

EVERLAND GROUP JOINT STOCK COMPANY

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

Telephone: (+84-24) 6666 8080

**CONSOLIDATED FINANCIAL
STATEMENTS**
Quarter IV 2025



Hanoi, January 30, 2026

CONSOLIDATED BALANCE SHEET

As at December 31, 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		5,722,835,522,065	4,227,992,529,494
I. Cash	110	V.1	517,641,549,501	464,198,442,713
1. Cash	111		120,141,549,501	115,898,442,713
2. Cash equivalents	112		397,500,000,000	348,300,000,000
II. Short-term financial investments	120		46,540,000,000	200,640,000,000
1. Held-to-maturity investments	123	V.9	46,540,000,000	200,640,000,000
III. Short-term receivables	130		1,848,666,494,706	2,021,359,430,626
1. Short-term trade receivables	131	V.2	172,643,608,781	228,498,116,633
2. Short-term advances to suppliers	132	V.3	1,077,079,814,290	951,221,372,643
3. Short-term loan receivables	135	V.4	347,600,000,000	74,081,950,000
4. Other short-term receivables	136	V.5	251,343,071,635	767,557,991,350
IV. Inventories	140		3,256,377,101,389	1,525,313,339,923
1. Inventories	141	V.6	3,256,377,101,389	1,525,313,339,923
V. Other short-term assets	150		53,610,376,469	16,481,316,232
1. Short-term prepayments	151	V.7	688,762,736	194,911,808
2. Value added tax deductibles	152		52,921,613,733	16,286,404,424
B. NON-CURRENT ASSETS	200		661,790,842,271	630,710,393,804
I. Long-term receivables	210		1,762,873,950	65,962,873,950
1. Other long-term receivables	216	V.5	1,762,873,950	65,962,873,950
II. Fixed assets	220		27,955,288,273	934,155,684
1. Tangible fixed assets	221	V.8	27,955,288,273	934,155,684
- Cost	222		34,033,778,927	5,798,235,364
- Accumulated depreciation	223		(6,078,490,654)	(4,864,079,680)
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.9	459,500,700,000	459,500,700,000
1. Equity investments in other entities	253		444,500,700,000	444,500,700,000
2. Held-to-maturity investments	255		15,000,000,000	15,000,000,000
V. Other long-term assets	260		172,571,980,048	96,408,405,497
1. Long-term prepayments	261	V.7	168,484,410,817	94,640,405,497
2. Deferred tax assets	262		4,087,569,231	1,768,000,000
TOTAL ASSETS (270=100+200)	270		6,384,626,364,336	4,858,702,923,298

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		3,475,061,933,001	2,046,011,586,669
I. Current liabilities	310		2,641,254,814,519	1,041,400,435,843
1. Short-term trade payables	311	V.10	508,026,257,061	220,938,187,922
2. Short-term advances from customers	312	V.11	1,017,825,543,960	650,133,233,510
3. Taxes and amounts payable to the State budget	313	V.12	25,326,988,907	21,568,748,426
4. Payables to employees	314		3,552,402,902	1,357,007,540
5. Short-term accrued expenses	315	V.13	811,834,091,821	11,325,209,490
6. Other current payables	319	V.14	967,028,257	15,546,283
7. Short-term loans	320	V.15	263,555,000,000	126,990,000,000
8. Bonus and welfare funds	322		10,167,501,611	9,072,502,672
II. Non-current liabilities	330		833,807,118,482	1,004,611,150,826
1. Long-term loans	338	V.15	833,807,118,482	1,004,607,237,463
2. Deferred tax liabilities	341		-	3,913,363
D. EQUITY	400		2,909,564,431,335	2,812,691,336,629
I. Owner's equity	410	V.16	2,909,564,431,335	2,812,691,336,629
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		144,329,257,644	70,688,730,225
- Retained earnings accumulated to the prior year end	421a		66,911,733,409	39,279,733,910
- Retained earnings of the current year	421b		77,417,524,235	31,408,996,315
3. Non-controlling interests	429		569,392,610,470	548,350,041,060
TOTAL RESOURCES (440=300+400)	440		6,384,626,364,336	4,858,702,923,298

Dated: 30 January 2026

Preparer

Chief Accountant

General Director



Nguyen Thi Thanh Hang



Nguyen Thu Ngan



Nguyen Thuc Can

EVERLAND GROUP JOINT STOCK COMPANY

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

Consolidated Financial Statements
For the Reporting Period
Ended December 31, 2025

CONSOLIDATED INCOME STATEMENT

Quarter IV 2025

Unit: VND

ITEMS	Codes	Notes	Quarter V		Year 2025	Year 2024
			Current period	Prior period		
1. Gross revenue from goods sold	01	VI.1	544,560,570,276	230,146,054,260	1,119,114,217,043	1,192,875,784,911
2. Deductions	02	VI.2	-	48,942,001	-	173,514,302
3. Net revenue from goods sold (10=01-02)	10		544,560,570,276	230,097,112,259	1,119,114,217,043	1,192,702,270,609
4. Cost of sales	11	VI.3	433,809,690,453	221,475,573,688	972,108,299,884	1,134,017,772,264
5. Gross profit from goods sold (20=10-11)	20		110,750,879,823	8,621,538,571	147,005,917,159	58,684,498,345
6. Financial income	21	VI.4	26,331,478,686	4,528,750,850	56,925,855,193	22,972,777,892
7. Financial expenses	22	VI.5	18,417,588,976	1,855,083,478	24,418,439,550	17,005,368,099
- 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		-	-	-	2,167,496,612
8. Selling expenses	25	VI.6	38,919,869,668	719,177,552	40,591,201,757	3,613,940,537
9. General and administration expenses	26	VI.7	3,601,015,791	3,009,832,541	12,331,379,404	11,395,213,200
10. Operating profit (30=20+(21-22)-(25+26))	30		76,143,884,074	7,566,195,850	126,590,751,641	51,810,251,013
11. Other income	31		466,434,281	593,744,345	1,919,304,511	1,715,443,679
12. Other expenses	32		906,396,516	633,464,932	4,372,789,232	7,052,996,541
13. Losses from other activities (40=31-32)	40		(439,962,235)	(39,720,587)	(2,453,484,721)	(5,337,552,862)

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Consolidated Financial Statements
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Ended December 31, 2025

14.	Accounting profit before tax (50=30+40)	50	75,703,921,839	7,526,475,263	124,137,266,920	46,472,698,151
15.	Current corporate income tax expense	51	15,321,775,665	1,585,637,167	25,681,086,638	12,778,388,134
16.	Deferred corporate tax income	52	-	(29,432,148)	(3,913,363)	(52,790,588)
17.	Net profit after corporate income tax (60=50-51+52)	60	60,382,146,174	5,970,270,244	98,460,093,645	33,747,100,605
	Equity holder of the Company	61	41,686,872,604	5,496,447,583	77,417,524,235	31,408,996,315
	Non-controlling interests	62	18,695,273,570	473,822,661	21,042,569,410	2,338,104,290
20.	Basic earnings per share (*)	70	194	26	360	146

Preparer



Nguyen Thi Thanh Hang

Chief Accountant



Nguyen Thu Ngan

Dated: 30... January 2026

General Director



Nguyen Thuc Can

CONSOLIDATED CASH FLOW STATEMENT

(By indirect method)

From 1 January 2025 to 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		124,137,266,920	46,472,698,151
2. Adjustments for:				
Depreciation of fixed assets	02		1,214,410,974	331,173,002
Foreign exchange gain arising from translating foreign currency items	04		(1,131,804)	-
Gain from investing activities	05		(56,925,855,193)	(25,140,274,504)
Interest expense	06		24,418,439,550	16,994,503,066
3. Operating profit before movements in working capital	08		92,843,130,447	38,658,099,715
Changes in receivables	09		511,961,916,286	(400,277,346,096)
Changes in inventories	10		(1,731,063,761,466)	(647,002,731,217)
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11		1,443,315,080,741	524,433,134,240
Changes in prepaid expenses	12		(74,337,856,248)	(91,746,400,747)
Interest paid	14		(15,092,798,398)	(70,642,674,831)
Corporate income tax paid	15		(21,951,032,052)	(12,346,704,071)
Other cash inflows	16		-	2,377,704,248
Other cash outflows	17		(492,000,000)	(934,800,000)
Net cash generated by/(used in) operating activities	20		205,182,679,310	(657,481,718,759)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(16,826,119,059)	(15,168,755,513)
2. Cash outflow for lending, buying debt instruments of other entities	23		(1,875,040,000,000)	(1,405,380,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24		1,755,621,950,000	1,326,238,050,000
4. Cash recovered from investments in other entities	26		69,800,000,000	362,250,000,000
8. Interest earned, dividends and profits received	27		(51,060,284,482)	10,704,289,489
Net cash (used in)/generated by investing activities	30		(117,504,453,541)	278,643,583,976

ITEMS	Codes	Notes	Year 2025	Year 2024
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from share issue and owners' contributed capital	31		-	180,000,000,000
2. Proceeds from borrowings	33		816,272,881,019	741,834,891,584
3. Repayment of borrowings	34		(850,508,000,000)	(207,887,502,170)
<i>Net cash (used in)/generated by financing activities</i>	40		(34,235,118,981)	713,947,389,414
Net increases in cash (50=20+30+40)	50		53,443,106,788	335,109,254,631
Cash at the beginning of the year	60		464,198,442,713	129,089,188,082
Cash at the end of the year (70=50+60)	70	V.1	517,641,549,501	464,198,442,713

Dated: 30... January 2026

Preparer



Nguyen Thi Thanh Hang

Chief Accountant



Nguyen Thu Ngan

General Director



Nguyen Thuc Can

NOTES TO THE CONSOLIDATED 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

I. BUSINESS OPERATIONS CHARACTERISTICS

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-sixth 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 December 31, 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, Van Don Special Zone, Quang Ninh Province, Vietnam.	60.00%	60.00%
2	Everland Phu Yen Joint Stock Company	3rd Floor, 97-99 Lang Ha Building, Dong Da Ward, Hanoi City, Vietnam.	91.25%	91.25%
3	Xuan Dai Bay Investment Joint Stock Company	3rd Floor, 97-99 Lang Ha Building, Dong Da Ward, Hanoi City, Vietnam	90.00%	90.00%
4	Meta Tour Joint Stock Company	3rd Floor, 97-99 Lang Ha Building, Dong Da Ward, Hanoi City, Vietnam.	90.00%	90.00%
5	King Sun Vietnam Joint Stock Company	3rd Floor, 97-99 Lang Ha Building, Dong Da Ward, Hanoi City, 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 Quarter, Xuan Dai Ward, Dak Lak Province, Vietnam.	Dependent accounting
3	Everland Group Joint Stock Company – Dong Thap Branch	No. 167D Nguyen Tat Thanh Street, Quarter 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 port and tourism urban area, Van Don Special Zone, Quang Ninh Province, Vietnam	Dependent accounting
5	Everland Group Joint Stock Company – Vinh Phuc Branch	No. 66 Nguyen Du Street, 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. Basic of consolidation

Subsidiary

A subsidiary is an entity controlled by the Company. Control exists when the parent company has the right to govern the financial and operating policies of an entity in order to obtain economic benefits from its activities. The financial statements of the subsidiary are consolidated into the consolidated financial statements from the start date of control to the end date of control.

Affiliated Company

An affiliated company is a company which has a significant influence on the Company but is neither a subsidiary nor a joint venture of the Company. Significant influence is evidenced by the right to participate in the financial and operating policy decisions of the investee but not to control or jointly control those policies.

The operating results, assets, and liabilities of the affiliated company are consolidated in the financial statements using the equity method. The investment in the affiliated company is measured in the consolidated balance sheet at cost, adjusted for changes in the Company's share of the net assets of the affiliated company after the investment date. Losses of the affiliated company that exceed the Company's interest in the affiliated company (including any long-term contributions that form the Company's net investment in the affiliated company) are not recognized.

Goodwill

Goodwill in the consolidated financial statements is the excess of the acquisition cost over the company's share of the fair value of the assets, liabilities, and contingent liabilities of the subsidiary at the date of the acquisition. Goodwill is considered an intangible asset and is depreciated on a straight-line basis over an estimated useful life of 10 years. The Company periodically assesses any impairment of goodwill in the subsidiary, and if there is evidence that the goodwill has been impaired beyond the annual allocation, it is allocated according to the impairment of the goodwill of the year.

Goodwill from the acquisition of an affiliated company is measured in the book value of the affiliated company. Goodwill from the acquisition of subsidiaries and jointly controlled businesses is presented as an intangible asset on the consolidated balance sheet.

When a subsidiary, affiliated company, or joint venture is sold, the remaining unamortized goodwill is recognized in the profit or loss from the sale of the respective entity.

Eliminated transactions in consolidation

Internal balances of receivables and payables, all income, expenses, and unrealized gains or losses arising from internal transactions are fully eliminated.

2. Cash and Cash Equivalents

Cash and cash equivalents of the company at the reporting date include cash on hand, demand deposits, cash in transit, and other cash equivalents.

Cash equivalents are short-term and highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at the reporting date.

3. Inventories

Real Estate

Real estate acquired or constructed for sale or for long-term leasing that meets the revenue recognition conditions during the Company and its subsidiaries' operations, and not held for rental or for capital appreciation, is recognized as inventory at the lower of cost in order that each product reaches its current condition and its net realizable value.

The cost of inventories includes:

- Land use rights and land rent costs;
- Construction costs paid to contractors;
- Interest costs, design consultation costs, land leveling costs, compensation for land clearance, consulting fees, land transfer taxes, general construction management costs, and other related expenses.

Net realizable value is the estimated selling price of the inventories in the ordinary course of business, based on market prices at the reporting date, minus estimated costs to complete (ETC) and estimated selling costs.

The cost of real estate sold is recognized in the consolidated income statement based on the direct costs incurred to create that real estate and the allocated general costs based on the corresponding area of the real estate.

Other Inventories

Inventories are measured at cost. If the net realizable value is lower than the cost, inventories should be measured at net realizable value. The cost of inventories includes the purchase cost, processing costs, and other directly attributable costs incurred in order that the inventory reach its current condition. Net realizable value is determined by the estimated selling price minus the costs to complete the sale.

The cost of inventory externally purchased includes the purchase price, non-recoverable taxes, transportation fee, handling, storage costs during the purchase process, and other directly attributable costs to acquiring the inventory.

Inventory valuation method: The value of inventory at year-end is determined by the weighted average cost method.

Inventory accounting method: The Company and its subsidiaries apply the perpetual inventory method to account for inventory.

4. Accounts Receivable

Accounts receivable from customers, advances to suppliers, intercompany receivables, and other receivables as of the reporting date are classified as follows:

- With a collection or payment term of less than 1 year, they are classified as Short-term Assets.
- With a collection or payment term of more than 1 year, they are classified as Long-term Assets.
- Receivables are recognized at their carrying amount, after deducting the provision for doubtful receivables. The provision for doubtful receivables is established based on the estimated recoverable amount of receivables that are expected to be uncollectible as of the date of preparation of these consolidated financial statements, in accordance with the guidance provided in Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on August 8, 2019. Any increase or decrease in the provision account balance is recognized as an administrative expense in the period.

5. Tangible Fixed Assets

Tangible fixed assets are started at cost less accumulated depreciation.

Tangible fixed assets includes the purchase price and any directly attributable costs necessary to bring the asset into the intended condition for use.

Expenditures for acquiring, upgrading, and renewing tangible fixed assets are added to the asset's original cost, while maintenance and repair expenses are recognized in the consolidated income statement as incurred.

When tangible fixed assets are disposed of or sold, the original cost and accumulated depreciation are removed, and any gains or losses from the disposal are recognized in the consolidated income statement.

Depreciation of tangible fixed assets

Fixed assets are depreciated over their estimated useful life using the straight-line depreciation method. The useful life of fixed assets is determined in accordance with the depreciation guidelines set forth in Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance. Specific depreciation periods are as follows:

Asset type	Depreciation Periods
Buildings and Structures	05 - 50 year
Machinery and Equipment	03 - 20 year
Transportation Vehicles	06 - 30 year
Management Equipment	03 - 10 year
Other Fixed Assets	04 - 25 year

6. Intangible Fixed Assets

Intangible fixed assets are started at cost less accumulated depreciation.

The cost of intangible fixed assets includes the purchase price and any costs directly attributable to making the asset ready for use as intended.

Expenditures for upgrading and renewing intangible fixed assets are added to the asset's cost, while other related expenses are recognized in the consolidated income statement as incurred.

When intangible fixed assets are sold or disposed of, the original cost and accumulated depreciation are removed, and any gains or losses from the disposal are recognized in the consolidated income statement.

Depreciation of intangible fixed assets is charged using the straight-line method over the estimated useful life of the asset. The depreciation period of intangible fixed assets is estimated in accordance with Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on April 25, 2013.

7. Investment Property

Investment property is recognized at cost, including related transaction costs, less accumulated depreciation.

Expenses related to investment property are capitalized into the remaining value of the investment property when the Company and its subsidiaries are expected to receive more economic benefits in the future than initially anticipated from the investment property.

Depreciation and amortization of investment property are calculated using the straight-line method over the estimated useful life of the properties as follows:

Asset type	Depreciation Periods
Buildings and Structures	50 years
Land use right	Indefinite

Investment property is no longer presented in the consolidated balance sheet once it has been sold or when the property is no longer used and it is determined that no future economic benefits will be derived from the disposal of the investment property. The difference between the net proceeds from the sale of the asset and the remaining carrying value of the investment property is recognized in the consolidated income statement for the year of disposal.

Transfers from owner-occupied property or inventory to investment property occur only when there is a change in the purpose of use, such as when the owner ceases to use the asset and begins leasing it out, or when construction is completed. Transfers from investment property to owner-occupied property or inventory occur only when there is a change in the purpose of use, such as when the owner begins using the asset or starts using it for sale purposes. Transfers from investment property to owner-occupied property or inventory do not affect the original cost or the carrying value of the property at the date of transfer.

8. Financial Investments

Investments in Affiliate companies

Investments in affiliate companies where the Company has significant influence are presented by using the cost method.

Distributions of profits from the accumulated net profits of affiliate companies after the Company and its subsidiaries have significant influence are recognized in the Company's income statement. Other distributions are considered as a return on investments and are deducted from the investment value.

Investments in Joint Ventures

Investments in joint ventures where the Company and its subsidiaries have joint control are presented by using the cost method.

Distributions of profits from the accumulated net profits of joint ventures after the Company and its subsidiaries have significant influence are recognized in the consolidated income statement of the Company and its subsidiaries. Other distributions are considered as a return on investments and are deducted from the investment value.

Trading Securities and Investments in Other Entities

Trading securities and investments in other entities are recognized at their actual purchase price.

Provision for Decline in Value of Trading Securities and Investment in Shares

Provisions are made for the impairment of trading securities and investments in associates as of the end of the annual accounting period, in accordance with the guidance provided in Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on August 8, 2019. Any increase or decrease in the provision account balance is recognized as a financial expense in the consolidated income statement.

Held-to-Maturity Investments

Held-to-maturity investments are recognized at original cost. After initial recognition, these investments are recognized at their recoverable amount. Any impairment loss from these investments is recognized as an expense in the year of occurrence and directly reduces the investment value.

9. Borrowing Costs

Borrowing costs include interest on loans and other expenses directly related to the company's borrowing activities.

Borrowing costs are recognized as expenses incurred during the year, except for those that are capitalized as described in the following section.

Borrowing costs directly related to the acquisition, construction, or production of a specific asset that is intended to be used for a specific purpose or for sale are capitalized as part of the cost of the asset.

10. Prepaid Expenses

Short-term prepaid expenses: These are expenses that have actually been incurred and are related to the consolidated operating results, with a duration of no more than 12 months at the reporting date.

Long-term prepaid expenses: These are expenses that have actually been incurred but are related to the consolidated operating results, with a duration of more than 12 months from the prepayment date.

The company and its subsidiaries calculate and allocate long-term prepaid expenses into production costs based on the nature and extent of each type of expense, in order to select an appropriate allocation method and criteria.

11. Payables and Accrued Expenses

Payables and accrued expenses are recognized for amounts payable in the future related to goods and services that have been received, regardless of whether the company and its subsidiaries have received invoices from the suppliers.

12. Advances

Customer advances for the purchase of houses or apartments in the future, which have not yet met the revenue recognition criteria for the year, are reflected under the account "Advance" in the liabilities section of the consolidated balance sheet.

Amounts received from customers in the form of deposit contracts or other agreements are reflected under the account "Other payables" in the liabilities section of the consolidated balance sheet.

13. Owner's Equity

The owner's equity is recorded according to the actual capital contributed by the owner.

Share premium refers to the excess amount received from the issuance of shares at a price higher than the par value.

Undistributed after-tax profit is the profit from the company's operations after deducting adjustments for retrospective changes in accounting policies, adjustments for material errors from previous years, and adjustments according to the regulations when preparing consolidated financial statements.

14. Profit Distribution

The net profit after corporate income tax (excluding the foreign exchange gains from revaluation of balances at the end of the reporting period) can be distributed to shareholders after approval by the General Meeting of Shareholders and after making provisions for the reserves in accordance with the Company's Charter and Vietnamese legal regulations.

The Company allocates the following reserve funds from its net profit after corporate income tax, based on the proposal of the Board of Directors and with approval from the shareholders at the Annual General Meeting.

Investment and Development Fund: This fund is set aside to support the expansion of activities or investments of the Company.

Bonus and Welfare Fund: This fund is set aside for rewarding, providing material incentives, offering collective benefits, and improving welfare for employees, and is presented as a liability on the consolidated balance sheet.

15. Revenue recognition

Revenue from real estate transfer

Revenue from the transfer of real estate is recognized when the majority of risks and benefits associated with ownership of the real estate are transferred to the buyer.

Real estate revenue also includes one-time revenue recognized from the long-term leasing of real estate. If the lease term accounts for more than 90% of the asset's useful life, the Company and its subsidiaries choose to recognize the entire advance lease payment as one-time revenue if all the following conditions are met:

- The lessor has no right to cancel the lease contract, and the leasing company has no obligation to refund the advance payment under any circumstances or in any form;
- The advance payment from the lease is not less than 90% of the total lease amount expected to be received under the lease contract during the entire lease term, and the lessee must pay the entire lease amount within 12 months from the start date of the lease;
- Most of all risks and benefits associated with ownership of the leased asset have been transferred to the lessee;
- The rental revenue can be reasonably estimated along with the cost of the leasing activity.

Revenue from real estate rental

Revenue from real estate rental is recognized in the consolidated income statement using the straight-line method, based on the lease term.

Revenue from sales

Revenue from sales is recognized when all the following conditions are met:

- The majority of risks and benefit associated with ownership of the product or goods have been transferred to the buyer;
- The Company and its subsidiaries no longer retain control over the goods, as if they were the owners or had control over them;
- The revenue is certainly determined;
- The company and its subsidiaries have received or will receive economic benefits from the sale transaction;
- The costs related to the sale transaction are measured.

Revenue from provision of services

Revenue from service transactions is recognized when the result of the transaction can be reliably determined. In cases where the service provision spans multiple years, revenue is recognized in the year based on the portion of work completed as of the reporting date of the consolidated balance sheet. The result of the service provision transaction is determined when the following conditions are met:

- The amount of revenue can be measured reliably;
- It is probable that the economics benefits from the service provision transaction;
- The portion of completion of the transaction at the consolidated balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Financial revenue:

Income arising from interest, royalties, dividends, profits received, and other financial income is recognized when both of the following conditions are met:

- There is a probability of obtaining economic benefits from the transaction;
- Revenue is relatively certain.

Dividends and profits received are recognized when the company and its subsidiaries are entitled to receive dividends or profits from their investments.

16. Financial Expenses, Selling Expenses, and Administrative Expenses

The financial expenses include:

- Borrowing costs;
- Losses from foreign exchange rate fluctuations;
- Expenses or losses related to financial investment activities;
- Provision for impairment of investments in securities and investments in joint ventures or affiliated companies.

These expenses are recognized based on the amounts incurred during the year and are not offset against financial income

Selling Expenses, and Administrative Expenses

These are indirect costs related to the distribution of products, goods, and services to the market, as well as the management of the Company's and its subsidiaries' operations. All selling and administrative expenses incurred during the year are recognized immediately in the consolidated income statement of that year when such expenses do not provide economic benefits in future years.

17. Current Corporate Income Tax and Deferred Corporate Income Tax

- The current corporate income tax ("CIT") is determined based on taxable income (if any) and the CIT rate for the current year.
- Taxable income differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expenses that are taxable or deductible in other years (including loss carried forward, if any).

- The current CIT rate is 20%.

- The determination of CIT expense is based on the current tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities's examinations.

- Deferred income tax is calculated based on temporary differences between the book value for financial reports and the tax base of assets and liabilities. The deferred income tax amount is recognized based on the expected manner of recovery or settlement of the book value of assets and liabilities using the applicable tax rates that are in effect or substantively in effect at the end of the accounting year.

Deferred income tax assets are only recognized when there is reasonable certainty that sufficient taxable profits will be available in the future to utilize the deferred income tax asset. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefits will be realized.

Other Accounting Principles and Methods

Consolidated Financial Statement Preparation Basis: The consolidated financial statements are prepared and presented based on the fundamental accounting principles and methods: accrual basis, going concern, original cost, consistency, prudence, materiality, offsetting, and comparability. The consolidated financial statements prepared by the Company do not aim to reflect the consolidated financial position, consolidated results of operations, and consolidated cash flows in accordance with accounting standards, accounting regimes, or generally accepted accounting principles in jurisdictions other than Vietnam.

Related Parties: A party is considered related to the Company and its subsidiaries if it has the right to control the Company and its subsidiaries or has significant influence over the financial and operational decisions of the Company and its subsidiaries.

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and Cash Equivalents

	31/12/2025 VND	01/01/2025 VND
+ Cash on hand	11,213,891,094	9,111,353,669
+ Demand bank deposits	108,927,658,407	106,787,089,044
+ Cash equivalents (i)	397,500,000,000	348,300,000,000
Total	517,641,549,501	464,198,442,713

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

2. Trade receivables

	31/12/2025 VND	01/01/2025 VND
+ 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	49,124,271,766
+ Phuong Anh International Joint Stock Company	9,481,130,795	32,364,261,020
+ Lotus Vietnam Consulting and Investment Joint Stock Company	-	11,982,915,945
+ Nam Son Construction and Technology Investment Joint Stock Company	7,908,037,234	-
+ Ha Vinh Trading Co., Ltd.	14,834,152,145	9,452,005,623
+ Other parties	101,133,217,290	52,461,463,697
Total	172,643,608,781	228,498,116,633
Including receivables from related parties	5,534,258,284	7,359,989,980
+ CRH International Investment and Service Joint Stock Company	-	91,939,901
+ Vietthink Law Limited Liability Company	738,224,830	20,591,173
+ Everland Vinh Phuc Joint Stock Company	-	675,329
+ Huynh Gia Huy Joint Stock Company	4,796,033,454	7,246,783,577

3. Advances to Suppliers

	31/12/2025 VND	01/01/2025 VND
+ Unicons Construction Investment Company Limited	46,143,900,512	83,912,851,725
+ One Member Limited Liability Company Fonte Vietnam	116,216,645,001	108,322,872,680
+ Sinh Nam Metal (Vietnam) Company Limited	22,341,352,729	35,672,727,273
+ EIG Trading and Investment Joint Stock Company	85,714,027,246	93,271,447,423
+ Lung Lo 2 Construction Joint Stock Company	11,185,912,607	-
+ P69 Investment Joint Stock Company	4,663,343,053	6,381,598,023
+ Hoang Nguyen Investment, Trading and Services Company Limited	93,312,005,370	93,072,834,969
+ Viet Phu Investment and Trading Services Company Limited	79,000,000,000	79,000,000,000
+ Vietnam National Construction Consultant Corporation – JSC	4,447,543,112	4,447,543,112
+ Hung Quan Investment and Construction Company Limited	78,852,933,443	106,676,111,019
+ Kinh Bac Real Estate and Construction Joint Stock Company	135,379,247,476	90,457,566,700

+ Minh Phu Investment – Trading and Import-Export Company Limited	57,292,832,253	91,465,538,405
+ An Thuan Construction and Trading Company Limited	95,802,616,537	56,039,000,000
+ Vinh Hoang Investment and Construction Company Limited	55,069,261,540	54,731,304,114
+ Schindler Vietnam Company Limited	9,127,684,240	8,703,703,704
+ Uu Viet Solutions Trading Company Limited	320,322,000	8,471,857,500
+ Tien Phat Automation Company Limited	10,585,309,388	4,513,911,824
+ Payables to other parties	171,624,877,783	26,080,504,172
Total	1,077,079,814,290	951,221,372,643

4. Phải thu về cho vay ngắn hạn

	31/12/2025 VND	01/01/2025 VND
+ Lan Anh Investment Development Company Limited	65,500,000,000	-
+ Phuong Uyen Real Estate Business and Development Company Limited	40,000,000,000	40,000,000,000
+ Meta International Property Joint Stock Company	35,000,000,000	-
+ Viet Phu commercial service and investment company limited	39,000,000,000	-
+ Global asset management and investment company limited	52,000,000,000	-
+ Mr. Bui Canh Hoang	23,000,000,000	12,700,000,000
+ Ms. Luong Thi Bich Hanh	4,100,000,000	5,500,000,000
+ Other entities	89,000,000,000	15,881,950,000
Total	347,600,000,000	74,081,950,000
Including: Short-term loans receivable from related parties	67,100,000,000	58,200,000,000
+ Phuong Uyen Real Estate Develop and Business Company Limited.	40,000,000,000	40,000,000,000
+ Mr. Bui Canh Hoang	23,000,000,000	12,700,000,000
+ Ms. Luong Thi Bich Hanh	4,100,000,000	5,500,000,000

5. Other Receivables

	31/12/2025		01/01/2025	
	Value VND	Provisions VND	Value VND	Provisions VND
5.1. Short-Term Other Receivables	251,323,071,635	-	767,557,991,350	-
+ Advances	110,683,500,000	-	56,008,442,899	-
+ Interest on deposits and loans	10,298,467,992	-	4,432,897,281	-

+ An Khanh New Urban Development Limited Liability Joint Venture Company (1)	161,441,041,094	-	690,115,232,876	-
+ Other receivables	900,062,549	-	17,001,418,294	-
5.2. Long-Term Other Receivables	1,782,873,950	-	65,962,873,950	-
+ Deposits and guarantees, primarily: Indochina Real Estate Development and Business Joint Stock Company (2)	1,262,873,950	-	1,262,873,950	-
Other parties	1,161,024,150	-	1,161,024,150	-
+ Thien Minh Real Estate Investment Group Joint Stock Company (3)	121,849,800	-	101,849,800	-
+ BT Phu Yen Project	500,000,000	-	64,200,000,000	-
Total	253,105,945,585	-	833,520,865,300	-

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

(i) Receivable amount from An Khanh New City Development Joint Venture Co., Ltd. due to the liquidation of Deposit Agreement No. HH5/2023/HDDC/AK-EVG dated August 11, 2023, regarding the transfer of a portion of the Bac An Khanh New Urban Area Project at Land Lot HH5. As of December 31, 2025, the outstanding receivable balance is VND 114,500,000,000.

(ii) The receivable in respect of borrowing costs which An Khanh New Urban Development Joint Venture Company Limited agreed to reimburse to Everland Group Joint Stock Company under the Agreement on reimbursement of borrowing costs dated 18 December 2024. The outstanding receivable balance as at 31 December 2025 amounted to VND 46,941,041,094.

(2) The deposit paid by Everland Group Joint Stock Company to Indochina Real Estate Development and Business Joint Stock Company to secure the performance of Office Lease Agreement No. 0108/2019/HĐTVP-ĐD-EVG dated 21 August 2019.

(3) In the first quarter of 2025, Everland Group Joint Stock Company transferred its capital contribution, rights, obligations and benefits in relation 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, to a third party for a transfer price of VND 69,800,000,000.

6. Inventories

	31/12/2025		01/01/2025	
	Original Cost	Provisions	Original Cost	Provisions
	VND	VND	VND	VND
+ Work-in-Progress (*)	3,256,308,120,453	-	1,512,219,158,063	-
+ Goods for sale	68,980,936	-	13,094,181,860	-
Total	3,256,377,101,389	-	1,525,313,339,923	-

(*) Chi tiết chi phí sản xuất kinh doanh dở dang

	31/12/2025	01/01/2025
	VND	VND
- Construction and Development Costs of real estate projects for sale (a)	3,249,783,937,532	1,509,811,289,322
- WIP Expenses related to construction services	1,770,965,499	2,407,868,741
- Other Short-term work in progress	4,753,217,422	
Total	2,450,178,145,294	1,512,219,158,063

(a) The investment costs for the construction of real estate projects for business purposes (sale, lease, operation, etc.) mainly include land use rights, compensation for land clearance, construction investment costs, and other related projects:

❖ Crystal Holidays Harbour Van Don tourism, resort and entertainment complex project, located at Lot M1 – Ao Tien high-end port and tourism urban area, Van Don special zone, Quang Ninh Province, invested by Everland Van Don Joint Stock Company.

- The project has a land-use scale 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 investment amounted to VND 3,028,750,717,449.

❖ Xuân Đài Bay Commercial, Service and Resort Complex Project located in An Thanh Quarter, Xuan Dai Ward, Dak Lak Province, of which Xuan Dai Bay Investment Joint Stock Company is the investor.

- The Project has a land use scale 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; costs for surveying, topographical and geological investigation, unexploded ordnance clearance; costs of the infrastructure construction package for the entire project and other related costs.

❖ Vung Lam Resort Development Project located in Tan Thanh and An Thanh Quarters, Xuan Dai Ward, Dak Lak Province, of which Everland Phu Yen Joint Stock Company is the investor.

- The Project has a scale of 24.36 hectares of land area and 5.02 hectares of water surface area.
- Regarding implementation status: The Project has obtained the investment policy approval decision and the approval decision for the 1/500 detailed construction master plan. The investor has completed site clearance for 60% of the total project area and is completing the remaining legal procedures to proceed with 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; costs for surveying, topographical and geological investigation, unexploded ordnance clearance; and other related costs...

7. Prepaid Expenses

	31/12/2025	01/01/2025
	VND	VND
- Short-term	684,176,251	194,911,808
+ Tool and equipment allocation expenses	554,812,831	26,126,952
+ Insurance purchase expenses for 02 marine tourist vessels	83,795,432	24,631,969
+ Other short-term prepaid expenses	45,567,988	144,152,887
- Long-term	168,488,997,302	94,640,405,497
+ Amortized expenses of two cruise vessels	4,586,485	13,333,867
+ Selling expenses related to undelivered real estate properties	168,437,293,126	94,625,294,354
+ Other long-term prepaid expenses	47,117,691	1,777,276
Total	169,173,173,553	94,835,317,305

8. Increase and Decrease in Tangible Fixed Assets

Item	Buildings and structures	Machinery and equipment	Transportation and transmission equipment	Management equipment	Total
Original cost of fixed assets					
Beginning Balance	-	651,086,364	4,888,849,000	258,300,000	5,798,235,364
- Purchases during the period	-	-	1,050,295,273	96,000,000	96,000,000
- Basic construction completed (i)	-	-	27,089,248,290	-	27,089,248,290
- Other increases	-	-	-	-	-
- Transferred to investment property	-	-	-	-	-
- Disposal or sales	-	-	-	-	-
- Other decreases	-	-	-	-	-
Ending balance		651,086,364	33,028,392,563	354,300,000	32,983,483,654
Accumulated depreciation	-	-	-	-	-
Beginning balance		421,440,500	4,198,170,376	244,468,804	4,864,079,680
- Depreciation for the period		53,490,000	1,144,320,978	16,599,996	1,214,410,974
- Other increases	-	-	-	-	-
- Transferred to investment property	-	-	-	-	-
- Disposal or sales	-	-	-	-	-
- Other decreases	-	-	-	-	-
Ending balance		474,930,500	5,342,491,354	261,068,800	6,078,490,654
Remaining value of fixed assets					
- At the beginning of the period	-	229,645,864	690,678,624	13,831,196	934,155,684
- At the end of the period	-	176,155,864	27,685,901,209	93,231,200	27,955,288,273

(*) Cost of fully depreciated fixed assets that are still in use as at the end of the period: VND 4,337,167,182.

During the period, the Company completed the construction of two cruise vessels, each with a capacity of 99 seats, and put them into operation on 23 June 2025.

(i) The value of the two ships, after final settlement with suppliers, was adjusted downward by VND 118,650,617 compared to the provisional value of the fixed assets formed after the investment.

9. Financial Investments

9.1. Held-to-Maturity Investments

	31/12/2025		01/01/2025	
	Original Cost VND	Book Value VND	Original Cost VND	Book Value VND
Short-term	46,540,000,000	46,540,000,000	200,640,000,000	200,640,000,000
+ Term deposits (ii)	46,540,000,000	46,540,000,000	200,640,000,000	200,640,000,000
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	61,540,000,000	61,540,000,000	215,640,000,000	215,640,000,000

(i) The balance of term deposits as at December 31, 2025 represents deposits in Vietnamese Dong (VND) as follows :

- The Company had a time deposit (savings book) of VND 7,040,000,000 with a one-year original term at Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank). This deposit was pledged as collateral for the issuance of a deposit guarantee to secure the investment implementation of the Xuan Dai Bay commercial, service and resort complex project developed by Xuan Dai Bay Investment Joint Stock Company (a subsidiary), under the guarantee agreement with the Department of Planning and Investment of Phu Yen Province (the beneficiary).

- Savings deposits with a total value of VND 39,500,000,000, with original tenors ranging from 4 to 12 months, held at Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank).

(ii) Long-term bond investment as at 01 January 2025 and 30 September 2025 represented an investment in publicly issued bonds by the Vietnam Bank for Agriculture and Rural Development (Agribank), code AGRIBANK233101, issued in 2023, comprising 150,000 bonds with a par value of VND 100,000 each and a term of 8 years..

9.2. Investment in other entities

No.	Entities	Closing Balance				Opening Balance			
		Ownership interest (%)	Cost (VND)	Provision	Fair value	Ownership interest (%)	Cost (VND)	Provision	Fair value
1	Everland An Giang Joint Stock Company	16.67%	200,000,000,000	-	(**)	16.67%	200,000,000,000	-	(**)
2	CRH International Investment and Services Joint Stock Company	18.92%	113,500,700,000	-	(**)	18.92%	113,500,700,000	-	(**)
3	Everland Vinh Phuc Joint Stock Company	16.58%	131,000,000,000	-	(**)	16.58%	131,000,000,000	-	(**)
	Total		444,500,700,000	-			444,500,700,000	-	

(**) At the date of preparing the financial report, the Vietnamese Enterprise Accounting System has not yet provide specific guidance on determining the fair value of financial investments. Therefore, the company has not assessed the fair value of the aforementioned financial investments.

10. Short-term payables to suppliers

	31/12/2025 VND	01/01/2025 VND
+ Unicons Construction Investment Co., Ltd	131,519,486,640	57,364,787,238
+ Delta Construction Group Co., Ltd	58,263,769,008	69,381,682,965
+ Home&Home Real Estate Joint Stock Company	47,236,040,311	35,177,308,783
+ Sinh Nam Metal (Vietnam) Company Limited	70,261,959,357	-
+ Huynh Gia Huy Joint Stock Company	6,517,215,926	14,412,807,032
+ BKT Joint Stock Company	1,033,674,165	7,461,700,070
+ Kinh Bac Real Estate and Construction Joint Stock Company	15,867,909,790	-
+ Uu Viet Solutions Trading Company Limited	1,153,159,200	300,120,000
+ Bac Do Concrete and Construction Joint Stock Company	5,837,347,300	8,384,150,900
+ Schindler Vietnam Limited	8,327,154,690	-
+ P69 Investment Joint Stock Company	16,440,697,312	1,675,100,479
+ Phuoc Nam 135 Construction, Services and Trading Joint Stock Company	4,183,973,550	6,882,036,550
+ Artelia Vietnam Co., Ltd	2,972,468,886	3,829,309,755
+ Dong Xanh Food Processing and Export Joint Stock Company	1,730,600,000	1,730,600,000
+ Hong Loan Food Co., Ltd	200,835,715	1,238,218,488
+ Thanh Mai Laundry Co., Ltd	512,926,982	1,864,267,776
+ Phuoc Nhung Food Company Limited	562,350,327	1,397,925,583
+ Other parties	135,404,687,902	9,245,472,303
Total	508,026,257,061	220,938,187,922
Including: Payables to related party suppliers comprising:	6,658,535,926	14,791,295,032
+ Huynh Gia Huy Joint Stock Company	6,517,215,926	14,412,807,032
+ CRH International Investment and Services Joint Stock Company	141,320,000	378,488,000

11. Advance from Customers

	31/12/2025 VND	01/01/2025 VND
- Short-term	1,017,825,543,960	650,133,233,510
+ Payments under the sales contracts for apartments in the project. (*)	1,004,195,387,571	647,083,309,310
+ Other customers	13,630,156,389	3,049,924,200
Total	1,017,825,543,960	650,577,863,094

(*) This represents the balance of proceeds collected according to the payment schedule from customers who have signed sale and purchase contracts for tourist apartments at the Crystal Holidays Harbour Van Don

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tourism, resort and entertainment complex project, located at Lot M1 – Ao Tien High-class Port and Tourism Urban Area, Van Don Special Zone, Quang Ninh Province. The total value of sale and purchase contracts for tourist apartments of the project that have been signed between Everland Van Don Joint Stock Company and customers as at December 31, 2025 is VND 2,151 billion.

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12. Taxes and amounts receivable from/payable to the State

	01/01/2025		Incurred during the period		31/12/2025	
	Receivable	Payable	Amount paid	Amount payable	Receivable	Payable
	VND	VND	VND	VND	VND	VND
+ Value Added Tax	-	8,558,004,212	6,164,330,113	12,085,944,975	-	2,636,389,350
+ Import value-added tax	-	-	3,218,956,110	3,218,956,110	-	-
+ Corporate Income Tax	-	12,883,157,725	31,489,110,172	21,951,032,052	-	22,415,239,133
+ Personal Income Tax	-	127,586,489	1,352,856,597	1,211,079,374	-	269,363,712
+ Other Taxes	-	-	1,605,004,791	1,605,004,791	-	-
Total	-	21,568,748,426	43,830,257,783	40,072,017,302	-	25,320,992,195

13. Accrued Expenses

	31/12/2025 VND	01/01/2025 VND
+ Borrowing costs	19,670,873,791	10,345,232,639
+ Accrued settlement costs for two cruise vessels	791,473,218,030	-
+ Consulting and audit fees	690,000,000	479,976,851
+ Other accrued expenses	19,670,873,791	500,000,000
Total	811,834,091,821	11,325,209,490

14. Other Payables

	31/12/2025 VND	01/01/2025 VND
Short-term Other Payables	967,028,257	15,546,283
+ Social insurance, health insurance, and unemployment insurance	11,894,400	-
+ Other payables and obligations	955,133,857	15,546,283
Long-term Other Payables	-	-
Total	967,028,257	15,546,283

15. Loans and financial lease liabilities

Item	Closing Balance		In the period		Opening Balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount
Short-term Borrowings	263,555,000,000	263,555,000,000	987,073,000,000	850,508,000,000	126,990,000,000	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	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	99,990,000,000
Current portion of long-term borrowings	134,111,000,000	134,111,000,000	688,341,000,000	554,230,000,000	-	-
Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) (3)	131,271,000,000	131,271,000,000	684,761,000,000	553,490,000,000	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) (4)	2,840,000,000	2,840,000,000	3,580,000,000	740,000,000	-	-
Long-term Borrowings	833,807,118,482	833,807,118,482	519,377,881,019	690,178,000,000	1,004,607,237,463	1,004,607,237,463
Ho Chi Minh City Development Joint Stock Commercial Bank (3)	819,902,564,484	819,902,564,484	507,786,897,159	686,598,000,000	998,713,667,325	998,713,667,325
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	5,893,570,138
Total	1,097,362,118,482	1,097,362,118,482	1,506,450,881,019	1,540,686,000,000	1,131,597,237,463	1,131,597,237,463

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(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.

(3) This is a loan from the Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) under the following credit facility agreements:
+ A loan of VND 523,000,000,000 granted by Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) to Everland Group Joint Stock Company under Credit Facility Agreement No. 12058/23MB/HĐTD dated 22 August 2023. The purpose of the loan was for Everland Group Joint Stock Company to pay a deposit to An Khanh New Urban Development Joint Venture Company Limited under Deposit Agreement No. HH5/2023/HĐĐC/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 repaid as at 31 December 2025. The outstanding loan balance as at 31 December 2025 was VND 0.

+ A loan of VND 951,173,564,484 granted by HDBank to Everland Van Don Joint Stock Company under Credit Facility Agreement No. 85/24MB/HĐTD dated 22 August 2023. The purpose of the loan was to finance the construction of the Crystal Holidays Harbour Van Don Tourism, Resort and Entertainment Complex Project, located at Lot M1 – Ao Tien Premium Marina and Tourism Urban Area, Van Don Special Zone, Quang Ninh Province. Of this amount, VND 131,271,000,000 represented long-term debt due for repayment.

(4) A loan granted by Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) under Credit Facility Agreement No. 98/2024-HĐCVDADT/NHCT306-05 dated 12 November 2024. The purpose of the loan was to finance the construction of two marine tourist vessels with a capacity of 99 seats per vessel. Both vessels were completed and put into operation in Bai Tu Long Bay from 23 June 2025. The outstanding loan balance as at 31 December 2025 amounted to VND 16,744,553,998, of which VND 2,840,000,000 represented long-term debt due for repayment.

16. Equity

a. Statement of Changes in Equity

Section	Owner's Equity Capital	Share Premium	Development Investment Fund	Undistributed After-tax Profit	Non-controlling interest	Total
1, Beginning Balance of the Previous Year	2,152,498,360,000	(706,800,000)	39,602,907,773	43,308,880,266	362,281,469,291	2,596,984,817,330
- Profit in the Previous Year				31,408,996,315	2,338,104,290	33,747,100,605
- Allocation to Development Investment Fund 2024			2,258,097,571	(2,258,097,571)		-
- Allocation to the Reward and Welfare Fund for 2024				(1,279,048,785)		(1,279,048,785)
- Remuneration for the Supervisory Board and Board of Directors 2024				(492,000,000)		(492,000,000)
- Increase/Decrease due to Consolidation and Capital Increase of Everland Van Don Joint Stock Company					183,730,467,479	183,730,467,479
2, Ending Balance of the Previous Year	2,152,498,360,000	(706,800,000)	41,861,005,344	70,688,730,225	548,344,959,579	2,812,691,336,629
3, Beginning Balance of the Current Year	2,152,498,360,000	(706,800,000)	41,861,005,344	70,688,730,225	548,344,959,579	2,812,691,336,629
- Profit During the Period				77,417,524,235	21,042,569,410	98,460,093,645
- Allocation to Development Investment Fund during the period			2,189,997,877	(2,189,997,877)		-
- Allocation to the Reward and Welfare Fund during the period				(1,094,998,939)		(1,094,998,939)
- Remuneration for the Supervisory Board and Board of Directors during the period				(492,000,000)		(492,000,000)
- Other increases/decreases				-		-
4, Ending Balance of the Period	2,152,498,360,000	(706,800,000)	44,051,003,221	144,329,257,644	569,392,610,470	2,909,564,431,335

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. Transactions related to equity with shareholders and distribution of dividends, profit sharing

	31/12/2025 VND	01/01/2025 VND
Owner's equity contributions	2,152,498,360,000	2,152,498,360,000
+ Vốn góp đầu năm	2,152,498,360,000	2,152,498,360,000
+ Vốn góp tăng trong năm	-	-
+ Vốn góp giảm trong năm	-	-
+ Vốn góp cuối năm	2,152,498,360,000	2,152,498,360,000
Dividends and profit distributed	-	-
Total	2,152,498,360,000	2,152,498,360,000

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
+ Common shares	215,249,836	215,249,836
- Number of shares outstanding	215,249,836	215,249,836
+ Common shares	215,249,836	215,249,836
Total	215,249,836	215,249,836

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

e. Enterprise funds

	31/12/2025 VND	01/01/2025 VND
+ Development investment fund	44,051,003,221	41,861,005,344
Total	44,051,003,221	41,861,005,344

EVERLAND GROUP JOINT STOCK COMPANYAddress: 3rd Floor, 97-99 Lang Ha Building, Dong Da Ward, Hanoi,
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OR LOSS****1. Revenue**

	Quarter IV 2025	Quarter IV 2024
	VND	VND
+ Revenue from real estate transfer activities	388,625,632,314	-
+ Revenue from the sale of goods	133,353,014,325	208,487,770,469
+ Revenue from providing services	22,581,923,637	21,658,283,791
Total	544,560,570,276	230,146,054,260

2. Revenue deductions

	Quarter IV 2025	Quarter IV 2024
	VND	VND
+ Sales discounts	-	48,942,001
Total	-	48,942,001

3. Cost of goods sold (COGS)

	Quarter IV 2025	Quarter IV 2024
	VND	VND
+ Cost of real estate development sold	294,791,658,559	-
+ Cost of raw materials and goods sold	119,430,491,616	205,698,048,748
+ Cost of services rendered	19,587,540,278	15,777,524,940
Total	433,809,690,453	221,475,573,688

4. Financial Income

	Quarter IV 2025	Quarter IV 2024
	VND	VND
+ Interest income from bank deposits and loans	8,480,346,882	4,528,750,850
+ Foreign exchange gains from remeasurement	1,131,804	-
+ Other financial income	17,850,000,000	-
Total	26,331,478,686	4,528,750,850

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	Quarter IV 2025	Quarter IV 2024
	VND	VND
+ Borrowing costs	18,417,588,976	1,851,703,385
+ Foreign exchange losses from remeasurement	-	3,380,093
Total	18,417,588,976	1,855,083,478

6. Selling expenses

	Quarter IV 2025	Quarter IV 2024
	VND	VND
+ Bonus and brokerage commission expenses	35,497,794,380	-
+ Interest rate support expenses	2,749,875,369	-
+ Employee expenses	377,559,428	671,254,234
+ Materials and tools expenses	174,979,020	196,212
+ Outsourced services expenses	119,661,471	47,727,106
Total	38,919,869,668	719,177,552

7. Administrative expenses

	Quarter IV 2025	Quarter IV 2024
	VND	VND
+ Management staff expenses	1,707,999,083	1,149,144,211
+ Office Supplies expenses	155,253,976	9,196,052
+ Depreciation of Fixed assets expenses	50,050,755	50,050,755
+ Taxes, Fees, and Charges	-	85,452,721
+ Outsourced services expenses	1,635,091,332	1,598,222,164
+ Other Cash expenses	52,620,645	117,766,638
Total	3,601,015,791	3,009,832,541

8. Corporate Income Tax Expenses

	Quarter IV 2025	Quarter IV 2024
	VND	VND
Corporate Income Tax (CIT) on taxable income for the current year	15,322,240,514	1,585,637,167
Wherein, the CIT payable at each company is as follows:		
+ CIT payable at Everland Group Joint Stock Company	2,932,197,725	869,688,145
+ CIT payable at Everland Van Don Joint Stock Company	11,482,442,297	110,377,775

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+ CIT payable at Xuan Dai Bay Investment Joint Stock Company	151,147,884	65,036,837
+ CIT payable at Everland Phu Yen Joint Stock Company	427,946,965	296,305,942
+ CIT payable at Meta Tour Joint Stock Company	328,505,643	182,883,284
+ CIT payable at Kingsun Vietnam Joint Stock Company	-	61,345,184

9. Basic Earnings per Share

	Quarter IV 2025	Quarter IV 2024
	VND	VND
Net profit after tax attributable to the shareholders of the Company	41,686,872,604	5,496,447,583
+ Profit or loss attributable to the shareholders of the Company	41,686,872,604	5,496,447,583
+ Estimated bonus and welfare provision as per the Shareholders' General Meeting resolution		
+ Weighted average number of shares outstanding during the period (*)	215,249,836	215,249,836
Basic earnings per share	194	26

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. Related party information**a. List of related parties with transactions and balances during the period:**

No.	Related Party Name	Relationship
1	Everland An Giang Joint Stock Company	Company with the same key management personnel
2	International CRH Investment and Services Joint Stock Company	Company with the same key management personnel
3	Everland Vinh Phuc Joint Stock Company	Company with the same key management personnel
4	Vietthink Law Limited Liability Company	Company with the same key management personnel
5	Huynh Gia Huy Joint Stock Company	Company with the same key management personnel
6	Phuong Uyen Real Estate Business and Development Company Limited	The Company shares the same key management personnel

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		(No longer a related party as from 14 June 2025)
7	Phu Loc Trading and Investment Company Limited	Company with the same key management personnel
8	Dai Toan Trading and Construction Company Limited	Company with the same key management personnel
9	Members of the Board of Directors, Board of Management and Supervisory Board	Key management personnel of the company

b. Material Transactions of the Company with Other Related Parties

	Quarter IV 2025 VND	Quarter IV 2024 VND
Revenue from Sale of Goods and Rendering of Services		
Vietthink Law Limited Liability Company	973,311,998	1,250,866,155
Everland Vinh Phuc Joint Stock Company	50,946,152	52,816,549
Huynh Gia Huy Joint Stock Company	10,661,153,491	8,712,970,774
Total	11,685,411,641	10,016,653,478

	Quarter IV 2025 VND	Quarter IV 2024 VND
Purchase of Goods and Services		
Huynh Gia Huy Joint Stock Company	10,810,698,689	9,889,853,014
CRH International Investment and Services Joint Stock Company	71,925,926	679,855,472
Total	10,882,624,615	10,069,470,027

Loans granted and loan repayments	Quarter IV 2025 VND	Quarter IV 2024 VND
Phuong Uyen Real Estate Business and Development Company Limited		
Interest income from loans incurred during the period	453,698,631	335,342,466
Dai Toan Trading and Construction Company Limited		
Principal receipts from loans	45,000,000,000	-
Interest receipts from loans	750,821,918	-
Phu Loc Trading and Investment Company Limited		
Principal receipts from loans	75,000,000,000	-
Interest receipts from loans	851,506,849	-

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Loans granted	18,000,000,000	6,700,000,000
Principal receipts from loans	7,000,000,000	-
Interest income accrued from loans during the period	153,287,671	85,863,013

Ms. Luong Thi Bich Hanh

Interest income accrued from loans during the period	51,671,233	69,315,068
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c. 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	655,606,667	340,692,000
Total	655,606,667	340,692,000

d. Significant balances with related parties

Details are presented in the following Notes:

- Note V.2 "Short-term trade receivables from customers".
- Note V.4 "Receivables from lending activities".
- Note V.10 "Short-term payables to suppliers".

3. Segment Reporting

Current Year	Revenue by Segment VND	Expenses by Segment VND	Profit or Loss by Segment VND
Trading Business	521,978,646,639	414,222,150,175	107,756,496,464
Service Business	22,581,923,637	19,587,540,278	2,994,383,359
Total	544,560,570,276	433,809,690,453	110,750,879,823
Financial Income			26,301,495,124
Financial Expenses			18,417,588,976
Unallocated Expenses by Segment			42,520,885,459
Net Profit from Operating Activities			76,113,900,512

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4. Comparative Information

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

Dated: 30 January 2026

Preparer**Nguyen Thi Thanh Hang****Chief Accountant****Nguyen Thu Ngan****General Director****Nguyen Thuc Can**