

**EUROPE VIETNAM INTERNATIONAL FERTILIZER
JOINT STOCK COMPANY**

SEPARATE FINANCIAL STATEMENTS

for the accounting period of the fourth quarter of 2025



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EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of EUROPE VIETNAM International Fertilizer Joint Stock Company (hereinafter referred to as "the Company") presents its Report and the Company's Separate Financial Statements for the accounting period of the fourth quarter of 2025.

Company Overview

EUROPE VIETNAM International Fertilizer Joint Stock Company, formerly EUROPE VIETNAM International Fertilizer Company Limited, was established and operated under Business Registration Certificate No. 6300230407 dated July 31, 2013 issued by the Department of Planning and Investment of Hau Giang province.

During its operation, the Company has changed its business registration 7 times to increase capital conditions and change the representative law. The 7th change in business registration was issued by the Department of Finance of Can Tho City on July 28, 2025.

Charter capital according to the 7th business registration certificate: 176,799,820,000 VND.

Actual contributed capital as of 31 December, 2025 is: VND 176,799,820,000.

Headquarters

Address : National Highway 1A, Long An B Hamlet, Dong Phuoc Commune, Can Tho City, Vietnam
Phone : 0293 626 5666
Website : phanbonauviet.com
Tax code : 6300230407

Financial situation and business operations

Financial position as of 31 December, 2025, business performance and cash flows for the accounting period of the fourth quarter of 2025 are presented in the Separate Financial Statements attached to this report (from page 04 to page 36).

Board of Directors and Executive Management

Members of the Board of Directors and Executive Board during the year and at the date of this report include:

Board of Directors

Full name	Position	Appointment/Dismissal
Mr. Nguyen Hoang Luan	Chairperson	
Mr. Vo Van Phuoc Que	Commissioner	
Mr. Nguyen Duc Quang	Commissioner	
Mr. Dinh Huynh Thai Tam	Commissioner	
Mr. Nguyen Duc Loc	Commissioner	Appointed on April 25, 2025
Ms. Vo Huynh Trang	Commissioner	Dismissed on April 25, 2025

Board of Directors

Full name	Position	Appointment/Dismissal
Mr. Vo Van Phuoc Que	General Director	
Mr. Nguyen Duc Quang	Deputy General Manager	

Board of Control

Full name	Position	Appointment/Dismissal
Ms. Nguyen Thi Thu Hien	Prefect	
Ms. Nguyen Thi Thu Thao	Member	
Ms. Luu Thi Cam Hoai	Member	

EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY
REPORT OF THE BOARD OF DIRECTORS (continued)

Legal representative: Mr. Vo Van Phuoc Que

Board of Directors' Responsibility Disclosure for Separate Financial Statements

The Board of Directors is responsible for preparing the Separate financial statements that give a true and fair view of the financial position, results of operations and cash flows of the Company during the period. In preparing the Separate financial statements, the Board of Directors commits to comply with the following requirements:

- Establish and maintain internal controls that the Board of Directors and the Management Board determine are necessary to enable the preparation and presentation of Separate financial statements that are free from material misstatement, whether due to fraud or error;
- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the applicable accounting standards have been followed, and whether there are any material departures that need to be disclosed and explained in the Separate Financial Statements;
- Prepare and present the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Enterprise Accounting Regime and legal regulations related to the preparation and presentation of Separate Financial Statements;
- Prepare the Separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Directors of the Company ensures that the accounting records are kept to reflect the financial position of the Company, with a true and fair view at any time and to ensure that the Separate Financial Statements comply with the current regulations of the State. At the same time, it is responsible for ensuring the safety of the Company's assets and taking appropriate measures to prevent and detect fraud and other violations of the Company as at 31 December, 2025, the results of business operations and cash flows for the accounting period of the fourth quarter of 2025, in accordance with the Accounting Standards, the Vietnamese Enterprise Accounting Regime and comply with the legal regulations related to the preparation and presentation of the Separate Financial Statements.

Other commitments

The Board of Directors commits that the Company complies with Decree 155/2020/ND-CP dated December 31, 2020 guiding corporate governance applicable to public companies and the Company does not violate the obligation to disclose information as prescribed in Circular No. 96 /2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market.

Can Tho, January 30, 2026

On behalf of the Board of Directors

General Director



Vo Van Phuoc Que

EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY

Address: National Highway 1A, Long An B Hamlet, Dong Phuoc Commune, Can Tho City, Vietnam

SEPARATE FINANCIAL STATEMENTS

for the accounting period of the fourth quarter of 2025

SEPARATE BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		119,709,955,108	105,474,443,418
I. Cash and cash equivalents	110	V.1	3,485,181,346	17,574,780,444
1. Cash	111		3,485,181,346	17,574,780,444
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		74,571,930,304	53,665,985,970
1. Short-term receivables from customers	131	V.3	73,944,205,913	53,115,435,410
2. Short-term prepayments to suppliers	132	V.4	291,524,391	-
3. Short-term inter-company receivables	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5	336,200,000	550,550,560
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		38,893,555,600	32,649,342,514
1. Inventories	141	V.6	38,893,555,600	32,649,342,514
2. Allowance for inventories	149		-	-
V. Other current assets	150		2,759,287,858	1,584,334,490
1. Short-term prepaid expenses	151	V.7a	192,175,087	121,856,331
2. Deductible VAT	152		2,567,112,771	1,462,478,159
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY

Address: National Highway 1A, Long An B Hamlet, Dong Phuoc Commune, Can Tho City, Vietnam

SEPARATE FINANCIAL STATEMENTS

for the accounting period of the fourth quarter of 2025

Separate balance sheet (Cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		199,653,751,572	162,423,507,665
I. Long-term receivables	210		-	-
1. Long-term receivables from customers	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivable	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		22,589,347,911	24,113,191,472
1. Tangible fixed assets	221	V.8	20,613,781,240	19,797,488,458
<i>Historical cost</i>	222		33,858,580,608	31,163,419,735
<i>Accumulated depreciation</i>	223		(13,244,799,368)	(11,365,931,277)
2. Financial leased assets	224	V.9	1,975,566,671	4,315,703,014
<i>Historical cost</i>	225		2,522,000,000	5,265,505,600
<i>Accumulated depreciation</i>	226		(546,433,329)	(949,802,586)
3. Intangible fixed assets	227		-	-
<i>Historical cost</i>	228		-	-
<i>Accumulated depreciation</i>	229		-	-
III. Investment property	230	V.10	21,497,797,471	22,469,072,143
Historical cost	231		24,832,830,561	24,832,830,561
Accumulated depreciation	232		(3,335,033,090)	(2,363,758,418)
IV. Long-term assets in process	240	V.11	40,040,000,000	-
1. Long-term work in process	241		-	-
2. Construction-in-progress	242		40,040,000,000	-
V. Long-term financial investments	250		102,500,000,000	102,500,000,000
1. Investments in subsidiaries	251	V.2	102,500,000,000	102,500,000,000
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		13,026,606,190	13,341,244,050
1. Long-term prepaid expenses	261	V.7b	13,026,606,190	13,341,244,050
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		319,363,706,680	267,897,951,083

EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY

Address: National Highway 1A, Long An B Hamlet, Dong Phuoc Commune, Can Tho City, Vietnam

SEPARATE FINANCIAL STATEMENTS

for the accounting period of the fourth quarter of 2025

Separate balance sheet (Cont.)

CAPITAL SOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		114,611,457,931	75,436,608,134
I. Current liabilities	310		104,749,826,894	74,457,811,757
1. Short-term supplier payables	311	V.12	18,465,821,495	15,155,143,406
2. Short-term advances from customers	312		783,799,250	1,000,000
3. Taxes and other obligations to the State Budget	313	V.13	658,045,143	464,417,331
4. Payables to employees	314		527,213,867	451,501,462
5. Short-term accrued expenses	315	V.14	446,462,460	177,369,646
6. Short-term inter-company payable	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.15a	-	312,000,000
10. Short-term borrowings and financial leases	320	V.16a	83,868,484,679	57,896,379,912
11. Provision for short term payables	321		-	-
12. Bonus and welfare funds	322		-	-
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Long-term liabilities	330		9,861,631,037	978,796,377
1. Long-term supplier payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.15b	241,431,600	206,931,600
8. Long-term borrowings and financial leases	338	V.16b	9,620,199,437	771,864,777
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax	341		-	-
12. Provision for long term payables	342		-	-
13. Scientific and technological development fund	343		-	-

EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY

Address: National Highway 1A, Long An B Hamlet, Dong Phuoc Commune, Can Tho City, Vietnam

SEPARATE FINANCIAL STATEMENTS

for the accounting period of the fourth quarter of 2025

Separate balance sheet (Cont.)

CAPITAL SOURCES	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		204,752,248,749	192,461,342,949
I. Owner's equity	410	V.17	204,752,248,749	192,461,342,949
1. Capital	411		176,799,820,000	176,799,820,000
- Ordinary shares with voting rights	411a		176,799,820,000	176,799,820,000
- Preference shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other capital of owners	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		471,167,081	471,167,081
9. Business arrangement supporting fund	419		-	-
10. Other equity fund	420		-	-
11. Undistributed post-tax profits	421		27,481,261,668	15,190,355,868
- Undistributed post-tax profits accumulated by the end of the	421a		15,190,355,868	6,972,018,765
- Undistributed post-tax profits of current period	421b		12,290,905,800	8,218,337,103
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Funds that form fixed assets	432		-	-
TOTAL CAPITAL SOURCES	440		319,363,706,680	267,897,951,083

Prepared by



Bien Thi Chuyen

Chief Accountant



Bien Thi Chuyen

Created on January 30, 2026

General Director



Vu Van Phuoc Que

EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY
Address: National Highway 1A, Long An B Hamlet, Dong Phuoc Commune, Can Tho City, Vietnam
SEPARATE FINANCIAL STATEMENTS
for the accounting period of the fourth quarter of 2025

SEPARATE INCOME STATEMENT for the accounting period of the fourth quarter of 2025					
ITEMS	Code	Note	Q.4/2025	Q.4/2024	Current year
1. Revenue from sales of goods and rendering of services	01	VII.1	105,294,448,147	113,509,111,086	352,414,035,983
2. Revenue deductions	02	VII.1	9,800,000	-	10,800,000
3. Net revenue from sales of goods and rendering of services	10	VII.1	105,284,648,147	113,509,111,086	352,403,235,983
4. Cost of goods sold	11	VII.2	98,224,672,881	106,780,967,793	329,483,489,021
5. Gross profit from sales of goods and rendering of services	20		7,059,975,266	6,728,143,293	22,919,746,962
6. Financial income	21	VII.3	4,580,492	6,501,113	72,600,702
7. Financial expenses	22	VII.4	1,024,103,000	1,020,731,473	3,232,320,256
<i>In which: interest expenses</i>	23		1,024,103,000	1,020,731,473	3,232,320,256
8. Selling expenses	25	VII.5	382,307,383	404,812,762	1,404,405,681
9. General and administrative expenses	26	VII.6	1,404,234,581	1,358,409,426	5,107,075,311
10. Net profit from operating activities	30		4,253,910,794	3,950,690,745	13,248,546,416
11. Other income	31	VII.7	-	-	454,750
12. Other expenses	32	VII.8	229,818,395	329,535,148	300,050,224
13. Other profit	40		(229,818,395)	(329,535,148)	(299,595,474)
14. Accounting profit before tax	50		4,024,092,399	3,621,155,597	12,948,950,942
15. Current corporate income tax expense	51		208,290,624	204,134,537	658,045,142
16. Deferred corporate income tax expense	52		-	-	-
17. Profit after corporate income tax	60		3,815,801,775	3,417,021,060	12,290,905,800

Prepared by

Chief Accountant



Bien Thi Chuyen

Bien Thi Chuyen

Trần Văn Phước Que

SEPARATE CASH FLOW STATEMENT

(Under direct method)

for the accounting period of the fourth quarter of 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		12,948,950,942	8,682,754,433
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		3,015,137,294	3,136,310,223
- Provisions	03		-	-
- Exchange gains, losses arising from revaluation of monetary items denominated in foreign currency	04		-	-
- Profits, losses from investing activities	05		147,497,622	(174,121,083)
- Interest expenses	06		3,232,320,256	3,938,239,415
- Other adjustments	07		-	-
3. Operating income before changes in working capital	08		19,343,906,114	15,583,182,988
- Increase, decrease in receivables	09		(21,618,156,546)	(28,839,264,203)
- Increase, decrease in inventories	10		(6,244,213,086)	5,757,130,149
- Increase, decrease in payables	11		3,891,689,744	7,960,203,008
- Increase, decrease in prepaid expenses	12		244,319,104	347,899,143
- Increase, decrease in trading securities	13		-	-
- Interest paid	14		(2,963,227,442)	(3,963,308,577)
- Corporate income tax paid	15		(464,417,330)	(230,372,744)
- Other proceeds from operating activities	16		-	-
- Other payments for operating activities	17		-	-
Net cash flows from operating activities	20		(7,810,099,442)	(3,384,530,236)
II. Cash flows from investing activities				
1. Payment for purchases or construction of fixed assets and other long - term assets	21		(41,915,117,385)	(71,436,028)
2. Proceeds from disposal of fixed assets and other long - term assets	22		742,577,600	-
3. Loans to and payments for purchase of debt instruments of other entities	23		(4,400,000,000)	-
4. Collections from borrowers and proceeds from disposal of debt instruments of other entities	24		4,400,000,000	10,000,000,000
5. Payments for investments in other entities	25		-	-
6. Proceeds from disposal of investments in other entities	26		-	-
7. Interests and dividends received	27		72,600,702	1,088,751,220
Net cash flows from investing activities	30		(41,099,939,083)	11,017,315,192

EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY
Address: National Highway 1A, Long An B Hamlet, Dong Phuoc Commune, Can Tho City, Vietnam
SEPARATE FINANCIAL STATEMENTS
for the accounting period of the fourth quarter of 2025
Separate Cash flow statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from share issuance, capital contribution of owners	31		-	-
2. Repayments of capital contributions to owners and re-purchase of stocks already issued	32		-	-
3. Drawdown of borrowings	33		160,320,180,000	127,040,000,000
4. Repayments of borrowings	34		(124,421,490,665)	(120,574,035,000)
5. Repayments of finance lease	35		(1,078,249,908)	(1,193,019,912)
6. Dividends, profits paid to shareholders	36		-	-
Net cash flows from financing activities	40		34,820,439,427	5,272,945,088
Net cash flows during the year	50		(14,089,599,098)	12,905,730,044
Cash and cash equivalents at the beginning of year	60	V.1	17,574,780,444	4,669,050,400
Effect of exchange rate fluctuations on cash and cash	61		-	-
Cash and cash equivalents at the end of year	70	V.1	3,485,181,346	17,574,780,444

Prepared by



Bien Thi Chuyen

Chief Accountant



Bien Thi Chuyen



EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY

Address: National Highway 1A, Long An B Hamlet, Dong Phuoc Commune, Can Tho City, Vietnam

SEPARATE FINANCIAL STATEMENTS

for the accounting period of the fourth quarter of 2025

Notes to the financial statements (continued)**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

for the accounting period of the fourth quarter of 2025

I. OPERATIONAL CHARACTERISTICS**1. Form of capital ownership:** Joint Stock Company.**2. Company Overview**

EUROPE VIETNAM International Fertilizer Joint Stock Company, formerly EUROPE VIETNAM International Fertilizer Company Limited, was established and operated under Business Registration Certificate No. 6300230407 dated July 31, 2013 issued by the Department of Planning and Investment of Hau Giang province.

During its operation, the Company has changed its business registration 7 times to increase capital conditions and change the representative law. The 7th change in business registration was issued by the Department of Finance of Can Tho City on July 28, 2025.

3. Headquarters

Address : National Highway 1A, Long An B Hamlet, Dong Phuoc Commune, Can Tho City, Vietnam

Phone : 0293 626 5666

Website : phanbonauiet.com

Tax code : 6 3 0 0 2 3 0 4 0 7

4. Business field: Production and trading of fertilizers.**5. Main business activities during the year:**

- Manufacturing and trading of fertilizers;
- Factory/warehouse for rent.

6. Normal production and business cycle

The company's normal production and business cycle does not exceed 12 months.

7. Business structure***Subsidiaries***

Company name	Head office address	Business lines	Actual capital contribution ratio	Proportion on voting
Phuc Dien Hau Giang Investment Joint Stock Company	National Highway 61, Tam Vu 1 Hamlet, Thanh Hoa Commune, Can Tho City, Vietnam.	Fertilizer trading; Leasing factory ; Solar power	97.62%	97.62%

8. Statement regarding the comparability of information in financial statements.

The financial statements for the accounting period of the fourth quarter of 2025 are completely consistent and comparable with the financial statements for the accounting period of the fourth quarter of 2024.

9. Staff

At the end of the accounting period, the company had 65 employees working (the number at the beginning of the year was 54 employees).

EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY

Address: National Highway 1A, Long An B Hamlet, Dong Phuoc Commune, Can Tho City, Vietnam

SEPARATE FINANCIAL STATEMENTS

for the accounting period of the fourth quarter of 2025

Notes to the financial statements (continued)

II. FISCAL YEAR, ACCOUNTING CURRENCY USED

1. Fiscal year

The company's fiscal year begins on January 1st and ends on December 31st each year.

2. Currency used in accounting

The currency used in accounting is the Vietnamese Dong (VND) because most receipts and disbursements are conducted in VND .

III. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

1. Applicable accounting standards and procedures

The company applies accounting standards, the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing some articles of Circular No. 200/2014/TT-BTC, and other circulars guiding the implementation of accounting standards issued by the Ministry of Finance in the preparation and presentation of financial statements.

2. Statement on compliance with Vietnamese accounting standards and accounting regulations

Board of Directors To ensure compliance with accounting standards, the Vietnamese Enterprise Accounting System, issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing some articles of Circular No. 200/2014/TT-BTC, as well as other circulars guiding the implementation of accounting standards issued by the Ministry of Finance, has been followed. in the preparation of financial statements.

IV. APPLICABLE ACCOUNTING POLICIES

1. Basis for preparing financial statements

Separate financial statements are prepared on an accrual accounting basis (excluding information relating to cash flows).

2. Cash and cash equivalents

Money includes cash on hand and demand deposits.

3. Financial investments

Investments held until maturity

An investment is classified as held to maturity when the Company intends and is able to hold it to maturity. Investments held to maturity include: time deposits (including promissory notes and bills of exchange), bonds, preferred stock that the issuer is obligated to repurchase at a certain point in the future, and Borrowings held to maturity for the purpose of collecting periodic interest, and other investments held to maturity.

Investments held to maturity are initially recognized at cost, including the purchase price and any transaction-related expenses. After initial recognition, these investments are recognized at their recoverable value. Interest income from investments held to maturity after the date of purchase is recognized in the Income Statement on an accrual basis. Interest earned before the Corporation acquires the investment is deducted from the cost at the time of purchase.

EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY

Address: National Highway 1A, Long An B Hamlet, Dong Phuoc Commune, Can Tho City, Vietnam

SEPARATE FINANCIAL STATEMENTS

for the accounting period of the fourth quarter of 2025

Notes to the financial statements (continued)

When there is conclusive evidence that part or all of the investment may be unrecoverable and the amount of loss can be reliably determined, the loss is recognized as a financial expense in the year and directly deducted from the investment value.

Investments in subsidiaries

Subsidiary company

A subsidiary is a business under the control of a parent company. Control is achieved when the parent company has the ability to control the financial and operational policies of the investee business in order to obtain economic benefits from its activities.

4. Trade receivables and other receivables

Accounts receivable are presented at their book value less any provisions for doubtful accounts.

The classification of receivables into accounts receivable from customers and other receivables is done according to the following principle :

- Accounts receivable from customers reflect commercial receivables arising from purchase-sale transactions between the company and buyers that are independent entities from the parent company , including receivables for export sales consigned to other entities.
- Other receivables reflect non-commercial receivables that are not related to purchase or sale transactions.

Provisions for doubtful receivables are established for each doubtful receivable based on the age of the overdue debt or the projected potential loss, specifically as follows:

- For accounts receivable that are overdue for payment:
 - 30% of the value for accounts receivable that are overdue from 6 months to less than 1 year.
 - 50% of the value for accounts receivable that are overdue from 1 year to less than 2 years.
 - 70% of the value for accounts receivable that are overdue for 2 years to less than 3 years.
 - 100% of the value for accounts receivable outstanding for 3 years or more.
- For accounts receivable that are not yet overdue but are unlikely to be collected: a provision should be made based on the projected loss.

5. Inventory

Inventory is recorded at the lower of its original cost and its net realizable value.

The original cost of inventory is determined as follows:

- Raw materials and goods: include the purchase cost and other directly related costs incurred to bring the inventory to its current location and condition.
- Finished product: includes the cost of raw materials, direct labor, and related manufacturing overhead costs, allocated based on normal operating levels/land use rights costs, direct costs, and related overhead costs incurred during the investment and construction of the finished real estate product .
- Work- in-progress production costs: only include the cost of main raw materials (or other cost elements as appropriate).

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Net realizable value is the estimated selling price of inventory in the normal course of business less the estimated costs to complete and the estimated costs necessary for its sale.

Inventory values are calculated using the weighted average method and accounted for using the perpetual inventory method.

6. Prepaid expenses

Prepaid expenses include actual expenses incurred but related to the business results of multiple accounting periods. The company's prepaid expenses include the following costs. Prepaid expenses record actual costs incurred but related to the business results of multiple accounting periods, and the transfer of these costs to the cost of goods sold in subsequent accounting periods.

Tools and equipment

Tools and equipment already in use are allocated to costs using the straight-line method, with an allocation period of no more than 3 years.

Land lease costs

The value of the land use rights for a one-time lease payment at plot number 288, map sheet number 25, Long An B Hamlet, Cai Tac Town, Chau Thanh A District, Hau Giang Province (now Long An B Hamlet, Dong Phuoc Commune, Can Tho City, Vietnam). The land lease cost is gradually allocated to expenses over a period of 50 years.

7. Tangible fixed assets

Tangible fixed assets are represented at their original cost less accumulated depreciation. The original cost of a tangible fixed asset includes all expenses incurred by the company to acquire the asset up to the point it is ready for use. Expenses incurred after initial recognition are only added to the original cost of the fixed asset if these expenses are certain to increase future economic benefits from the use of the asset. Expenses that do not meet this condition are recognized as production and business expenses for the period.

When tangible fixed assets are sold or liquidated, the original cost and accumulated depreciation are written off, and any gains or losses arising from the liquidation are recognized as income or expenses in the year.

Tangible fixed assets are depreciated using the straight-line method based on their estimated useful life. The number of years/depreciation rate for different types of tangible fixed assets is as follows:

<u>Fixed assets</u>	<u>No. 5</u>
Houses, buildings	05 – 25
Machinery and equipment	05 – 15
Transportation and transmission	05 – 10

8. Financial leased assets

A lease is classified as a finance lease if the majority of the risks and benefits associated with ownership of the asset belong to the lessee. A finance leased fixed asset is expressed at its original cost less accumulated depreciation. The original cost of a finance leased fixed asset is the lower of the fair value of the leased asset at the commencement of the lease and the present value of the minimum lease payments. The discount rate used to calculate the present value of the minimum lease payments for the lease is the implicit interest rate in the lease contract or the interest rate stated in the contract. If the implicit interest rate in the lease contract cannot be determined, the borrowing interest rate at the commencement of the lease shall be used.

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Fixed assets under finance leases are depreciated using the straight-line method based on their estimated useful life. In cases where it is uncertain whether the business will acquire ownership of the asset at the end of the lease term, the fixed asset will be depreciated over the shorter of the lease term and the estimated useful life. The number of depreciation years for different types of fixed assets under finance leases is as follows:

<u>Type of fixed asset</u>	<u>No. 5</u>
Machinery and equipment	15
Transportation and transmission	10

9. Investment properties

Investment properties are land use rights, buildings, parts of buildings, or infrastructure owned or leased by an enterprise, used for the purpose of generating rental income or anticipating appreciation. Investment properties are presented at their original cost less accumulated depreciation. The original cost of an investment property is the total cost incurred by the enterprise or the fair value of the amounts offered in exchange for acquiring the investment property up to the time of purchase or completion of construction.

Costs related to investment properties that arise after initial recognition are recognized as expenses, unless these costs are likely to cause the investment property to generate more future economic benefits than initially assessed, in which case they are added to the original cost.

When an investment property is sold, the original cost and accumulated depreciation are written off, and any resulting gains or losses are accounted for as income or expenses in that year.

The conversion of owner-occupied or inventory real estate to investment real estate only occurs when the owner ceases to use the property and begins leasing it to another party or upon completion of the construction phase. The conversion of investment real estate to owner-occupied or inventory real estate only occurs when the owner begins to use the property or begins to develop it for sale. The conversion of investment real estate to owner-occupied or inventory real estate does not alter the original cost or residual value of the property at the date of conversion.

Investment properties used for rental purposes are depreciated using the straight-line method based on their estimated useful life. The number of years for depreciation of investment properties is as follows:

<u>Type of fixed asset</u>	<u>No. 5</u>
Houses and buildings	25

10. Construction in progress costs

Construction in progress costs reflect the costs directly related (including relevant interest expenses in accordance with the company's accounting policy) to assets under construction and machinery and equipment being installed. These assets are recorded at their original cost and are not depreciated. This is to serve the purposes of production, leasing, and management, as well as the costs associated with ongoing repairs to fixed assets.

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11. Liabilities and payables

Liabilities and accrued expenses are recognized for amounts due in the future relating to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amounts due.

The classification of payables into accounts payable to suppliers, accrued expenses, and other payables is done according to the following principle:

- Accounts payable to suppliers reflect commercial liabilities arising from transactions involving the purchase of goods, services, and assets from independent entities such as companies, including liabilities incurred when importing through consignees.
- Accrued expenses reflect amounts payable for goods and services received from sellers or provided to buyers but not yet paid due to the lack of invoices or insufficient accounting records, as well as amounts payable to employees for vacation pay and production and business expenses that must be accrued in advance.
- Other payables reflect non-commercial liabilities that are not related to transactions involving the purchase, sale, or provision of goods or services.

12. Equity

Owner's equity contribution

Owner's equity is recorded based on the actual amount of capital contributed by the shareholders.

Other owner's equity

Other capital is formed by supplementing income from business operations, revaluation of assets, and the remaining fair value of assets received as gifts, donations, or sponsorships, after deducting any applicable taxes (if any) related to these assets.

13. Profit distribution

Profits after corporate income tax are distributed to shareholders after provisions for funds have been set aside in accordance with the company's charter and legal regulations, and after approval by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-monetary items within undistributed after-tax profits that may affect cash flow and dividend payment capacity, such as: Interest from the revaluation of assets contributed as capital, interest from the revaluation of monetary items, financial instruments, and other non-monetary items.

Other funds

Funds are established and used in accordance with the Company's Articles of Association and the resolutions approved annually by the General Meeting of Shareholders.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

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14. Record revenue and income

Revenue from the sale of goods and finished products.

Revenue from the sale of goods and finished products is recognized when the following conditions are simultaneously met:

- The company has transferred most of the risks and benefits associated with ownership of the product or goods to the buyer.
- The company no longer holds the right to manage the goods as the owner or the right to control the goods.
- Revenue figures are determined with relative certainty. When a contract stipulates that the buyer has the right to return the purchased product or goods under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer no longer has the right to return the product or goods (except in cases where the customer has the right to return the goods in exchange for other goods or services).
- The company has obtained or will obtain economic benefits from the sale transaction.
- Identify the costs associated with the sales transaction.

Revenue from providing services

Revenue from a service transaction is recognized when the outcome of that transaction can be reliably determined. If the service is performed over multiple periods, revenue recognized in the period is based on the portion of work completed as of the end of the accounting period. The outcome of a service transaction is determined when all of the following conditions are met:

- Revenue is determined with relative certainty. When the contract stipulates that the buyer has the right to return the purchased service under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer no longer has the right to return the service provided.
- There is potential to obtain economic benefits from the transaction of providing that service.
- Determine the portion of work completed by the end of the fiscal year.
- Identify the costs incurred for the transaction and the costs to complete the transaction for providing that service.

Interest

Interest is recognized on an accrual basis, determined by the balances of deposit accounts and the effective interest rate for each period.

Dividends and profit sharing

Dividends and distributed profits are recognized when the company is entitled to receive dividends or profits from capital contributions. Dividends received in the form of shares are only tracked by the increased number of shares, not the value of the shares received/recorded at par value.

15. Cost of goods sold

The cost of goods sold during the year is recorded in accordance with the revenue generated during the period and in compliance with the prudence principle.

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For direct material costs exceeding normal consumption levels, labor costs, and fixed manufacturing overhead costs not allocated to the value of goods in inventory, accountants must immediately include them in the cost of goods sold (after deducting any compensation, if any), even if the products or goods have not yet been identified as sold.

16. Borrowing costs

Borrowing costs include interest on Borrowings and other expenses directly related to the Borrowings.

Borrowing costs are recognized as expenses when incurred. However, if borrowing costs are directly related to the investment in construction or production of assets under construction that require a sufficiently long period (over 12 months) to be put into use for their intended purpose or sold, these borrowing costs are capitalized. For Borrowings specifically used for the construction of fixed assets or investment properties, interest is capitalized even if the construction period is less than 12 months. Income arising from temporary investments in Borrowings is recorded as a reduction in the original cost of the related asset.

For general Borrowings used for the purpose of investing in or producing assets under construction, the capitalized borrowing cost is determined by the capitalization rate of the weighted average cumulative cost incurred for the investment in construction or production of that asset. The capitalization rate is calculated based on the weighted average interest rate of outstanding Borrowings during the year, excluding specific Borrowings used for the creation of a particular asset.

17. Selling expenses and administrative expenses

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

Business management expenses reflect the general management costs of a business, including: salaries for management staff (wages, allowances, etc.); social insurance, health insurance, union fees, and unemployment insurance for management staff; office supplies, tools, and depreciation of fixed assets used for business management; land rent and business license tax; provisions for doubtful receivables; outsourced services (electricity, water, telephone, fax, property insurance, fire insurance, etc.); and other cash expenses (entertainment, customer conferences, etc.).

18. Corporate income tax

Corporate income tax expense includes both current corporate income tax and deferred corporate income tax.

Current income tax

Current income tax is the tax calculated based on taxable income. The difference between taxable income and accounting profit is due to adjustments for temporary differences between tax and accounting, non-deductible expenses, as well as adjustments for non-taxable income and losses carried forward.

Businesses are entitled to preferential corporate income tax rates due to operating in disadvantaged areas, specifically as follows:

- A tax rate of 10% will be applied for 15 years, starting from 2014 (the first year revenue was generated).

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- 100% exemption from corporate income tax for 4 years starting from 2017 (for taxable income generated).

- A 50% reduction in corporate income tax for the next 9 years starting from 2021.

19. Financial instruments

Financial assets

Classification of financial assets

The company classifies financial assets into groups: financial assets recognized at fair value through the Statement of Income, investments held to maturity, Borrowings and receivables, and financial assets available for sale. The classification of these financial assets depends on the nature and purpose of the asset and is determined at the time of initial recognition.

Financial assets are recognized at fair value through the Statement of Income.

Financial assets are classified as fair value in the Statement of Income if they are held for trading or are classified as fair value in the Statement of Income at the time of initial recognition.

Financial assets are classified as securities held for trading purposes if:

- Purchased or created primarily for the purpose of short-term resale;
- The company intends to hold the shares for the purpose of short-term profit;
- Derivative financial instruments (excluding derivative financial instruments identified as a financial guarantee contract or an effective hedging instrument).

Investments held until maturity

Investments held to maturity are non-derivative financial assets with fixed or determinable payments and a fixed maturity date that the Company intends and is able to hold to maturity.

Borrowings and receivables

Borrowings and receivables are non-derivative financial assets with fixed or determinable payments and are not listed on the market.

Financial assets available for sale

Financial assets available for sale are non-derivative financial assets that are identified as available for sale or are not classified as financial assets recognized at fair value through the Statement of Income, investments held to maturity, or Borrowings and receivables.

The initial book value of a financial asset.

Financial assets are recognized on the date of purchase and cease to be recognized on the date of sale. At the time of initial recognition, the financial asset is determined by the purchase price/issuance cost plus other expenses directly related to the purchase and issuance of that financial asset.

Financial liabilities

The company classifies financial liabilities into groups: financial liabilities recognized at fair value through the Income Statement, and financial liabilities determined at amortized value. The classification of financial liabilities depends on the nature and purpose of the financial liability and is determined at the time of initial recognition.

Financial liabilities are recognized at fair value through the Statement of Income.

Financial liabilities are classified as fair value in the Statement of Income if they are held for trading or are classified as fair value in the Statement of Income at the time of initial recognition.

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Financial liabilities are classified as securities held for trading purposes if:

- Released or created primarily for short-term acquisition purposes;
- The company intends to hold the shares for the purpose of short-term profit;
- Derivative financial instruments (excluding derivative financial instruments identified as a financial guarantee contract or an effective hedging instrument).

Financial liabilities are determined by their amortized value.

Financial liabilities are determined at their amortized value, which is calculated by subtracting principal repayments from the initial recognized value of the financial liability, plus or minus accrued amortizations calculated using the effective interest method of the difference between the initial recognized value and the maturity value, minus any reductions (directly or through the use of a reserve account) due to impairment or uncollectibility.

The effective interest rate method is a method for calculating the amortized value of a financial liability or group of financial liabilities and allocating interest income or interest expense over the relevant period. The effective interest rate is the discount rate applied to estimated future cash flows to be paid or received over the expected life of the financial instrument, or shorter, if necessary, back to the net present value of the financial liability.

The initial book value of financial liabilities.

At the time of initial recognition, financial liabilities are determined by the issue price plus any costs directly related to the issuance of that financial debt.

Equity instruments

An equity instrument is a contract that demonstrates the remaining interest in the company's assets after deducting all obligations.

20. Information by department

The fertilizer production and business activities in the Can Tho area primarily generate revenue and profit for the Company, while other revenue streams account for a small proportion of the Company's total revenue. Therefore, the Company's Board of Directors believes that the Company operates within a single business unit, namely the fertilizer business in a specific geographical area. Consequently, no further information on this unit is required.

21. Stakeholders

Parties are considered related if one party has the ability to control or exert significant influence over the other party in making decisions regarding financial and operational policies. Parties are also considered related if they are subject to common control or significant common influence.

When considering the relationship between the parties involved, the nature of the relationship is given more emphasis than its legal form.

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

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Notes to the financial statements (continued)**V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET****1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	320,330,546	1,696,362,956
Cash at bank	3,164,850,800	15,878,417,488
Add	3,485,181,346	17,574,780,444

2. Financial investment**b) Long-term financial investment****Investments in subsidiaries**

This is an investment in Phuc Dien Hau Giang Investment Joint Stock Company, as per business registration certificate No. 6300229987, initially registered on July 18, 2013, and amended for the 7th time by the Department of Finance of Can Tho City on August 15, 2025, with a charter capital of VND 105,000,000,000 - equivalent to 10,500,000 shares. The investment value is VND 102,500,000,000, equivalent to 10,250,000 shares, with the same shareholding and voting rights, that is 97.62%.

Phuc Dien Hau Giang Investment Joint Stock Company is located at National Highway 61, Tam Vu 1 Hamlet, Thanh Hoa Commune, Can Tho City, Vietnam, and operates in the fields of fertilizer trading, factory leasing, and solar power supply.

3. Short-term receivables from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivable from related parties</i>	<i>103,206,500</i>	-
Sun Mekong Agriculture Co., Ltd.	103,206,500	-
<i>Receivable from other customers</i>	<i>73,840,999,413</i>	<i>53,115,435,410</i>
Song Nguu Production, Trading and Service Co., Ltd	-	5,185,446,500
Dai Thien Ngan Trading, Service and Manufacturing Company Limited	3,264,144,870	7,651,468,100
TDE Trading and Services Joint Stock Company	5,953,981,900	5,893,829,000
Southern Agricultural Products Import-Export Joint Stock Company	9,507,615,600	4,461,983,000
Ecogreen Agri Vietnam Joint Stock Company	6,962,956,495	1,612,990,000
Minh Han Investment Co., Ltd.	5,152,182,903	1,782,991,000
Other customers	43,000,117,645	26,526,727,810
Add	73,944,205,913	53,115,435,410

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Tan Duc Production - Trading - Service Co., Ltd.	273,245,964	-
Other suppliers	18,278,427	-
Add	291,524,391	-

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Notes to the financial statements (continued)**5. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Deposit, collateral	276,200,000	-	550.550.560	-
Other short-term receivables	60,000,000	-	-	-
Add	336,200,000	-	550.550.560	-

6. Inventory

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Raw materials	38,893,555,600	-	32,649,342,514	-
Add	38,893,555,600	-	32,649,342,514	-

7. Prepaid expenses**a) Short-term prepaid expenses**

	Ending balance	Beginning balance
Insurance costs	162,145,087	51,356,331
Other short-term prepaid expenses	30,030,000	70,500,000
Add	192,175,087	121,856,331

b) Long-term upfront costs

	Ending balance	Beginning balance
Tools and equipment	70,731,045	93,065,476
Land lease costs(*)	12,885,674,240	13,184,691,068
Other expenses	70,200,905	63,487,506
Add	13,026,606,190	13,341,244,050

(*) This is the value of the one-time payment for the land use rights lease at plot number 288, map sheet number 25, Long An B Hamlet, Cai Tac Town, Chau Thanh A District, Hau Giang Province, Vietnam (now Long An B Hamlet, Dong Phuoc Commune, Can Tho City, Vietnam) according to land use right certificate number CR248466 issued by the Department of Natural Resources and Environment of Hau Giang Province. The land use term is from January 22, 2019 to January 22, 2069. The land lease cost is gradually allocated to expenses over a period of 50 years.

The value of the aforementioned land use rights is currently mortgaged to secure a borrowing at Vietnam Commercial and Industrial Bank – Hau Giang Branch. (Explanation V.1 6 a)

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Notes to the financial statements (continued)**8. Tangible fixed assets**

	Houses, buildings	Machinery and equipment	Transportation and transmission	Add
Original price				
Beginning balance	17,921,875,372	11,084,508,000	2,157,036,363	31,163,419,735
Increase during the year due to asset acquisitions and leasing.	-	-	3,918,375,712	3,918,375,712
Increase during the year due to new purchases	-	-	700,247,273	700,247,273
Liquidation, sale	-	-	(1,923,462,112)	(1,923,462,112)
Ending balance	17,921,875,372	11,084,508,000	4,852,197,236	33,858,580,608
<i>In which:</i> The depreciation has ended but the item is still in use.	552,200,000	634,062,000	1,413,636,363	2,599,898,363
Accumulated depreciation				
Beginning balance	4,509,490,047	5,038,060,017	1,818,381,213	11,365,931,277
Depreciation during the year	711,146,400	748,532,020	210,287,956	1,669,966,376
Increase during the year due to asset acquisitions and leasing.	-	-	777,265,503	777,265,503
Liquidation, sale	-	-	(568,363,788)	(568,363,788)
Ending balance	5,220,636,447	5,786,592,037	2,237,570,884	13,244,799,368
Remaining value				
Beginning balance	13,412,385,325	6,046,447,983	338,655,150	19,797,488,458
Ending balance	12,701,238,925	5,297,915,963	2,614,626,352	20,613,781,240

Some fixed assets with original cost and remaining value of VND 29,525,510,645 and VND 18,494,279,500 respectively are being used as collateral for Borrowings at the Bank.

9. Increase or decrease in Financial leased assets

	Machinery and equipment	Transportation and transmission	Add
Original price			
Beginning balance	2,522,000,000	2,743,505,600	5,265,505,600
Financial leasing for the year	-	1,120,000,000	1,120,000,000
Acquisition of leased fixed assets	-	(3,863,505,600)	(3,863,505,600)
Ending balance	2,522,000,000	-	2,522,000,000
<i>In there:</i>			
The depreciation period has ended, but the device is still in use.	-	-	-
Accumulated depreciation			
Beginning balance	378,299,997	571,502,589	949,802,586
Depreciation during the year	168,133,332	205,762,914	373,896,246
Acquisition of leased fixed assets	-	(777,265,503)	(777,265,503)
Ending balance	546,433,329	-	546,433,329
Remaining value			
Beginning balance	2,143,700,003	2,172,003,011	4,315,703,014
Ending balance	1,975,566,671	-	1,975,566,671

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Notes to the financial statements (continued)**10. Investment properties**

	Original price	Depreciation value	Remaining value
Beginning balance	24,832,830,561	(2,363,758,418)	22,469,072,143
Depreciation during the year	-	(971,274,672)	(971,274,672)
Ending balance (*)	24,832,830,561	(3,335,033,090)	21,497,797,471

(*) This refers to the completed construction project "EUROPE VIETNAM International Fertilizer Factory" at the new warehouse, for lease, located on plot number 288, map sheet number 25, Long An B Hamlet, Cai Tac Town, Chau Thanh A District, Hau Giang Province, Vietnam (now Long An B Hamlet, Dong Phuoc Commune, Can Tho City, Vietnam) , with a depreciation period of 25 years. The asset is currently mortgaged to Vietnam Commercial and Industrial Bank - Hau Giang Branch.

And office apartment number B2, 8th floor, Golden King project, 15 Nguyen Luong Bang Street, Tan Phu Ward, District 7, Ho Chi Minh City (now Tan My Ward, Ho Chi Minh City) has commenced operations and is currently being leased. The property is being used as collateral for a borrowing at Public Bank Vietnam Limited.

According to Vietnamese Accounting Standard No. 05 – Investment Properties, the fair value of investment properties as of December 31, 2025, should be presented. However, the Company has not yet determined the fair value of these properties as of December 31, 2025, due to the lack of a suitable consultant. Therefore, the Company has not presented the fair value of these investment properties in the Notes to the Financial Statements.

11. Construction in progress

	Beginning balance	Increase during the year	Decrease during the year	Ending balance
Purchasing fixed assets	-	40,040,000,000	-	40,040,000,000
Real estate (*)	-	40,000,000,000	-	40,000,000,000
Other fixed assets	-	40,000,000	-	40,000,000
Add	-	40,040,000,000	-	40,040,000,000

(*) Real estate at Plot No.: 1532; Map Sheet No.: 18, located in Thanh Loc Ward, District 12, Ho Chi Minh City (now An Phu Dong Ward, Ho Chi Minh City) according to Land Use Right Certificate, House Ownership and Other Assets Attached to Land No.: DA002811; Certificate Registration Number: CH18182 issued by the People's Committee of District 12, Ho Chi Minh City on December 14, 2020, with a value of VND 40,000,000,000. Au Viet International Fertilizer Joint Stock Company is currently carrying out procedures to obtain a Land Use Right Certificate in the Company's name. This real estate has been mortgaged to secure a loan at Saigon Thuong Tin Commercial Joint Stock Bank - Hang Xanh Branch.

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Notes to the financial statements (continued)**12. Short-term supplier payables**

	Ending balance		Beginning balance	
	Value	Number of people capable of repaying the debt	Value	Number of people capable of repaying the debt
Green Biotechnology Joint Stock Company	-	-	1,991,158,000	1,991,158,000
Hala Fertilizer Co., Ltd.	2,698,030,215	2,698,030,215	2,129,231,640	2,129,231,640
Nam Viet Hau Giang One-Member Limited Liability Company	487,220,000	487,220,000	1,507,485,800	1,507,485,800
Sunrise VN Investment Joint Stock Company	376,806,499	376,806,499	3,485,889,757	3,485,889,757
Thien Hoa Fertilizer Joint Stock Company	3,963,521,650	3,963,521,650	2,456,853,000	2,456,853,000
Ket Nong Import-Export Co., Ltd.	3,629,739,366	3,629,739,366	173,306,027	173,306,027
Hien Phan Long An Trading Company Limited	2,316,002,600	2,316,002,600	-	-
Other suppliers	4,994,501,165	4,994,501,165	3,411,219,182	3,411,219,182
Add	18,465,821,495	18,465,821,495	15,155,143,406	15,155,143,406

13. Taxes and other obligations to the State Budget

	Beginning balance	Amount payable during the year	Amount actually paid during the year	Ending balance
Corporate income tax	464,417,331	658,045,142	(464,417,330)	658,045,143
Property tax, land rent	-	6,056,014	(6,056,014)	-
Environmental protection tax	-	2,500,000	(2,500,000)	-
Other types of taxes	-	4,000,000	(4,000,000)	-
Fees, charges, and other payments.	-	19,154,672	(19,154,672)	-
Add	464,417,331	689,755,828	(496,128,016)	658,045,143

The company's tax returns will be subject to audit by the tax authorities. Because the application of tax laws and regulations to various types of transactions can be interpreted in different ways, the tax amounts presented in the financial statements may be subject to change at the discretion of the tax authorities.

Value Added Tax

The company pays value-added tax using the deduction method, with the tax rates varying depending on the type of service as follows:

Fertilizer business	5%
Other activities	10%

Corporate income tax

Businesses are entitled to preferential corporate income tax rates due to operating in disadvantaged areas, specifically:

- A preferential tax rate of 10% for a period of 15 years starting from 2014.

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- 100% exemption from corporate income tax for 4 years starting from 2017 (for taxable income generated).

- A 50% reduction in corporate income tax for the next 9 years starting from 2021.

Other types of taxes

The company declares and submits the required documents.

14. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Interest expense payable	446,462,460	177,369,646
Add	446,462,460	177,369,646

15. Other payables**a) Short term**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Requires payment to relevant parties</i>	-	312,000,000
Remuneration of the Board of Directors and Supervisory Board	-	312,000,000
Add	-	312,000,000

b) Long term

	<u>Ending balance</u>	<u>Beginning balance</u>
Accepting deposits and collateral	241,431,600	206,931,600
Add	241,431,600	206,931,600

16. Borrowings and financial leases**a) Short-term Borrowings and financial leases**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Amount able to pay off</u>	<u>Value</u>	<u>Amount able to pay off</u>
Short-term bank Borrowings	52,362,270,000	52,362,270,000	56,610,000,000	56,610,000,000
<i>Vietnam Public Commercial Bank – Phu Nhuan Branch</i>	-	-	11,185,000,000	11,185,000,000
<i>Vietnam Commercial and Industrial Bank - Hau Giang Branch (1)</i>	47,870,000,000	47,870,000,000	45,325,000,000	45,325,000,000
<i>Vietnam Maritime Commercial Bank - Can Tho Branch</i>	-	-	100,000,000	100,000,000
<i>Military Commercial Joint Stock Bank - Tay Do Branch (2)</i>	4,492,270,000	4,492,270,000	-	-
Short-term personal Borrowings	30,000,000,000	30,000,000,000	-	-
<i>Mr. Nguyen Quang Huy (3)</i>	11,700,000,000	11,700,000,000	-	-
<i>Ms. Luu Thi My Hang (4)</i>	18,300,000,000	18,300,000,000	-	-
Long-term Borrowings due for repayment	1,169,947,996	1,169,947,996	93,360,000	93,360,000
Financial lease liabilities due for payment (see explanatory note V.16b)	336,266,683	336,266,683	1,193,019,912	1,193,019,912
Add	83,868,484,679	83,868,484,679	57,896,379,912	57,896,379,912

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(1) Borrowing from Vietnam Commercial and Industrial Bank - Hau Giang Branch under credit limit contract No. 01/2025-HĐCVHM/NHCT821-CTY AU VIET dated September 30, 2025. The borrowing limit is VND 50,000,000,000. The credit limit is valid until September 30, 2026, with an adjustable interest rate as specified on each promissory note. The purpose of the borrowing is to supplement working capital for the fertilizer business. The borrowing is secured by the land use rights at plot 288, map sheet 25, located at Long An B Hamlet, Cai Tac Town, Chau Thanh A District, Hau Giang Province (now Dong Phuoc Commune, Can Tho City), according to Land Use Right Certificate No. CR 248466, registration number CT14247, issued by the Department of Natural Resources and Environment of Hau Giang Province on August 19, 2019. The value of the asset is VND 86,349,000,000 according to the valuation certificate dated June 23, 2025, issued by Century Valuation Joint Stock Company - Ho Chi Minh City Branch.

(2) This is a borrowing from Military Commercial Joint Stock Bank - Tay Do Branch under Credit Agreement No. 263116.24.452.32974447.TD dated December 17, 2024. The credit limit value is: VND 60 billion . The credit limit maintenance period is until November 14, 2025. The purpose of this credit is to support the customer's fertilizer production and trading activities. Interest rates are subject to change for each borrowing agreement. Included are :

- Mortgage contract number 199430.24.452.32974447.BD dated 28/06/2024.

(3) This is a loan to Mr. Nguyen Quang Huy under Loan Contract No. 02/2025/AVG/HĐV-NQH dated November 20, 2025. The loan amount is VND 11,700,000,000, with an interest rate of 8.0% per year. The purpose of the loan is to invest in purchasing assets to support the company's production and business activities. The loan term is 6 months from the date of signing the Loan Contract.

(4) This is a loan to Ms. Luu Thi My Hang under Contract 01/2025/AVG/HĐV-LTMH dated November 20, 2025. The loan amount is VND 18,300,000,000, with an interest rate of 8.2% per year. The purpose of the loan is to invest in purchasing assets to support the company's production and business activities. The loan term is 6 months from the date of signing the loan contract.

Details regarding short-term Borrowings incurred during the year are as follows:

	Beginning balance	Borrowing amount incurred during the year	Transfer from long-term Borrowings and debt	Amount of borrowing repaid during the year	Ending balance
Short-term bank Borrowings	56,610,000,000	119,976,180,000	-	(124,223,910,000)	52,362,270,000
Short-term personal Borrowings	-	30,000,000,000	-	-	30,000,000,000
Long-term Borrowings due for repayment	93,360,000	-	1,162,167,996	(85,580,000)	1,169,947,996
Financial lease debt due for payment	1,193,019,912	-	221,496,679	(1,078,249,908)	336,266,683
Add	57,896,379,912	149,976,180,000	1,383,664,675	(125,387,739,908)	83,868,484,679

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b) Long-term Borrowings and financial leases

	Ending balance		Beginning balance	
	Value	Amount able to pay off	Value	Amount able to pay off
Long-term bank Borrowings	9,620,199,437	9,620,199,437	550,368,098	550,368,098
Public Bank Vietnam (5)	457,008,098	457,008,098	550,368,098	550,368,098
Military Commercial Joint Stock Bank - Tay Do Branch (6)	246,533,339	246,533,339	-	-
Saigon Thuong Tin Commercial Joint Stock Bank - Hang Xanh Branch (7)	8,916,658,000	8,916,658,000	-	-
Financial lease debt (8)	-	-	221,496,679	221,496,679
Add	9,620,199,437	9,620,199,437	771,864,777	771,864,777

(5) This is a borrowing from EUROPE VIETNAM International Fertilizer Joint Stock Company to Public Bank Vietnam Limited Liability Company under credit limit contract No. HCM/000099/18 dated March 5, 2018 with a limit of VND 1,400,000,000. The term of maintaining the credit limit is 180 months from the date of signing, the borrowing interest rate is 2.6%/year + the interest rate of 12-month individual time deposits in VND with interest paid at the end of the term as listed at the bank. The purpose of use is to finance/repay part of the cost of purchasing Office Apartment No. B2, 8th floor, Golden King project, No. 15 Nguyen Luong Bang, Tan Phu Ward, District 7, Ho Chi Minh City (now Tan My Ward, Ho Chi Minh City), currently used as the company's representative office. The principal and interest are repaid monthly in installments of VND 7,780,000 for 180 months, starting from the month following the first disbursement date. The borrowing is secured by Office Apartment B2, 8th floor, Golden King project, 15 Nguyen Luong Bang Street, Tan Phu Ward, District 7, Ho Chi Minh City (now Tan My Ward, Ho Chi Minh City) with a purchase price of VND 2,063,504,239.

(6) This is a borrowing from Military Commercial Joint Stock Bank - Tay Do Branch under Credit Agreement No. 324428.25.452.32974447.TD dated August 5, 2025 between EUROPE VIETNAM International Fertilizer Joint Stock Company and the Bank. Borrowing amount: VND 344,000,000. Borrowing term: 60 months from the first disbursement date. Borrowing purpose: purchase of MG car according to car sales contract No. 292/2025/HĐBH/MGCT signed on June 5, 2025. Mortgage contract No. 324433.25.452.32974447.BD dated August 5, 2025 is the car with license plate 65A-522.82.

(7) This is a borrowing from Saigon Thuong Tin Commercial Joint Stock Bank - Hang Xanh Branch under Credit Agreement No. 202529913566 dated November 24, 2025 with a limit of VND 10 billion. Purpose: Investment in Fixed Assets, borrowing term: 10 years. The borrowing is secured by all real estate formed from the borrowing capital located at: Land plot No.: 1532; Map sheet No.: 18, address: Thanh Loc Ward, District 12, Ho Chi Minh City (now An Phu Dong Ward, Ho Chi Minh City) according to Certificate of Land Use Rights, House Ownership and Other Assets Attached to Land No.: DA002811; Certificate registration number: CH18182 issued by the People's Committee of District 12, Ho Chi Minh City on December 14, 2020.

(8) Is a financial lease debt with CHAILEASE International Leasing Company Limited under the following contracts:

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- Financial lease contract No. C2208060C2 dated September 13, 2022 for the asset: 3-color NPK fertilizer mixing line; Lease term: 48 months, lease value: VND 2,522,000,000. Initial lease interest rate: 9.18% for an interest calculation period of 365 days and 9.05% for an interest calculation period of 360 days, thereafter floating and calculated at the standard interest rate plus a margin of 3.07%. Lease debt is repaid in 47 installments, including principal and interest.

Details of long-term borrowing and financial lease liabilities incurred during the year are as follows:

	Beginning balance	Borrowing amount incurred during the year	Amount of borrowing repaid during the year	Transfer to short-term Borrowings and debts	Other discounts	Ending balance
Long-term bank Borrowings	550,368,098	10,344,000,000	(112,000,665)	(1,162,167,996)	-	9,620,199,437
Financial lease debt	221,496,679	1,120,000,000	-	(221,496,679)	(1,120,000,000)	-
Add	771,864,777	11,464,000,000	(112,000,665)	(1,383,664,675)	(1,120,000,000)	9,620,199,437

17. Owner's equity**a) Table of changes in equity**

	Owner's investment capital	Development Investment Fund	Undistributed profits	Total
Beginning balance this year	176,799,820,000	471,167,081	15,190,355,868	192,461,342,949
Profits this year	-	-	12,290,905,800	12,290,905,800
Ending balance	176,799,820,000	471,167,081	27,481,261,668	204,752,248,749

b) Details of owner's capital contribution

	Ending balance	Proportion	Beginning balance	Proportion
Mr. Nguyen Hoang Luan	67,600,000,000	38.23%	67,600,000,000	38.23%
Mr. Vo Van Phuoc Que	20,150,000,000	11.40%	20,150,000,000	11.40%
Other shareholders	89,049,820,000	50.37%	89,049,820,000	50.37%
Add	176,799,820,000	100.00%	176,799,820,000	100.00%

c) Stocks

	Ending balance	Beginning balance
Number of shares registered for issuance	17,679,982	17,679,982
Number of shares sold to the public	17,679,982	17,679,982
- Common stock	17,679,982	17,679,982
Number of shares repurchased	-	-
Number of outstanding shares	17,679,982	17,679,982
- Common stock	17,679,982	17,679,982

Par value of outstanding shares: 10,000 VND

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Notes to the financial statements (continued)

VI. INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE STATEMENT OF INCOME**1. Revenue from sales of goods and rendering of services**

	<u>This year</u>	<u>Last year</u>
Revenue from the sale of goods and finished products.	349,001,310,695	332,311,697,341
Revenue from providing services	3,412,725,288	2,559,756,876
Add	352,414,035,983	334,871,454,217

2. Cost of goods sold

	<u>This year</u>	<u>Last year</u>
Cost of goods sold	327,972,988,699	314,694,367,370
Cost of services provided	1,510,500,322	1,541,667,651
Add	329,483,489,021	316.236.035.021

3. Financial income

	<u>This year</u>	<u>Last year</u>
Interest on deposits	72,600,702	174,121,083
Add	72,600,702	174,121,083

4. Financial expenses

	<u>This year</u>	<u>Last year</u>
Interest expense	3,232,320,256	3,938,239,415
Add	3,232,320,256	3,938,239,415

5. Selling expenses

	<u>This year</u>	<u>Last year</u>
Employee costs	611,438,971	492,131,647
Outsourced service costs	792,966,710	756,845,020
Add	1,404,405,681	1,248,976,667

6. General and administrative expenses

	<u>This year</u>	<u>Last year</u>
Employee costs	3,954,130,978	3,189,835,325
Costs of management materials and office supplies.	164,546,776	276,513,471
Depreciation cost of fixed assets	284,558,932	330,301,496
Taxes, fees and charges	12,556,014	15,673,730
Outsourced service costs	326,986,315	622,206,226
Other costs	364,296,296	73,179,907
Add	5,107,075,311	4,507,710,155

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Notes to the financial statements (continued)**7. Other income**

	This year	Last year
Penalties for breach of contract	-	18,550,000
Other income	454,750	-
Add	454,750	18,550,000

8. Other expenses

	This year	Last year
Losses from the liquidation and sale of fixed assets.	220,098,324	-
Late payment penalties and arrears.	19,682,889	51,554,755
Depreciation expenses are not deductible.	17,891,913	-
Non-deductible expenses	42,377,098	398,854,854
Add	300,050,224	450,409,609

9. Corporate income tax expense

	This year	Last year
Total accounting profit before tax	12,948,950,942	8,682,754,433
Adjustments to increase or decrease accounting profit to determine taxable profit for corporate income tax purposes:		
- Upward adjustments	211,951,900	605,592,169
<i>Tax penalties and back taxes</i>	211,951,900	605,592,169
<i>Depreciation is not deductible.</i>	19,682,889	51,554,755
<i>Non-deductible expenses</i>	17,891,913	23,182,560
<i>Remuneration for Board of Directors and Supervisory Board members who are not directly involved in management.</i>	42,377,098	398,854,854
- Downward adjustments	132,000,000	132,000,000
Taxable income	13,160,902,842	9,288,346,602
Taxable income	13,160,902,842	9,288,346,602
Corporate income tax rate	10%	10%
Corporate income tax payable	1,316,090,284	928,834,660
Corporate income tax is exempted or reduced (*)	(658,045,142)	(464,417,330)
Adjusting corporate income tax payable for previous years.	-	-
Current corporate income tax expense	658,045,142	464,417,330

(*) Businesses are entitled to preferential corporate income tax rates due to operating in disadvantaged areas, specifically as follows:

- A tax rate of 10% will be applied for 15 years starting from 2014 (the year in which business operations began and revenue was generated).
- Tax exemption for 4 years starting from 2017 (when taxable income is generated).
- A 50% reduction in taxes payable for the next 9 years starting from 2021.

10. Earnings per share

The company does not include this metric in its separate financial statements because, according to accounting standard No. 30 on "Earnings per Share," if the company must prepare both separate and consolidated financial statements, it only needs to present information on earnings per share as required by this standard in the consolidated financial statements.

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Notes to the financial statements (continued)**VII. OTHER INFORMATION****1. Transactions with related parties**

The Company's related parties include: key management members, individuals related to key management members, and other stakeholders.

A. Transactions with key management members and related individuals.

Key management members include: members of the Board of Directors and members of the Executive Board (Management Board, Chief Accountant). Individuals related to key management members are close family members of those key management members.

During the year, the Company did not have any transactions with key management members and related individuals.

Income of key management members:

Full name	Position	This year	Last year
Mr. Nguyen Hoang Luan	Chairperson	206,567,308	186,851,154
Mr. Vo Van Phuoc Que	Commissioner/ General Director	182,105,769	163,216,928
Ms. Vo Huynh Trang	Commissioner	12,000,000	36,000,000
Mr. Nguyen Duc Loc	Commissioner	92,433,087	-
Ms. Nguyen Thi My Tien	Commissioner	-	12,000,000
Mr. Dinh Huynh Thai Tam	Commissioner	36,000,000	24,000,000
Mr. Nguyen Duc Quang	Commissioner/ Deputy General Manager	36,000,000	36,000,000
Ms. Nguyen Thi Thu Hien	Prefect	185,410,050	115,458,560
Ms. Nguyen Thi Thu Thao	Member	137,587,521	125,491,824
Ms. Nguyen Thi Bao Tram	Member	-	8,000,000
Ms. Luu Thi Cam Hoai	Member	24,000,000	16,000,000
Ms. Bien Thi Chuyen	Chief Accountant	185,961,560	163,378,736
Add		1,098,065,295	886,397,201

B. Transactions with other related parties

Other related parties of the Company include:

Related parties	Relationship
Phuc Dien Hau Giang Investment Joint Stock Company	Subsidiary company
Sun Mekong Agriculture Co., Ltd.	Mr. Vo Van Phuoc Minh, Director of Sun Mekong Agricultural Co., Ltd is the younger brother of Mr. Vo Van Phuoc Que, General Director of EUROPE VIETNAM International Fertilizer Joint Stock Company

During the year, the Company have transactions with related parties as follows:

	This year	Last year
Sun Mekong Agriculture Co., Ltd.		
Receivable from Sales	203,206,500	-
Cash Collection from Sales	100,000,000	-

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Notes to the financial statements (continued)**2. Department Report****Departments by business sector**

The company has the following main business areas:

- Manufacturing and trading of fertilizers;
- Warehouse and building rental services.

Information regarding the business results, fixed assets and other long-term assets, and the value of significant non-cash expenses of the company's business segment is as follows:

	Fertilizer production and trading sector	Service sector	Add
Net revenue from sales and services provided to external parties.	348,990,510,695	3,412,725,288	352,403,235,983
Net revenue from sales and services provided between departments.	-	-	-
Total net revenue from sales and services	348,990,510,695	3,412,725,288	352,403,235,983
Department costs	(327,972,988,699)	(1,510,500,322)	(329,483,489,021)
Business results by segment	21,017,521,996	1,902,224,966	22,919,746,962
Costs not allocated by department			(6,511,480,992)
Profit from business operations			16,408,265,970
Financial income			72,600,702
Financial expenses			(3,232,320,256)
Other income			454,750
Other expenses			(300,050,224)
Current corporate income tax expense			(658,045,142)
Profit after corporate income tax			12,290,905,800

The assets and liabilities of the division by business area of the Company are as follows:

	Fertilizer production and trading sector	Service sector	Add
Ending balance			
Departmental assets	134,693,042,854	22,583,388,432	157,276,431,286
Assets not allocated by division			162,087,275,394
Total assets			319,363,706,680
Direct liabilities of the department	103,118,105,424	-	103,118,105,424
Unallocated liabilities		-	11,493,352,507
Total liabilities			114,611,457,931

Geographical divisions

The company's operations throughout the year take place entirely within Vietnam; therefore , the company does not prepare segmented reports by geographical region.

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Notes to the financial statements (continued)**3. Value of financial assets and liabilities**

	Book value		Fair value	
	Ending balance	Beginning balance	Ending balance	Beginning balance
Financial assets				
Cash and cash equivalents	3,485,181,346	17,574,780,444	3,485,181,346	17,574,780,444
Investments held until maturity	-	-	-	-
Accounts receivable from customers	73,944,205,913	53,115,435,410	73,944,205,913	53,115,435,410
Other receivables	336,200,000	550,550,560	336,200,000	550,550,560
Financial assets available for sale	102,500,000,000	102,500,000,000	102,500,000,000	102,500,000,000
Add	180,265,587,259	173,740,766,414	180,265,587,259	173,740,766,414
Financial liabilities				
Borrowings and debts	93,488,684,116	58,668,244,689	93,488,684,116	58,668,244,689
Payment to the seller	18,465,821,495	15,155,143,406	18,465,821,495	15,155,143,406
Other payables	973,676,327	940,871,108	973,676,327	940,871,108
Add	112,928,181,938	74,764,259,203	112,928,181,938	74,764,259,203

The fair value of financial assets and financial liabilities is reflected in the value at which the financial instrument could be converted in an existing transaction between parties who have full knowledge and willingness to transact.

The company uses the following methods and assumptions to estimate fair value:

- The fair value of cash and cash equivalents, accounts receivable, Borrowings, other receivables, borrowings, accounts payable to suppliers, and other short-term payables is equivalent to the book value (less provision for estimated uncollectible amounts) of these items due to their short maturity.
- The fair value of Borrowings, accounts receivable, other receivables, borrowings, accounts payable, and other long-term payables, as well as investments held to maturity that are not listed on the stock market and have no published trading price by three securities firms, is estimated by discounting cash flows at interest rates applicable to liabilities with similar characteristics and remaining maturities.

4. Credit risk

Credit risk is the risk that one party to a contract will be unable to fulfill its obligations, resulting in financial losses for the Company.

The company has credit risks from its business operations (primarily with respect to accounts receivable from customers) and financing activities (bank deposits, Borrowings, and other financial instruments).

Accounts receivable from customers

The company minimizes credit risk by only transacting with financially sound entities, requiring letters of credit for first-time transacting entities or those with unverified financial information, and employing accounts receivable staff to regularly monitor and collect outstanding debts. Based on this approach, and because the company's receivables relate to numerous different clients, credit risk is not concentrated on any single customer.

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Notes to the financial statements (continued)**Bank deposits**

The majority of the Company's bank deposits are held in large, reputable banks in Vietnam. The Company perceives the concentration of credit risk associated with these bank deposits to be low.

5. Liquidity risk

Liquidity risk is the risk that a company will have difficulty meeting its financial obligations due to a lack of funds.

The Board of Directors bears ultimate responsibility for liquidity risk management. The Company's liquidity risk primarily arises from the fact that its financial assets and financial liabilities have mismatched maturity dates.

The company manages liquidity risk by maintaining an appropriate level of cash and cash equivalents and borrowings that the Board of Directors deems sufficient to meet the company's operating needs, thereby minimizing the impact of cash flow fluctuations.

The payment terms for financial liabilities are based on the following undiscounted contractual payment schedules:

	One year or less	Over 1 year to 5 years	Over 5 years	Add
Ending balance				
Borrowings and debts	83,868,484,679	246,533,339	9,373,666,098	93,488,684,116
Payment to the seller	18,465,821,495	-	-	18,465,821,495
Other payables	973,676,327	-	-	973,676,327
Add	103,307,982,501	246,533,339	9,373,666,098	112,928,181,938
Beginning balance				
Borrowings and debts	57,896,379,912	771,864,777	-	58,668,244,689
Payment to the seller	15,155,143,406	-	-	15,155,143,406
Other payables	940,871,108	-	-	940,871,108
Add	73,992,394,426	771,864,777	-	74,764,259,203

The company believes that the concentration of risk associated with debt repayment is low. The company is able to repay its debts as they fall due from cash flow from operating activities and proceeds from maturing financial assets.

6. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk includes three types: foreign exchange risk, interest rate risk, and other price risks.

The sensitivity analyses presented below are based on the assumption that the net debt values and the ratio of fixed-rate to variable-rate debt remain constant.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in exchange rates.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate in response to changes in market interest rates.

EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY

Address: National Highway 1A, Long An B Hamlet, Dong Phuoc Commune, Can Tho City, Vietnam

SEPARATE FINANCIAL STATEMENTS

for the accounting period of the fourth quarter of 2025

Notes to the financial statements (continued)

The company 's interest rate risk is primarily related to cash and Borrowings.

The company manages interest rate risk by analyzing market conditions to obtain the most favorable interest rates while remaining within its risk management limits.

Other price risks

Another price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate with changes in market prices other than changes in interest rates and exchange rates .

7. Events occurring after the accounting closing date for the preparation of financial statements.

The Company's Board of Directors affirms that no events have occurred after December 31, 2025 , up to the time of this report that have not been reviewed, adjusted, or disclosed in the separate financial statements.

8. Comparative data

The comparative figures are the separate financial statements for the fiscal year ended December 31, 2024, audited by Nhan Tam Viet Auditing Company Limited, and the separate financial statements for the accounting period of the fourth quarter of 2024.

Created on January 30, 2026

Prepared by



Bien Thi Chuyen

Chief Accountant



Bien Thi Chuyen

General Director



Vo Van Phuoc Que

