

CÔNG TY CỔ PHẦN NAM VIỆT
NAM VIET CORPORATION

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
THE SOCIALIST REPUBLIC OF VIETNAM

Độc lập - Tự do - Hạnh phúc
Independence – Freedom - Happiness

Số/No.: 467 /CV-KTTC

An Giang, ngày 28 tháng 08 năm 2026

An Giang, dated August 28, 2026

Trích yếu: “Giải trình biến động lợi nhuận sau thuế
hợp nhất 6 tháng đầu năm 2026 so với cùng kỳ năm trước”
Ref: “Explanation of the difference in consolidated net profit
for the first six months of 2026 compared to the same period last year”

Kính gửi: - Ủy ban Chứng khoán Nhà Nước/ The State Securities Commission
- Sở Giao dịch Chứng khoán TP. Hồ Chí Minh/Ho Chi Minh Stock Exchange

Công ty Cổ phần Nam Việt (mã chứng khoán: ANV) giải trình chênh lệch lợi nhuận sau thuế hợp nhất so với cùng kỳ năm trước như sau:

Nam Viet Corportation (Stock symbol: ANV) explains the difference in consolidated net profit compared to the same period last year as follows:

Lợi nhuận sau thuế hợp nhất 6 tháng đầu năm 2026 lãi 330,2 tỷ đồng, giảm khoảng 29% so với cùng kỳ năm trước./ *The consolidated net profit for the first six months of 2026 was 330,2 billion VND, representing a decrease of approximately 29% compared to the same period last year:*

- Doanh thu thuần hợp nhất đạt 3.778 tỷ đồng, tăng 33% so với cùng kỳ năm trước do sản lượng tăng./ *Consolidated net revenue reached VND 3,778 billion, an increase of 33% compared to the same period last year due to higher sales volume.*

- Tỷ lệ lợi nhuận gộp giảm 8% so với cùng kỳ năm trước do chi phí nguyên vật liệu đầu vào tăng./ *The gross profit margin decreased by 8% year-on-year due to rising input material costs.*

- Doanh thu hoạt động tài chính tăng 26 tỷ đồng, chủ yếu do khoản lãi tiền gửi ngân hàng tăng cao so với cùng kỳ năm trước/ *Financial income increase by VND 26 billion, mainly due to a significant increase in interest income from term deposits compared to the same period last year.*

- Chi phí tài chính tăng 23 tỷ đồng, trong đó chi phí lãi vay tăng 19 tỷ đồng so với cùng kỳ năm trước/ *Financial expenses increased by VND 23 billion, of which interest expense increased by 19 billion compared to the same period last year.*

- Chi phí bán hàng tăng 41 tỷ đồng so với cùng kỳ năm trước/ *Selling expenses increased by VND 41 billion compared to the same period last year.*



Công ty giải trình số liệu với quý cơ quan và cổ đông biết / *We hereby explain to you and our valued shareholders.*

Trân trọng kính chào/ *Yours faithfully,*

Nơi nhận/To:

- *Như trên/As above*
- *Ban TGD/ The BoM*
- *Lưu VT/To be filed*

KT.TỔNG GIÁM ĐỐC
SIGNED FOR GENERAL DIRECTOR



PHÓ TỔNG GIÁM ĐỐC

Trần Minh Cảnh



**CONSOLIDATED
INTERIM FINANCIAL STATEMENTS**
FOR THE FIRST 6 MONTHS
OF THE FISCAL YEAR ENDING 31 DECEMBER 2026

NAM VIET CORPORATION



CONTENTS

	Page
1. Contents	1
2. General information	2 - 3
3. Statement of the Board of Management	4
4. Report on the review of Interim Financial Information	4 - 5
5. Consolidated Interim Statement of Financial Position as of 30 June 2026	6 - 9
6. Consolidated Interim Income Statement for the first 6 months of the fiscal year ending 31 December 2026	10
7. Consolidated Interim Cash Flow Statement for the first 6 months of the fiscal year ending 31 December 2026	11 - 12
8. Notes to the Consolidated Interim Financial Statements for the first 6 months of the fiscal year ending 31 December 2026	13 - 57
9. Appendix	58 - 59



GENERAL INFORMATION

Corporate information

Nam Viet Corporation (hereinafter referred to as "the Corporation") is a joint stock company, which has been operating under the Business Registration Certificate No. 1600168736, initially registered on 02 October 2006 and 17th amended on 23 July 2025, issued by An Giang Province Department of Finance.

The principal business activities of the Corporation are:

- Manufacturing, processing and preserving aquatic products;
- Growing fish;
- Manufacturing paper packages;
- Printing packages of all kinds;
- Manufacturing Bio-diesel oil. Details: Processing fish oil and fish powder;
- Trading in fish and aquatic products;
- Wholesaling metals and metal ores;
- Exploiting minerals such as Chromite, industrial halite, and non-ferrous metals (iron, copper, lead, zinc);
- Manufacturing and trading in fertilizers;
- Wholesaling chemicals;
- Manufacturing, processing and trading in aqua feeds for aquatic animals;
- Installing electric systems;
- Manufacturing and wholesaling veterinary medicines, aquatic products;
- Transporting goods by road;
- Producing solar power;
- Transmitting and distributing electricity;
- Constructing residential houses;
- Constructing non-residential houses;
- Constructing railway works;
- Constructing road works;
- Constructing irrigation works;
- Constructing mining works;
- Constructing processing and manufacturing works;
- Producing Gentaline and Glycerin glue (raw materials for the production of capsules containing drugs);
- Operating hotel, villa or apartment for short-term accommodation service;
- Leasing non-residential buildings and land such as offices, stores, shopping malls, workshops, exhibition halls, warehouses, shopping mall;
- Rice cultivation.

Head office

- Address : No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province
- Tel. : +84 (0296) 3834060
- Fax : +84 (0296) 3834054



NAM VIET CORPORATION

GENERAL INFORMATION (cont.)

The Corporation has the following affiliates:

Affiliate	Address
N.V Atlantic Seafood Freezing Factory – Branch of Nam Viet Corporation	Lot A4, Thot Not Industrial Park, Thot Not Ward, Can Tho City
Indian Ocean Seafood Freezing Factory - Branch of Nam Viet Corporation	Lot A4, Thot Not Industrial Park, Thot Not Ward, Can Tho City
Indian Ocean Fish Powder and Fish Oil Factory - Branch of Nam Viet Corporation	Lot A4, Thot Not Industrial Park, Thot Not Ward, Can Tho City

Board of Directors

Members of the Board of Directors during the period and up to the date of this statement include:

Full name	Position	
Mr. Do Lap Nghiep	Chairman	Appointed on 01 July 2020
Mr. Doan Toi	Vice Chairman	Appointed on 01 July 2020
Ms. Do Thi Thanh Thuy	Member	Appointed on 11 June 2022
Ms. Nguyen Thi Minh Y	Independent Member	Appointed on 17 May 2019
Mr. Tran Minh Canh	Member	Appointed on 30 June 2021

Audit Committee

Members of the Audit Committee during the period and up to the date of this statement include:

Full name	Position	
Ms. Nguyen Thi Minh Y	Chairwoman	Appointed on 13 June 2022
Ms. Do Thi Thanh Thuy	Member	Appointed on 13 June 2022

Board of Management

Members of the Board of Management during the period and up to the date of this statement include:

Full name	Position	
Mr. Doan Toi	General Director	Re-appointed on 14 July 2020
Mr. Do Lap Nghiep	Deputy General Director	Appointed on 03 August 2011
Mr. Nguyen Van Vy	Deputy General Director	Appointed on 02 April 2019
Mr. Tran Minh Canh	Deputy General Director	Appointed on 01 July 2020
Mr. Nguyen Thanh Liem	Deputy General Director	Appointed on 09 March 2022
Mr. Doan Chi Thien	Deputy General Director	Appointed on 01 January 2026
Ms. Duong Thi Kim Huong	Deputy General Director	Resigned on 05 June 2026

Legal Representative

The Corporation's legal representative during the period and up to the date of this statement is Mr. Doan Toi – General Director.

Mr. Doan Toi authorized Mr. Tran Minh Canh – Deputy General Director to sign on these Consolidated Interim Financial Statements for the first 6 months of the fiscal year ending 31 December 2026 according to the Power of Attorney No. 01/GUQ-KTTC dated 01 January 2024

Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed as the Corporation's independent auditor.



STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Nam Viet Corporation (hereinafter referred to as “the Corporation”) presents this statement together with the Consolidated Interim Financial Statements for the first 6 months of the fiscal year ending 31 December 2026, including the Interim Financial Statements of the Corporation and those of its subsidiaries (hereinafter collectively referred to as “the Group”).

Responsibilities of the Board of Management

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

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state whether applicable accounting standards have been followed or not, and all the differences subject to any material departures are disclosed and explained in the Consolidated Interim Financial Statements;
- prepare the Consolidated Interim Financial Statements of the Group on a going-concern basis unless it is inappropriate to presume that the Group will continue in business;
- design and implement effectively the internal control system to minimize the risks of material misstatements due to fraud or error in the preparation and presentation of the Consolidated Interim Financial Statements.

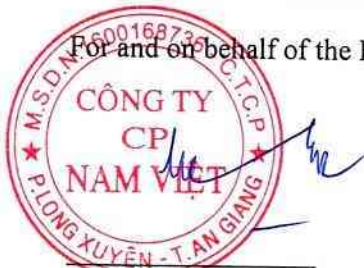
The Board of Management is responsible for ensuring that proper accounting records are maintained to accurately reflect, with reasonable accuracy at any time, the financial position of the Group and that such accounting records comply with the applicable accounting framework. The Board of Management is also responsible for safeguarding the Group’s assets and, accordingly, for taking reasonable measures to prevent and detect fraud and other irregularities.

The Board of Management confirms that it has complied with the above requirements in the preparation of these Consolidated Interim Financial Statements.

Statement of the Board of Management

In the Board of Management’s opinion, the Consolidated Interim Financial Statements give a true and fair view of the consolidated financial position of the Group as of 30 June 2026 and of its consolidated financial performance and consolidated cash flows for the first 6 months of the fiscal year ending 31 December 2026, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements applicable to the preparation and presentation of the Consolidated Interim Financial Statements.

For and on behalf of the Board of Management,



Trần Minh Canh
Deputy General Director

Date: 27 August 2026



No. 1.1364/26/TC-AC

REPORT ON THE INTERIM FINANCIAL INFORMATION REVIEW**To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT
NAM VIET CORPORATION**

We have reviewed the accompanying Consolidated Interim Financial Statements of Nam Viet Corporation (hereinafter referred to as "the Corporation") and its subsidiaries (hereinafter collectively referred to as "the Group"), which were prepared on 27 August 2026 (from page 06 to page 59), comprising the Consolidated Interim Statement of Financial Position as of 30 June 2026, the Consolidated Interim Income Statement, the Consolidated Interim Cash Flow Statement for the first 6 months of the fiscal year ending 31 December 2026 and the Notes to the Consolidated Interim Financial Statements.

Responsibility of the Board of Management

The Corporation's Board of Management is responsible for the preparation, true and fair presentation of the Consolidated Interim Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements applicable to the preparation and presentation of the Consolidated Interim Financial Statements; and responsible for such internal control as the Board of Management determines necessary to enable preparation and presentation of the Consolidated Interim Financial Statements to be free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express a conclusion on the Consolidated Interim Financial Statements based on our review. We have conducted the review in accordance with the Vietnamese Standard on Review Engagements No. 2410 – Review on interim financial information performed by an independent auditor of the entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion of Auditors

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Consolidated Interim Financial Statements have not given a true and fair view, in all material respects, of the consolidated interim financial position of the Group as of 30 June 2026 and of its consolidated interim financial performance and consolidated interim cash flows for the first 6 months of the fiscal year ending 31 December 2026, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements applicable to the preparation and presentation of the Consolidated Interim Financial Statements.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.

**Hoàng Thái Vương****Partner***Audit Practice Registration Certificate No. 2129-2023-008-1***Authorized Signatory**

Ho Chi Minh City, 27 August 2026

A&C Auditing and Consulting Co., Ltd. trading as Baker Tilly A&C is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities



NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

(Full form)

As of 30 June 2026

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		4,041,858,254,167	3,476,485,727,551
I. Cash and cash equivalents	110		37,459,241,652	34,061,077,001
1. Cash	111	V.1	37,459,241,652	34,061,077,001
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		652,346,792,004	602,662,108,872
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Short-term held-to-maturity investments	123	V.2a	652,346,792,004	602,662,108,872
4. Provisions for impairment of short-term held-to-maturity investments	124		-	-
5. Other short-term investments	125		-	-
6. Provisions for impairment of other short-term investments	126		-	-
III. Short-term receivables	130		1,421,549,070,235	1,257,858,572,935
1. Short-term trade receivables	131	V.3	1,244,758,606,335	1,044,635,313,575
2. Short-term advances to suppliers	132	V.4	172,863,212,575	190,812,192,261
3. Receivables from construction contracts under percentage of completion method	134		-	-
4. Other short-term receivables	135	V.5a	40,066,230,282	58,982,267,280
5. Allowance for short-term doubtful debts	136	V.6	(36,138,978,957)	(36,571,200,181)
6. Shortage of assets awaiting resolution	137		-	-
IV. Inventories	140		1,312,711,739,635	1,190,487,123,326
1. Inventories	141	V.7	1,337,025,207,340	1,206,569,318,120
2. Allowance for devaluation of inventories	142	V.7	(24,313,467,705)	(16,082,194,794)
V. Current biological assets	150		426,944,383,861	231,029,043,451
1. Short-term livestock intended for one-time harvest	151	V.8a	426,944,383,861	231,029,043,451
2. Short-term seasonal or one-time harvest crops	152		-	-
3. Provisions for impairment of current biological assets	153		-	-
VI. Other current assets	160		190,847,026,780	160,387,801,966
1. Short-term deferred expenses	161	V.9a	44,938,169,701	48,268,943,817
2. Deductible VAT	162		125,006,495,016	100,457,757,010
3. Taxes and other receivables from the State	163	V.19	1,488,338,681	-
4. Trading Government bonds	164		-	-
5. Other current assets	165	V.10	19,414,023,382	11,661,101,139

This statement should be read in conjunction with the Notes to the Consolidated Interim Financial Statements



NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Consolidated Interim Statement of Financial Position (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		2,391,867,488,599	2,348,229,739,323
I. Long-term receivables	210		33,651,335,000	34,470,215,000
1. Long-term trade receivables	211		-	-
2. Long-term advances to suppliers	212		-	-
3. Other long-term receivables	215	V.5b	33,651,335,000	34,470,215,000
4. Allowance for long-term doubtful debts	216		-	-
II. Fixed assets	220		1,183,865,625,258	1,102,107,620,611
1. Tangible fixed assets	221	V.11	713,314,929,253	489,153,088,550
- Historical cost	222		2,046,456,300,662	1,725,558,194,119
- Accumulated depreciation	223		(1,333,141,371,409)	(1,236,405,105,569)
2. Financial leased assets	224	V.12	139,508,263,106	279,037,917,629
- Historical cost	225		208,233,688,089	384,853,529,281
- Accumulated depreciation	226		(68,725,424,983)	(105,815,611,652)
3. Intangible fixed assets	227	V.13	331,042,432,899	333,916,614,432
- Initial cost	228		375,235,022,868	375,235,022,868
- Accumulated amortization	229		(44,192,589,969)	(41,318,408,436)
III. Non-current biological assets	230	V.8b	6,403,497,102	2,827,913,631
1. Bearer animals	231		6,403,497,102	2,827,913,631
a) Immature bearer animals	232		-	-
b) Mature bearer animals	233		6,403,497,102	2,827,913,631
- Historical cost	234		8,602,572,750	2,827,913,631
- Accumulated depreciation	235		(2,199,075,648)	-
2. Long-term livestock intended for one-time harvest	236		-	-
3. Long-term seasonal or one-time harvest crops	237		-	-
4. Provisions for impairment of non-current biological assets	238		-	-
IV. Investment property	240		-	-
- Historical cost	241		-	-
- Accumulated depreciation	242		-	-
V. Non-current assets in process	250		419,559,307,207	446,571,890,566
1. Long-term work in process	251		-	-
2. Construction in progress	252	V.14	419,559,307,207	446,571,890,566
VI. Long-term financial investments	260		68,467,704,333	68,601,470,338
1. Investments in subsidiaries	261		-	-
2. Investments in joint ventures and associates	262	V.2b	62,667,151,061	61,660,931,313
3. Equity investments in other entities	263	V.2c	20,304,000,000	20,304,000,000
4. Provisions for impairment of long-term investments in other entities	264	V.2c	(14,503,446,728)	(13,363,460,975)
5. Long-term held-to-maturity investments	265		-	-
6. Provisions for impairment of long-term held-to-maturity investments	266		-	-
VII. Other non-current assets	270		679,920,019,699	693,650,629,177
1. Long-term deferred expenses	271	V.9b	671,817,309,570	688,731,684,653
2. Deferred income tax assets	272	V.15	8,102,710,129	4,918,944,524
3. Long-term components and spare parts	273		-	-
4. Other non-current assets	274		-	-
5. Goodwill	279		-	-
TOTAL ASSETS	280		6,433,725,742,766	5,824,715,466,874

This statement should be read in conjunction with the Notes to the Consolidated Interim Financial Statements



NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Consolidated Interim Statement of Financial Position (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		2,576,629,220,654	2,297,846,759,468
I. Current liabilities	310		2,523,105,978,155	2,230,874,234,646
1. Short-term trade payables	311	V.16	466,750,402,671	315,489,462,981
2. Short-term advances from customers	312	V.17	33,618,101,480	27,412,520,128
3. Payables for dividends and profit distributions	313	V.18	2,262,332,899	2,300,332,899
4. Short-term taxes and amounts payable to the State budget	314	V.19	73,429,872,562	151,281,511,184
5. Payables to employees	315	V.20	64,593,759,309	87,358,582,685
6. Short-term accrued expenses	316	V.21	32,123,782,219	29,012,941,756
7. Short-term payables relating to construction contracts under percentage of completion method	318		-	-
8. Short-term unearned revenue	319		835,431,672	1,678,118,897
9. Other short-term payables	320	V.22	25,244,994,573	15,719,633,913
10. Short-term borrowings and financial lease liabilities	321	V.23a	1,824,026,821,465	1,600,292,650,898
11. Provisions for short-term payables	322		-	-
12. Bonus and welfare fund	323	V.24	220,479,305	328,479,305
13. Price stabilization fund	324		-	-
14. Trading Government bonds	325		-	-
II. Non-current liabilities	330		53,523,242,499	66,972,524,822
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term taxes and amounts payable to the State budget	333		-	-
4. Long-term accrued expenses	334		-	-
5. Long-term unearned revenue	337	V.25	11,738,550,641	12,019,722,618
6. Other long-term payables	338		-	-
7. Long-term borrowings and financial lease liabilities	339	V.23b	38,864,453,664	53,171,320,060
8. Convertible bonds	340		-	-
9. Preferred shares	341		-	-
10. Deferred income tax liability	342	V.26	2,920,238,194	1,781,482,144
11. Provisions for long-term payables	343		-	-
12. Science and technology development fund	344		-	-



NAM VIET CORPORATION

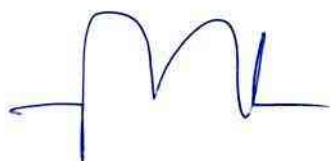
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CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Consolidated Interim Statement of Financial Position (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		3,857,096,522,112	3,526,868,707,406
1. Owner's capital	411	V.27	2,666,675,000,000	2,666,675,000,000
- Ordinary shares with voting rights	411a		2,666,675,000,000	2,666,675,000,000
- Preferred shares	411b		-	-
2. Share premiums	412	V.27	21,489,209,100	21,489,209,100
3. Bond conversion options	413		-	-
4. Other owner's capital	414		-	-
5. Share repurchases	415	V.27	(27,587,629,848)	(27,587,629,848)
6. Differences upon asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		-	-
9. Other equity funds	419		-	-
10. Retained profit	420	V.27	1,196,519,942,860	866,292,128,154
- Retained profit to the end of the previous period	420a		866,292,128,154	866,292,128,154
- Retained profit for the current period	420b		330,227,814,706	-
11. Non-controlling interests	429		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		6,433,725,742,766	5,824,715,466,874



Dinh Minh Khoa
Preparer



Cao Thi Kim Tho
General Accountant
Authorized by the Chief Accountant



Approved on 27 August 2026

Tran Minh Canh
Deputy General Director
Authorized by the Legal Representative



NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

CONSOLIDATED INTERIM INCOME STATEMENT

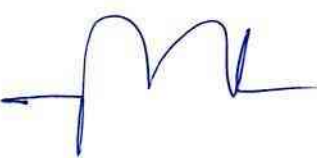
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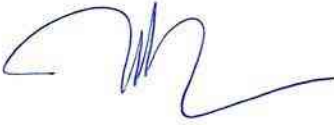
For the first 6 months of the fiscal year ending 31 December 2026

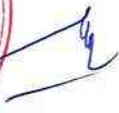
Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	3,837,383,653,791	2,856,263,779,343
2. Revenue deductions	02	VI.2	59,041,816,342	23,768,931,597
3. Net revenue from sales of goods and provisions of services	10		3,778,341,837,449	2,832,494,847,746
4. Cost of sales	11	VI.3	3,140,276,508,208	2,122,434,253,168
5. Gross profit from sales of goods and provisions of services	20		638,065,329,242	710,060,594,578
6. Gain/loss on disposal, liquidation of investment properties	21		-	-
7. Financial income	22	VI.4	45,259,111,188	18,966,249,981
8. Financial expenses	23	VI.5	60,321,232,340	36,643,294,789
In which: Interest expenses	24		53,285,968,872	33,963,994,343
9. Selling expenses	25	VI.6	187,109,160,401	145,584,793,937
10. General and administrative expenses	26	VI.7	40,301,080,815	35,654,737,194
11. Gain or loss in joint ventures, associates	27	V.2b	1,006,219,748	(138,658,668)
12. Net operating profit	30		396,599,186,622	511,005,359,971
13. Other income	31	VI.8	4,966,706,463	3,603,212,371
14. Other expenses	32	VI.9	1,406,218,340	669,994,763
15. Other profit	40		3,560,488,123	2,933,217,608
16. Total accounting profit before tax	50		400,159,674,745	513,938,577,579
17. Current income tax	51	V.19	71,976,869,594	48,377,145,022
18. Deferred income tax	52	V.15, V.26	(2,045,009,555)	732,260,586
19. Profit after tax	60		<u>330,227,814,706</u>	<u>464,829,171,971</u>
20. Profit after tax of Parent Company	61		330,227,814,706	464,829,171,971
21. Profit after tax of non-controlling shareholders	62		-	-
22. Basic earning per share	70	VI.10	<u>1,240</u>	<u>1,746</u>
23. Diluted earnings per share	71	VI.10	<u>1,240</u>	<u>1,746</u>

Approved on 27 August 2026


Dinh Minh Khoa
Preparer


Cao Thi Kim Tho
General Accountant
Authorized by the Chief Accountant


Tran Minh Canh
Deputy General Director
Authorized by the Legal Representative


This statement should be read in conjunction with the Notes to the Consolidated Interim Financial Statements



NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

CONSOLIDATED INTERIM CASH FLOW STATEMENT

(Full form)

(Indirect method)

For the first 6 months of the fiscal year ending 31 December 2026

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		400,159,674,745	513,938,577,579
2. Adjustments for:				
- Depreciation/Amortization of fixed assets and investment properties	02		108,083,560,650	66,314,568,187
- Provisions and allowances	03	V.2c, 6, 7	8,939,037,440	(23,905,851,409)
- Exchange gain/loss due to revaluation of monetary items in foreign currencies	04	VI.4	(1,818,540,946)	(2,491,689,816)
- Gain/loss from investing and financing activities	05	V.2b, VI.4, 8	(23,385,467,802)	(1,045,535,729)
- Interest expenses paid	06	VI.5	53,285,968,872	33,963,994,343
- Other adjustments	07		-	-
3. Operating profit before movements in working capital	08		545,264,232,959	586,774,063,155
- Increase/decrease of receivables	09		(216,351,976,796)	(462,007,266,054)
- Increase/decrease of inventories	10		(130,455,889,220)	82,749,445,241
- Increase/decrease of payables	11		139,294,898,642	102,306,087,224
- Increase/decrease of deferred expenses	12		(13,685,064,656)	2,267,634,806
- Increase/decrease of trading securities	13		-	-
- Interest expenses paid	14	V.21, VI.5	(52,833,351,901)	(35,048,891,741)
- Corporate income tax paid	15	V.19	(151,460,983,549)	(25,847,196,086)
- Other cash inflows	16		-	-
- Other cash outflows	17	V.24	(108,000,000)	(82,000,000)
- Increase/decrease of biological assets	18		(199,490,923,881)	-
Net cash flows generated from/(used in) operating activities	20		(79,827,058,402)	251,111,876,545
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.11, 14, VII	(104,021,417,027)	(109,834,565,020)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.11, VI.8	382,993,771	22,291,978,879
3. Cash outflow for lending, buying debt instruments of other entities	23		(504,496,414,355)	(27,519,489,226)
4. Cash recovered from lending, selling debt instruments of other entities	24		461,820,876,111	38,619,278,716
5. Equity investments in other entities	25		-	-
6. Cash recovered from equity investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.2a, V.5a, VI.4	20,101,120,687	1,654,409,427
Net cash flows used in investing activities	30		(126,212,840,813)	(74,788,387,224)

This statement should be read in conjunction with the Notes to the Consolidated Interim Financial Statements



NAM VIET CORPORATION

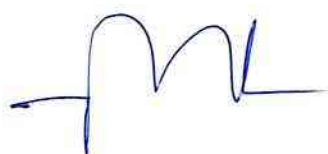
Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Consolidated Interim Cash Flow Statement (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from share issue and owners' contributed capital	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.23	2,684,275,646,478	1,962,672,738,872
4. Repayment for borrowing principal	34	V.23	(2,442,620,810,852)	(2,212,737,129,445)
5. Payment for financial lease principal	35	V.23	(32,175,382,377)	(74,263,948,592)
6. Dividends and profit paid to the owners	36	V.18	(38,000,000)	(18,050,000)
Net cash flows generated from/(used in) financing activities	40		209,441,453,249	(324,346,389,165)
Net cash flows during the period	50		3,401,554,034	(148,022,899,844)
Beginning cash and cash equivalents	60	V.1	34,061,077,001	219,090,199,195
Effects of fluctuations in foreign exchange rates	61		(3,389,383)	32,355,741
Ending cash and cash equivalents	70	V.1	37,459,241,652	71,099,655,092



Dinh Minh Khoa
Preparer



Cao Thi Kim Tho
General Accountant
Authorized by the Chief Accountant



Approved on 27 August 2026

Tran Minh Canh
Deputy General Director
Authorized by the Legal Representative



NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

I. GENERAL INFORMATION

1. Ownership form

Nam Viet Corporation (hereinafter referred to as “the Corporation” or “the Parent Company”) is a joint stock company.

2. Business field

The Corporation operates in various business fields, including aquaculture and processing aquatic products, producing solar power, industrial manufacturing, commercial trading and asset lease. In which, aquaculture is the main business, accounting for approximately 97% of the Corporation’s revenue during the period.

3. Principal business activities

The Corporation’s principal business activities are fish farming and processing of fish for exports. The Corporation’s main products are frozen pangasius and tilapia fillets, supplied to the domestic market (accounting for approximately 24%) and for exports (accounting for approximately 76%).

4. Normal operating cycle

The Corporation’s normal operating cycle is within 12 months.

5. Effects of the Group’s operation during the period on the Consolidated Interim Financial Statements

The Group’s revenue in the current period has grown significantly as compared to the same period of the previous year, mainly thanks to the sharp increase in export volumes to the American market. However, increases in production costs, operating costs and interest expenses have resulted in a decrease in profit before tax.

6. Structure of the Group

The Group comprises the Parent Company and 6 subsidiaries under the Parent Company’s control (7 subsidiaries at the beginning of the year). All subsidiaries are consolidated in the Consolidated Interim Financial Statements.

6a. List of subsidiaries to be consolidated

Subsidiaries	Address	Principal business activities	Percentage of benefit		Percentage of voting rights	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Indian Ocean One Member Company Limited	Lot A4, Thot Not Industrial Park, Thot Not Ward, Can Tho City	Processing aquatic products, trading in foodstuff	100%	100%	100%	100%
Nam Viet Binh Phu Aquaculture One Member Company Limited	No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province	Inland aquaculture	100%	100%	100%	100%



NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Consolidated Interim Financial Statements (cont.)

Subsidiaries	Address	Principal business activities	Percentage of benefit		Percentage of voting rights	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Nam Viet Solar One Member Company Limited	No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province	Producing solar power	100%	100%	100%	100%
Indian Ocean Solar One Member Company Limited	No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province	Producing solar power	100%	100%	100%	100%
Dai Tay Duong Solar One Member Company Limited	No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province	Producing solar power	100%	100%	100%	100%
Nam Viet Aquaculture Feed Processing One Member Company Limited	Lot A4, Thot Not Industrial Park, Thot Not Ward, Can Tho City	Producing aqua feeds	100%	100%	100%	100%
Nam Viet Organic One Member Company Limited ⁽ⁱ⁾	No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province	Producing fertilizer and nitrogen compounds	0%	100%	0%	100%

⁽ⁱ⁾ On 05 March 2026, Nam Viet Organic One Member Company Limited received notice of its dissolution.

6b. *Jointly-controlled entities reflected in the Consolidated Interim Financial Statements using the equity method*

The Group only invests in a jointly-controlled entity, which is Amicogen Nam Viet Company Limited, located at Thot Not Industrial Park, Thot Not Ward, Can Tho City. The principal business activities of this jointly-controlled entity are to extract and produce Collagen, hydrolyzed Gelatin used for pharmaceuticals, cosmetics and foodstuff. As at the reporting date, the Group's percentage of ownership and percentage of voting right at this jointly-controlled entity were 50% (beginning balance: 50%).

6c. *Affiliates*

Affiliate	Address
N.V Atlantic Seafood Freezing Factory – Branch of Nam Viet Corporation	Lot A4, Thot Not Industrial Park, Thot Not Ward, Can Tho City
Indian Ocean Seafood Freezing Factory - Branch of Nam Viet Corporation	Lot A4, Thot Not Industrial Park, Thot Not Ward, Can Tho City
Indian Ocean Fish Powder and Fish Oil Factory - Branch of Nam Viet Corporation	Lot A4, Thot Not Industrial Park, Thot Not Ward, Can Tho City

7. *Statement of information comparability on the Consolidated Financial Statements*

The corresponding figures of the previous period are comparable with the figures of the current period. During the period, the Group companies first adopted the Vietnamese Enterprise Accounting System, which was issued together with the Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance ("Circular 99") in replacement to the Circular No. 200/2014/TT-BTC dated 22 December 2014 ("Circular 200"); the Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance ("Circular 43") amending and supplementing the Circular No. 202/2014/TT-BTC dated 22 December 2014 ("Circular 202"). Accordingly, certain items in the Financial Statements have been reclassified and renamed in accordance with the new regulations. The figures in the "Beginning balance" column and the "Previous period" column in the Consolidated Interim Financial Statements have been restated in accordance with the new classifications and names specified in the Circular 99 and Circular 43 to ensure comparability. These changes do not affect the Group's total assets, total liabilities, owner's equity and after-tax profit.



NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Consolidated Interim Financial Statements (cont.)

8. Other information

The Corporation's shares were listed on the Ho Chi Minh City Stock Exchange (HOSE) under the stock code "ANV" according to Decision No. 160/QĐ-SGDHCM dated 28 November 2007 of the Stock Exchange. The first trading date was 07 December 2007. The number of shares listed as at the reporting date was 266,255,750 shares, with a par value of VND 10,000 per share.

II. ACCOUNTING PERIOD, ACCOUNTING CURRENCY UNIT

1. Accounting period

The annual accounting period of the Group is from 01 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) because the Group's transactions are primarily made in VND.

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable Accounting System

The Group applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with Circular 99, Circular 202, Circular 43 as well as other Circulars guiding the implementation of the Accounting Standards of the Ministry of Finance in preparation and presentation of the Consolidated Interim Financial Statements.

Adoption of the new Enterprise Accounting System

The fiscal year ending 31 December 2026 is the first year when the Group applies the Vietnamese Enterprise Accounting System under Circular 99 in replacement to Circular 200 and Circular 43 amending and supplementing Circular 202.

The transition to the application is carried out using the following methods:

- For changes in accounting policies where Circular 99, Circular 43 provide specific transition guidance, the Group follows that guidance.
- For changes in accounting policies where Circular 99, Circular 43 do not require retroactive adjustments or simplified retroactive adjustments, the Group applies the non-retroactive method.

Circular 99 and Circular 43 do not provide specific transition guidance for the following changes. Therefore, the Group applies the non-retrospective method:

- Biological assets.
- Payables for dividends and profit distributions.



NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Consolidated Interim Financial Statements (cont.)

The impact of adopting the new accounting system on comparative figures is as follow:

	Code	Unadjusted figures	Adjustments	Adjusted figures	Notes
Cash equivalents	112	11,661,101,139	(11,661,101,139)	-	(i)
Short-term held-to-maturity investments	123	602,446,094,366	216,014,506	602,662,108,872	(ii)
Inventories	141	1,437,598,361,571	(231,029,043,451)	1,206,569,318,120	(iii)
Short-term livestock intended for one-time harvest	151	-	231,029,043,451	231,029,043,451	(iii)
Other current assets	165	-	11,661,101,139	11,661,101,139	(i)
Mature bearer animals (historical cost)	234	-	2,827,913,631	2,827,913,631	(iv)
Long-term deferred expenses	271	691,559,598,284	(2,827,913,631)	688,731,684,653	(iv)
Payables for dividends and profit distributions	313	-	2,300,332,899	2,300,332,899	(v)
Other short-term payables	320	18,019,966,812	(2,300,332,899)	15,719,633,913	(v)

- (i) Reclassify restricted deposits with a maturity of three months or less from item "Cash equivalents" to item "Other current assets".
- (ii) Reclassify the balance of receivables for short-term loans to item "Short-term held-to-maturity investments".
- (iii) Reclassify the balance of livestock intended for one-time harvest with a short-term cycle from item "Inventories" to item "Short-term livestock intended for one-time harvest".
- (iv) Reclassify the balance of bearer animals with a long-term cycle from item "Long-term deferred expenses" to item "Mature bearer animals (historical cost)".
- (v) Reclassify the balance of payables for dividends from item "Other short-term payables" to item "Payables for dividends and profit distributions".

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

The Board of Management has complied with all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with Circular 99, Circular 202 and Circular 43, as well as other Circulars guiding the implementation of the Accounting Standards of the Ministry of Finance in preparation and presentation of the Consolidated Interim Financial Statements.

IV. APPLICABLE ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RELEVANT LEGAL REQUIREMENTS

1. Basis of preparation

The Consolidated Financial Statements are prepared on the accrual basis (except for the information related to cash flows), using the historical cost principle and the going-concern assumption.



NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Consolidated Interim Financial Statements (cont.)

2. Consolidation bases

The Consolidated Interim Financial Statements include the Interim Financial Statements of the Parent Company and the Interim Financial Statements of its subsidiaries. A subsidiary is an enterprise 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 potential voting right arising from options or debt and capital instruments that can be converted into common shares as at the reporting date should also be taken into consideration.

The financial performance of subsidiaries, which are acquired or disposed during the period, is included in the Consolidated Interim Income Statement from the date of acquisition or disposal of investments in those subsidiaries.

The Interim Financial Statements of the Parent Company and those of subsidiaries used for consolidation are prepared in the same accounting period 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 Interim Financial Statements.

Intra-group balances in the Consolidated Interim Statement of Financial Position and intra-group transactions and unrealized profits resulting from these transactions must be completely eliminated. Unrealized losses resulting from intra-group transactions are also eliminated unless costs cannot be recovered.

Non-controlling interests (NCI) reflect profit or loss and net assets of the subsidiaries, which are not held by the Group and presented in a separate item of the Consolidated Interim Income Statement and the Consolidated Interim Statement of Financial Position (classified under owner's equity). Non-controlling interests (NCI) include the values of their non-controlling interests at the initial date of business combination and those arising within the ranges of changes in owner's equity from the date of business combination. Losses incurred by subsidiaries are allocated to non-controlling interests in proportion to their ownership interests, even if such losses exceed the non-controlling interests' share of the net assets of the subsidiaries.

3. Foreign currency transactions

Transactions denominated in foreign currencies are translated at the actual transaction exchange rate at the date of transaction. The balances of monetary items denominated in foreign currencies at the reporting date (excluding foreign currency-denominated receivables for which an allowance for doubtful debts has been made) are revalued at the average buying and selling rates applicable to wire transfer of Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) where the Group regularly conducts transactions.

Exchange differences arising from the transactions denominated in foreign currency during the period, are recognized in financial income (if a gain) or financial expenses (if a loss). Exchange differences arising from the revaluation of foreign currency-denominated monetary items at the reporting date are presented on the basis of net amount of total gains and total losses arising from the revaluation of such items and are recognized in financial income (if a gain) or financial expenses (if a loss).



NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Consolidated Interim Financial Statements (cont.)

4. Cash and cash equivalents

Cash comprises cash on hand, cash in bank and cash in transit. Cash equivalents are short-term investments with a maturity of three months or less from the date of investment (calculated from the date of purchase to the maturity date), which can be readily converted into a known amount of cash and are not subject to significant risks in conversion to cash at the reporting date. Restricted cash and cash equivalents are not presented under this item, but under the items "Other current assets" or "Other non-current assets", depending on the duration of the restriction.

5. Financial investments

Held-to-maturity investments

An investment is classified as a held-to-maturity investment when the Group has the intention and ability to hold it to maturity. The Group's held-to-maturity investments only include term deposits and loans held to maturity for the purpose of collecting periodic interest.

Held-to-maturity investments are initially recognized at cost, including the acquisition cost and directly attributable transaction costs (such as transaction fees, brokerage commissions, etc.). Interest accrued prior to the acquisition date is deducted from the cost of the investment upon initial recognition. After the initial recognition, these investments are measured at cost. Interest income earned after the acquisition date is recognized in financial income using accrual basis.

When there is reliable evidence proving that a part or the whole investment cannot be recovered and the loss is reliably measured, the loss is recognized as financial expenses during the period and directly deducted from the investment costs. If the evidence of loss diminishes or no longer exists in a subsequent period, the previously recognized loss is reversed and recognized in financial income for that period.

Investments in joint venture

A joint venture is an entity which is established by a contractual arrangement whereby the Group and the involved parties undertake an economic activity that is subject to joint control. Joint control is understood as the requirement for strategic decisions regarding the operating and financial policies of the joint venture to be made with the consent of all parties involved in the joint venture.

The Group recognizes its interest in jointly-controlled entities using the equity method. Accordingly, the capital contribution in the joint venture is initially recognized at cost and subsequently adjusted for changes in the Group's share of the net assets of the jointly-controlled entity. The Consolidated Interim Income Statement reflects the Group's ownership in the financial performance of jointly-controlled entities. The Group stops using the equity method from the date it ceases to have the jointly-controlled right or significant influence on jointly-controlled entities.

The Interim Financial Statements of the jointly-controlled entity are prepared for the accounting period that is the same with the Consolidated Interim Financial Statements of the Group. In the case that the accounting policy of a jointly controlled entity is different from the accounting policy applied consistently in the Group, the Interim Financial Statements of that jointly controlled entity will be properly adjusted before being used for the preparation of the Consolidated Interim Financial Statements.

Unrealized gains and losses arising from transactions with jointly controlled entities are eliminated to the extent attributable to the Group when preparing the Consolidated Interim Financial Statements.



NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Consolidated Interim Financial Statements (cont.)

Investments in equity instruments of other entities

Investments in equity instruments of other entities comprise investments in equity instruments over which the Group does not have control, joint control or significant influence over the investees.

Investments in equity instruments of other entities are initially recognized at cost, comprising acquisition cost or capital contributions plus any directly attributable transaction cost (such as transaction costs and fees for brokerage, consultancy, audit, other charges, taxes and bank charges among others). In case the Group borrows funds to invest in equity instruments of other entities, the interest expenses are recognized in the financial expenses and are not capitalized. Where an investment is acquired through the transfer of non-monetary assets, the cost of the investment is measured at the fair value of the non-monetary assets at the acquisition date. Following initial recognition, these investments are subsequently measured at cost.

Dividends declared prior to the acquisition of investments are deducted from the investment costs. Dividends declared after the acquisition of investments are recognized into the Group's financial income. Dividends received in the form of shares are accounted for by tracking only the increase in the number of shares held, with no recognition of the value of the shares received.

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or investments whose fair value can be reliably determined, the provision is based on the market value of the shares.
- For investments for which fair value cannot be reliably determined at the reporting date, an impairment provision is recognized based on the losses incurred by the investee, with the provision amount determined by multiplying the Group's actual percentage of paid-in ownership interest (%) in the investee as at the end of the accounting period by the difference between the actual capital contributed by all owners and the equity of investee as at the same date.

Any increase or decrease in the impairment provision for investments in equity instruments of other entities required to be recognized as at the reporting date is recorded into financial expenses.

6. Receivables

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

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

- Trade receivables represent receivables of a commercial nature arising from purchase and sale transactions between the Group and customers who are independent of the Group, inclusive of receivables for the exports entrusted to other entities.
- Other receivables represent receivables of a non-commercial nature that do not arise from purchase and sale transactions.

Receivables are tracked in details by subject, term and original currency. The trade receivables and other receivables are classified as short-term and long-term items in the Consolidated Statement of Financial Position on the basis of their remaining term as at the reporting date.

Allowance is made for each doubtful debt on the basis of the ages of debts after offsetting against liabilities (if any) or estimated loss.

Increases or decreases in the allowance for doubtful debts as at the reporting date are recorded into general and administrative expenses.



NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Consolidated Interim Financial Statements (cont.)

7. Inventories

Inventories are stated at the lower of cost and net realizable value.

Cost of inventories is determined as follows:

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

Inventory costs are determined using the weighted average method and recorded in line with the perpetual method.

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 devaluation of inventories is recognized for each item when their costs exceed their net realizable values. Increases or decreases in the allowance as at the reporting date are recorded in the costs of sales.

Spare parts, standby equipment held for use for more than 12 months or beyond the normal operating cycle, and work in progress with production or conversion periods extending beyond the normal operating cycle, are not classified as inventories but are presented as non-current assets in the Consolidated Statement of Financial Position.

8. Deferred expenses

Deferred expenses reflect actual expenses incurred (including prepaid and unpaid expenses) relevant to financial performance in several accounting periods. These deferred expenses are allocated into operation costs of the relevant accounting periods.

In the Consolidated Statement of Financial Position, deferred expenses are classified as short-term (with the maximum allocation period of 12 months or within a normal operating cycle) and long-term (with the allocation period of more than 12 months or longer than a normal operating cycle). Long-term deferred expenses shall not be re-classified as short-term when preparing the Consolidated Financial Statements.

The Group allocates deferred expenses into operation costs for each period, using an appropriate allocation method and criteria on the basis of the nature and extent of each type of expenses. The timing and method of allocating deferred expenses are as follows:

Tools and supplies

The tools and supplies put into use in connection with business operations over multiple accounting periods are recognized as deferred expenses and are allocated into operating costs on a straight-line basis over their estimated useful lives (up to 2 years).

Operating lease expenses

The prepaid operating lease expenses for land use right serving business operations over multiple accounting periods are recognized as deferred expenses and are allocated into operating costs on a straight-line basis over the lease term.



NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Consolidated Interim Financial Statements (cont.)

Repair expenses

For fixed assets that must undergo periodic repairs and maintenance under technical requirements, the expenses of such periodic repairs and maintenance are recognized as deferred expenses and allocated to operating costs on a straight-line basis from the period in which the repairs and maintenance are completed and the asset is put into use until the next scheduled repair (usually 3 years).

Differences between the selling price and the carrying amount of fixed assets in a sale and leaseback transaction classified as financial lease

Differences between the selling price and the carrying amount of fixed assets in a sale and leaseback transaction classified as financial lease are allocated into costs over the leaseback term.

Other deferred expenses

Other expenses incurred that relate to multiple accounting periods are recognized as deferred expenses and allocated to operating costs in a manner appropriate to the characteristics and nature of each expense item.

9. **Biological assets**

Biological assets are living animals or plants whose biological transformation process is managed and controlled by the Group to serve production and business purpose or held for sale. These assets include livestock capable of growth, reproduction, degeneration, or production of new biological assets or agricultural products.

The Group's biological assets comprise:

- Pangasius, tilapia and red tilapia commercially raised for production and harvesting. These biological assets are classified as livestock raised for one-time harvest, i.e., livestock raised for the purpose of obtaining products from one-time harvest for sale.
- Pangasius and tilapia raised for the purpose of obtaining biological products multiple times or periodically.

Biological assets are classified as current or non-current based on their remaining expected harvest period from the end of the accounting period:

- Current biological assets: Farmed fish with an expected harvest period of 12 months or less, or within a normal operating cycle, from the end of the accounting period.
- Non-current biological assets: Farmed fish with an expected harvest period of more than 12 months from the end of the accounting period.

Initial recognition and measurement

Biological assets are initially recognized at cost upon incurrence. Cost comprises all costs actually incurred that are directly attributable to the purchase and care of the biological assets up to the date of initial recognition, including the purchase price of fingerlings, transportation costs, pond excavation/improvement costs, feed, veterinary medicines and chemicals for aquatic disease prevention and treatment, labor costs incurred in caring for biological assets, and other directly attributable costs. Where incurred costs do not contribute to generation of future economic benefits for the Group (i.e. abnormal losses arising from incidents during the farming process), those costs are recognized as operation costs during the period and are not capitalized into cost of the biological assets. For fish raised for periodic products, cost comprises all costs incurred from the initial development of the fish until they reach maturity. Upon reaching maturity, the accumulated costs are transferred to the cost of the biological assets, and depreciation of such assets is recognized..



NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Consolidated Interim Financial Statements (cont.)

Subsequent measurement

All subsequently incurred costs are accumulated in the carrying amount up to the date of harvest. No depreciation is recognized in respect of these biological assets. Upon harvest, the entire accumulated carrying amount of the biological assets is transferred to the cost of the harvested agricultural products and recognized as inventories in the reporting period in which the harvest occurs. Subsequent to harvest, the harvested fish are accounted for and presented in accordance with Vietnamese Accounting Standard No. 02 – Inventories.

Fingerlings raised for producing periodic products are accounted for in a manner similar to tangible fixed assets. During the immaturity, all costs of care and breeding are accumulated as part of the cost of the biological assets, and no depreciation is recognized. Upon maturity, depreciation is recognized on a straight-line basis over the estimated useful life. The useful life and depreciation method are reviewed at least at the end of each fiscal year and adjusted if necessary. Caring and breeding costs incurred after the maturity are recognized as production costs of biological products during the period in accordance with criteria appropriate to the characteristics of each type.

The depreciation period applied to fingerlings raised for periodic products is from 2 – 4 years.

Provisions for impairment of biological assets

At the end of the accounting period, a provision for impairment of biological assets is made when there are indications or evidence that the biological assets are impaired or that their net realizable value is lower than their carrying amount. Net realizable value is determined as the estimated selling price less the estimated costs of completion and the estimated costs necessary to make the sale of such biological assets. The recognition and reversal of the provision for impairment of biological assets are made in the same manner as for inventories and are recognized in cost of sales:

- If the provision required to be recognized at the end of the period exceeds the balance of the provision recognized in the accounting books, the difference is recognized as an increase in provision and in cost of sales during the period.
- If the provision required to be recognized at the end of the period is lower than the balance of the provision recognized in the accounting books, the difference is reversed and recognized as a decrease in provision and in cost of sales for the period.

For fingerlings raised for periodic products: the provision for impairment is recognized and recognized in expenses during the period in accordance with the nature and extent of the impairment loss. If the impairment loss decreases or conditions caused impairment cease to exist in the subsequent period, the provision previously recognized is reversed and recognized in the income in the corresponding period.

In the event that the Group incurs loss from impairment of biological assets due to natural disasters, epidemics, or other force majeure events, resulting in their destruction or disposal prior to the normal harvest date, the impairment loss is offset against the provision (if any) previously recognized; the remaining difference (if the actual loss exceeds the provision recognized) is recognized in cost of sales during the period.

Disposal and liquidation of biological assets

Upon the disposal or liquidation of a biological asset, its carrying amount (and accumulated depreciation for bearer animals) is derecognized. The difference between the recovery value and the carrying value is recognized as other income or other expenses in the period in which it is incurred.



NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Consolidated Interim Financial Statements (cont.)

10. Tangible fixed assets

Tangible fixed assets are presented at historical cost minus any accumulated depreciation. Historical cost of tangible fixed assets comprises all costs incurred by the Group to acquire the assets up to the time when they are brought to their working condition for their intended use.

Subsequent costs are added to historical cost of fixed assets only if it is probable that future economic benefits associated with the asset will flow to the Group. Subsequent costs that do not meet the above conditions will be recognized as operation costs during the period. Costs of routine repairs and maintenance of tangible fixed assets are recognized as operation costs in the period in which they are incurred. For fixed assets that must undergo periodic repairs and maintenance in accordance with technical requirements, significant expenses incurred for repairing and maintaining these fixed assets are recognized as deferred expenses and amortized gradually into operation costs until the next routine repair or maintenance.

Upon disposal or liquidation of a tangible fixed asset, its historical cost and accumulated depreciation are derecognized, then any gain or loss resulting from such disposal is included in the income or the expenses during the period.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives. The useful lives and depreciation methods are reviewed at least at the end of each fiscal year and adjusted as necessary. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	05–25
Machinery and equipment	03–16
Vehicles	03–11
Office equipment	03–10
Other tangible fixed assets	04–18

11. Financial leased assets

A lease is classified as a financial lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessee. Financial lease assets are presented at cost less accumulated depreciation. Historical cost is the lower of the fair value of the leased asset at commencement of the lease term and the present value of the minimum lease payments.

Discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease or else mentioned in the lease. If the interest rate implicit in the lease cannot be determined, the incremental borrowing rate at commencement of the lease term will be applied.

Financial leased assets are depreciated on straight-line basis over their estimated useful lives. If there is no reasonable certainty that the Group will obtain ownership at the end of the lease, the fixed asset shall be depreciated over the shorter of the lease term and the estimated useful life of the asset. The useful lives and depreciation methods are reviewed at least at the end of each fiscal year and adjusted as necessary. The depreciation years of the financial leased assets are as follows:

<u>Fixed assets</u>	<u>Years</u>
Machinery and equipment	05 – 16
Vehicles	06



NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Consolidated Interim Financial Statements (cont.)

12. Intangible fixed assets

Intangible fixed assets are presented at their initial cost minus any accumulated amortization.

Initial cost of intangible fixed assets includes all costs incurred by the Group to acquire the asset up to the time when it is brought to its working condition for its intended use. Subsequent costs attributable to intangible fixed assets are recognized as operation costs during the period in which they are incurred, unless such costs are directly attributable to a specific intangible fixed asset and increase the future economic benefits expected to be derived from that asset.

Upon disposal or liquidation of an intangible fixed asset, its initial cost and accumulated amortization are derecognized, then any gain or loss resulting from such disposal is included in the income or the expenses during the period.

The useful lives and amortization methods are reviewed at least at the end of each fiscal year and adjusted as necessary.

The Group's intangible fixed assets comprise:

Land use right

Land use right comprises all the actual costs incurred by the Group that are directly attributable to the land in use, including payments made to obtain the land use right, compensation and site clearance costs, land levelling costs, registration fees and other directly attributable costs.

The Group's land use right is amortized on a straight-line basis over the term of the land use right as stated on the Land Use Right Certificate. If the land use right is permanent, it is not amortized.

Computer software

Costs directly attributable to computer software that is not an integral part of the related hardware are capitalized. The cost of computer software includes all directly attributable costs incurred by the Group up to the date the software is available to use. The computer software is amortized on a straight-line basis over 3–6 years.

13. Construction in progress

Construction in progress reflects costs directly related to assets under construction, machinery and equipment under installation, including borrowing costs capitalized in accordance with Vietnamese Accounting Standard No. 16 — Borrowing Costs ("VAS 16"). These assets are recorded at historical cost and are not depreciated until they are available for use. Upon completion, all costs are transferred to the appropriate asset categories based on their intended use, including tangible fixed assets, intangible fixed assets, investment property or inventories, and depreciation/amortization commences when the assets are available for use.

Costs of upgrades and renovations of fixed assets in progress are accounted for separately and, upon completion, are added to the historical cost of the corresponding fixed assets.

Repair and maintenance expenses for fixed assets incurred on a regular basis to maintain the assets in their normal operating condition are recognized in operating expenses during the period. For fixed assets that must undergo periodic repair and maintenance in accordance with technical requirements, the related costs are accumulated separately. Upon completion, the expenses are recognized as deferred expenses and amortized to operating expenses over the period until the next scheduled repair or maintenance.



NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Consolidated Interim Financial Statements (cont.)

14. Business combination and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination comprises the fair values, at the acquisition date, of the assets transferred, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, together with any costs directly attributable to the business combination. Identifiable assets acquired, liabilities assumed, and contingent liabilities arising from a business combination are recognized at their fair values at the date on which control is obtained.

For business combinations achieved in stages, the cost of the business combination is determined as the aggregate of the consideration transferred at the date control is obtained and the fair value, at that date, of the Group's previously held equity interest in the subsidiary. The difference between the remeasured fair value and the cost of the investment is recognized in profit or loss if, prior to obtaining control, the Group did not have significant influence over the subsidiary and the investment was accounted for at cost. If, prior to the date of obtaining control, the Group had significant influence and the investment was accounted for using the equity method, the difference between the remeasured amount and the carrying amount of the investment under the equity method is recognized in profit or loss. The difference between the carrying amount of the investment under the equity method and the cost of the investment is recognized directly in "retained profit/accumulated losses" in the Consolidated Interim Statement of Financial Position.

Goodwill is recognized as the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed, and contingent liabilities recognized at the date control is obtained. If the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed, and contingent liabilities recognized at the date control is obtained exceeds the cost of the business combination, the resulting gain from a bargain purchase is recognized immediately in profit or loss.

Non-controlling interests (NCI) at the date of the business combination are initially measured at the proportionate share of non-controlling shareholders in the fair value of the assets, liabilities, and contingent liabilities recognized.

15. Payables and accrued expenses

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

Payables are classified as trade payables, accrued expenses and other payables based on the following principles:

- Trade payables represent liabilities of a commercial nature arising from the purchase of goods, services or assets, where the suppliers are independent third parties of the Group, including payables for import through entrustment.
- Accrued expenses represent liabilities for goods and services received from suppliers or provided to customers during the period, for which payment has not yet been made due to insufficient supporting and accounting documentation, as well as employee entitlements such as accrued annual leave and other accrued operation costs.
- Other payables represent liabilities of a non-commercial nature that do not arise from the purchase, sales of goods or provisions of services.

Payables and accrued expenses are presented as short-term or long-term in the Consolidated Interim Statement of Financial Position based on their remaining maturities as at the reporting date.



NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Consolidated Interim Financial Statements (cont.)

16. Payables for dividends and profit distributions

Dividends are recognized as liabilities when the Group no longer has discretion to avoid the obligation to pay dividends to shareholders in accordance with the Law on Securities, the Law on Enterprises and the Corporation's Charter.

17. Unearned revenue

Unearned revenue comprises amounts received in advance from customers for the lease of assets over one or more accounting periods, unearned intra-group profit incurred from transactions with the joint venture, and profit arising from sale and leaseback of fixed assets.

Unearned revenue does not include amounts received in advance from customers for products, goods or services that the Group has not yet supplied; and accrued revenue from the leasing of assets or the provision of services over multiple reporting periods, for which the payment has not yet been collected.

18. Owner's equity

Owner's capital

The contributed capital is recorded according to the actual amounts invested by the shareholders of the Parent Company.

Share premiums

Share premiums recognized comprise:

- The excess of the issuance price over the par value of shares issued in an IPO or additional issuance.
- The difference between the repurchase price and the re-issuance price of the Corporation's own share.
- The excess of the principal of convertible bonds over the par value of the additional shares issued upon conversion together with the full value of the bond conversion options, which is transferred to share premiums, regardless of whether the bondholders exercise their options or not.

Directly attributable costs incurred in connection with a successful share issuance are deducted from share premiums. Costs incurred in connection with an unsuccessful share issuance are recognized as financial expenses during the period.

Share repurchases

When the Parent Company repurchases its own issued shares, the total amount paid, including directly attributable transaction costs, is recognized as treasury shares and presented as a deduction from equity. As at the reporting date, the actual cost of treasury shares is presented as a negative amount in the Consolidated Interim Statement of Financial Position to reduce the owner's capital. Where shares are repurchased for immediate cancellation, the corresponding amount is directly deducted from the owner's capital and share premium. Upon reissuance, the cost of treasury shares is determined using the weighted average method. The difference between the reissuance price and the weighted average cost is recognized in share premium.

19. Profit distribution

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

The distribution of profit to the shareholders is made with consideration toward non-cash items in the retained profit 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.



NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Consolidated Interim Financial Statements (cont.)

20. Recognition of revenue and income

Revenue from sales of merchandise and finished goods

Revenue from sales of merchandise and finished goods shall be recognized when the Group satisfies its contractual obligations by transferring control of the merchandise and finished goods to the customer, provided that all of the following conditions are met:

- The Group transfers most of risks and benefits incident to the ownership of merchandise, products to customers.
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise, products sold.
- The amount of revenue can be measured reliably.
- The Group received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred in respect of the sale transaction can be measured reliably.

Revenue from provisions of services

Revenue from provisions of services shall be recognized when the Group satisfies its contractual obligations, provided that all of the following conditions are met:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions no longer exist and the buyers retain no right to return the services provided.
- The Group received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When services are provided over several accounting periods, revenue is recognized by reference to the stage of completion based on the volume of work performed at the reporting date.

Revenue from sales of power

Revenue from sales of power is recognized upon confirmation on the recorded electricity output between the Group and the power company.

Revenue from operating leases

Revenue from operating leases is recognized on a straight-line basis over the lease term. Rentals received in advance for several periods are recognized as revenue on a straight-line basis over the lease term.

Interest

Interest income is recognized based on the term and the effective interest rate applicable in each particular period.



NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Consolidated Interim Financial Statements (cont.)

Dividends and profit received

Dividends and profit received are recognized when the Group is entitled to receive dividends or profit from its investing activities. For investments in entities whose securities are registered and centrally deposited with Viet Nam Securities Depository and Clearing Corporation, the recognition date is the last record date. For investments in other entities, the recognition date is decided in accordance with the Law on Enterprises and the Charter of the investee. Only dividend and profit distributions attributable to the period after the investment date are recognized in financial income. Amounts attributable to the period before the investment date are deducted from the costs of the investment. The dividends received in the form of shares are not recognized in financial income and are accounted for by tracking only the increase in the number of shares held, with no recognition of the value of the shares received.

21. Revenue deductions

Revenue deductions include sales allowances and sales returns. These items are tracked separately and included in revenue from sales of goods and provisions of services to determine net revenue for the reporting period.

In case of products and merchandise provided in the previous periods but sales allowances or sales returns incurred in the following period, revenue deduction is recognized as follows:

- If the revenue deductions arise prior to the issuance date of the Consolidated Interim Financial Statements: this constitutes a post-balance-sheet event and is recognized as a revenue deduction in the Consolidated Interim Financial Statements for the reporting period.
- If the revenue deductions arise after the issuance date of the Consolidated Interim Financial Statements: they are recognized as revenue deductions for the period in which they arise.

22. Borrowing costs

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

Borrowing costs are recognized as an expense during the period when they are incurred, unless they are qualified for capitalized borrowing costs.

Borrowing costs that 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, are capitalized as part of that asset when it is probable that they will result in future economic benefits to the Group and the borrowing costs can be reliably measured.

The capitalization of borrowing costs commences when all three of the following conditions are concurrently met:

- Expenditure for the construction or production of the asset has been incurred;
- Borrowing costs have been incurred; and
- Activities necessary to prepare the asset for its intended use or sale are being undertaken.

Capitalization is suspended during periods when the construction or production process is abnormally interrupted. Capitalization stops when substantially all activities necessary to prepare the asset for its intended use or sale have been completed.

For a specific borrowing for purpose of construction or production of an asset in progress, the capitalized borrowing costs are the actual borrowing costs incurred, less any investment income on the temporary investment of those borrowings.



NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Consolidated Interim Financial Statements (cont.)

In the event that general borrowings are partly used for the 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 outstanding during the period, except for borrowings made specifically for the purpose of obtaining an asset.

23. 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 are recognized even if they are not yet due for payment, provided that their incurrence is reasonably certain in order to ensure the principle of prudence and capital preservation.

When the Group recognizes revenue, it also recognizes the costs corresponding to generating that revenue. Such costs include those incurred in the reporting period in which the related revenue was recognized, together with costs incurred in the prior reporting periods or accrued expenses related to the revenue recognized in that period. In the event that matching principle conflicts with prudence principle, costs are recognized in accordance with the nature of the underlying transaction and the requirements of the applicable Vietnamese Accounting Standards in order to ensure true and fair representation of the transaction.

24. Corporate income tax

The Group's accounting policy for corporate income tax is applied in accordance with the provisions of the Corporate Income Tax Law No. 67/2025/QH15 dated 14 June 2025, the Decree No. 320/2025/NĐ-CP dated 15 December 2025 of the Government detailing certain articles of the Corporate Income Tax Law, guidance documents issued by the Ministry of Finance, and other relevant legal regulations. Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax includes the tax amount computed based on the assessable income during the year and the current corporate income tax rate. The assessable 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.

On a quarterly basis, the Group companies determine and recognize the provisional corporate income tax payable. At the end of the fiscal year, the Group companies determine the actual corporate income tax payable based on the final tax return and adjust any differences with the provisional amounts recognized during the year.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between carrying values of assets and liabilities serving the preparation of the Consolidated Interim Financial Statements and the values for tax purposes.

Deferred income tax liabilities are recognized for all the temporary taxable differences, except to the extent that they arise from the initial recognition of an asset or liability in a transaction that, at the time of transaction, affects neither accounting profit nor taxable income.



NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Consolidated Interim Financial Statements (cont.)

Deferred income tax assets are recognized for all deductible temporary differences to the extent that future taxable income will be available against which the deductible temporary difference can be utilized. Deferred income tax assets are also recognized for unused taxable losses and tax credits to the extent that it is probable that future taxable profit will be available against which they can be utilized. Deferred income tax assets and deferred income tax liabilities arising from transactions recognized directly in owner's equity are not recognized into deferred income tax expense.

The carrying amount of deferred corporate income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be recovered.

Deferred income tax assets and deferred income tax liabilities are measured using the tax rates that are expected to apply in the period when the assets are recovered or the liabilities are settled, based on the effective tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

When preparing the Consolidated Interim Statement of Financial Position, deferred income tax assets and deferred income tax liabilities are offset against each other 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 levied by the same taxation authority on either:
 - The same taxable subjects; 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 in which significant amounts of deferred tax liabilities or deferred tax assets are expected to be settled or recovered.

25. Related parties

A party is considered a related party of the Group if that party has the ability to control the Group or exercise significant influence over the Group, or has power to participate in financial and operating policy decisions of the Group. A party is also considered a related party of the Group if both parties are subject to common control.

Related parties of the Group include:

- Joint venture.
- Individuals with direct or indirect voting rights and thereby have significant influence over the Group, including members of the Board of Directors and their close family members.
- Key management personnel with the authority and responsibility to plan, manage and control the Parent Company's operations, including the Board of Management, other management members and their close family members.
- Entities over which individuals referred to above are able to exercise sufficient influence through direct or indirect ownership of voting rights, including entities owned by the key management personnel or major shareholders of the Group and entities that share the key management personnel with the Group.

Close family members of an individual are those who may cause influence or be influenced by that individual in their dealings with the Group, including the individual's parents, spouse, children and siblings.



NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Consolidated Interim Financial Statements (cont.)

A related party transaction is a transfer of resources or obligations between related parties, regardless of whether a price is charged.

In considering if parties are related, attention is directed to the substance of the relationship and not merely its legal form.

26. Segment reporting

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.

The nature of economic risks and benefits is the primary basis for determining whether the primary segment report is prepared by the business field or geographical area. If risks and rates of return are primarily influenced by differences in products and services, the primary segment report is prepared by the business segment and the secondary segment report is prepared by geographical area. Conversely, if risks and rates of return are primarily influenced by differences in geographical area, the primary segment report is prepared by geographical area and the secondary segment report is prepared by the business field. The Group's organizational structure, management and internal financial reporting system form the primary basis for determining whether a segment report is primary or secondary.

A segment must be reported if the majority of its revenue derives from external sales of goods and provisions of services and meets at least one of the following thresholds:

- The segment's revenue accounts for 10% or more of the total revenue of all segments.
- The segment's financial performance accounts for 10% or more of the total financial performance of all profitable segments or the total financial performance of all loss-making segments (whichever is greater in absolute terms).
- The segment's total assets account for 10% or more of the total assets of all segments.

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Consolidated Interim Financial Statements of the Group.

V. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

1. Cash

	Ending balance	Beginning balance
Cash on hand	592,859,731	1,525,654,580
Bank deposits	36,866,381,921	32,535,422,421
- The Siam Commercial Bank Public Company Limited	16,155,673,164	88,047,139
- BIDV	12,584,884,313	4,689,388,060
- Vietcombank	7,033,151,154	9,387,473,379
- HSBC Bank (Viet Nam) Ltd	190,638,115	9,271,746,017
- United Overseas Bank (Vietnam) Limited	42,968,491	5,500,126,132
- Other banks	859,066,684	3,598,641,694
Total	37,459,241,652	34,061,077,001

These notes form an integral part of and should be read in conjunction with the Consolidated Interim Financial Statements



NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Consolidated Interim Financial Statements (cont.)**2. Financial investments**

The Group's financial investments comprise held-to-maturity investments, investments in joint ventures and equity investments in other entities. The Group's financial investments are as follows:

2a. Short-term held-to-maturity investments

	Ending balance			Beginning balance		
	Costs	Recoverable amount	Provisions	Costs	Recoverable amount	Provisions
<i>Term deposits</i>	<i>652,217,488,524</i>	<i>652,217,488,524</i>	-	<i>602,446,094,366</i>	<i>602,446,094,366</i>	-
VPBank	410,864,109,590	410,864,109,590	-	277,000,000,000	277,000,000,000	-
SHB – An Giang Branch	111,300,000,000	111,300,000,000	-	30,000,000,000	30,000,000,000	-
ABBank	82,360,000,000	82,360,000,000	-	79,200,000,000	79,200,000,000	-
MB	-	-	-	186,200,000,000	186,200,000,000	-
Other banks	40,693,882,026	40,693,882,026	-	30,046,094,366	30,046,094,366	-
Accrued term deposit interest	6,999,496,908	6,999,496,908	-	-	-	-
<i>Loans</i>	<i>129,303,480</i>	<i>129,303,480</i>	-	<i>216,014,506</i>	<i>216,014,506</i>	-
Loans to individuals	119,655,500	119,655,500	-	216,014,506	216,014,506	-
Accrued loan interest	9,647,980	9,647,980	-	-	-	-
Total	652,346,792,004	652,346,792,004	-	602,662,108,872	602,662,108,872	-

The bank deposits totaling VND 174,657,991,616 have been mortgaged to secure the Group's borrowings from Woori Bank Vietnam Limited, Hong Leong Bank Vietnam Limited, The Siam Commercial Bank Public Company Limited, HSBC Bank (Viet Nam) Ltd and KASIKORNBANK Public Company Limited (see Note No. V.23a), as well as the Group's letter of credit at SHB.

2b. Investment in joint ventures

	Ending balance	Beginning balance
Costs	69,240,000,000	69,240,000,000
Profit arising after the investment date	(6,572,848,939)	(7,579,068,687)
Total	62,667,151,061	61,660,931,313

As at the reporting date, the Group invested VND 69,240,000,000, equivalent to 50% of the charter capital, in Amicogen Nam Viet Company Limited.

The value of the Group's shareholding in the joint venture is as follows:

	Current period	Previous period
Beginning balance	61,660,931,313	60,892,542,473
Gain/(loss) during the period	1,006,219,748	(138,658,668)
Ending balance	62,667,151,061	60,753,883,805

Operation of joint venture

Amicogen Nam Viet Company Limited is operating normally.

Transactions with joint venture

Transactions between the Group and Amicogen Nam Viet Company Limited are presented in Note No. VIII.1b.



NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Consolidated Interim Financial Statements (cont.)

2c. *Equity investments in other entities*

The Group invested in 2,030,400 shares of Co Dinh Thanh Hoa Chromites J.S.C, accounting for 5.08% of this Company's charter capital.

Recoverable amount

The recoverable amount is determined by reference to the Group's share in the investee's equity, based on the Interim Financial Statements as at the reporting date.

The recoverable amount of the investments cannot be reliably determined. The Group has estimated a provision of VND 14,503,446,728 for impairment, based on available information. This is a significant accounting estimate and may change when more complete information becomes available.

Provisions for impairment of equity investments in other entities

Changes in provisions for impairment of equity investments in other entities are as follows:

	Current period	Previous period
Beginning balance	13,363,460,975	13,401,890,963
Provisions/(Reversal of provisions)	1,139,985,753	(110,272,251)
Ending balance	14,503,446,728	13,291,618,712

3. **Short-term trade receivables**

	Ending balance		Beginning balance	
	Carrying value	Allowances	Carrying value	Allowances
<i>Receivables from related party</i>				
	11,827,479,422	-	5,659,459,041	-
Amicogen Nam Viet Company Limited	11,827,479,422	-	5,659,459,041	-
<i>Receivables from other customers</i>	1,232,931,126,913 (35,205,371,592)		1,038,975,854,534 (35,665,566,631)	
P F C International, INC.	248,010,091,752	-	184,314,031,500	-
Pangamia, INC.	264,829,512,829	-	163,775,105,605	-
Overseas customers	631,232,430,742 (34,332,294,532)		590,353,122,314 (34,792,489,571)	
Local customers	88,859,091,590 (873,077,060)		100,533,595,115 (873,077,060)	
Total	1,244,758,606,335 (35,205,371,592)		1,044,635,313,575 (35,665,566,631)	

The receivables amounting to VND 180,000,000,000 have been mortgaged to secure the Group's borrowing from HSBC Bank (Viet Nam) Ltd (see Note No. V.23a).

4. **Short-term advances to suppliers**

	Ending balance	Beginning balance
Overseas suppliers	5,845,748,349	10,460,202,591
Local suppliers who are owners of fish farms	121,080,342,019	113,637,465,169
Other local suppliers	45,937,122,207	66,714,524,501
Total	172,863,212,575	190,812,192,261



NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Consolidated Interim Financial Statements (cont.)

5. Other receivables

5a. Other short-term receivables

	Ending balance		Beginning balance	
	Value	Allowances	Value	Allowances
Advances	4,926,358,375	-	4,022,784,981	-
Term deposit interest	-	-	4,936,187,183	-
Loan interest	-	-	9,688,596	-
Short-term deposits	5,437,575,000	-	28,718,955,703	-
Other short-term receivables	29,702,296,907	(933,607,365)	21,294,650,817	(905,633,550)
Total	40,066,230,282	(933,607,365)	58,982,267,280	(905,633,550)

5b. Other long-term receivables

This item represents long-term deposits.

6. Doubtful debts

The Group's doubtful debts comprise trade receivables and other receivables. Details are as follows:

Overdue period	Ending balance		Overdue period	Beginning balance	
	Original amount	Recoverable amount		Original amount	Recoverable amount
Trade receivables	39,007,174,756	3,801,803,164		39,608,793,101	3,943,226,470
From 6 months to less than 1 year	1,971,938,135	1,380,356,694	From 6 months to less than 1 year	-	-
From 1 year to less than 2 years	-	-	From 1 year to less than 2 years	7,608,900,000	3,804,450,000
From 2 years to less than 3 years	8,071,488,234	2,421,446,470	From 2 years to less than 3 years	462,588,234	138,776,470
3 years or more	28,963,748,387	-	3 years or more	31,537,304,867	-
Other receivables	1,056,055,200	122,447,835		921,633,550	16,000,000
From 6 months to less than 1 year	141,185,050	98,829,535	From 6 months to less than 1 year	-	-
From 1 year to less than 2 years	35,236,600	17,618,300	From 1 year to less than 2 years	20,000,000	10,000,000
From 2 years to less than 3 years	20,000,000	6,000,000	From 2 years to less than 3 years	20,000,000	6,000,000
3 years or more	859,633,550	-	3 years or more	881,633,550	-
Total	40,063,229,956	3,924,250,999		40,530,426,651	3,959,226,470

Changes in allowances for doubtful debts are as follows:

	Current period	Previous period
Beginning balance	36,571,200,181	44,138,865,762
Allowances/(Reversal of allowances)	(432,221,224)	182,604,520
Writing off	-	(350,000,000)
Ending balance	36,138,978,957	43,971,470,282



NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Consolidated Interim Financial Statements (cont.)

7. Inventories

	Ending balance		Beginning balance	
	Costs	Allowances	Costs	Allowances
Goods in transit	7,531,560,000	-	4,841,846,100	
Materials and supplies				
(i)	727,857,337,732	-	663,619,207,958	
Tools and supplies	12,429,094,918	-	10,512,892,477	
Work in process	2,434,358,175	-	2,049,002,136	
Finished goods	503,448,864,957	(23,677,686,396)	525,540,515,674	(16,082,194,794)
Merchandise	24,693,775	-	5,853,775	-
Goods on consignment	83,299,297,783	(635,781,309)	-	-
Total	1,337,025,207,340	(24,313,467,705)	1,206,569,318,120	(16,082,194,794)

- (i) In which, materials and supplies supplied to affiliated farming areas amounted to VND 566,836,830,937 (beginning balance: VND 412,059,197,989).

The inventories valued at VND 199,000,000,000 (beginning balance: VND 243,816,319,587) have been mortgaged to secure the Group's borrowings from MB (see Note No. V.23a).

Changes in allowances for devaluation of inventories are as follows:

	Current period	Previous period
Beginning balance	16,082,194,794	30,291,371,321
Allowances/(Reversal of allowances)	8,231,272,911	(23,978,183,678)
Ending balance	24,313,467,705	6,313,187,643

An additional allowance for devaluation of inventories (finished goods) has been made due to increased costs. The Group made an allowance for the entire quantity of finished goods in stock, which have net realizable value lower than their cost as at the reporting date.

8. Biological assets

8a. Current biological assets

	Ending balance		Beginning balance	
	Costs	Recoverable amount	Costs	Recoverable amount
<i>Short-term livestock intended for one-time harvest</i>				
Tilapia, Red tilapia	290,635,272,384	290,635,272,384	186,099,153,327	186,099,153,327
Pangasius	136,309,111,477	136,309,111,477	44,929,890,124	44,929,890,124
Total	426,944,383,861	426,944,383,861	231,029,043,451	231,029,043,451

The Group raises pangasius, tilapia, and red tilapia in farming areas within An Giang and Dong Thap Provinces.

These are short-term livestock intended for one-time harvest, with a farming period of less than 12 months. The fish are harvested when they reach the size specified in each order. After harvest, the entire harvested volume is transported to the Group's factory for processing them into frozen fish products for domestic consumption and international export.

No changes in provisions for impairment of current biological assets incurred during the period.



NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Consolidated Interim Financial Statements (cont.)**8b. Mature bearer animals**

	Historical cost	Accumulated depreciation	Carrying value
Beginning balance	2,827,913,631	-	2,827,913,631
Transfer from immature bearer animals	5,774,659,119		
Depreciation during the period		2,199,075,648	
Ending balance	8,602,572,750	2,199,075,648	6,403,497,102

9. Deferred expenses**9a. Short-term deferred expenses**

	Ending balance	Beginning balance
Rental for on-land assets	1,620,000,001	660,000,001
Tools and supplies	5,725,020,915	8,559,910,437
Repair expenses	23,307,556,678	20,912,382,990
Other short-term deferred expenses	14,285,592,107	18,136,650,389
Total	44,938,169,701	48,268,943,817

9b. Long-term deferred expenses

	Ending balance	Beginning balance
Land rental	602,181,346,362	636,111,560,217
Tools	18,363,108,484	10,328,876,918
Tools and supplies	18,519,836,069	12,761,514,667
Loss on sale and leaseback of assets	14,165,581,537	14,848,920,628
Other long-term deferred expenses	18,587,437,118	14,680,812,223
Total	671,817,309,570	688,731,684,653

10. Other current assets

	Ending balance	Beginning balance
3-month deposit at KASIKORNBANK Public Company Limited – Ho Chi Minh City Branch ⁽ⁱ⁾	7,650,000,000	-
3-month deposit at BPCE IOM – Ho Chi Minh City Branch ⁽ⁱ⁾	6,535,000,000	6,535,000,000
3-month deposit at BIDV – An Giang Branch ⁽ⁱⁱ⁾	5,229,023,382	5,126,101,139
Total	19,414,023,382	11,661,101,139

(i) These deposits have been mortgaged to secure the Group's borrowings from these banks (see Note No. V.23a).

(ii) This deposit has been mortgaged to secure the Group's letter of credit at BIDV – An Giang Branch.

11. Tangible fixed assets

Details of increases/decreases in tangible fixed assets are presented in Appendix 01 attached.

During the period and as at the reporting date, there were no tangible fixed assets in existence or liquidated during the period with a historical cost or carrying value representing 10% or more of the total value of tangible fixed assets.



NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Consolidated Interim Financial Statements (cont.)

Details of the tangible fixed assets liquidated during the period are as follows:

	Historical cost	Accumulated depreciation	Carrying value
Hasegawa refrigeration compressor	3,185,912,328	3,185,912,328	-
EVAPCO 5 evaporative condenser	1,786,640,107	1,786,640,107	-
Other tangible fixed assets	6,173,962,751	6,005,827,238	168,135,513
Total	11,146,515,186	10,978,379,673	168,135,513

12. Financial leased assets

	Machinery and equipment	Vehicles	Total
Historical cost			
Beginning balance	267,630,950,344	117,222,578,937	384,853,529,281
Acquisition of financial leased assets	(172,352,904,073)	(4,266,937,119)	(176,619,841,192)
Ending balance	95,278,046,271	112,955,641,818	208,233,688,089
Accumulated depreciation			
Beginning balance	80,646,913,745	25,168,697,907	105,815,611,652
Depreciation during the period	7,371,347,996	9,639,426,059	17,010,774,055
Acquisition of financial leased assets	(52,432,208,737)	(1,668,751,987)	(54,100,960,724)
Ending balance	35,586,053,004	33,139,371,979	68,725,424,983
Carrying value			
Beginning balance	186,984,036,599	92,053,881,030	279,037,917,629
Ending balance	59,691,993,267	79,816,269,839	139,508,263,106

During the period and as at the reporting date, there were no financial leased assets in existence or liquidated during the period with a historical cost or carrying value representing 10% or more of the total value of financial leased assets.

The Group is entitled to purchase the assets at the end of the lease term.

13. Intangible fixed assets

	Land use right	Computer software	Total
Initial cost			
Beginning balance	374,954,031,868	280,991,000	375,235,022,868
Ending balance	374,954,031,868	280,991,000	375,235,022,868
<i>In which:</i>			
Assets fully amortized but still in use	2,204,952,117	280,991,000	2,485,943,117
Accumulated amortization			
Beginning balance	41,037,417,436	280,991,000	41,318,408,436
Amortization during the period	2,874,181,533	-	2,874,181,533
Ending balance	43,911,598,969	280,991,000	44,192,589,969



NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Consolidated Interim Financial Statements (cont.)

	<u>Land use right</u>	<u>Computer software</u>	<u>Total</u>
Carrying value			
Beginning balance	333,916,614,432	-	333,916,614,432
Ending balance	<u>331,042,432,899</u>	<u>-</u>	<u>331,042,432,899</u>
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

Certain intangible fixed assets with a carrying value of VND 192,021,431,057 (beginning balance: VND 93,201,995,356) have been mortgaged to secure the Group's borrowings from Vietcombank, BIDV, HSBC Bank (Viet Nam) Ltd and MB (see Note No. V.23a).

List of intangible fixed assets as at the reporting date is as follows:

	<u>Initial cost</u>	<u>Accumulated amortization</u>	<u>Carrying value</u>
Land use right in My Long area (993.1 m ²) DE461105	102,233,551,852	11,677,025,752	90,556,526,100
Other intangible fixed assets	273,001,471,016	32,515,564,217	240,485,906,799
Total	<u>375,235,022,868</u>	<u>44,192,589,969</u>	<u>331,042,432,899</u>

14. Construction in progress

	<u>Beginning balance</u>	<u>Costs incurred during the period</u>	<u>Inclusion into fixed assets during the period</u>	<u>Other decreases</u>	<u>Ending balance</u>
<i>Acquisition of fixed assets</i>	152,301,969,164	64,985,999,157	(88,303,282,268)	(282,322,800)	128,702,363,253
<i>Construction in progress</i>	290,151,324,592	70,955,134,916	(59,317,198,032)	(13,057,349,854)	288,731,911,622
Binh Phu aquaculture area	46,175,850,894	4,508,920,520	(2,171,240,545)	(12,714,207,758)	35,799,323,111
<i>Expenses to obtain land use rights</i> ⁽ⁱ⁾	22,669,000	632,037,418	-	(654,706,418)	-
<i>Expenses for construction items</i>	43,263,683,132	3,859,925,018	(1,753,274,864)	(12,034,204,945)	33,336,128,341
<i>Expenses for pond digging</i>	2,889,498,762	16,958,084	(417,965,681)	(25,296,395)	2,463,194,770
Other aquaculture area projects – Land	209,428,754,654	-	-	-	209,428,754,654
Construction costs for aquaculture areas	15,978,986,090	60,732,911,974	(48,201,560,747)	-	28,510,337,317
Feed processing plant	5,775,041,676	1,050,951,111	(5,943,271,485)	(25,528,541)	857,192,761
Other items	12,792,691,278	4,662,351,311	(3,001,125,255)	(317,613,555)	14,136,303,779
<i>Large repair of fixed assets</i>	4,118,596,810	3,797,694,321	-	(5,791,258,799)	2,125,032,332
Total	<u>446,571,890,566</u>	<u>139,738,828,394</u>	<u>(147,620,480,300)</u>	<u>(19,130,931,453)</u>	<u>419,559,307,207</u>

15. Deferred income tax assets

Deferred income tax assets are related to temporarily deductible differences arising from intra-group sales of inventories. Details during the period are as follows:

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	4,918,944,524	7,461,413,314
Inclusion into operation results	3,183,765,605	(581,234,395)
Ending balance	<u>8,102,710,129</u>	<u>6,880,178,919</u>

The corporate income tax rate used to determine the value of deferred income tax assets is 15% – 20%.



NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Consolidated Interim Financial Statements (cont.)

16. Short-term trade payables

	Ending balance	Beginning balance
<i>Payables to related parties</i>	<i>35,016,235,751</i>	<i>14,543,625,576</i>
Atlantic Co., Ltd	34,956,235,751	14,543,625,576
Amicogen Nam Viet Company Limited	60,000,000	-
<i>Payables to other suppliers</i>	<i>431,734,166,920</i>	<i>300,945,837,405</i>
Local suppliers	332,307,611,011	266,321,608,693
Local suppliers who are owners of fish farms	90,581,915,757	23,479,394,639
Overseas suppliers	8,844,640,152	11,144,834,073
Total	466,750,402,671	315,489,462,981

The Group has no overdue trade payables.

17. Short-term advances from customers

	Ending balance	Beginning balance
Local customers	5,282,440,117	10,302,268,109
Overseas customers	28,335,661,363	17,110,252,019
Total	33,618,101,480	27,412,520,128

18. Payables for dividends and profit distributions

This item represents unpaid dividends because small shareholders have not yet received them.

19. Short-term taxes and amounts payable to the State budget

	Beginning balance		Movements during the period		Ending balance	
	Payables	Receivables	Amount payable	Amount paid	Payables	Receivables
VAT on local sales	332,389,531	-	5,137,086,923	(4,075,577,619)	1,393,898,835	-
VAT on imports	-	-	1,137,886,994	(2,626,225,675)	-	1,488,338,681
Export-import duties	-	-	66,707,283	(66,707,283)	-	-
Corporate income tax	150,364,513,380	-	71,976,869,594	(151,460,983,549)	70,880,399,425	-
Personal income tax	441,387,707	-	2,175,599,107	(1,527,685,042)	1,089,301,772	-
Natural resource tax	14,403,900	-	89,870,368	(86,208,404)	18,065,864	-
Land rental	120,516,666	-	-	(72,310,000)	48,206,666	-
Other taxes	440,000	-	190,342,038	(190,782,038)	-	-
Other taxes and fees	7,860,000	-	-	(7,860,000)	-	-
Total	151,281,511,184	-	80,774,362,307	(160,114,339,610)	73,429,872,562	1,488,338,681



NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Consolidated Interim Financial Statements (cont.)

Value added tax (VAT)

The Group companies have paid VAT in line with the deduction method. The VAT rates applied are as follows:

- Finished goods for export	0%
- Fish materials	
+ Fish materials grown by the Corporation itself and sold to organizations and individuals	Not subject to tax
+ Fish materials externally bought by the Corporation itself and sold to organizations	Not declared
+ Fish materials externally bought by the Corporation itself and sold to individuals	5%
- Other products and services ⁽ⁱ⁾	10%

- (i) During the period, the Group companies are entitled to a reduction in the VAT rate from 10% to 8% for certain merchandise and services in accordance with the Government's Decree No. 174/2025/NĐ-CP dated 30 June 2025, stipulating the VAT reduction policy under Resolution No. 204/2025/QH15 dated 17 June 2025 of the National Assembly.

Export-import duties

The Group companies have declared and paid these duties in line with the Customs' notices.

Corporate income tax

According to Decree No. 320/2025/NĐ-CP dated 15 December 2025 of the Government, applicable to 2025 tax period onwards, the Group has to pay corporate income tax for each activity at the following rates:

- Income from generation of solar power is subject to the tax rate of 10% in 15 years from the date of the project's commencement, exempted from tax in 4 years from the year earning income from the project and reduced by 50% of tax payable in the next 9 years. The year 2020 was the first year the Group earned income from this activity.
- Income from aquaculture activities in disadvantaged areas is subject to the tax rate of 10%.
- Income from aquaculture and seafood processing activities is subject to the tax rate of 15%.
- Income from other activities is subject to the tax rate of 20%.

Details of corporate income tax payable of the Group companies are as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
Nam Viet Corporation	53,578,402,182	23,125,683,039
Indian Ocean One Member Company Limited	7,969,215,149	14,277,180,410
Nam Viet Binh Phu Aquaculture One Member Company Limited	15,266,916	4,558,433,355
Nam Viet Solar One Member Company Limited	1,973,967,166	1,790,369,203
Indian Ocean Solar One Member Company Limited	248,167,944	225,824,637
Dai Tay Duong Solar One Member Company Limited	268,352,794	247,960,411
Nam Viet Organic One Member Company Limited	-	708,685
Nam Viet Aquaculture Feed Processing One Member Company Limited	7,923,497,443	4,150,985,282
Total	71,976,869,594	48,377,145,022



NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Consolidated Interim Financial Statements (cont.)

Determination of corporate income tax liability of the Group companies is based on currently applicable 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 Interim Financial Statements can be changed upon the inspection of tax authorities.

Natural resource tax

The Group companies have paid natural resource tax imposed on water exploitation at the price of VND 5,000/m³ x 8%.

Land rental

Land rental is paid according to the notices of the tax department.

Other taxes

The Group companies have declared and paid these taxes in line with the prevailing regulations.

20. Payables to employees

This item represents salary to be paid to employees.

21. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Interest expenses	4,247,170,409	3,794,553,438
Shipping freights	3,362,025,640	2,371,292,300
Brokerage commission	18,562,763,939	16,626,896,221
Other short-term accrued expenses	5,951,822,231	6,220,199,797
Total	32,123,782,219	29,012,941,756

22. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Insurance premiums and Trade Union's expenditure	11,672,935,994	10,274,547,167
Short-term deposits and mortgages received	2,452,077,680	937,530,000
Other short-term payables	11,119,980,899	4,507,556,746
Total	25,244,994,573	15,719,633,913

The Group has no other overdue payables.

23. Borrowings and financial lease liabilities

23a. Short-term borrowings and financial lease liabilities

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term borrowings from banks</i>	<i>1,790,430,397,491</i>	<i>1,548,827,710,943</i>
Vietcombank ^(a)	586,032,790,335	399,309,034,549
BIDV - An Giang Branch ^(b)	373,843,943,588	483,453,594,843
The Siam Commercial Bank Public Company Limited ^(c)	236,634,894,678	134,718,296,606
United Overseas Bank (Vietnam) Limited ^(d)	150,468,204,304	107,244,230,252
MB ^(e)	129,876,837,657	182,521,800,218
Hong Leong Bank Vietnam Limited ^(f)	105,814,498,403	83,743,892,500
Woori Bank Vietnam Limited ^(g)	79,739,365,127	
BPCE IOM - Ho Chi Minh City Branch ^(h)	64,951,442,500	65,263,746,000



NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Consolidated Interim Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
KASIKORNBANK Public Company Limited – Ho Chi Minh City Branch ⁽ⁱ⁾	59,427,559,866	-
HSBC Bank (Viet Nam) Ltd ⁽ⁱ⁾	3,640,861,033	92,573,115,975
<i>Current portions of financial lease liabilities (see Note No. V.23b)</i>	<i>33,596,423,974</i>	<i>51,464,939,955</i>
Total	1,824,026,821,465	1,600,292,650,898

- (a) The borrowing from Vietcombank is to supplement the working capital at the interest rate released upon each borrowing acknowledgment. The borrowing term is 5 months. This borrowing is secured by mortgaging the Group's land use rights (see Note No. V.13).
- (b) The borrowing from BIDV – An Giang Branch is to supplement the working capital at the interest rate released upon each borrowing acknowledgment. The borrowing term is 6 months. This borrowing is secured by mortgaging the Group's land use rights (see Note No. V.13).
- (c) The borrowing from The Siam Commercial Bank Public Company Limited is to supplement the working capital at the interest rate released upon each borrowing acknowledgment. The borrowing term is 5 months. This borrowing is secured by mortgaging the Group's term deposits (see Note No. V.2a) and personal guarantee of Mr. Doan Toi – Vice Chairman (see Note No. VIII.1a).
- (d) The borrowing from United Overseas Bank (Vietnam) Limited is to supplement the working capital at the interest rate released upon each borrowing acknowledgment. The borrowing term is 6 months. This borrowing is secured by personal guarantee of Mr. Doan Toi – Vice Chairman (see Note No. VIII.1a).
- (e) The borrowing from MB is to supplement the working capital at the interest rate released upon each borrowing acknowledgment. The borrowing term is 6 months. This borrowing is secured by mortgaging the Group's inventories (see Note No. V.7) and land use rights (see Note No. V.13).
- (f) The borrowing from Hong Leong Bank Vietnam Limited is to supplement the working capital at the interest rate released upon each borrowing acknowledgment. The borrowing term is 6 months. This borrowing is secured by mortgaging the Group's term deposits (see Note No. V.2a) and personal guarantees of Mr. Doan Toi – Vice Chairman and Mr. Doan Chi Thien – Deputy General Director (see Note No. VIII.1a).
- (g) The borrowing from Woori Bank Vietnam Limited is to supplement the working capital at the interest rate released upon each borrowing acknowledgment. The borrowing term is 6 months. This borrowing is secured by mortgaging the Group's term deposit at VPBank (see Note No. V.2a).
- (h) The borrowing from BPCE IOM - Ho Chi Minh City Branch is to supplement the working capital at the interest rate released upon each borrowing acknowledgment. The borrowing term is 6 months. This borrowing is secured by mortgaging the Group's term deposits (see Note No. V.10).
- (i) The borrowing from KASIKORNBANK Public Company Limited is to supplement the working capital at the interest rate released upon each borrowing acknowledgment. The borrowing term is 6 months. This borrowing is secured by mortgaging the Group's term deposits (see Notes No. V.2a and V.10) and personal guarantee of Mr. Doan Toi – Vice Chairman (see Note No. VIII.1a).
- (j) The borrowing from HSBC Bank (Viet Nam) Ltd is to supplement the working capital at the interest rate released upon each borrowing acknowledgment. The borrowing term is 4 months. This borrowing is secured by mortgaging the Group's term deposits (see Note No. V.2a), receivables (see Note No. V.3) and land use rights (see Note No. V.13).



NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Consolidated Interim Financial Statements (cont.)

Details of movements in short-term borrowings and financial lease liabilities are as follows:

	Beginning balance	Increases during the period	Transfer from long-term financial lease liabilities	Amount repaid during the period	Exchange differences	Ending balance
Current period						
Short-term borrowings from other organizations	1,548,827,710,943	2,684,275,646,478	-	(2,442,620,810,852)	(52,149,078)	1,790,430,397,491
Current portions of financial lease liabilities	51,464,939,955	-	14,306,866,396	(32,175,382,377)	-	33,596,423,974
Total	1,600,292,650,898	2,684,275,646,478	14,306,866,396	(2,474,796,193,229)	(52,149,078)	1,824,026,821,465
Previous period						
Short-term borrowings from other organizations	1,492,267,344,803	1,962,672,738,872	-	(2,196,070,462,765)		1,258,869,620,910
Current portions of long-term borrowings	9,999,999,996	-	-	(9,999,999,996)	-	-
Current portions of financial lease liabilities	122,201,972,355	-	43,742,529,614	(64,207,627,693)	-	101,736,874,276
Total	1,624,469,317,154	1,962,672,738,872	43,742,529,614	(2,270,278,090,454)	-	1,360,606,495,186

23b. Long-term borrowings and financial lease liabilities

	Ending balance	Beginning balance
Long-term borrowings from individuals ⁽ⁱ⁾	150,000,000	150,000,000
Financial lease liabilities	38,714,453,664	53,021,320,060
Financial leases from Vietcombank Financial Leasing Co., Ltd to purchase machinery and equipment and vehicles	11,951,906,369	17,770,096,711
Financial lease from Vietnam International Leasing Company Limited to purchase machinery and equipment	9,699,060,914	12,868,526,428
Financial lease from BIDV - Sumi Trust Leasing Company., Ltd to purchase fixed assets	17,063,486,381	22,382,696,921
Total	38,864,453,664	53,171,320,060

- ⁽ⁱ⁾ The unsecured borrowing from Mr. Mai Van Nam is to supplement the working capital. The borrowing term is 7 years.



NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Consolidated Interim Financial Statements (cont.)

Repayment schedule of long-term borrowings and financial lease liabilities is as follows:

	1 year or less	More than 1 year to 5 years	Total debts
Ending balance			
Long-term borrowings from individuals	-	150,000,000	150,000,000
Financial lease liabilities	33,596,423,974	38,714,453,664	72,310,877,638
Total	33,596,423,974	38,864,453,664	72,460,877,638
Beginning balance			
Long-term borrowings from individuals	-	150,000,000	150,000,000
Financial lease liabilities	51,464,939,955	53,021,320,060	104,486,260,015
Total	51,464,939,955	53,171,320,060	104,636,260,015

Details of movements in long-term borrowings and financial lease liabilities during the period are as follows:

	Beginning balance	Increases during the period	Amount repaid during the period	Transfer to short-term financial lease liabilities	Ending balance
Current period					
Long-term borrowings from individuals	150,000,000	-	-	-	150,000,000
Financial lease liabilities	53,021,320,060	-	-	(14,306,866,396)	38,714,453,664
Total	53,171,320,060	-	-	(14,306,866,396)	38,864,453,664
Previous period					
Long-term borrowings from banks	6,666,666,684	-	(6,666,666,684)	-	-
Long-term borrowings from individuals	150,000,000	-	-	-	150,000,000
Financial lease liabilities	103,744,342,425	28,151,906,000	(10,056,320,899)	(43,742,529,614)	78,097,397,912
Total	110,561,009,109	28,151,906,000	(16,722,987,583)	(43,742,529,614)	78,247,397,912

23c. Overdue borrowings and financial lease liabilities

The Group has no overdue borrowings and financial lease liabilities.

24. Bonus and welfare fund

	Beginning balance	Disbursement during the period	Ending balance
Bonus fund	163,631,160	-	163,631,160
Welfare fund	164,848,145	(108,000,000)	56,848,145
Total	328,479,305	(108,000,000)	220,479,305

25. Long-term unearned revenue

This item represents unearned intra-group profit incurred from transactions with the joint venture.



NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Consolidated Interim Financial Statements (cont.)**26. Deferred income tax liability**

Deferred income tax liability is related to the treatment for provisions for impairment of investments in subsidiaries and joint venture. Details are as follows:

	Current period	Previous period
Beginning balance	1,781,482,144	1,810,827,386
Inclusion into operation results	1,138,756,050	151,026,191
Ending balance	2,920,238,194	1,961,853,577

27. Owner's equity**27a. Statement of changes in owner's equity**

Information on changes in owner's equity is presented in the attached Appendix 02.

27b. Details of owner's capital

	Ending balance	Beginning balance
Mr. Doan Toi	1,466,100,000,000	1,466,100,000,000
Mr. Doan Chi Thanh	295,288,000,000	295,288,000,000
Mr. Doan Chi Thien	21,419,980,000	1,419,980,000
Other shareholders	879,749,520,000	899,749,520,000
Total	2,662,557,500,000	2,662,557,500,000

27c. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	266,667,500	266,667,500
Number of shares sold to the public	266,667,500	266,667,500
- Ordinary shares	266,667,500	266,667,500
- Preferred shares	-	-
Number of shares repurchased	411,750	411,750
- Ordinary shares	411,750	411,750
- Preferred shares	-	-
Number of outstanding shares	266,255,750	266,255,750
- Ordinary shares	266,255,750	266,255,750
- Preferred shares	-	-

Par value per outstanding share: VND 10,000.

27d. Profit distribution

According to Resolution No. 73/NQ.ĐHĐCĐ dated 27 June 2026 of 2026 Annual General Meeting of Shareholders, the Parent Company decided to make the 2nd distribution of 2025 dividends to the shareholders at a rate of 5% of the par value. The total dividends payable are estimated at approximately VND 133,127,875,000. Such dividends payable have not yet been recognized in the Consolidated Interim Financial Statements because the Board of Directors has not issued a resolution regarding the record date for dividend entitlement.



NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Consolidated Interim Financial Statements (cont.)

28. Off-consolidated interim statement of financial position items

28a. Collateral

	Carrying value		Duration of pledge or mortgage	Pledgee or mortgagee
	Ending balance	Beginning balance		
<i>Short-term held-to-maturity investments (see Note No. V.2a)</i>				
Term deposit at VPBank	174,657,991,616	246,246,094,366	By borrowing term	Woori Bank Vietnam Limited
Term deposit at Hong Leong Bank Vietnam Limited	103,964,109,590	-	By borrowing term	Hong Leong Bank Vietnam Limited
Term deposit at The Siam Commercial Bank Public Company Limited	17,070,000,000	12,570,000,000	By borrowing term	The Siam Commercial Bank Public Company Limited
Term deposit at HSBC Bank (Viet Nam) Ltd	12,393,882,026	11,176,094,366	By borrowing term	HSBC Bank (Viet Nam) Ltd
Term deposit at KASIKORNBANK Public Company Limited	6,100,000,000	5,600,000,000	By borrowing term	KASIKORNBANK Public Company Limited
Term deposit at MB	5,130,000,000	-	By borrowing term	MB
Term deposit at SHB	-	186,200,000,000	By term of the letter of credit	SHB
	30,000,000,000	30,700,000,000		
<i>Trade receivables (see Note No. V.3)</i>	180,000,000,000	210,000,000,000	By borrowing term	HSBC Bank (Viet Nam) Ltd Vietcombank
<i>Inventories (see Note No. V.7)</i>				
Value of pangasius and tilapia inventories	199,000,000,000	243,816,319,587	By borrowing term	MB
Value of tilapia inventories	199,000,000,000	199,000,000,000	By borrowing term	BIDV
	-	44,816,319,587		
<i>Other current assets (see Note No. V.10)</i>	19,414,023,382	11,661,101,139	By borrowing term	KASIKORNBANK Public Company Limited – Ho Chi Minh City Branch
3-month deposit at KASIKORNBANK Public Company Limited – Ho Chi Minh City Branch	7,650,000,000	-	By borrowing term	BPCE IOM – Ho Chi Minh City Branch
3-month deposit at BPCE IOM – Ho Chi Minh City Branch	6,535,000,000	6,535,000,000	By borrowing term	BIDV – An Giang Branch
3-month deposit at BIDV – An Giang Branch	5,229,023,382	5,126,101,139		
<i>Intangible fixed assets (see Note No. V.13)</i>	192,021,431,057	93,201,995,356	By borrowing term	Vietcombank
Land use right of Freezing Factory	6,359,642,066	6,359,642,066	By borrowing term	Vietcombank
Land use right of Pacific Factory	9,732,918,784	9,732,918,784		

These notes form an integral part of and should be read in conjunction with the Interim Consolidated Financial Statements



NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Consolidated Interim Financial Statements (cont.)

	Carrying value		Duration of pledge or mortgage	Pledgee or mortgagee
	Ending balance	Beginning balance		
Land use right of Packaging Factory (13,600.8 m ²) – Reg. No. CT10550	11,439,625,882	11,627,160,730	By borrowing term	BIDV
Land use right of 3-storey office building (3,368.7 m ²) – Reg. No. CT10549	2,833,411,874	2,879,861,246	By borrowing term	BIDV
Land use right for factory (11,973.8 m ²) – Reg. No. CT10551	10,071,157,030	10,236,257,962	By borrowing term	BIDV
Land use rights of 20 plots in Xeo Trom area	54,844,183	54,844,183	By borrowing term	BIDV
Land use right of Phu Thuan aquaculture area BR626037 (600 m ²)	67,364,833	67,364,833	By borrowing term	Vietcombank
Land use right of Phu Thuan aquaculture area BR626037 (300 m ²)	24,891,674	25,299,734	By borrowing term	Vietcombank
Land use right of Phu Thuan aquaculture area BR626042 (515 m ²)	57,821,481	57,821,481	By borrowing term	Vietcombank
Land use right of Phu Thuan aquaculture area BR626041 (1,200 m ²)	134,729,666	134,729,666	By borrowing term	Vietcombank
Land use right of Phu Thuan aquaculture area BR626041 (1,260 m ²)	105,908,403	107,558,925	By borrowing term	Vietcombank
Land use right of Phu Thuan aquaculture area BR626051 (289,071 m ²)	17,324,604,019	18,026,952,829	By borrowing term	Vietcombank
Land use right of Phu Thuan aquaculture area BR626039 (600 m ²)	67,364,833	67,364,833	By borrowing term	Vietcombank
Land use right of Phu Thuan aquaculture area BR626039 (263 m ²)	21,821,103	22,178,826	By borrowing term	Vietcombank
Land use right of Phu Thuan aquaculture area BR626040 (600 m ²)	67,364,833	67,364,833	By borrowing term	Vietcombank
Land use right of Phu Thuan aquaculture area BR626040 (835 m ²)	69,377,895	70,509,057	By borrowing term	Vietcombank
Land use right of Phu Thuan aquaculture area BR626049 (146 m ²)	727,083	1,454,166	By borrowing term	Vietcombank
Land use right of Phu Thuan aquaculture area BR626050 (274 m ²)	1,363,989	2,727,978	By borrowing term	Vietcombank
Land use right of My Long area (993.1 m ²) DE461105	90,556,526,100	-	By borrowing term	Vietcombank

These notes form an integral part of and should be read in conjunction with the Consolidated Interim Financial Statements



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NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Consolidated Interim Financial Statements (cont.)

	Carrying value		Duration of pledge or mortgage	Pledgee or mortgagee
	Ending balance	Beginning balance		
Land use right of My Long area (68 m ²) DE461106	9,485,537,128	-	By borrowing term	Vietcombank
Land use right of My Thoi 1 area (128,409 m ²)	7,427,051,078	7,427,051,078	By borrowing term	MB
Land use right of My Thoi 2 area (7,296 m ²)	385,327,723	385,327,723	By borrowing term	MB
Land use right of My Thoi 4 area (9,055 m ²)	502,445,532	502,445,532	By borrowing term	MB
Land use right of My Thoi 3 area (52,883.4 m ²)	96,295,857	211,850,883	By borrowing term	MB
Land use right of Thoai Son aquaculture area (83,460.9 m ²)	16,625,799,142	16,625,799,142	By borrowing term	HSBC Bank (Viet Nam) Ltd
Land use right of Binh Thanh 5 aquaculture area, BÐ591835 (7,675 m ²)	717,970,735	717,970,735	By borrowing term	HSBC Bank (Viet Nam) Ltd
Land use right of Binh Thanh 5 aquaculture area, BÐ591836 (51,827 m ²)	4,848,243,556	4,848,243,556	By borrowing term	HSBC Bank (Viet Nam) Ltd
Land use right of Binh Thanh 5 aquaculture area, BÐ591838 (14,552 m ²)	1,361,291,224	1,361,291,224	By borrowing term	HSBC Bank (Viet Nam) Ltd
Land use right of Binh Thanh 5 aquaculture area, BÐ591839 (16,890 m ²)	1,580,003,351	1,580,003,351	By borrowing term	HSBC Bank (Viet Nam) Ltd
Total	765,093,446,055	804,925,510,448		

These notes form an integral part of and should be read in conjunction with the Consolidated Interim Financial Statements



NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Consolidated Interim Financial Statements (cont.)

28b. Foreign currencies

	<u>Ending balance</u>	<u>Beginning balance</u>
US Dollar (USD)	1,125,459.34	563,540.44
Euro (EUR)	2,793.83	2,802.97
Australian Dollar (AUD)	942.50	153.16
Russian Ruble (RUB)	969.59	1,629.59

28c. Treated doubtful debts

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original currency</u>	<u>VND</u>	<u>Original currency</u>	<u>VND</u>
Overseas customers	9,718,204.85	188,579,975,866	9,718,204.85	188,579,975,866
Local customers		24,542,800,723		24,892,800,723
Total		213,122,776,589		213,472,776,589

Reason for writing-off: these debts have been overdue for many years and irrecoverable.

29. Value of restricted assets held by other parties due to legal limitations, or liabilities with settlement obligations in accordance with contractual agreements or statutory regulations

The Group has no restricted assets held by other parties due to legal limitations, or any liabilities with settlement obligations in accordance with contractual agreements or statutory regulations.

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

	<u>Accumulated from the beginning of the year</u>	
	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of finished goods	3,715,071,045,411	2,786,483,446,603
Revenue from sales of solar power	53,758,092,030	56,083,512,639
Other revenues	68,554,516,350	13,696,820,101
Total	3,837,383,653,791	2,856,263,779,343

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

Sale of goods and provisions of services to related parties are presented in Note No. VIII.1b.

2. Revenue deductions

	<u>Accumulated from the beginning of the year</u>	
	<u>Current year</u>	<u>Previous year</u>
Sales returns	53,394,947,369	16,210,145,957
Sales allowances	5,646,868,973	7,558,785,640
Total	59,041,816,342	23,768,931,597



NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Consolidated Interim Financial Statements (cont.)

3. Cost of sales

	Accumulated from the beginning of the year	
	Current year	Previous year
Costs of finished goods sold	3,062,483,138,523	2,125,622,836,418
Cost of solar power	12,402,121,416	15,952,397,886
Other costs	57,159,975,358	4,837,202,542
Allowance/(Reversal of allowance) for devaluation of inventories	8,231,272,911	(23,978,183,678)
Total	3,140,276,508,208	2,122,434,253,168

4. Financial income

	Accumulated from the beginning of the year	
	Current year	Previous year
Term deposit interest	22,160,140,182	1,298,784,995
Demand deposit interest	13,882,513	13,534,527
Loan interest	4,249,614	40,271,669
Exchange gain arising	9,471,482,304	11,693,889,793
Exchange gain due to the revaluation of monetary items in foreign currencies	1,818,540,946	2,491,689,816
Interest on sales with deferred payment	11,510,113,009	3,299,725,195
Other financial income	280,702,620	128,353,986
Total	45,259,111,188	18,966,249,981

5. Financial expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Borrowing costs	53,285,968,872	33,963,994,343
Exchange loss arising	5,844,047,159	2,674,063,645
Provision/(Reversal of provision) for impairment of investments	1,139,985,753	(110,272,251)
Other financial expenses	51,230,556	115,509,052
Total	60,321,232,340	36,643,294,789

6. Selling expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Expenses for employees	4,509,485,097	3,673,092,456
Materials, packages	166,557,937	112,209,712
Tools, supplies	1,275,417,786	621,057,436
Commission expenses	29,604,667,906	29,034,270,284
Transportation costs	90,325,562,311	77,858,879,339
Expenses for external services	55,146,243,064	31,003,530,110
Other expenses	6,081,226,300	3,281,754,600
Total	187,109,160,401	145,584,793,937

These notes form an integral part of and should be read in conjunction with the Consolidated Interim Financial Statements



NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Consolidated Interim Financial Statements (cont.)**7. General and administrative expenses**

	Accumulated from the beginning of the year	
	Current year	Previous year
Expenses for employees	23,069,182,645	22,038,256,662
Administrative supplies	951,159,814	718,302,102
Office supplies	469,219,475	250,965,338
Depreciation/(amortization) of fixed assets	2,083,747,635	2,275,041,771
Taxes, fees and legal fees	2,919,406,062	2,382,511,185
Allowance/(Reversal of allowance) for doubtful debts	(432,221,224)	182,604,520
Expenses for external services	3,374,175,303	2,036,142,735
Other expenses	7,866,411,105	5,770,912,881
Total	40,301,080,815	35,654,737,194

8. Other income

	Accumulated from the beginning of the year	
	Current year	Previous year
Proceeds from disposal and liquidation of fixed assets	214,858,258	-
Income from compensation	3,254,407,937	1,920,034,570
Treatment for long-existed balances	67,888,041	346,553,350
Other income	1,429,552,227	1,336,624,451
Total	4,966,706,463	3,603,212,371

9. Other expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Loss on liquidation and disposal of fixed assets	-	154,862,267
Tax collected in arrears, fines for late tax payment	40,001,038	256,709
Fines for administrative violations	1,247,875,810	11,744,807
Treatment for long-existed balances	655,715	383,265,845
Other expenses	117,685,777	119,865,135
Total	1,406,218,340	669,994,763

10. Earnings per share**10a. Basic/diluted earnings per share**

	Accumulated from the beginning of the year	
	Current year	Previous year
Accounting profit after corporate income tax	330,227,814,706	464,829,171,971
Appropriation for the bonus and welfare fund	-	-
Increases/(decreases) in accounting profit used to determine profit distributed to ordinary equity holders	-	-
Profit used to calculate basic/diluted earnings per share	330,227,814,706	464,829,171,971
The average number of ordinary shares outstanding during the period	266,255,750	266,255,750
Basic/diluted earnings per share	1,240	1,746



NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Consolidated Interim Financial Statements (cont.)**10b. Other information**

There are no transactions over the common share or potential common share from the reporting date until the date of these Consolidated Interim Financial Statements.

11. Operating costs by factors

	Accumulated from the beginning of the year	
	Current year	Previous year
Costs of materials and supplies	2,054,008,016,443	1,265,375,809,316
Labor costs	473,352,322,436	364,411,048,013
Depreciation/(amortization) of fixed assets	73,498,640,377	66,314,568,187
Expenses for external services	718,191,009,743	550,467,227,481
Other expenses	48,636,760,425	57,105,131,302
Total	3,367,686,749,424	2,303,673,784,299

VII. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE CONSOLIDATED INTERIM CASH FLOW STATEMENT**1. Non-cash transactions affecting the future cash flows**

During the period, the Group incurred the following non-cash transactions:

	Accumulated from the beginning of the year	
	Current year	Previous year
Acquisition of assets by financial lease	-	22,592,641,818
Deductible VAT by financial lease	-	2,559,264,182
Financial lease liability for assets recorded in the previous period	-	3,000,000,000

2. The balance of accounts receivable and payable relating to the acquisition of fixed assets is as follows:

	Ending balance	Beginning balance
Payables for the acquisition of fixed assets	19,520,015,127	11,457,232,693
Advances for the acquisition of fixed assets	17,096,839,748	34,079,543,883

3. Restricted cash and cash equivalents held by the Group

In accordance with the guidance of Circular 99 and Circular 43, restricted cash and cash equivalents are not presented under the item "Cash and cash equivalents", but under the items "Other current assets" or "Other non-current assets" in the Statement of Financial Position.

Details of the value and reasons for the restrictions on use of these cash and cash equivalents are presented in Note No. V.10.

The total value of restricted cash and cash equivalents as at the reporting date was VND 19,414,023,382 (beginning balance: VND 11,661,101,139).



NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Consolidated Interim Financial Statements (cont.)

VIII. OTHER DISCLOSURES

1. Transactions and balances with related parties

The Group's related parties include key management personnel, their related individuals and other related parties.

1a. Transactions and balances with the key management personnel and their related individuals

The key management personnel comprise: members of the Board of Directors (BOD), the Audit Committee, and members of the Board of Management (BOM) and the Chief Accountant of the Parent Company. The key management personnel's related individuals are their close family members.

Transactions with the key management personnel and their related individuals

Transactions with the key management personnel and their related individuals during the period only include advances totaling VND 1,062,722,000 (same period of the previous year: VND 499,274,000).

Guarantee commitments

Mr. Doan Toi used his personal assets to secure the Group's borrowings from Hong Leong Bank Vietnam Limited, United Overseas Bank (Vietnam) Limited, The Siam Commercial Bank Public Company Limited and KASIKORNBANK Public Company Limited (see Note No. V.23a).

Mr. Doan Chi Thien used his personal assets to secure the Group's borrowing from Hong Leong Bank Vietnam Limited (see Note No. V.23a).

Receivables from and payables to the key management personnel and their related individuals

The Group has no receivables from or payables to the key management personnel and their related individuals.

Remuneration of the key management personnel and the Internal Audit Board

	Total remuneration
Current period	
Mr. Do Lap Nghiep – Chairman and Deputy General Director	595,874,000
Mr. Doan Toi – Vice Chairman and General Director	92,739,000
Ms. Do Thi Thanh Thuy – BOD Member and Audit Committee Member	456,909,000
Mr. Tran Minh Canh – BOD Member and Deputy General Director	601,874,000
Mr. Le Tien Dung – Head of the Internal Audit Board	148,130,000
Mr. Duong Minh Phong – Internal Audit Board Member	103,101,000
Ms. Duong Thi Kim Huong – Deputy General Director	23,859,000
Mr. Nguyen Van Vy – Deputy General Director	555,874,000
Mr. Doan Chi Thien – Deputy General Director	155,365,000
Ms. Nguyen Ha Thu Diem – Chief Accountant	288,785,000
Total	3,022,510,000
Previous period	
Mr. Do Lap Nghiep – Chairman and Deputy General Director	668,578,000
Mr. Doan Toi – Vice Chairman and General Director	112,986,000
Ms. Do Thi Thanh Thuy – BOD Member and Audit Committee Member	514,929,000
Mr. Tran Minh Canh – BOD Member and Deputy General Director	674,578,000



NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Consolidated Interim Financial Statements (cont.)

	Total remuneration
Mr. Le Tien Dung – Head of the Internal Audit Board	150,599,000
Mr. Duong Minh Phong – Internal Audit Board Member	88,334,000
Ms. Duong Thi Kim Huong – Deputy General Director	31,248,000
Mr. Nguyen Thanh Liem – Deputy General Director	16,690,000
Mr. Nguyen Van Vy – Deputy General Director	608,578,000
Ms. Nguyen Ha Thu Diem – Chief Accountant	240,324,075
Total	3,106,844,075

1b. Transactions and balances with other related parties

Other related parties of the Group include:

Other related parties	Relationship
Amicogen Nam Viet Company Limited	Jointly-controlled entity
Atlantic Co., Ltd	Company having the same investor

Transactions with other related parties

The Group has sales of goods and provisions of services and other transactions with other related parties as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
<i>Amicogen Nam Viet Company Limited</i>		
Rental revenue	57,870,372	57,870,372
Revenue from sales of finished goods	17,616,153,184	10,827,098,800
Purchase of materials	2,230,278,960	1,363,673,553
Boiler costs	1,092,239,962	508,087,756
<i>Atlantic Co., Ltd</i>		
Sale of solar power	-	1,293,458,001
Warehouse lease	43,693,020,160	26,077,991,532
Infrastructure usage and wastewater treatment charges	666,997,587	495,284,457
Collection of power charges on this company's behalf, other expenses	2,888,174,373	6,090,664,102
Purchase of assets	-	3,848,343,000
Advance for purchase of goods	-	13,000,000,000
Receipt of advance for purchase of power	-	1,100,000,000

Sales of merchandise and services to other related parties are made at mutually agreed prices. Purchases of merchandise and services from other related parties are made at the agreed prices.

Receivables from and payables to other related parties

The receivables from and payables to other related parties are presented in Notes No. V.3 and V.16.

The receivables from other related parties are unsecured and will be paid in cash. No allowances have been made for the receivables from other related parties.



NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Consolidated Interim Financial Statements (cont.)

2. Segment information

The segment information is presented according to business segment and geographical segment. The primary reporting format is the geographical segment based on the internal organizational and management structure as well as the system of internal financial reporting of the Group.

2a. Information on geographical segment

Details of net external revenue from sales of goods and provisions of services in respect of geographical segment based on the location of customers are as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
Exports	2,860,490,713,735	2,041,863,946,679
Local sales	917,851,123,714	790,630,901,067
Total	3,778,341,837,449	2,832,494,847,746

The Group has not monitored the information on financial performance, fixed assets, other non-current assets and significant non-cash expenses of geographical segment based on the location of customers.

2b. Information on business segment

The Group's business field mainly includes seafood manufacturing and processing, which accounts for more than 97% of the Group's total revenue (same period of the previous year: 98%).

3. Significant accounting judgements, estimates and assumptions

In preparing these Consolidated Interim Financial Statements, the Board of Management has made estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates. Significant accounting judgements, estimates and assumptions are reviewed and updated on an ongoing basis based on historical experience and other relevant factors.

The estimates described below have been identified by the Board of Management as those that could have a material effect on the Interim Financial Statements for the subsequent accounting period should the underlying assumption change.

Allowance for doubtful debts

The Group estimates the allowance for doubtful debts based on an assessment of the recoverability of individual receivable balances, taking into account debt ages, customers' financial condition. Uncertainty arises primarily from forecasting customers' future ability to settle outstanding balances, particularly under changing economic conditions.

As at 30 June 2026, total trade receivables amounted to VND 1,244,758,606,335, against which the Group had recognized an allowance of VND 35,205,371,592. The Board of Management assesses the likelihood that trade receivables are not recoverable is low, based on customers' payment history and available information on the financial position of each debtor.

To mitigate credit risk, the Board of Management has implemented the following measures:

- Performing regular monitoring and collection of outstanding receivables;
- Requiring collateral or third-party guarantees for significant credit exposures;
- Reviewing customer credit limits on a quarterly basis.



NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Consolidated Interim Financial Statements (cont.)

Allowance for devaluation of inventories

The Group estimates the net realizable value of inventories based on estimated selling prices less estimated costs necessary to make the sale. Uncertainty arises from fluctuations in market prices, changes in customer demand and the risk of inventory obsolescence.

As at 30 June 2026, the total value of inventories at cost was VND 1,337,025,207,340, with an allowance for devaluation of inventories of VND 24,313,467,705. Based on market conditions at the reporting date, including market price trends over the preceding six months and sales contracts executed, the Board of Management considers the likelihood that actual selling prices will be significantly lower than the estimated amounts to be low.

To minimize risks, the Board of Management has implemented the following measures:

- Conducting quarterly stock-takes and quality assessments of inventories.
- Adjusting production plans in line with market demand.
- Implementing promotional programs to accelerate the sale of slow-moving inventories; and
- Diversifying distribution channels to expand market coverage.

Provision for impairment of biological assets

The Group assesses the potential impairment of biological assets based on their growth and physical condition, actual mortality rate, estimated selling price, estimated costs to complete, and distribution costs at the reporting date of the Interim Financial Statements. The measurement of the recoverable amount of biological assets is affected by factors such as market price fluctuations, weather conditions, diseases, survival rates, harvest yields, and other factors that may affect the economic value of the biological assets.

As at 30 June 2026, the Board of Management reviewed the actual condition of the biological assets, stocktaking results, market price trends, actual mortality rates, and other relevant information. On that basis, the Board of Management determined that the recoverable amount of the biological assets is not lower than their carrying amount. Accordingly, the Group is not required to recognize a provision for the impairment of biological assets as at the reporting date.

The Board of Management assessed that the likelihood of significant losses arising from biological assets is low under current production and market conditions. This assessment is based on the results of monitoring the growth of biological assets, the actual mortality rate, recent trends in selling prices and the sales plan for the coming period.

To minimize risks, the Board of Management has adopted the following measures:

- Conducting regular stocktaking and assessments of the condition of biological assets;
- Closely monitoring the growth of biological assets, mortality rates and expected harvest yields;
- Implementing disease prevention and control measures and quality control in accordance with applicable technical protocols;
- Adjusting production and harvesting plans in line with market conditions and sales capacity;
- Regularly monitoring movements in market prices to formulate appropriate sales plans.

Estimated useful lives and residual values of fixed assets

The Group estimates the useful lives of fixed assets based on technical assessments and actual operating experience. Uncertainty arises from technological developments, changes in utilization patterns and maintenance conditions that may differ from the original assumptions, resulting in actual useful lives being shorter or longer than initially estimation.



NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Notes to the Consolidated Interim Financial Statements (cont.)

As at 30 June 2026, the total historical/(initial) cost of fixed assets was VND 2,629,925,011,619, with a carrying value of VND 1,183,865,625,258. The Board of Management considers the likelihood of significant differences between the estimated and actual useful lives to be low for the majority of the Group's fixed assets.

The Board of Management has adopted the following measures:

- Reviewing and, where appropriate, revising estimated useful lives on an annual basis;
- Performing scheduled maintenance in accordance with technical requirements;
- Assessing assets for indicators of impairment at each reporting date as required; and
- Planning timely replacement of assets to minimize disruptions to business operations.

Estimation of corporate income tax

The determination of income tax expense requires the Board of Management to exercise judgement regarding the application of prevailing tax regulations and the potential outcomes of tax audits and assessments by the tax authorities.

The Board of Management has adopted the following measures:

- Consulting tax specialists regarding the application of tax regulations to complex transactions;
- Maintaining adequate supporting documentation to facilitate explanations during tax inspections and tax audits; and
- Closely monitoring developments in tax legislation and updating tax estimates, where necessary, on a timely basis.

4. Subsequent events

From the reporting date to the approval date of the Financial Statements, there are no material events which require adjustments or disclosures in the Consolidated Interim Financial Statements.

Approved on 27 August 2026

Dinh Minh Khoa
Preparer

Cao Thi Kim Tho
General Accountant
Authorized by the Chief Accountant



Tran Minh Canh
Deputy General Director
Authorized by the Legal Representative



NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province
CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

Appendix 01: Increases/(decreases) of tangible fixed assets

Unit: VND

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other tangible fixed assets	Total
Historical cost						
Beginning balance	394,942,147,462	1,025,607,527,459	154,848,676,104	24,418,713,449	125,741,129,645	1,725,558,194,119
Acquisition during the period	-	92,037,351,991	2,396,430,514	1,673,800,000	-	96,107,582,505
Completed construction	9,090,668,491	-	1,777,373,484	-	48,449,156,057	59,317,198,032
Purchase of financial leased assets	-	172,352,904,073	4,266,937,119	-	-	176,619,841,192
Liquidation and disposal	-	(10,005,039,925)	(1,141,475,261)	-	-	(11,146,515,186)
Ending balance	404,032,815,953	1,279,992,743,598	162,147,941,960	26,092,513,449	174,190,285,702	2,046,456,300,662
<i>In which:</i>						
Assets fully depreciated but still in use	258,004,358,298	463,732,899,653	60,760,449,347	8,033,525,631	27,928,284,975	818,459,517,904
Assets waiting for liquidation	-	-	-	-	-	-
Depreciation						
Beginning balance	332,281,018,616	705,261,306,824	112,765,230,754	17,006,331,082	69,091,218,293	1,236,405,105,569
Depreciation during the period	4,840,169,233	36,572,992,731	6,219,044,474	1,350,825,883	4,630,652,468	53,613,684,789
Purchase of financial leased assets	-	52,432,208,737	1,668,751,987	-	-	54,100,960,724
Liquidation and disposal	-	(9,962,739,925)	(1,015,639,748)	-	-	(10,978,379,673)
Ending balance	337,121,187,849	784,303,768,367	119,637,387,467	18,357,156,965	73,721,870,761	1,333,141,371,409
Carrying value						
Beginning balance	62,661,128,846	320,346,220,635	42,083,445,350	7,412,382,367	56,649,911,352	489,153,088,550
Ending balance	66,911,628,104	495,688,975,231	42,510,554,493	7,735,356,484	100,468,414,941	713,314,929,253
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-



[Signature]

Dinh Minh Khoa
Preparer

Cao Thi Kim Tho
General Accountant

Authorized by the Chief Accountant

Tran Minh Canh
Deputy General Director

Authorized by the Legal Representative



NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province
CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2026

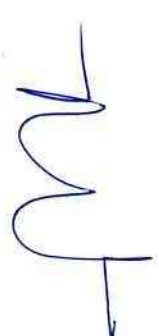
Appendix 02: Statement of changes in owner's equity

Unit: VND

	Owner's capital	Share premiums	Share repurchases	Retained profit	Total
Beginning balance of the previous year	2,666,675,000,000	21,489,209,100	(27,587,629,848)	136,117,247,017	2,796,693,826,269
Profit in the previous period	-	-	-	464,829,171,971	464,829,171,971
Ending balance of the previous period	2,666,675,000,000	21,489,209,100	(27,587,629,848)	600,946,418,988	3,261,522,998,240
Beginning balance of the current year	2,666,675,000,000	21,489,209,100	(27,587,629,848)	866,292,128,154	3,526,868,707,406
Profit in the current period	-	-	-	330,227,814,706	330,227,814,706
Ending balance of the current period	2,666,675,000,000	21,489,209,100	(27,587,629,848)	1,196,519,942,860	3,857,096,522,112

Approved on 27 August 2026




Dinh Minh Khoa
Preparer
Authorized by the Chief Accountant


Tran Minh Canh
Deputy General Director
Authorized by the Legal Representative

