

EVERLAND GROUP JOINT STOCK COMPANY

Address: 3rd Floor, 97-99 Lang Ha Building, Dong Da Ward, Hanoi, Vietnam

Phone: (+84-24) 6666 8080

COMBINED FINANCIAL STATEMENTS

Quarter IV 2025



Hanoi, January 30, 2026

COMBINED BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		655,631,109,721	1,100,589,100,452
I. Cash	110	V.1	279,733,141,178	62,489,079,963
1. Cash	111		51,733,141,178	10,189,079,963
2. Cash equivalents	112		228,000,000,000	52,300,000,000
II. Short-term financial investments	120		36,040,000,000	68,640,000,000
1. Held-to-maturity investments	123	V.2	36,040,000,000	68,640,000,000
III. Short-term receivables	130		330,766,865,354	951,721,287,428
1. Short-term trade receivables	131	V.3	88,599,720,419	181,367,394,222
2. Short-term advances to suppliers	132	V.4	28,301,376,717	72,713,966,578
3. Short-term loan receivables	135		47,500,000,000	-
4. Other short-term receivables	136	V.5	166,365,768,218	697,639,926,628
IV. Inventories	140		6,524,182,921	16,715,520,198
1. Inventories	141	V.6	6,524,182,921	16,715,520,198
V. Other short-term assets	150		2,566,920,268	1,023,212,863
1. Short-term prepayments	151	V.8	143,907,595	128,784,856
2. Value added tax deductibles	152		2,423,012,673	894,428,007
B. NON-CURRENT ASSETS	200		1,812,810,510,922	1,858,938,944,430
I. Long-term receivables	210		1,662,873,950	65,862,873,950
1. Other long-term receivables	216	V.5	1,662,873,950	65,862,873,950
II. Fixed assets	220		26,645,017,184	690,678,624
1. Tangible fixed assets	221	V.7	26,645,017,184	690,678,624
- Cost	222		32,361,733,654	5,272,485,364
- Accumulated depreciation	223		(5,716,716,470)	(4,581,806,740)
III. Long-term assets in progress	240		-	7,904,258,673
1. Construction in progress	242		-	7,904,258,673
IV. Long-term financial investments	250	V.2	1,784,500,700,000	1,784,481,133,183
1. Investments in subsidiaries	251		1,325,000,000,000	1,325,000,000,000
2. Equity investments in other entities	253		444,500,700,000	444,500,700,000
3. Provision for impairment of long-term financial investments	254		-	(19,566,817)
4. Held-to-maturity investments	255		15,000,000,000	15,000,000,000
V. Other long-term assets	260		1,919,788	-
1. Long-term prepayments	261		1,919,788	-
TOTAL ASSETS	270		2,468,441,620,643	2,959,528,044,882
			(270=100+200)	

LIABILITIES AND OWNERS' EQUITY		Codes	Notes	Closing balance	Opening balance
C. LIABILITIES		300		187,665,803,562	714,789,277,310
I. Current liabilities		310		173,761,249,564	185,895,707,172
1. Short-term trade payables		311	V.9	13,798,284,957	25,763,154,848
2. Short-term advances from customers		312		3,337,100,000	-
3. Taxes and amounts payable to the State budget		313	V.10	12,978,066,501	17,639,626,660
4. Payables to employees		314		508,513,075	382,408,050
5. Short-term accrued expenses		315	V.11	611,081,345	6,032,468,659
6. Other current payables		319	V.12	76,702,075	15,546,283
7. Short-term loans		320	V.13	132,284,000,000	126,990,000,000
8. Bonus and welfare funds		322		10,167,501,611	9,072,502,672
II. Non-current liabilities		330		13,904,553,998	528,893,570,138
1. Long-term loans		338		13,904,553,998	528,893,570,138
D. EQUITY		400		2,280,775,817,081	2,244,738,767,572
I. Owner's equity		410	V.14	2,280,775,817,081	2,244,738,767,572
1. Owner's contributed capital		411		2,152,498,360,000	2,152,498,360,000
2. Share premium		412		(706,800,000)	(706,800,000)
3. Investment and development fund		418		44,051,003,221	41,861,005,344
4. Retained earnings		421		84,933,253,860	51,086,202,228
<i>- Retained earnings accumulated to the prior year end</i>		421a		47,309,205,412	29,186,223,458
<i>- Retained earnings of the current year</i>		421b		37,624,048,448	21,899,978,770
TOTAL RESOURCES (440=300+400)		440		2,468,441,620,643	2,959,528,044,882

Preparer



Tran Thi Thanh Van

Chief Accountant



Nguyen Thu Ngan

General Director



Dated: 30 January 2026

Nguyen Thuc Can

COMBINED INCOME STATEMENT

Quarter IV 2025

Unit: VND

ITEMS	Code	Notes	Quarter IV		2025	2024
			Current period	Prior period		
1. Gross revenue from goods sold	01	VI.1	128,967,334,002	172,855,849,320	610,814,704,553	815,139,721,185
2. Deductions	02		-	-	-	-
3. Net revenue from goods sold (10=01-02)	10	VI.2	128,967,334,002	172,855,849,320	610,814,704,553	815,139,721,185
4. Cost of sales	11	VI.2	113,901,035,642	165,591,217,020	560,445,911,097	768,787,317,932
5. Gross profit from goods sold (20=10-11)	20	VI.3	15,066,298,360	7,264,632,300	50,368,793,456	46,352,403,253
6. Financial income	21	VI.3	20,744,328,859	814,107,364	34,449,661,340	15,063,791,996
7. Financial expenses	22	VI.4	18,417,588,976	1,704,542,646	24,398,872,733	16,730,550,126
- In which: Interest expense	23		18,417,588,976	1,851,703,385	24,418,439,550	16,994,503,066
Loss in associated company	24		-	-	-	-
8. Selling expenses	25	VI.5	343,800,004	463,738,841	1,197,789,905	2,559,780,075
9. General and administration expenses	26	VI.6	2,388,488,923	1,739,795,672	7,564,193,774	7,038,832,857
10. Operating profit (30=20+(21-22)-(25+26))	30		14,660,749,316	4,170,662,505	51,657,598,384	35,087,032,191

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Financial Statements
For the Reporting Period
Ended December 31, 2025

11. Other income	31	239,307	177,778,219	25,850,707	192,778,220
12. Other expenses	32	819,025,235	239,701,412	3,722,710,825	4,438,203,805
13. Losses from other activities (40=31-32)	40	(818,785,928)	(61,923,193)	(3,696,860,118)	(4,245,425,585)
14. Accounting profit before tax (50=30+40)	50	13,841,963,388	4,108,739,312	47,960,738,266	30,841,606,606
15. Current corporate income tax expense	51	VI.7	2,932,197,725	869,688,145	10,336,689,818
16. Deferred corporate tax income	52	-	-	-	-
17. Net profit after corporate income tax (60=50-51+52)	60	10,909,765,663	3,239,051,167	37,624,048,448	21,899,978,770

Dated: 30... January 2026

General Director



Chief Accountant

Tran Thi Thanh Van

Preparer

Nguyen Thu Ngan

Nguyen Thuc Can

COMBINED CASH FLOW STATEMENT

(By indirect method)

From 1 January 2025 to 31 December 2025

Unit: VND

ITEMS	Codes	Notes	<u>Current year</u>	<u>Prior year</u>
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. <i>Profit before tax</i>	01		47,960,738,266	30,841,606,606
2. <i>Adjustments for:</i>				
Depreciation of fixed assets	02		1,134,909,730	285,768,870
Provisions	03		(19,566,817)	(263,952,940)
Foreign exchange gainarising from translating foreign currency items	04		(1,131,804)	-
Gain from investing activities	05		(34,448,529,536)	(15,063,791,996)
Interest expense	06		(24,418,439,550)	16,994,503,066
3. <i>Operating (loss)/profit before movements in working capital</i>	08		(9,792,019,711)	32,794,133,606
Changes in receivables	09		729,419,637,301	(28,032,103,394)
Changes in inventories	10		10,191,337,277	75,173,977,227
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11		32,038,354,464	(18,062,993,632)
Changes in prepaid expenses	12		(17,042,527)	(97,923,134)
Interest paid	14		(29,966,708,345)	(70,594,496,107)
Corporate income tax paid	15		(8,967,091,688)	(11,028,919,377)
Other cash outflows	17		(492,000,000)	(934,800,000)
<i>Net cash generated by/(used in) operating activities</i>	20		722,414,466,771	(20,783,124,811)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(16,730,119,059)	(15,216,934,237)
2. Cash outflow for lending, buying debt instruments of other entities	23		(592,040,000,000)	(138,680,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24		577,140,000,000	70,040,000,000
4. Equity investments in other entities	25		-	(276,000,000,000)
5. Cash recovered from investments in other entities	26		69,800,000,000	362,250,000,000
6. Interest earned, dividends and profits received	27		(33,645,270,357)	1,311,892,765
<i>Net cash generated by investing activities</i>	30		4,524,610,584	3,704,958,528

ITEMS	Codes	Notes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		310,322,983,860	266,121,224,259
2. Repayment of borrowings	34		(820,018,000,000)	(207,887,502,170)
<i>Net cash (used in)/generated by financing activities</i>	<i>40</i>		<i>(509,695,016,140)</i>	<i>58,233,722,089</i>
Net increases in cash (50=20+30+40)	50		217,244,061,215	41,155,555,806
Cash at the beginning of the year	60		62,489,079,963	21,333,524,157
Cash at the end of the year (70=50+60)	70	V.1	<u>279,733,141,178</u>	<u>62,489,079,963</u>

Dated: 30. January 2026

Preparer

Tran Thi Thanh Van

Chief Accountant

Nguyen Thu Ngan

General Director



Nguyen Thuc Can

NOTES TO THE FINANCIAL STATEMENTS

For the reporting period from 01/10/2025 to 31/12/2025

These notes are integral part of and should be read in conjunction with the accompanying financial statements

1. Structure of ownership:

Everland Group Joint Stock Company (“the Company”) operates under the Enterprise Registration Certificate with the business code: 0104228175, issued by the Department of Planning and Investment of Hanoi City on 27 October 2009, with the twenty-six amendment issued on 23 January 2026.

The Company's charter capital is VND 2,152,498,360,000 (*In words: Two thousand, one hundred fifty-two billion, four hundred ninety-eight million, three hundred sixty thousand Vietnamese dong.*)

Head office: 3rd Floor, 97-99 Lang Ha Building, Dong Da Ward, Hanoi, Vietnam.

2. Business Sector: Real Estate Investment and Business, Trade, Services.

3. Business Activities:

- Real estate business, including land use rights owned, leased, or under lawful use by the enterprise;
- Trading of construction materials and other installation equipment;
- Coastal and offshore passenger transportation;
- Real estate consultancy, brokerage, and auction services, including land use rights auctions;
- Organization of trade promotion and business introduction activities.

4. The Corporation's structure:

As at 31 December 2025, the Company's subsidiaries are as follows:

No.	Name	Address	Proportion of ownership interest (%)	Proportion of voting power (%)
1	Everland Van Don Joint Stock Company	Mai Quyen Paradise Building, Hamlet 1, Special Administrative-Economic Zone, Quang Ninh Province, Viet Nam.	60.00%	60.00%
2	Everland Phu Yen Joint Stock Company	3rd Floor, 97-99 Lang Ha Building, Dong Da Ward, Hanoi, Vietnam.	91.25%	91.25%
3	Xuan Dai Bay Investment Joint Stock Company	3rd Floor, 97-99 Lang Ha Building, Dong Da Ward, Hanoi, Vietnam.	90.00%	90.00%
4	Meta Tour Joint Stock Company	3rd Floor, 97-99 Lang Ha Building, Dong Da Ward, Hanoi, Vietnam.	90.00%	90.00%
5	King Sun Vietnam Joint Stock Company	3rd Floor, 97-99 Lang Ha Building, Dong Da Ward, Hanoi, Vietnam.	60.00%	60.00%

As at December 31 2025, the Company's branches and representative offices are as follow:

No.	Branch name	Address	Type of Accounting
1	Everland Group Joint Stock Company – Ho Chi Minh City Branch	47 - 49 Truong Dinh Building, Xuan Hoa Ward, Ho Chi Minh City, Vietnam.	Independent accounting
2	Everland Group Joint Stock Company – Representative Office in Phu Yen	An Thanh Street, Xuan Dai Ward, Dak Lak Province, Vietnam.	Dependent accounting
3	Everland Group Joint Stock Company – Dong Thap Branch	No 167D Nguyen Tat Thanh, Block 3, Sa Dec Ward, Dong Thap Province, Vietnam.	Dependent accounting
4	Everland Group Joint Stock Company – Quang Ninh Branch	Plot 22, Lot A6, Ao Tien High-end Tourism Urban Area and Marina , Van Don Special Administrative Zone, Quang Ninh Province, Vietnam.	Dependent accounting
5	Everland Group Joint Stock Company – Vinh Phuc Branch	No 66 Nguyen Du, Vinh Phuc Ward, Phu Tho Province, Vietnam.	Dependent accounting

II. ACCOUNTING PERIOD AND CURRENCY USED IN ACCOUNTING

1. Annual accounting period: Starts from January 1st and ends on December 31st of the calendar year.

Accounting period for Quarter IV of 2025: Starts from October 1, 2025, to December 31, 2025.

Accounting period for the year 2025: Starts from January 1, 2025, to December 31, 2025.

2. The currency used for accounting records, preparing, and presenting financial statements is the Vietnamese Dong (VND).

III. ACCOUNTING STANDARDS AND ACCOUNTING REGIME

1. Accounting regime

The Company and its subsidiaries apply the Vietnamese Accounting System for Enterprises issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, and Circular No. 53/2016/TT-BTC dated March 21, 2016, amending Circular No. 200/2014/TT-BTC dated December 22, 2014. They also apply the Vietnamese Accounting Standards issued by the Ministry of Finance that are effective as of the end of the accounting period and the date of preparation of these consolidated financial statements.

2. Declaration of Compliance with Accounting Standards and Accounting Regime

These consolidated financial statements are prepared and presented in accordance with the Vietnamese Accounting Standards and the Vietnamese Accounting System for Enterprises issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, and Circular No. 53/2016/TT-BTC dated March 21, 2016, amending Circular No. 200/2014/TT-BTC dated December 22, 2014. They also comply

with the Vietnamese Accounting Standards issued by the Ministry of Finance that remain effective as of the end of the accounting period and the date of preparation of these consolidated financial statements.

IV. ACCOUNTING POLICIES

1. Types of foreign exchange rates used in accounting

a. Principles for determining actual transaction exchange rates:

- Actual transaction exchange rates for foreign currency transactions arising during the period:
 - + The transaction exchange rate for foreign currency purchase and sale transactions is the rate agreed in the foreign currency purchase/sale contract between the enterprise and the commercial bank.
 - + In cases where the contract does not specify the settlement exchange rate, the enterprise records accounting entries in accordance with the following principles:

Actual transaction exchange rate for capital contribution or receipt of capital contribution: is the foreign currency buying rate of the bank where the enterprise opens its account to receive the investor's capital, at the date of capital contribution.

Actual transaction exchange rate for recognition of receivables: is the buying rate of the commercial bank designated by the enterprise for customer settlement, at the time the transaction arises.

Actual transaction exchange rate for recognition of payables: is the selling rate of the commercial bank where the enterprise expects to conduct the transaction, at the time the transaction arises.

For asset purchases or expense payments settled immediately in foreign currency, the actual transaction exchange rate is the buying rate of the commercial bank where the enterprise makes the payment. Đối với các giao dịch mua sắm tài sản hoặc các khoản chi phí được thanh toán ngay bằng ngoại tệ, tỷ giá giao dịch thực tế là tỷ giá mua của ngân hàng thương mại nơi doanh nghiệp thực hiện thanh toán.

- Actual transaction exchange rate for remeasurement of foreign currency monetary items at the time of preparing the Financial Statements: is the rate announced by the commercial bank with which the enterprise regularly conducts transactions, in accordance with the following principles:
 - + Actual transaction exchange rate for remeasurement of foreign currency monetary items classified as assets: is the buying rate of the commercial bank with which the enterprise regularly conducts transactions at the time of preparing the Financial Statements. For foreign currency bank deposits, the remeasurement rate is the buying rate of the bank where the enterprise opens the foreign currency account..
 - + Actual transaction exchange rate for remeasurement of foreign currency monetary items classified as liabilities: is the foreign currency selling rate of the commercial bank at the time of preparing the Financial Statements.
 - + Entities within the same group may apply a uniform exchange rate prescribed by the parent company (which must closely approximate the actual transaction exchange rate) to remeasure foreign currency monetary items arising from intra-group transactions..

b. Principles for determining book exchange rates: Book exchange rates include specific actual book exchange rates or moving weighted average book exchange rates.

- Specific actual book exchange rate: is the exchange rate used upon collection of receivables, recovery of deposits or margins, or settlement of payables in foreign currency, determined based on the exchange rate at the time the transaction arises or at the time of period-end remeasurement for each specific counterparty.
- Moving weighted average book exchange rate is the rate used on the credit side of cash accounts when settling payments in foreign currency, determined by dividing the total value recorded on the debit side of cash accounts by the quantity of foreign currency actually held at the time of payment..

c. Principles for applying exchange rates in accounting:

- When foreign currency transactions arise, the actual transaction exchange rate at the time the transaction arises is used to translate into the accounting book currency for:
 - + Accounts reflecting revenue and other income. In the case of sales of goods, provision of services, or income related to deferred revenue or advance receipts from customers, the revenue or income corresponding to the advance received is translated using the actual transaction exchange rate at the time the advance is received from the customer.
 - + Accounts reflecting production and business expenses and other expenses. In the case of allocating prepaid expenses into production and business expenses during the period, expenses are recognized using the actual transaction exchange rate at the time of prepayment.
 - + Accounts reflecting assets. In the case where assets are purchased in connection with advance payments to suppliers, the asset value corresponding to the advance paid is translated using the actual transaction exchange rate at the time of prepayment to the supplier.
 - + Equity accounts.
 - + Debit side of receivable accounts; Debit side of cash and cash equivalent accounts; Debit side of payable accounts when advance payments are made to suppliers
 - + Credit side of payable accounts; Credit side of receivable accounts when advance receipts are received from customers..
- When foreign currency transactions arise, the specific actual book exchange rate is used to translate into the accounting book currency for the following accounts:
 - + Credit side of receivable accounts (except for advance receipts from customers); Debit side of receivable accounts when settling advance receipts from customers due to transfer of products, goods, fixed assets, provision of services, or acceptance of completed volumes; Credit side of deposit, margin and prepaid expense accounts.
 - + Debit side of payable accounts (except for advance payments to suppliers); Credit side of payable accounts when settling advance payments to suppliers upon receipt of products, goods, fixed assets, services, or acceptance of completed volumes.
 - + In cases where multiple foreign currency receipts or payables arise during the period with the same counterparty, the specific actual book exchange rate for each counterparty is determined based on the moving weighted average of transactions with that counterparty.
- When settling payments in foreign currency, the moving weighted average exchange rate is used to translate into the accounting book currency on the credit side of cash accounts.

2. Principles for recognition of cash and cash equivalents

Cash and cash equivalents of the enterprise at the reporting date include: cash on hand, bank deposits (non-term), cash in transit, and cash equivalents of the enterprise.

Cash equivalents are short-term investments with high liquidity (with original maturity of three months or less), readily convertible into cash at the reporting date and subject to insignificant risk of changes in value.

3. Principles for recognition of financial investments

Short-term financial investments: term bank deposits, loans held to maturity, and other investments with remaining maturity not exceeding 12 months from the reporting date are recognized at cost.

Long-term financial investments of the Company include investments in subsidiaries, investments in joint ventures and associates, and other long-term investments, which are recognized at cost, commencing from the date of capital contribution or the date of bond purchase.

Method for making provisions for diminution in value of short-term and long-term investments:

Provisions for diminution in value of short-term and long-term investments are made in accordance with the guidance in Circular No. 48/2019/TT-BTC issued by the Ministry of Finance dated 08 August 2019.

4. Principles for recognition of trade receivables and other receivables

Recognition principles: *Trade receivables, advances to suppliers, intercompany receivables, and other receivables at the reporting date, if:*

- Having maturity not exceeding 12 months or one normal operating cycle from the reporting date are classified as Current assets.
- Items not classified as current are classified as non-current.

Provision for doubtful debts: Provision for doubtful debts represents the estimated loss in value of receivables that are not expected to be collected from customers at the time of preparing the Financial Statements. Increases or decreases in the provision balance are recognized in general and administrative expenses during the period..

5. Principles for recognition of inventories

Principles for inventory valuation and method for determining ending inventory value:

Inventories are determined on the basis of cost. Inventory cost includes: purchase costs, conversion costs, and other costs directly incurred to bring the inventories to their present location and condition. Inventories do not include the value of long-term work in progress and the value of long-term equipment, materials, and spare parts.

Costs not included in inventory cost:

- Abnormal amounts of raw material costs, labor costs, and other production and business costs.
- Inventory storage costs, except for storage costs necessary for the next stage of production and storage costs incurred during the purchasing process.
- Selling expenses.
- General and administrative expenses....

Method for determining ending inventory value: Ending inventory value = Beginning inventory value + Inventory purchases during the period - Inventory issues during the period. (Cost of inventory issues is determined using the Weighted Average method).

Inventory accounting method: Perpetual inventory method.

Provision for inventory write-down:

Provision for inventory write-down is made at the time of preparing the Financial Statements, being the difference by which the cost of inventories exceeds their net realizable value. Increases or decreases in the provision for inventory write-down are recognized in cost of goods sold.

6. Principles for recognition and depreciation of fixed assets

Principles for recognition of tangible fixed assets, intangible fixed assets and finance leases

The Company's fixed assets are accounted for under three indicators: cost, accumulated depreciation/amortization, and net book value.

The cost of fixed assets is determined as the purchase price (net of trade discounts and rebates) and costs directly attributable to bringing the asset to a condition ready for its intended use.

Method of depreciation of fixed assets

Fixed assets are depreciated over their estimated useful lives using the straight-line method. Depreciation periods are determined in accordance with the depreciation periods prescribed in Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance. The specific depreciation periods are as follows:

Assets	Depreciation period
Buildings and structures	05 - 50 years
Machinery and equipment	03 - 20 years
Vehicles	06 - 30 years
Office and management equipment	03 - 10 years
Other fixed assets	04 - 25 years
Intangible fixed assets	03 - 50 years

7. Principles for recognition and capitalization of prepaid expenses

- Prepaid expenses include short-term prepaid expenses or long-term prepaid expenses presented on the balance sheet and are allocated over the prepayment period in line with the economic benefits generated from these expenses..

- Types of long-term prepaid expenses include:

- + Prepaid expenses for infrastructure leasing and operating leases of fixed assets.
- + Insurance premiums and various fees paid by the enterprise in a lump sum for multiple accounting periods.
- + Tools, instruments, reusable packaging and items for lease related to operations over multiple accounting periods.
- + Prepaid expenses for loan interest or bond interest paid upfront upon issuance.

- + One-off major repair costs of fixed assets with large value, where the enterprise does not accrue major repair costs in advance and allocates such costs over a maximum period not exceeding 3 years.
- + The difference where the selling price is lower than the net book value of fixed assets sold and leased back under operating lease arrangements.
- + In cases of business combinations not resulting in a parent–subsidiary relationship where goodwill arises, or upon equitization of state-owned enterprises where business advantages arise.
- + Other prepaid expenses serving business operations over multiple accounting periods.

8. Principles for accounting for payables

Recognition principles: *Trade payables, advances from customers, intercompany payables, and other payables at the reporting date, if:*

- Having maturity not exceeding 12 months or one normal operating cycle from the reporting date are classified as current liabilities.
- Items not classified as current are reclassified as non-current liabilities.

9. Principles for recognition of borrowings and finance lease liabilities

Borrowings and finance lease liabilities with repayment terms exceeding 12 months from the date of the financial statements are presented as long-term borrowings and finance lease liabilities. Amounts due within the next 12 months from the date of the financial statements are presented as short-term borrowings and finance lease liabilities for payment planning purposes.

Costs directly attributable to borrowings are recognized as finance costs. In cases where such costs arise from borrowings specifically for the purpose of investment, construction, or production of work-in-progress assets, they are capitalized.

For finance lease liabilities, the total lease liability recognized represents the total amount payable, measured as the present value of minimum lease payments or the fair value of the leased asset.

10. Principles for recognition and capitalization of borrowing costs

The accounting policy applied to borrowing costs is implemented in accordance with Vietnamese Accounting Standard No. 16 – Borrowing Costs, specifically:

Borrowing costs directly attributable to the acquisition, construction, or production of work-in-progress assets are capitalized as part of the cost of such assets, including interest expenses, amortization of discounts or premiums on bond issuance, and ancillary costs incurred in connection with borrowing procedures.

Capitalization of borrowing costs is suspended during periods in which development or construction of work-in-progress assets is interrupted, except where such interruption is necessary.

Capitalization of borrowing costs ceases when substantially all activities necessary to prepare the work-in-progress assets for their intended use or sale are complete. Borrowing costs incurred thereafter are recognized as production and business expenses in the period in which they are incurred.

Income arising from temporary investment of specific borrowings pending their use for acquisition of work-in-progress assets is deducted (-) from borrowing costs incurred during capitalization.

Borrowing costs capitalized during the period shall not exceed the total borrowing costs incurred during the period. Capitalized interest expenses and amortized discounts or premiums in each period shall not exceed the actual interest incurred and the amortization of discounts or premiums in that period.

11. Principles for recognition of accrued expenses

Accrued expenses are used to reflect amounts payable for goods and services received from suppliers or provided to customers during the reporting period but not yet paid due to the absence of invoices or incomplete accounting documentation, and are recognized as production and business expenses of the reporting period.

In addition, accrued expenses also reflect amounts payable to employees during the period, such as accrued expenses for unused annual leave wages, and production and business expenses of the reporting period required to be accrued in advance, such as:

Expenses incurred during seasonal production shutdown periods.

Accrued interest expenses payable in cases of borrowings with interest payable at maturity or bonds with deferred interest payments.

Accrued expenses for provisional determination of cost of goods sold for sold goods or sold real estate products.

Recognition of accrued expenses into production and business expenses during the period shall comply with the matching principle between revenues and expenses incurred in the same period.

12. Principles and methods for recognition of provisions for liabilities

Provisions for liabilities are present obligations for which the timing of settlement is often uncertain. Such provisions are recognized when all of the following conditions are met:

- The enterprise has a present obligation as a result of a past event.
- An outflow of economic benefits is probable, resulting in the need to settle the obligation; and
- A reliable estimate can be made of the amount of the obligation.

These provisions are generally estimated and the exact amount payable may not be certain. Liabilities that have not yet arisen due to goods or services not yet received but are accrued in advance into production and business expenses of the current period to avoid significant fluctuations in expenses when they actually arise are recognized as provisions for liabilities. Accruals recognized as provisions for liabilities include:

Major repair costs of specific assets with cyclical repair requirements, for which the enterprise is permitted to accrue major repair costs for the planned year or subsequent years.

Provisions for product warranties, goods, construction works, and restructuring;

Other provisions for liabilities.

13. Principles for recognition of unearned revenue

Unearned revenue includes advance receipts such as: amounts paid in advance by customers for one or more accounting periods relating to asset leasing; interest received in advance from lending or purchase of debt instruments; and other unearned revenues such as: the difference between installment or deferred sales prices and cash sales prices, revenues corresponding to the value of goods or services, or amounts subject to discounts granted to customers under loyalty programs... The following items are not recognized as unearned revenue:

- Advance payments received from customers for which the enterprise has not yet delivered products, goods, or services;
- Revenue earned but not yet collected from multi-period asset leasing or service provision activities

14. Principles for recognition of equity

- Owners' equity includes:
 - + Initial capital contributions and additional capital contributions from owners..
 - + Amounts supplemented from equity funds and retained earnings from business operations..
- Share premium is recognized as the excess of the actual issuance price over the par value of shares upon share issuance.
- Foreign exchange differences are recognized directly in finance income (if gain) or finance costs (if loss) at the time they arise.
- Principles for appropriation of funds from profit after tax: Appropriation of funds from profit after tax is carried out in accordance with the Company's Charter and the Resolution of the General Meeting of Shareholders.

15. Principles and methods for recognition of revenue

Revenue from sale of goods is recognized when all of the following conditions are simultaneously satisfied:

- The significant risks and rewards of ownership of the products or goods have been transferred to the buyer;
- The Company no longer retains managerial involvement to the degree usually associated with ownership or effective control over the goods;
- Revenue can be measured reliably;
- The Company has received or will receive economic benefits from the transaction;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from rendering of services: Revenue from service transactions is recognized when the outcome of the transaction can be measured reliably. Where a service transaction relates to multiple periods, revenue is recognized in the period based on the stage of completion at the balance sheet date of that period. The outcome of a service transaction can be measured reliably when all of the following conditions are satisfied:

- Revenue can be measured reliably.
- It is probable that economic benefits associated with the transaction will flow to the enterprise;
- The stage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably

Revenue from construction contracts is recognized in one of the following two cases:

- Where a construction contract stipulates that the contractor is paid based on planned progress, and the outcome of the construction contract can be estimated reliably, revenue is recognized in proportion to the stage of completion as determined by the contractor at the financial statement date, regardless of whether progress billing invoices have been issued or the amounts stated on such invoices;
- Where a construction contract stipulates that the contractor is paid based on the value of completed work, and the outcome of the construction contract can be measured reliably and confirmed by the customer, revenue is recognized in proportion to the completed work confirmed by the customer during the period as reflected in the issued invoices.

Revenue from financial activities includes:

- Interest income from bank deposits, loans, installment and deferred sales, cash discounts earned on purchases of goods and services...
- Dividends and profit distributions received for periods after the investment date.

- Income from investment activities such as purchase and sale of short-term and long-term securities; gains on disposal of capital interests upon liquidation of investments in joint ventures, associates, subsidiaries, and other investments.
- Foreign exchange gains and other financial income.

16. Principles for accounting for revenue deductions

Revenue deductions are adjustments that reduce revenue from sale of goods and rendering of services incurred during the period, including trade discounts, sales returns, and sales allowances.

Where products, goods, or services were sold in prior periods and are subsequently subject to trade discounts or returns arising before the issuance date of the financial statements, such events are considered adjusting events after the balance sheet date and revenue is reduced in the financial statements of the reporting period (the prior period).

Where products, goods, or services were sold in prior periods and are subsequently subject to trade discounts or returns arising after the issuance date of the financial statements, the enterprise recognizes a reduction of revenue in the period in which such events arise.

17. Principles for accounting for cost of goods sold

Cost of goods sold reflects the cost of products, goods, services, and investment properties sold during the period. It also reflects costs related to investment property business activities such as depreciation, repair costs, operating lease expenses for investment properties, and costs of disposal or liquidation of investment properties.

Provision for inventory write-down is included in cost of goods sold based on the quantity of inventories and the difference where net realizable value is lower than inventory cost.

Abnormal raw material costs, labor costs, and unallocated fixed manufacturing overheads are recognized in cost of goods sold during the period.

Import duties, special consumption tax, and environmental protection tax included in the purchase cost of goods are deducted from cost of goods sold if such taxes are refundable upon sale of goods.

Trade discounts and sales allowances received after the purchased goods have been sold are deducted from cost of goods sold.

18. Principles for accounting for finance costs

Finance costs include expenses related to financial investment activities, lending and borrowing costs, costs of capital contributions to joint ventures and associates, losses on disposal of short-term securities, transaction costs related to sale of securities; provisions for diminution in value of trading securities, provisions for impairment of investments in other entities, losses on foreign currency sales, foreign exchange losses...

Reversal of provisions for diminution in value of trading securities and provisions for impairment of investments in other entities are recognized as a reduction of finance costs.

19. Principles for accounting for selling expenses and general and administrative expenses

Selling expenses are actual expenses incurred in the process of selling products, goods, and providing services, including expenses for promotion, product introduction, advertising, sales commissions, warranty costs, storage, packaging, transportation,...

Reversal of provisions for product and goods warranties (where the provision required in the current period is lower than the unused provision carried forward from the prior period) is recognized as a reduction of selling expenses.

General and administrative expenses include expenses related to salaries and related charges of management personnel, office supplies, tools and instruments, depreciation of fixed assets used for management purposes, land rental, license fees, provisions for doubtful debts, purchased services, and other cash expenses.

Reversal of provisions for doubtful debts and provisions for liabilities (where the provision required in the current period is lower than the unused provision carried forward from the prior period) is recognized as a reduction of general and administrative expenses.

20. Principles and methods for recognition of current corporate income tax expense and deferred corporate income tax expense

Current corporate income tax expense is determined based on taxable income and the applicable corporate income tax rate for the current year.

Determination of the Company's corporate income tax is based on prevailing tax regulations. However, such regulations are subject to change from time to time, and the final determination of corporate income tax is subject to the inspection and assessment by competent authorities.

V. SUPPLEMENTARY INFORMATION TO ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and Cash equivalents

	31/12/2025	01/01/2025
	VND	VND
+ Cash on hand	2,680,023,044	2,015,615,889
+ Demand bank deposits	49,053,118,134	8,173,464,074
+ Cash equivalents (i)	228,000,000,000	52,300,000,000
Total	279,733,141,178	62,489,079,963

(i) The balance of cash equivalents as at December 31, 2025 reflects VND time deposits (savings books) with original maturities from 01 to 03 months at Vietnam Joint Stock Commercial Bank for Industry and Trade

2. Financial investments

a. Held-to-maturity investments

	31/12/2025		01/01/2025	
	Original Cost	Carrying Amout	Original Cost	Carrying Amout
	VND	VND	VND	VND
Short-term	36,040,000,000	36,040,000,000	68,640,000,000	68,640,000,000
+ Term deposits (ii)	36,040,000,000	36,040,000,000	68,640,000,000	68,640,000,000
Long-term	15,000,000,000	15,000,000,000	15,000,000,000	15,000,000,000
+ Bonds (iii)	15,000,000,000	15,000,000,000	15,000,000,000	15,000,000,000
Total	51,040,000,000	51,040,000,000	83,640,000,000	83,640,000,000

(ii) The balance of term deposits as at December 31, 2025 reflects VND term deposits (savings books) as follows:

- A VND 7,040,000,000 term deposit (savings book) with a 12-month term at Vietnam joint stock commercial Bank for Industry and Trade. This deposit is used as collateral for the issuance of a Guarantee for the escrow obligation to ensure the implementation of the investment project “Xuan Dai Bay Commercial, service, and resort complex” of Xuan Dai Bay Investment joint stock company (the guaranteed party - a subsidiary) with the Department of Planning and Investment of Phu Yen Province (the beneficiary)
- A VND 29,000,000,000 term deposit (Savings book) with an original term of 04 months at Vietnam Joint Stock Commercial Bank for Industry and Trade..

(iii) Long-term bond investment as at January 01, 2025 and December 31, 2025 represents the investment in bonds issued to the public in 2023 by the Vietnam Bank for Agriculture and Rural development (AGRIBANK233101), with a total of 150,000 bonds, par value of VND 100,000 per bond, and a term of 08 years.

b. Investment in other entities:

No.		Closing Balance					Opening Balance		
		Ownership Interest (%)	Original Cost	Provision	Fair value	Ownership Interest (%)	Original Cost	Provision	Fair value
1	Everland Van Don Joint Stock Company	60.00%	720,000,000,000	(**)	60.00%	720,000,000,000			(**)
2	Xuan Dai Bay Investment Joint Stock Company	90.00%	225,000,000,000	(**)	90.00%	225,000,000,000			(**)
3	Everland Phu Yen Joint Stock Company	91.25%	365,000,000,000	(**)	91.25%	365,000,000,000			(**)
4	Meta Tour Joint Stock Company	90.00%	9,000,000,000	(**)	90.00%	9,000,000,000			(**)
5	Kingsum Vietnam Joint Stock Company	60.00%	6,000,000,000	(**)	60.00%	6,000,000,000	(19,566,817)	(**)	(**)
6	Everland An Giang Joint Stock Company	16.67%	200,000,000,000	(**)	16.67%	200,000,000,000			(**)
7	CRH International Investment and Services Joint Stock Company	18.92%	113,500,700,000	(**)	18.92%	113,500,700,000			(**)
8	Everland Vinh Phuc Joint Stock Company	16.58%	131,000,000,000	(**)	16.58%	131,000,000,000			(**)
	Total		1,769,500,700,000				1,769,500,700,000	(19,566,817)	

(**) As at the date of preparation of the Financial Statements, the Vietnamese enterprise accounting regime has not yet provided specific guidance on the determination of fair value for financial investments in unlisted companies. Accordingly, the Company has not assessed the fair value of the above-mentioned financial investments.

Summary of Subsidiaries in the Period:

(1) Everland Van Don Joint Stock Company operates under Enterprise Registration Certificate No. 5701987961 issued by the Department of Planning and Investment of Quang Ninh Province, initially granted on 22 April 2019. Its head office is located at Mai Quyen Paradise Building, Hamlet 1, Van Don Special Administrative-Economic Zone, Quang Ninh Province, Vietnam.

Everland Van Don Joint Stock Company is the investor of the Crystal Holidays Harbour Van Don Tourism, Resort and Entertainment Complex project located at Lot M1 – Ao Tien High-end Tourism Urban Area and Marina, Van Don Special Economic Zone, Quang Ninh Province. The project has a land use area of 2.6 hectares with a total investment capital of VND 5,643 billion.

Project implementation status: On 19 December 2025, the Investor held the inauguration ceremony for Towers A and B of the Project in conjunction with the inauguration and groundbreaking ceremonies of large-scale projects and works of significant importance in celebration of the 14th National Congress of the Communist Party of Vietnam. The Investor is currently expediting the completion works in order to officially put Phase 1 (Towers A, B and C) of the Project into operation from 30 April 2026, Concurrently, the remaining components of the Project are planned to be implemented in 2026–2027. As at the date of preparation of these consolidated Financial Statements, the value of completed and accepted construction and installation works amounted to VND 3,028,750,717,449.

(2) Xuan Dai Bay Investment Joint Stock Company operates under Enterprise Registration Certificate No. 0106800084, initially issued by the Hanoi Department of Planning and Investment on 26 March 2015, with its head office located at 3rd Floor, 97–99 Lang Ha Building, Dong Da Ward, Hanoi City, Vietnam.

Xuan Dai Bay Investment Joint Stock Company is the investor of the Xuan Dai Bay Commercial, Service and Resort Tourism Complex project located at An Thanh Quarter, Xuan Dai Ward, Dak Lak Province. The project has a land use area of 7.3 hectares with a total investment capital of VND 786 billion.

Project implementation status: The Project has completed all legal procedures and documentation relating to planning, investment, construction, land use and environmental matters in accordance with applicable laws and regulations, and commenced construction on 01 April 2025. The Project is currently in the stage of technical infrastructure construction.

As at the date of preparation of these consolidated Financial Statements, the value of completed and accepted works amounted to VND 112,444,221,891, including: land clearance and compensation costs; consultancy fees for preparation of the 1/500 detailed master plan and basic design; surveying and geological investigation costs, unexploded ordnance clearance costs; costs of the infrastructure construction package for the entire project; and other related costs.

(3) Everland Phu Yen Joint Stock Company operates under Enterprise Registration Certificate No. 0107514311, initially issued by the Hanoi Department of Planning and Investment on 21 July 2016, with its head office located at 3rd Floor, 97–99 Lang Ha Building, Dong Da Ward, Hanoi City, Vietnam..

Everland Phu Yen Joint Stock Company is the investor of the Vung Lam Resort project (Crystal Holidays Marina Phu Yen) located at Tan Thanh and An Thanh Quarters, Xuan Dai Ward, Dak Lak Province. The project has a scale of 24.36 hectares of land area and 5.02 hectares of water surface area. Regarding the implementation status: The project has obtained the investment policy approval decision and the decision approving the detailed construction master plan at a scale of 1/500. The investor has completed land clearance and compensation for more than 60% of the total project area and is in the process of completing legal procedures to commence construction.

As at the date of preparation of these consolidated Financial Statements, the value of completed and accepted works amounted to VND 109,101,057,793, including: land clearance and compensation costs; consultancy fees for preparation of the 1/500 detailed master plan and basic design; surveying and geological investigation costs, unexploded ordnance clearance costs; and other related costs...

- (4) Meta Tour Joint Stock Company operates under Enterprise Registration Certificate No. 0110017006, initially issued by the Hanoi Department of Planning and Investment on 01 June 2022, with its head office located at 3rd Floor, 97-99 Lang Ha Building, Dong Da Ward, Hanoi City, Vietnam. The principal business activities of Meta Tour Joint Stock Company are tour operation, travel agency services, and related activities ...
- (5) King Sun Vietnam Joint Stock Company operates under Enterprise Registration Certificate No. 0105285472, initially issued by the Hanoi Department of Planning and Investment on 28 April 2011, with its head office located at 3rd Floor, 97-99 Lang Ha Building, Dong Da Ward, Hanoi City, Vietnam. The principal business activities of King Sun Vietnam Joint Stock Company are wholesale of agricultural and forestry products..

3. Trade Receivables

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
3.1. Short-term trade receivables	88,599,720,419	-	181,367,394,222	-
+ DELTA Construction Group Co., Ltd,	34,871,744,037	-	42,828,307,890	-
+ Vinahud Housing and Urban Development Investment Joint Stock Company	-	-	30,284,890,692	-
+ Mango Vietnam Trading Joint Stock Company	4,415,327,280	-	26,228,491,519	-
+ Phuong Anh International Joint Stock Company	9,481,130,795	-	17,041,515,218	-
+ Lotus Vietnam Consulting and Investment Joint Stock Company	-	-	11,982,915,945	-
+ Techco Group Joint Stock Company	13,781,790,484	-		
+ Nam Son Construction Investment and Technology Joint Stock Company	7,908,037,234	-		
+ Other parties	18,141,690,589	-	53,001,272,958	-
Total	88,599,720,419	-	181,367,394,222	-
<i>Including receivables from related parties</i>	<i>2,847,599,830</i>	-	<i>15,746,440</i>	-

+ Vietthink Law Limited Liability Company	687,599,830	-	7,417,373	-
+ Everland Van Don Joint Stock Company	-	-	2,701,320	-
+ Everland Phu Yen Joint Stock Company	-	-	1,575,770	-
+ Xuan Dai Bay Investment Joint Stock Company	-	-	1,800,879	-
+ Everland Vinh Phuc Joint Stock Company	-	-	675,329	-
+ Kingsun Vietnam Joint Stock Company	-	-	675,329	-
+ Meta Tour Joint Stock Company	2,160,000,000	-	900,440	-

4. Advances to Suppliers

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Short-term advances to Suppliers	28,301,376,717	-	72,713,966,578	-
+ EIG Trading and Investment Joint Stock Company	-	-	2,632,355,440	-
+ Hung Quan Investment and Construction Company Limited	13,404,677,888	-	30,355,855,464	-
+ Minh Phu Investment – Trading and Import-Export Company Limited	11,202,616,537	-	30,865,538,405	-
+ Vinh Hoang Investment and Construction Company Limited	-	-	1,386,831,194	-
+ Fonte Vietnam Company Limited	-	-	689,726,075	-
+ Payables to other parties	3,694,082,292	-	6,783,660,000	-
Total	28,301,376,717	-	72,713,966,578	-

5. Other receivables

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
5.1. Short-Term Other Receivables	166,365,768,218	-	697,639,926,628	-
+ Interest income from deposits	2,327,952,931	-	1,524,693,752	-

+ Receivables from ship rental	96,774,193	-	-	-
+ An Khanh New Urban Development Joint Venture Company Ltd, (1)	161,441,041,094	-	690,115,232,876	-
+ Advances	2,500,000,000	-	6,000,000,000	-
5.2. Long-Term Other Receivables	1,662,873,950	-	65,862,873,950	-
+ Thien Minh Real Estate Investment Group Joint Stock Company (2)	-	-	64,200,000,000	-
+ BT Phu Yen Project	500,000,000	-	500,000,000	-
+ Deposits and collaterals	1,162,873,950	-	1,162,873,950	-
Total	215,440,080,524	-	763,502,800,578	-

(1) Detailed information on the receivable from An Khanh New Urban Development Joint Venture Company Limited as at 31 December 2025 includes::

(i) The amount receivable by Everland Group Joint Stock Company from An Khanh New Urban Development Limited Liability Joint Venture Company upon the liquidation of the Deposit Agreement No. HH5/2023/HĐDC/AK-EVG dated 11 August 2023 for the transfer of a portion of the Bac An Khanh New Urban Area Project at land lot HH5. The outstanding receivable balance as at 31 December 2025 is VND 114,500,000,000.

(ii) Receivables from loan interest reimbursement agreed to be paid by An Khanh New Urban Development Joint Venture Company Limited to Everland Group Joint Stock Company under the Loan Interest Payment Agreement dated 18 December 2024. The outstanding receivable balance as at 31 December 2025 is VND 46,941,041,094.

(2) In Q1/2025, Everland Group Joint Stock Company transferred its contributed capital, rights, obligations, and interests related to The New City Urban Area project, located in Vinh Te Ward, An Giang Province, arising from Investment Cooperation Agreement No. 99/2021/HĐHTĐT/EVG-THIENMINH dated 01 April 2021 between Everland Group Joint Stock Company and Thien Minh Real Estate Investment Group Joint Stock Company, for a total transfer value of VND 69,800,000,000.

6. Inventories

	31/12/2025		01/01/2025	
	Original Cost VND	Provisions VND	Original Cost VND	Provisions VND
+ Work-in-Progress (*)	6,524,182,921	-	5,603,828,342	-
+ Goods for sale	-	-	11,111,691,856	-
Total	6,524,182,921	-	16,715,520,198	-

(*) Details of Work-in-Progress

	31/12/2025 VND	01/01/2025 VND
- Real estate project development costs	4,286,390,186	3,195,959,601

- Work-in-progress costs related to construction service provision	1,770,965,499	2,407,868,741
- Short-term work-in-progress: Investment promotion and customer acquisition services	466,827,236	
Total	6,524,182,921	5,603,828,342

7. Increase and Decrease in Tangible Fixed Assets

Item	Buildings and structures	Machinery and equipment	Transmission facilities	Management equipment	Total
Original cost of fixed assets					
Beginning Balance		383,636,364	4,888,849,000		5,272,485,364
- Purchases during the period	-	-	-	-	-
- Basic construction completed	-	-	27,089,248,290	-	27,089,248,290
- Other increases	-	-	-	-	-
- Transferred to investment property	-	-	-	-	-
- Disposal or sales	-	-	-	-	-
- Other decreases	-	-	-	-	-
Ending balance	-	383,636,364	31,978,097,290		32,361,733,654
Accumulated depreciation					
Beginning balance	-	383,636,364	4,198,170,376		4,581,806,740
- Depreciation for the period	-	-	1,134,909,730		1,134,909,730
- Other increases	-	-	-	-	-
- Transferred to investment property	-	-	-	-	-
- Disposal or sales		-	-	-	-
- Other decreases	-	-	-	-	-
Ending balance	-	383,636,364	5,333,080,106		5,716,716,470
Remaining value of fixed assets					
- <i>At the beginning of the period</i>		-	690,678,624	-	690,678,624
- <i>At the end of the period</i>	-	-	26,645,017,184		26,645,017,184

8. Prepaid expenses

	31/12/2025 VND	01/01/2025 VND
8.1. Short-term prepaid expenses	143,907,595	128,784,856
+ Tool and equipment amortization expenses	14,544,175	-
+ Short-term insurance purchase expenses	83,795,432	24,631,969
+ Other short-term prepaid expenses	45,567,988	104,152,887
8.2. Long-term prepaid expenses	1,919,789	-
+ Other long-term prepaid expenses	1,919,789	-
Total	145,827,384	128,784,856

9. Trade payables

	31/12/2025 VND	01/01/2025 VND
+ Bac Do Concrete and Construction Joint Stock Company	5,837,347,300	8,384,150,900
+ Phuong Nam 135 Construction, Services and Trading Joint Stock Company	4,183,973,550	6,882,036,550
+ BKT Joint Stock Company	1,033,674,165	7,461,700,070
+ Other trade payables	2,743,289,942	3,035,267,328
Total	13,798,284,957	25,763,154,848
<i>Including: Payables to related party:</i>		160,380,000
+ CRH International Investment and Service Joint Stock Company	-	160,380,000

10. Taxes and payables to the government

	Beginning balance		Incurred during the period		Ending balance	
	Receivable	Payable	Amount payable during the period	Amount actually paid during the period	Receivable	Payable
VAT on domestic sales	-	8,445,619,856	5,948,615,598	11,973,560,619	-	2,420,674,835
VAT on imported goods	-	-	3,218,956,110	3,218,956,110	-	-
Corporate income tax	-	9,144,806,804	10,362,153,670	8,967,091,688	-	10,539,868,786
Personal income tax	-	49,200,000	83,970,640	115,647,760	-	17,522,880
Other taxes	-	-	1,589,965,923	1,589,965,923	-	-
Total	-	17,639,626,660	21,203,661,941	25,865,222,100	-	12,978,066,501

11. Accrued Expenses

	31/12/2025 VND	01/01/2025 VND
+ Consulting and auditing expenses	415,000,000	288,118,519
+ Interest expenses	196,081,345	5,744,350,140
Total	611,081,345	6,032,468,659

12. Other Payables

	31/12/2025 VND	01/01/2025 VND
+ Other Payables and Accruals	76,702,075	15,546,283
Total	76,702,075	15,546,283

13. Loans and financial lease liabilities (details in Appendix 01)

	31/12/2025 VND	01/01/2025 VND
+ Short-term borrowings	132,284,000,000	126,990,000,000
+ Long-term borrowings	13,904,553,998	528,893,570,138
Total	146,188,553,998	655,883,570,138

Appendix 01

Line item	Closing Balance		In the period		Opening Balance
	Amount	Amount able to be paid off	Increases	Decreases	
Short-term Borrowings	655,324,000,000	655,324,000,000	825,312,000,000	820,018,000,000	126,990,000,000
Vietnam Prosperity Joint stock Commercial Bank (1)	30,000,000,000	30,000,000,000	68,000,000,000	65,000,000,000	27,000,000,000
Vietnam Bank for Agriculture and Rural Development (2)	99,444,000,000	99,444,000,000	230,732,000,000	231,278,000,000	99,990,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank (3)	2,840,000,000	2,840,000,000	3,580,000,000	523,000,000,000	740,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade (4)	13,904,553,998	13,904,553,998	11,590,983,860	525,880,000,000	528,893,570,138
Long-term Borrowings	146,188,553,998	146,188,553,998	836,902,983,860	1,346,598,000,000	655,883,570,138
Ho Chi Minh City Development Joint Stock Commercial Bank (3)	-	-	-	523,000,000,000	523,000,000,000
Vietnam Joint Stock Commercial Bank For Industry And Trade (4)	13,904,553,998	13,904,553,998	11,590,983,860	3,580,000,000	5,893,570,138
Total	146,188,553,998	146,188,553,998	836,902,983,860	1,346,598,000,000	655,883,570,138

(1) This is a loan from Vietnam Prosperity Joint Stock Commercial Bank (VPBank) under a credit facility agreement with a credit limit of VND 60,000,000,000, a loan term of 12 months, and an interest rate based on floating rates. The loan is intended for payment to the Company's suppliers in accordance with the credit scheme approved by the bank.

(2) This is a loan from the Vietnam Bank for Agriculture and Rural Development (Agribank) – Vinh Phuc II Branch under a credit facility agreement with a credit limit of VND 100,000,000,000, a loan term of 12 months, and a fixed interest rate of 5.8% per annum. The loan is intended for payment to the Company's suppliers in accordance with the credit scheme approved by the bank.

EVERLAND GROUP JOINT STOCK COMPANY
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(3) This represents a loan from Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) under Credit Facility Agreement No. 12058/23MB/HDTD dated 22 August 2023 entered into between Everland Group Joint Stock Company and HDBank. The purpose of the loan was for Everland Group Joint Stock Company to pay the deposit to An Khanh New Urban Development Joint Venture Company Limited under Deposit Agreement No. HH5/2023/HDDC/AK-EVG dated 11 August 2023 for the transfer of a portion of the Bac An Khanh New Urban Area project at Land Lot HH5. This loan was fully settled as at 31 December 2025. The outstanding loan balance as at 31 December 2025 was VND 0.

(4) This represents a loan from Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) under Credit Facility Agreement No. 98/2024-HĐCVĐADT/NHCT306-05 dated 12 November 2024. The purpose of the loan was to finance the construction of two (02) newly built sea-going tourist passenger vessels with a capacity of 99 seats per vessel. Both vessels have been completed and put into operation in Bai Tu Long Bay since 23 June 2025. Outstanding loan balance as at 31 December 2025 amounted to VND 16,744,553,998, of which long-term debt due for repayment within the year was VND 2,840,000,000.

14. Equity

A. Statement of Changes in Equity

Description	Owner's Equity capital	Share premium	Development investment fund	Undistributed after-tax profit	Total
1. Beginning Balance of the Previous Year	2,152,498,360,000	(706,800,000)	39,602,907,773	33,215,369,814	2,224,609,837,587
- Capital increase in prior year					
- Profit for the prior year				21,899,978,770	21,899,978,770
- Other increase					
- Capital decrease in prior year					
- Appropriation to development investment fund in 2024			2,258,097,571	(2,258,097,571)	
- Appropriation to bonus and welfare fund in 2024				(1,279,048,785)	(1,279,048,785)
- Remuneration for Supervisory Board and Executive Board in 2024				(492,000,000)	(492,000,000)
- Other decrease during the period					
2. Ending Balance of the Previous Year	2,152,498,360,000	(706,800,000)	41,861,005,344	51,086,202,228	2,244,738,767,572
3. Beginning Balance of the Current Year	2,152,498,360,000	(706,800,000)	41,861,005,344	51,086,202,228	2,244,738,767,572
- Capital increase during the period					
- Profit for the period				37,624,048,448	37,624,048,448
- Other increase					
- Capital decrease during the period					
- Appropriation to development investment fund in 2025			2,189,997,877	(2,189,997,877)	
- Appropriation to bonus and welfare fund in 2025				(1,094,998,939)	(1,094,998,939)
- Remuneration for Supervisory Board and Executive Board during the period				(492,000,000)	(492,000,000)
- Dividend and profit distribution during the period					
4. Ending balance	2,152,498,360,000	(706,800,000)	44,051,003,221	84,933,253,860	2,280,775,817,081

B. Details of Owner's Investment

	31/12/2025 VND	01/01/2025 VND
+ Mr. Le Dinh Vinh	566,691,000,000	566,691,000,000
+ Mr. Nguyen Thuc Can	161,437,500,000	161,437,500,000
+ Dream House Asia Co., Ltd.	116,850,000,000	116,850,000,000
+ Other Shareholders	1,307,519,860,000	1,307,519,860,000
Total	2,152,498,360,000	2,152,498,360,000

C. Owner's equity contributions

Equity at the beginning of the period	2,152,498,360,000	2,152,498,360,000
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D. Shares

	31/12/2025	01/01/2025
- Number of shares registered for issuance	215,249,836	215,249,836
- Number of shares sold to the public	215,249,836	215,249,836
+ <i>Common shares</i>	215,249,836	215,249,836
- Number of shares outstanding	215,249,836	215,249,836
+ <i>Common shares</i>	215,249,836	215,249,836

* Nominal value of outstanding shares: VND 10,000 per share

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF PROFIT OR LOSS

1. Total revenue from sale of goods and provision of services

	Quarter IV 2025 VND	Quarter IV 2024 VND
+ Revenue from the sale of goods	126,136,249,898	166,500,547,170
+ Revenue from providing services	2,831,084,104	6,355,302,150
Total	128,967,334,002	172,855,849,320

2. Cost of Goods Sold (COGS)

	Quarter IV 2025 VND	Quarter IV 2024 VND
+ Cost of Goods Sold for Merchandise	112,253,249,336	163,530,786,063
+ Cost of services rendered	1,647,786,306	2,060,430,957
Total	113,901,035,642	165,591,217,020

3. Financial Income

	Quarter IV 2025 VND	Quarter IV 2024 VND
+ Interest income from bank deposits and loans	2,893,197,055	814,107,364
+ Gain on disposal of other investments	1,131,804	
+ Other financial income	17,850,000,000	
Total	20,744,328,859	814,107,364

4. Financial Expenses

	Quarter IV 2025 VND	Quarter IV 2024 VND
+ Borrowing costs	18,417,588,976	1,851,703,385
+ Provision for financial investments	-	
<i>Reversal of provision for financial investments</i>	-	(147,160,739)
Total	18,417,588,976	1,704,542,646

5. Selling Expenses

	Quarter IV 2025 VND	Quarter IV 2024 VND
+ Employee expenses	141,081,000	417,238,841
+ Materials and tools expenses	171,219,004	-
+ Outsourced services expenses	31,500,000	46,500,000
Công	343,800,004	463,738,841

6. Administrative Expenses

	Quarter IV 2025 VND	Quarter IV 2024 VND
+ Management staff expenses	1,150,990,603	811,367,555
+ Office supplies expenses	11,218,208	1,388,895
+ Depreciation of Fixed assets expenses	48,150,756	48,150,756
+ Taxes, fees, and charges	-	73,974,221
+ Outsourced services expenses	1,142,718,551	700,340,788
+ Other Cash expenses	35,410,805	104,573,457
Total	2,388,488,923	1,739,795,672

7. Corporate Income Tax Expenses

	Quarter IV 2025	Quarter IV 2024
	VND	VND
Profit before tax according to accounting records	13,841,963,388	4,108,739,312
Adjustments to determine taxable profit	819,025,235	239,701,412
Increase adjustments	819,025,235	239,701,412
Other expenses	819,025,235	239,701,412
Total taxable profit	14,660,988,623	4,348,440,724
Corporate income tax rate	20%	20%
Current corporate income tax expense	2,932,197,725	869,688,145

8. Production and business costs by element

	Quarter IV 2025	Quarter IV 2024
	VND	VND
+ Raw material costs	11,218,208	1,388,895
+ Staff costs	1,292,071,603	1,228,606,396
+ Depreciation of fixed assets	48,150,756	48,150,756
+ Work-in-progress costs	329,911,886	359,623,264
+ Taxes and fees	-	73,974,221
+ Materials, tools and supplies expenses	171,219,004	
+ External service expenses	1,174,218,551	746,840,788
+ Other cash expenses	35,410,805	104,573,457
+ Cost of goods sold	113,901,035,642	165,591,217,020
Total	116,963,236,455	168,154,374,797

VII. OTHER INFORMATION

1. Contingent liabilities, commitments, and other financial information

No contingent liabilities arising from past events that could affect the information presented in the interim financial statements, which the Company cannot control or has not yet recognized

2. Subsequent events

There were no events after the end of the financial year that require adjustment to or disclosure in the Company's separate financial statements.

3. Related party information

3.1 List of related parties with transactions and balances during the period

No.	Name of Related Party	Relationship
1	Everland Phu Yen Joint Stock Company	Subsidiary
2	Everland Van Don Joint Stock Company	Subsidiary
3	Xuan Dai Bay Investment Joint Stock Company	Subsidiary
4	Meta Tour Joint Stock Company	Subsidiary
5	King Sun Vietnam Joint Stock Company	Subsidiary
6	Everland An Giang Joint Stock Company	Company with the same key management personnel
7	International CRH Investment and Services Joint Stock Company	Company with the same key management personnel
8	Everland Vinh Phuc Joint Stock Company	Company with the same key management personnel
9	Vietthink Law Limited Liability Company	Company with the same key management personnel
10	Members of the Board of Directors, Executive Board, and Supervisory Board	Key management personnel of the company

3.2. Revenue from Sale of Goods and Rendering of Services

Revenue from sales and rendering of services

	Quarter IV 2025 VND	Quarter IV 2024 VND
Vietthink Law Limited Liability Company	926,436,998	1,023,581,342
Everland Vinh Phuc Joint Stock Company	50,946,152	56,776,599
Xuan Dai Bay Investment Joint Stock Company	135,777,705	151,319,273
Everland Phu Yen Joint Stock Company	118,953,059	132,563,739
Everland Van Don Joint Stock Company	-	227,871,407
Metatour Joint Stock Company	978,409,682	75,022,135
Kingsun Vietnam Joint Stock Company	50,473,931	56,266,600
Total	2,260,997,527	1,723,401,095

3.3. Board of Executive Officers, Board of Directors and Board of Supervisors's remuneration

	Quarter IV 2025 VND	Quarter IV 2024 VND
Salaries and allowances for the Board of Directors, Supervisory Board, and Executive Board	482,666,666	340,692,000
Total	482,666,666	340,692,000

3.4. Balances with related parties

Details are presented in the following Notes:

- Note V.3 "Short-term trade receivables"
- Note V.4 "Advances to Supplier"
- Note V.9 "Trade payables"

4. Presentation of assets, revenue, and business results by segment

Segment information is presented by business line and geographical area. The primary segment report is based on business lines, in accordance with the Company's internal management structure and internal financial reporting system, as the Company's operations are organized and managed by the nature of its products and services. Each segment represents a business unit that provides different products and serves different markets, and the Company's risks and profitability are primarily affected by differences in the products and services provided.

The Company operates in the following principal business segments:

- Construction and installation activities;
- Service operations: vehicle leasing, office subleasing, and cruise services;
- Trading operations: sales of materials and goods.

Geographical area: All operations of the Company take place within the territory of Vietnam.

Segment information by business line is presented as follows:

Current Year	Revenue by Segment	Expenses by Segment	Profit or Loss by Segment
	VND	VND	VND
Trading Business	126,136,249,898	112,253,249,336	13,883,000,562
Service Business	2,831,084,104	1,647,786,306	1,183,297,798
Unallocated expenses by segment	-	-	-
Total	128,967,334,002	113,901,035,642	15,066,298,360

5. Comparative information

The comparative figures presented in this Quarterly Financial Statements are those of the consolidated financial statements for the financial year ended 31 December 2024, which were audited by AFC Vietnam Auditing Company Limited, and the separate financial statements for the fourth quarter of 2024 prepared by Everland Group Joint Stock Company.

Dated: 30. January 2026

Preparer



Tran Thi Thanh Van

Chief Accountant



Nguyen Thu Ngan



Nguyen Thuc Can