

From No. 01-A

BAF VIET NAM AGRICULTURE
JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

No.: 26 /2026/CBTT-BAF

Ha Noi, 29 April 2026

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to Article 10 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding information disclosure in the securities market, BAF Vietnam Agriculture Joint Stock Company hereby discloses the Financial statements for 1st Quarter 2026 to the Hanoi Stock Exchange as follows:

1. Name of listed company: BAF VIET NAM AGRICULTURE JOINT STOCK COMPANY
- Stock code: BAF
- Address of head office: 9th Floor, Vista Tower, 628C Vo Nguyen Giap Street, An Khanh Ward, Ho Chi Minh City
- Telephone: 0766 074 787
- Email: Congbothongtin@baf.vn

2. Content of the disclosed information:

- Financial Statements for 1st Quarter 2026
 - ☐ Separate financial statements (The listed organization has no subsidiaries and the superior accounting unit has affiliated units.);
 - ☒ Consolidated financial statements (The listed organization has subsidiaries);
 - ☐ Combined financial statements (The listed organization has affiliated accounting units with separate accounting structures).

- Cases requiring explanation of causes:

+ The audit firm issues an opinion other than an unqualified opinion on the financial statements (for reviewed/audited financial statements):

☐ Yes

☒ No

The attached explanatory document in cases choosing “Yes”:

☐ Yes

☒ No



+ The net profit after corporate income tax in the reporting period shows a discrepancy of 5% or more before and after the audited finance statements, or shifts from a loss to a profit, or vice versa (for the audited financial statements of 2025):

☐ Yes

☒ No

The attached explanatory document in cases choosing "Yes":

☐ Yes

☒ No

+ The net profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the same period income statement of the previous year:

☒ Yes

☐ No

The attached explanatory document in cases choosing "Yes":

☒ Yes

☐ No

+ The net profit after corporate income tax in the reporting period shows a loss, shifting from a profit in the same period of the previous year to a loss in this period, or vice versa:

☐ Yes

☒ No

The attached explanatory document in cases choosing "Yes":

☐ Yes

☒ No

This information has been disclosed on the company's website on 29 April 2026 at the following link: <http://baf.vn>

Attached documents:

- Consolidate financial statements for 1st Quarter 2026
- Explanatory document for the discrepancy

Representative of the organization

Legal representative/Authorized representative
(Sign, clearly write full name, title, affix seal)



TỔNG GIÁM ĐỐC
Bùi Hương Giang

**BAF VIETNAM AGRICULTURE
JOINT STOCK COMPANY**

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



BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Consolidated financial statements for 1st Quarter

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

STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

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

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Consolidated financial statements for 1st Quarter

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

STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

(continued)

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

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

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

STATEMENT OF FINANCIAL POSITION

As at 31 March 2026
(continue)

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

Preparer

Vu Thi Dan Thuy

Chief Accountant

Nguyen Thi Quynh Nhu



Ho Chi Minh City, 29 April 2026

General Director

Bui Huong Giang

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Consolidated financial statements for 1st Quarter


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

STATEMENT OF INCOME

for the period from 1 January 2026 to 31 March 2026

Code	ITEM	Note	1st Quarter - 2026		1st Quarter - 2025		From 01.01.2026 to 31.03.2026		From 01.01.2025 to 31.03.2025	
			VND		VND		VND		VND	
01	1. Revenues from sales and services rendered	V.1	1,769,220,828,513		1,123,822,186,884		1,769,220,828,513		1,123,822,186,884	
02	2. Revenue deductions	V.2	(7,012,847,974)		(218,142,980)		(7,012,847,974)		(218,142,980)	
10	3. Net revenues from sales and services rendered		1,762,207,980,539		1,123,604,043,904		1,762,207,980,539		1,123,604,043,904	
11	4. Cost of goods sold	V.3	(1,310,984,245,748)		(833,126,841,090)		(1,310,984,245,748)		(833,126,841,090)	
20	5. Gross profit from sales of goods and rendering of services		451,223,734,791		290,477,202,814		451,223,734,791		290,477,202,814	
22	6. Financial income	V.4	8,304,015,563		4,274,390,134		8,304,015,563		4,274,390,134	
23	7. Financial expense	V.5	(110,801,799,222)		(67,738,697,741)		(110,801,799,222)		(67,738,697,741)	
24	8. In which: Interest expenses		(99,895,329,535)		(62,234,567,615)		(99,895,329,535)		(62,234,567,615)	
25	9. Selling expenses	V.7	(61,407,976,979)		(35,802,926,304)		(61,407,976,979)		(35,802,926,304)	
26	10. General administrative expenses	V.7	(76,282,154,318)		(52,915,360,810)		(76,282,154,318)		(52,915,360,810)	
30	11. Net profit from operating activities		211,035,819,835		138,294,608,093		211,035,819,835		138,294,608,093	
31	12. Other income	V.8	436,651,614		8,910,895,079		436,651,614		8,910,895,079	
32	13. Other expense	V.9	(46,065,048)		(6,210,650,304)		(46,065,048)		(6,210,650,304)	
40	14. Other profit		390,586,566		2,700,244,775		390,586,566		2,700,244,775	
50	15. Total profit before tax		211,426,406,401		140,994,852,868		211,426,406,401		140,994,852,868	
51	16. Current corporate income tax expenses		(5,227,812,340)		(8,348,733,592)		(5,227,812,340)		(8,348,733,592)	
52	17. Deferred corporate income tax expenses		-		900,000,000		-		900,000,000	
60	18. Profit after corporate income tax		206,198,594,061		133,546,119,276		206,198,594,061		133,546,119,276	
61	19. Net profit after tax attributable to shareholders of the parent		206,000,611,406		132,447,048,246		206,000,611,406		132,447,048,246	
62	20. Net profit after tax attributable to non-controlling interests		197,982,655		1,099,071,030		197,982,655		1,099,071,030	
70	21. Basic earnings per share		678		559		678		559	

Preparer



Vu Thi Dan Thuy

Chief Accountant



Nguyen Thi Quynh Nhu

General Director



Bui Huong Giang

Ho Chi Minh City, 29 April 2026



BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Consolidated financial statements for 1st Quarter

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

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

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

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Consolidated financial statements for 1st Quarter

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

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

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

Ho Chi Minh City, 29 April 2026

General Director

Preparer

Chief Accountant



Vu Thi Dan Thuy



Nguyen Thi Quynh Nhu



Bui Huong Giang

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

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

NOTES TO THE FINANCIAL STATEMENTS

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

I. CORPORATE INFORMATION

BAF Vietnam Agriculture Joint Stock Company was established under the Business Registration Certificate No. 0107795944 dated 07 April 2017 issued by the Department of Planning and Investment of Hanoi City. During its operation, the Company changed the business registration certificate twenty-one times. The 22nd Change of Joint Stock Company Business Registration Certificate was issued by the Department of Planning and Investment of Ho Chi Minh City on 10 September 2025.

1 Operating field : Animal husbandry, trade, production, services,...

2 Main operation during the year :

The business operation of the Company includes:

+ Mixed animal breeding

+ Producing animal feed (bran)

3 Common producing and business cycle

The company's normal production and business cycle is within 12 months

4 Consolidated subsidiaries

Name	Address	Main operations	Ownership rate	Voting rate
Anh Vu Phu Yen Co., Ltd ("Anh Vu Phu Yen")	Hamlet Kinh Te 2, Song Hinh Commune, Dak Lak Province, Vietnam	Animal husbandry	100.00%	100.00%
Bao Ngoc Livestock Co., Ltd ("Bao Ngoc")	Jang Pong Hamlet, Ea Wer Commune, Dak Lak Province, Vietnam	Animal husbandry	100.00%	100.00%
Minh Thanh Livestock Production Trading Service Co., Ltd ("Minh Thanh")	Group 3, Thanh Trung Hamlet, Tan Bien Commune, Tay Ninh Province, Vietnam	Animal husbandry	100.00%	100.00%
Bac An Khanh Production Trading Service Co., Ltd ("Bac An Khanh")	Hamlet 4, Tan Hoa Commune, Tay Ninh Province, Vietnam	Animal husbandry	100.00%	100.00%
Dong An Khanh Production Trading Service Co., Ltd ("Dong An Khanh")	Hamlet 4, Suoi Day Commune, Tan Chau District, Tay Ninh Province, Vietnam	Animal husbandry	100.00%	100.00%
Nam An Khanh Livestock Co., Ltd ("Nam An Khanh")	Hoi Thanh Hamlet, Tan Hoi Commune, Tay Ninh Province, Vietnam	Animal husbandry	100.00%	100.00%
Green Farm 1 Investment Co., Ltd ("Trang Trai Xanh 1")	Hoa Dong A Hamlet, Phuoc Vinh Commune, Tay Ninh Province, Vietnam	Animal husbandry	100.00%	100.00%
Green Farm 2 Investment Co., Ltd ("Trang Trai Xanh 2")	Thanh Loi Hamlet, Thanh Binh Commune, Tay Ninh Province, Vietnam	Animal husbandry	99.69%	99.69%

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

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

Name	Address	Main operations	Ownership rate	Voting rate
Hai Dang Tay Ninh High-Technology Livestock Joint Stock Company ("Hai Dang Tay Ninh")	Land plots 5, 6, 7, 8, Map sheet No. 109, Tan Hoa Commune, Tay Ninh Province, Vietnam	Animal husbandry	99.82%	99.82%
Song Hinh High-Technology Livestock Co., Ltd ("Song Hinh")	Thung Village, Duc Binh Commune, Dak Lak Province, Vietnam	Animal husbandry	100.00%	100.00%
BAF Tay Ninh Feed Co., Ltd ("BAF Tay Ninh")	Lot A20, N8B Street, Thanh Thanh Cong Industrial Park, Trang Bang Ward, Tay Ninh Province	Animal feed	100.00%	100.00%
BAF Binh Dinh Agricultural Co., Ltd ("BAF Binh Dinh")	Lot E5, Nhon Hoa Industrial Park, Tan Hoa Area, An Nhon Nam Ward, Gia Lai Province, Vietnam	Animal feed	100.00%	100.00%
BAF Meat Binh Phuoc One member Co., Ltd (Meat Binh Phuoc)	Lot B1, Minh Hung - Sikico Industrial Park, Tan Khai Commune, Dong Nai Province, Vietnam	Slaughter and meat processing	100.00%	100.00%
Tam Hung Service Trading Service Co., Ltd ("Tam Hung")	Tan Cuong Hamlet, Tan Dong Commune, Tay Ninh Province, Vietnam	Animal husbandry	99.98%	99.98%
Tan Chau Agriculture Investment Co., Ltd. ("Tan Chau")	Group 6, Hamlet 4, Tan Hoa Commune, Tay Ninh Province, Vietnam	Animal husbandry	99.95%	99.95%
Thien Phu Son Export Import Trading and Production Co., Ltd. ("Thien Phu Son")	Group 7, Tan Tra 1 Quarter, Binh Phuoc Ward, Dong Nai Province, Vietnam	Animal husbandry	100.00%	100.00%
Kim Hoi Livestock Services Trading Co., Ltd. ("Kim Hoi")	Group 5, Tan Phu Hamlet, Thuan Loi Commune, Dong Nai Province, Vietnam	Animal husbandry	100.00%	100.00%
BAF Organic Microorganism Fertilizer Co., Ltd. ("Huu Co Vi Sinh")	9 th Floor, Vista Tower Building, 628C Vo Nguyen Giap Street, An Khanh Ward, Ho Chi Minh City, Vietnam	Manufacturing	100.00%	100.00%
Tay An Khanh Co., Ltd. ("Tay An Khanh")	Hoi Thanh Hamlet, Tan Hoi Commune, Tay Ninh Province, Vietnam	Animal husbandry	100.00%	100.00%
BAF Viet Nam Logistic Viet Nam Co., Ltd. ("Logistic")	9 th Floor, Vista Tower Building, 628C Vo Nguyen Giap Street, An Khanh Ward, Ho Chi Minh City, Vietnam	Transportation	100.00%	100.00%
BAF Tay Ninh Food Processing Company Limited ("CBTN Tay Ninh")	501 30 Thang 4 Street, Quarter 1, Tan Ninh Ward, Tay Ninh Province, Vietnam	Food Processing	100.00%	100.00%
Thanh Xuan Clean Agricultural Development Joint Stock Company ("Thanh Xuan")	Land plot No. 272, Map sheet No. 23, Thanh Binh Hamlet, Thanh Quan Commune, Thanh Hoa Province, Vietnam	Animal husbandry	99.99%	99.99%

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

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

Name	Address	Main operations	Ownership rate	Voting rate
BAF Tay Ninh 1 High-Tech Livestock Breeding Company Limited ("CNC Tay Ninh 1")	501 30 Thang 4 Street, Quarter 1, Tan Ninh Ward, Tay Ninh Province, Vietnam	Animal husbandry	100.00%	100.00%
BAF Tay Ninh 2 High-Tech Livestock Breeding Company Limited ("CNC Tay Ninh 2")	501 30 Thang 4 Street, Quarter 1, Tan Ninh Ward, Tay Ninh Province, Vietnam	Animal husbandry	100.00%	100.00%
BAF Tay Ninh 1 Feed Production Company Limited ("TACN Tay Ninh 1")	501 30 Thang 4 Street, Quarter 1, Tan Ninh Ward, Tay Ninh Province, Vietnam	Animal feed	100.00%	100.00%
TMC Livestock Joint Stock Company ("TMC")	Von Village, Kong Chro Commune, Gia Lai Province	Animal husbandry	99.98%	99.98%
Hoa Phat 4 Company Limited ("Hoa Phat Bon")	Làng Tu Village, Ia Lau Commune, Gia Lai Province	Animal husbandry	99,99%	99,99%
Thanh Dat Gia Lai High-Tech Livestock Joint Stock Company ("Thanh Dat Gia Lai")	Bong Pim Village, Ayun Commune, Gia Lai Province	Animal husbandry	99,99%	99,99%
BAF Ninh Binh Food Company Limited ("Ninh Binh")	Lot 9.2, Yen Lenh Industrial Cluster, Duy Tien Ward, Ninh Binh	Food Processing	100,00%	100,00%
Khoi Duong Company Limited ("Khoi Duong")	Nam Tien Hamlet, Dak Wil Commune, Lam Dong Province, Vietnam	Animal husbandry	99,99%	99,99%

5 Dependent units

Name	Address
Branch of BAF Vietnam Agriculture Joint Stock Company (independent accounting branch)	9th Floor, Vista Tower Building, 628C Vo Nguyen Giap Street, An Khanh Ward, Ho Chi Minh City, Viet Nam. Tax code: 0107795944-001
BAF Vietnam Agriculture Joint Stock Company branch in Nghe An (independent accounting branch)	Zone C, Nam Cam Industrial Park, Trung Loc Commune, Nghe An Province, Vietnam Tax code: 0107795944-003
BAF Vietnam Agriculture Joint Stock Company branch in Ha Noi (independent accounting branch)	Bich Hoa Industrial Cluster, Binh Minh Commune, Hanoi City, Vietnam Tax code: 0107795944-004
BAF Vietnam Agriculture Joint Stock Company branch in Dong Nai (independent accounting branch)	Group 5, Ho Xuan Huong Street, Quarter 6, Vinh An Commune, Dong Nai Province, Vietnam Tax code: 0107795944-005
BAF Vietnam Agriculture Joint Stock Company branch in Long An (independent accounting branch)	D4, Ready-built factory area lot B, Long Hau - Hiep Phuoc street, Can Giuoc Commune, Tay Ninh Province, Vietnam Tax code: 0107795944-007
Business location Thanh Hoa 1 - BAF Vietnam Agriculture Joint Stock Company Branch	Quang Trung Village, Thach Quang Commune, Thanh Hoa Province
Business location Thanh Hoa 8 - BAF Vietnam	Dong Danh Hamlet, Cam Tu Commune,

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

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

Name	Address
Agriculture Joint Stock Company Branch	Thanh Hoa Province, Vietnam
Business location Binh Thuan 1 - BAF Vietnam Agriculture Joint Stock Company Branch	Hamlet 3, Tra Tan Commune, Lam Dong Province
Business location Binh Thuan 2 - BAF Vietnam Agriculture Joint Stock Company Branch	Dong Thuan village, Ham Tan commune, Lam Dong Province
Business location Binh Phuoc - BAF Vietnam Agriculture Joint Stock Company Branch	Tan Phu Hamlet, Thuan Loi Commune, Dong Nai Province
Business location Binh Duong - BAF Vietnam Agriculture Joint Stock Company Branch	Land Plot No. 259, Map Sheet No. 8, Hieu Liem 20 Street, Cay Dau Hamlet, Thuong Tan Commune, HCM City, Vietnam
Business location Dak Lak 1 - BAF Vietnam Agriculture Joint Stock Company Branch	Jang Pong Hamlet, Ea Wer District, Dak Lak Province
Business location Dong Nai 2 - BAF Vietnam Agriculture Joint Stock Company Branch	Co Dau Hamlet, Xuan Dong Commune, Dong Nai Province
Business location Tay Ninh 1 - BAF Vietnam Agriculture Joint Stock Company Branch	501, 30th April Street, Quarter 1, Ward 1, Tây Ninh City, Vietnam.
Business location Ba Ria Vung Tau 1 - BAF Vietnam Agriculture Joint Stock Company Branch	Hamlet 15, Hoa Hoi Commune, Ho Chi Minh City
Business Location Quang Ninh 1 – BAF Vietnam Agriculture Joint Stock Company	Duong Hoa Commune, Quang Ninh Province, Vietnam
Business Location Dak Nong 1 – BAF Vietnam Agriculture Joint Stock Company	Dak Wil Commune, Lam Dong Province, Vietnam
Business Location Thanh Hoa 4 – BAF Vietnam Agriculture Joint Stock Company	Giang Vin Village, Linh Son Commune, Thanh Hoa Province
Business Location Tay Ninh 2 – BAF Vietnam Agriculture Joint Stock Company	Tan Lap Commune, Tay Ninh Province, Vietnam
Business Location Thanh Hoa 7 – BAF Vietnam Agriculture Joint Stock Company	Chieng Nang Hamlet, Giao An Commune, Thanh Hoa Province
Business Location Dak Nong 2 – BAF Vietnam Agriculture Joint Stock Company	Nam Dinh Hamlet, Dak Mil Commune, Lam Dong Province, Vietnam
Business Location Dak Nong 3 – BAF Vietnam Agriculture Joint Stock Company	Dak Mil Commune, Lam Dong Province, Vietnam
Business Location Dak Nong 4 – BAF Vietnam Agriculture Joint Stock Company	Dak Mil Commune, Lam Dong Province, Vietnam
Business Location Gia Lai 1 – BAF Vietnam Agriculture Joint Stock Company	To Kor Village, Son Lang Commune, Gia Lai Province, Vietnam
Business Location Car Washing Center – BAF Vietnam Agriculture Joint Stock Company	Hoi Thanh Hamlet, Tan Hoi Commune, Tay Ninh Province, Vietnam
Business location Dong Nai 3 - BAF Vietnam Agriculture Joint Stock Company Branch	Tan Hung Hamlet, Xuan Thanh Commune, Dong Nai Province
Business Location Tay Ninh – BAF Organic Microorganism Fertilizer Co., Ltd.	Long Yen Hamlet, Hoa Thanh Ward, Tay Ninh Province
Business Location Phu My – BAF Feed Tay Ninh Co., Ltd.	Land Parcel No. 747, Map Sheet No. 04, 2A Street, Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City, Vietnam
Business Location Thanh Hoa – BAF Organic Microorganism Fertilizer Co., Ltd.	Land Parcels No. 837, 850, and 851, Map Sheet No. 14, Le Nghia 2 Hamlet, Tho Xuan Commune, Thanh Hoa Province, Vietnam

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

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

II. BASIS OF PREPARATION

1 Accounting standards and system

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

Accordingly, the Company has been applying the Vietnamese Accounting System issued in accordance with the Circular No. 99/2025/TT-BTC of the Finance Minister and the Circulars giving guidance on the implementation of accounting standards and system of the Ministry of Finance.

The dependent units form their own accounting apparatus and dependent accounting apparatus. The consolidated financial statements of the whole Company are prepared on the basis of a combination of the financial statements of its dependent units. Revenue and balances between affiliates are eliminated when preparing the Consolidated Financial Statements

2 Applied accounting documentation system

The Company's applied accounting documentation system is the General Journal system.

3 Fiscal year

The Group's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

4 Accounting currency

The consolidated financial statements are prepared in VND.

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1 Basis of preparing consolidated financial statements

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

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

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

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

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

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

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

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

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2 Business Acquisitions

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

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

3 Goodwill

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

4 Foreign currency transactions

Actual exchange rate for transactions in foreign currencies incurred in the year:

- The actual exchange rate when buying and selling in foreign currencies is the rate specified in the foreign currency purchase and sale contract between the Company and a commercial bank;
- The rate of contributing capital or receiving capital contribution is the foreign currency buying rate of the bank where the Company opens an account to receive capital from investors on the date of capital contribution;
- The rate when recognizing receivables is the buying rate of the commercial bank where the Company appoints customers to pay at the time the transaction arises;
- The rate when recognizing liabilities is the selling rate of the commercial bank where the Company intends to make the transaction at the time the transaction arises;

Actual exchange rate upon revaluation of monetary items denominated in foreign currencies at the time of preparing the financial statements:

- For items classified as assets, the applied rate is the buying rate in foreign currency;
- For foreign currency deposits, the applied rate is the purchase rate of the bank where the Company opens foreign currency accounts;
- For items classified as liabilities, the applied rate is the selling exchange rate of foreign currency of the commercial bank where the Company regularly has transactions.

All real exchange rate differences arising in the period and differences resulting from revaluation of monetary items denominated in foreign currencies at the end of the period are accounted to the income statement of the accounting period.

5 Cash and cash equivalents

Cash includes cash at the fund, demand deposits in bank, monetary gold used with value storage functions, excluding gold classified as inventory used for the purpose of raw materials. materials to manufacture products or goods for sale.

Cash equivalents are short-term investments with a maturity or redemption period of no more than three months from the date of purchase, that are readily convertible to a known amount of cash and carry an insignificant risk of changes in value.

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR 1st QUARTER
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III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

6 Financial investment

Held-to-maturity investments

An investment is classified as held-to-maturity when the Company has the intention and ability to hold to maturity. Held-to-maturity investments include: bank deposits with term (including treasury bills, promissory notes), bonds, and preference shares that the issuer is required to buy back, and loans held to maturity for the purpose of earning periodical interests and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at historical cost including the purchase price and transaction costs of the investments. After initial receipt, these investments are recorded at recoverable value. Interest income from held-to-maturity investments after the acquisition date is recognized in the income statement on an accrual basis. Interest earned before the Company acquires is deducted from the original cost at the time of purchase.

When there is solid evidence that part or all of the investment may not be recovered and the losses can be reliably determined, the loss is recognized in financial expenses for the year and subtracted directly from the value of the investment.

Loans

Loans are stated at historical cost deductible by provisions for bad debts. Provisions for bad debts for loans are made based on expected losses.

Investments in subsidiaries, joint ventures, associates

Associated company

An associate is a company in which the Company has significant influence but does not have control over financial and operating policies. Significant influence is the power to participate in the financial and operating policy decision-making process of the investee company but does not control these policies.

7 Recognition of account receivables

The receivables of debts are recognized as the recorded amount minus the provisions for doubtful debts.

Receivables are classified as receivables from customers and other receivables according to the following principles:

- Receivables from customers represent commercial receivables arising from buying - selling transactions between the Company and buyers that are independent from the Company, including receivables on the sales proceeds from the export consignment to another unit.
- Other receivables reflect non-commercial receivables not related to purchase and sale transactions.

Provisions for bad debts are made for each bad debt based on the overdue age of debts or expected losses, specifically as follows:

- For overdue receivables:
 - 30% of the value for debts overdue from 6 months to less than 1 year.
 - 50% of the value for debts overdue from 1 year to less than 2 years.
 - 70% of the value for debts overdue from 2 years to less than 3 years.
 - 100% of the value for debts receivable from 3 years or more.
- For receivable debts that are not overdue but difficult to recover: based on expected loss levels to set up provisions.

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

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

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

8 Inventories

Inventories are recorded at the lower of cost between historical cost and net realizable value.

The historical cost of inventories is determined as follows:

- Raw materials and merchandise: purchase costs and other directly related costs incurred to obtain inventory at the current location and condition.
- Finished product: raw material cost, direct labor cost and related overheads amortized based on normal operating level/freehold rights for land, direct expenses and related cost related to inventory property;
- Work in progress: cost of main materials (or other cost factors as appropriate).

Net realizable value is the estimated selling price of inventories in the normal production or business year minus the estimated costs to complete and the estimated costs required to consume them.

Inventory value is calculated on a weighted average basis and is accounted for by the regular declaration method.

An provision is made for devaluation of inventories for each inventory item whose historical cost is greater than its net realizable value. Increase or decrease in balance of the provision for devaluation of inventories that need to be appropriated at the balance sheet date is recognized at cost of goods sold.

9 Biological Assets

Short-term biological assets

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

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

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

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

Long-term biological assets

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

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

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

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

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR 1st QUARTER
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III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

10 Recognition of prepaid expenses

Prepaid expenses record actual expenses that have arisen but are related to the results of business activities in many accounting periods. The Company's prepaid expense includes the following costs:

Tools and equipments

Tools and instruments put into use are amortized on a straight-line basis over a period of no more than 3 years.

Land rent paid in advance once

The land transfer is recognized as Land Use Right Certificate as land allocation without land use fee under the certificates of land use rights at the Subsidiaries with pig farms. Time of allocation according to the time of land use is approved on the Land Use Right Certificate.

11 Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of fixed assets include all the expenses of the Company to have these fixed assets as of the dates they are ready to be put into use. Other expenses incurred subsequent to the initial recognition are included in historical costs of fixed assets only if they certainly bring more economic benefits in the future thanks to the use of these assets. Those which do not meet the above conditions will be recorded into expenses.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain/loss arisen is posted into the income or the expenses during the year.

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

<u>Fixed assets</u>	<u>Years</u>
Land use right	46 – 50
House, building materials	03 – 25
Machinery and equipment	03 – 15
Means of transportation, transmission	05 – 10
Management tools and equipment	03 – 10

12 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Group is the lessee

Assets held under finance leases are capitalised in the consolidated balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the consolidated income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

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

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

12 Leased assets (continued)

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful live of the asset and the lease term, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

13 Real estate investment

Real estate investment includes land use rights, houses, a part of a house or infrastructure owned by the Company that is used for the purpose of gaining rental income or awaiting a price increase. Real estate investments are stated at historical costs minus accumulated amortization. Cost of real estate investment is the total cost or fair value of any amount offered for exchange in order to acquire Real estate investment up to the date of purchase or construction;s completion.

Costs related to real estate investment incurred after initial recognition are recognized as expenses, unless these costs are likely to cause the real estate investment to generate more economic benefits in the future than the amount originally calculated then an increase in historical cost is accounted.

When investment property is sold, its historical cost and accumulated depreciation are written off and any gain or loss arisen is posted into the income or the expenses during the year.

Conversion from owner-occupied property or inventory to real estate investment occurs only when the owner terminates the use of the property and commences operating lease to another party or at the end of construction . A transition from real estate investment property to owner-occupied property or inventory occurs only when the owner begins to use the property or begins deployment for sale. Conversion from real estate investment property to owner-occupied property or inventory does not change the historical cost or residual value of immovable property at the date of conversion.

Real estate investment properties held for price increase are not amortized. Where there is solid evidence that real estate investment pending an increase is actually devalued from its market value and that the devaluation is reliably determined, the real estate investment pending an increase will be recorded a deduction in historical cost and the loss is recognized to cost of goods sold.

14 Intangible fixed assets

Intangible fixed assets are recorded as historical cost minus the accumulated depreciation

Historical cost of an intangible asset includes all costs incurred by the Company to acquire the fixed asset up to the time it is ready for use. Expenses related to intangible fixed assets incurred after initial recognition are recorded as production and business costs in the period unless these costs are associated with a specific intangible asset and they increase the economic benefits of these assets.

When an intangible asset is sold or disposed, its historical cost and accumulated depreciation are written off and any gain or loss arisen is posted into the income or the expenses for the year.

The Company's intangible assets include:

Software program

Costs associated with computer software programs that are not an integral part of related hardware are capitalized. Historical cost of computer software is all of the expenses paid by the Company up to the time the software is put into use. Computer software is depreciated on a straight-line basis over 03 - 05 years.

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

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

14 Intangible fixed assets (continued)

Trademarks, trade names

Historical cost of the trademark is all expenses paid by the Company up to the time the basic brand identity is completed. Trademarks are amortized on a straight-line basis over 03 years.

15 Construction in progress

Construction in progress represents directly related costs (including interest expenses related in accordance with the Company's accounting policy) to assets in construction progress, machinery and equipment being installed for production, rental and management purposes as well as expenses related to the repair of fixed assets in progress. These assets are recorded at cost and not depreciated.

16 Payables and accrued expenses

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

Payables are classified as commercial payables, accrued expenses, internal payables and other payables according to the following principles:

- Trade payables represent commercial payables arising from purchases of goods, services or assets and the seller is independent from the Company, including payables when import through authorized receivers.
- Accrued expenses reflect payables for goods or services received from seller or provided to a buyer but not paid due to lack of invoices or insufficient accounting documents and payables to employees on vacation pay, accrued production and business expenses.
- Other payables reflect non-commercial payables not related to the transactions of buying, selling or supplying goods or services.

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

The company must keep track of the payable terms of loans and finance lease liabilities. For loans with a repayment period of more than 12 months from the date of the consolidated financial statements, the accountant must present them as long-term borrowings and financial leases. For loans due within the next 12 months from the date of the financial statements, the accountant must present them as short-term borrowings and financial lease liabilities for a payment plan.

Convertible bonds

Bonds that are convertible by the holder into a fixed number of ordinary shares of the entity are separated into financial liability (a contractual arrangement to deliver cash or another financial asset) and equity instrument (a call option granting the holder the right, for a specified period of time) based on the terms of the contract.

On issuance of the convertible bond, the fair value of the liability component is determined by discounting the future payment (including principal and interest) to present value at the market rate for an equivalent non-convertible bond less issuance cost.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity. The carrying amount of the conversion option is not re-measured in subsequent years.

Transaction costs are allocated during the lifetime of the bond following straight line basis. At initial recognition, issuance costs are deducted from the liability component of the bond.

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

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Finance lease liabilities

For finance lease liabilities, the total liability reflected to the Credit side of account 341 is the total payable amount calculated by the current value of the minimum lease payments or fair value of the rented assets.

Loans and debts

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

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

18 Recognition of owner's equity

Owner's investment capital

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

Other owner's capital

Other capital formed from the addition of business results, revaluation of assets and the residual value between the fair value of assets donated, donated or sponsored after deducting payable taxes (if any) related to these assets.

Undistributed profits

Undistributed profits reflect the results of business after corporate income tax and the situation of profit distribution or loss settlement of the Company.

Dividend

Dividends are recognized as liabilities when declared.

19 Profit distribution

Profit after corporate income tax is distributed to shareholders after appropriation of funds in accordance with the resolution of the General Meeting of Shareholders of the Company and current laws.

Dividends are recognized as liabilities upon approval of the Shareholders' Meeting.

20 Recognition of Revenue

a) Revenue from sales of goods

Revenue of goods sold is recognized when all the following conditions are met:

- Most of the risks and rewards associated with ownership of the product or its goods have been transferred to the buyer.
- The Company no longer holds control over the goods such as the ownership of the goods have been transferred to buyers.
- The revenue can be measured reliably. When the contract provides that the buyer is entitled to return products or goods purchased under specific conditions, the revenue is recognized only when those specific conditions cease to be available and the buyer is not entitled to return products or goods (unless customers have the right to return goods in exchange for other goods or services).
- The Company has received or will receive economic benefits from the sale.
- The costs related to the sale transaction is determined.

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

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

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

20 Recognition of Revenue (continued)

b) Revenue from sales of services

Revenue of services sold is recognized when all the following conditions are met:

- The revenue can be measured reliably.
- It is possible to gain economic benefits from the service provision transaction;
- Completed work is determined on the date of making the balance sheet;

It is feasible to determine the costs incurred for the transaction and the cost to complete the transaction of providing that service./.

c) Revenue from financial activities

Revenue arising from interests, royalties, dividends, distributed profits and other revenues from financial activities are recognized when the following two (02) conditions are satisfied simultaneously:

- The revenue can be measured reliably.
- It is possible to gain economic benefits from the service provision transaction;

21 Recognition of Cost of goods sold

Cost of goods sold in the year was recorded in accordance with the revenue generated in the period and ensured compliance with the prudent principle.

22 Recognition of financial cost

Financial costs include loan interest and other costs directly related to loans.

Borrowing costs are recognized into expenses when incurred. Where the borrowing costs are directly related to the investment in construction or production of work in progress, it takes a long enough period (more than 12 months) to be put into use for a predetermined purpose or selling purpose, these borrowing costs are capitalized. For separate loans for the construction of fixed assets, investment properties, interest is capitalized even if the construction period is less than 12 months. Income arising from temporary investment of loans is recorded at a decrease in historical cost of related assets.

23 Recognition of selling expenses and corporate management costs

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

Corporate management costs reflect the general management costs of the enterprise, including the salary costs of the employees of the enterprise management department (salaries, wages, allowances, ...); social insurance, health insurance, trade union funding, unemployment insurance of the enterprise manager; expenses for office materials, labor tools, depreciation of fixed assets for enterprise management; land rental, license tax; the provision for bad debts; outside services (electricity, water, telephone, fax, property insurance, fire ...); other monetary expenses (reception, customer conference ...).

24 Tax

Current corporate income tax

The current CIT expense is determined on the basis of taxable income. Taxable income is different from accounting profit due to adjustments of temporary differences between tax and accounting, non-deductible expenses as well as adjustments of non-taxable income and transferred losses.

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

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

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

24 Tax (continued)

Current corporate income tax (continued)

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to set off current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred corporate income tax

Deferred tax is provided using the liability method on temporary differences at the consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

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

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

24 Tax (continued)

Deferred corporate income tax (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Group intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

25 Related parties

Parties are considered a related party of the Company if one party has the ability to control the other party or otherwise significantly influence the other party in making financial decisions and operate, or when the Company and the other party jointly or severally control.

In considering related parties relationship, the nature of relationship is focused more than the legal form.

Transactions with related parties during the period are presented in Note V.10.

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NOTES TO THE FINANCIAL STATEMENTS

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

IV . NOTES TO FINANCIAL STATEMENT

1 CASH AND CASH EQUIVALENTS

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

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

2 SHORT-TERM INVESTMENTS

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

(*) The ending balance represented term deposits at Joint Stock Commercial Bank for Investment and Development of Vietnam with the remaining maturity under twelve (12) months and earning interest at the rates ranging from 2.90% to 7.30% per annum.

3 TRADE RECEIVABLES

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

4 . PREPAYMENTS TO SUPPLIERS

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

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5 . OTHER RECEIVABLES

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

6 . INVENTORIES

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

7 . GOODWILL

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

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

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8 . TANGIBLE FIXED ASSETS

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

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

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9 . INTANGIBLE FIXED ASSETS

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

10 . FINANCE LEASE FIXED ASSETS

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

11 . BIOLOGICAL ASSETS

Short-term

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

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

Long-term

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

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12 . CONSTRUCTION IN PROGRESS

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

13 . PREPAID EXPENSES

Short-term

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

Long-term

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

14 . TRADE PAYABLES

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

15 . ADVANCES FROM CUSTOMERS

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

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16 . TAX AND PAYABLES FROM STATE BUDGET

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

17 . ACCRUED EXPENSES

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

18 . SHORT-TERM OTHER PAYABLES

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

(*) On October 7, 2025, pursuant to Resolution No. 06.10.2025/NQ-HĐQT, the Board of Directors approved the public bond offering plan, together with the plan for the use and repayment of proceeds from the offering. Accordingly, the Company conducted a public bond offering with a maximum total par value of VND 1,000,000,000,000.

On January 8, 2026, pursuant to Official Letter No. 148/UBCK-QLCB, the State Securities Commission of Vietnam ("SSC") acknowledged receipt of the report on the results of the public bond issuance.

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19 . LOANS AND FINANCE LEASES

19.1 Loans from bank

Short-term

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

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

Current portion

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

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

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Long-term

Beginning balance	Increase	Reclass	Ending balance
VND	VND	VND	VND
14,816,000,000	-	(1,792,000,000)	13,024,000,000
207,056,000,000	75,685,000,000	-	282,741,000,000
59,474,675,338	115,029,071,247	-	174,503,746,585
99,400,000,000	-	(3,612,000,000)	95,788,000,000
256,950,669,705	108,790,620,557	(5,655,850,543)	360,085,439,719
58,545,454,552	-	(1,909,090,908)	56,636,363,644
160,562,125,115	-	(13,257,423,146)	147,304,701,969
117,722,476,044	175,722,476,044	(2,577,864,441)	115,144,611,603
82,695,167,027	-	(9,676,354,807)	73,018,812,220
10,941,220,959	-	(967,000,000)	9,954,220,959
130,671,826,589	-	(6,175,000,000)	124,496,826,589
1,198,835,615,329	299,504,691,804	(45,642,563,845)	1,452,697,723,288

Khoi Duong

Beginning balance	Increase	Reclass	Ending balance
VND	VND	VND	VND
21,668,075,000	-	(21,668,075,000)	-

Under 1 year

Beginning balance	Reclass	Payment	Ending balance
VND	VND	VND	VND
7,054,395,209	12,203,428,779	(3,256,752,192)	16,001,071,796
9,083,614,176	16,556,158,978	(2,839,817,490)	22,798,955,664
11,165,731,811	14,743,813,639	(1,666,840,908)	24,242,704,542
27,303,741,196	43,502,401,396	(7,763,410,590)	63,042,732,002

Chaillease International Financial Leasing Co., Ltd.
Vietnam International Leasing Company Limited (VILC)
Vietcombank Leasing Company Limited

Beginning balance	Increase	Reclass	Ending balance
VND	VND	VND	VND
17,725,000,480	25,925,925,928	(12,203,428,779)	31,447,497,629
31,927,478,556	38,577,309,885	(16,555,158,978)	53,949,629,463
48,220,434,848	52,673,000,120	(26,204,563,695)	74,688,871,273
97,872,913,884	117,176,235,933	(54,963,151,452)	160,085,998,365

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19 . LOANS AND DEBTS (continued)

19.4 Bonds

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

(*) Total value of convertible bond is VND 600,000,000,000, in which equity component of VND 137,648,613,977 is recorded at equity and liability component at initial recognition is determined by discounting payments in future at the equivalent market interest rate for the non-convertible bonds.

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20 . OWNER'S EQUITY

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

Detailed contributed charter capital :

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

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

V . NOTES TO INCOME STATEMENT

1 TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

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

2 . DEDUCTIBLE ITEMS

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

3 . COSTS OF GOODS SOLD

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

4 . FINANCE INCOME

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

5 . FINANCIAL EXPENSES

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

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

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6 . SELLING EXPENSES

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

7 . GENERAL EXPENSES

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

8 . OTHER INCOME

	From 01.01.2026 to 31.03.2026	From 01.01.2025 to 31.03.2025
	VND	VND
Received compensation	-	2,841,471,425
Others	436,651,614	6,069,423,654
	436,651,614	8,910,895,079

9 . OTHER EXPENSES

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

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

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

10 . TRANSACTIONS WITH RELATED PARTIES

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

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

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

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

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Consolidated financial statements for 1st Quarter

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

10 . TRANSACTIONS WITH RELATED PARTIES (continued)

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

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

Preparer



Vu Thi Dan Thuy

Chief Accountant



Nguyen Thi Quynh Nhu

Ho Chi Minh City, 29 April 2026

General Director



Bui Huong Giang



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

To: - State Securities Commission
- Ho Chi Minh City Stock Exchange
- Hanoi Stock Exchange

BAF Vietnam Agriculture Joint Stock Company would like to provide an explanation regarding the difference in Profit After Tax in the Consolidated Financial Statements for Quarter I/2026 compared to the same period in 2025 as follows:

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

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

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

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

Above is the additional explanation from BAF Vietnam Agriculture Joint Stock Company.

Thank you sincerely./.

Recipients:

- As above
- Archived at Accounting Department,
Administrative Department.



General Director

Bui Huong Giang