



**EVERLAND
GROUP**

EVERLAND GROUP

ANNUAL REPORT
IN 2025

CREATION & DEVELOPMENT



**EVERLAND
GROUP**

EVERLAND GROUP JOINT STOCK COMPANY

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LIST OF ABBREVIATIONS USED IN THE ANNUAL REPORT

Company/Everland Group	Everland Group Joint Stock Company
GMS	General Meeting of Shareholders
BOM	Board of Management
BOD/GD	Board of Directors/General Directors
EB	Executive Board
SB	Supervisory Board
EEs	Employees
RE	Real estate
FS	Financial Statements
PAT	Profit after tax
SM	Securities market
SSC	State Securities Commission
HOSE	Ho Chi Minh City Stock Exchange
PBA	Production and business activities
VND	Viet Nam Dong



Part

01

OVERVIEW

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MESSAGE FROM THE GENERAL DIRECTOR



It can be said that Everland Group has journeyed through 2025 with many remarkable and proud milestones, strengthening its internal capabilities, enhancing resources, and creating momentum to confidently enter a new phase of development in the nation's era of advancement.



Nguyen Thuc Can

Vice Chairman
of the BOM cum General Directors

Dear Esteemed Shareholders, Customers, Partners and Investors,

On behalf of the Board of Management and the Executive Board of Everland Group, I would like to extend my sincere greetings and best wishes to our valued Shareholders, Customers, Partners, and Investors!

Ladies and Gentlemen, in 2025, Everland Group undertook two parallel missions: addressing legacy issues from previous years while continuing to innovate and lay the foundation for sustainable future development amid a global and domestic environment that remained less than favorable. However, with strong unity, strong determination, and the collective efforts of the leadership with all employees, the Group achieved significant accomplishments.

Most of the Group's financial and business targets were largely met or exceeded as approved by the 2025 Annual General Meeting of Shareholders. In particular, consolidated total assets reached VND 6,385 billion, up 31.4% year-on-year; consolidated profit after tax reached VND 98.9 billion, up 193% year-on-year; while total outstanding credit balance stood at VND 1,097 billion, marking a significant decrease compared to 2024. These results are demonstrating an improvement in the Group's financial position and the quality of its growth, moving toward greater safety and sustainability.

In the real estate sector, 2025 marked a milestone year with a series of notable achievements, including the groundbreaking of the Xuan Dai Bay integrated commercial, service, and resort complex in Dak Lak; the inauguration of Phase 1 of the Crystal Holidays Harbour Van Don integrated tourism, resort, and entertainment

complex (Quang Ninh); the completion of land allocation procedures and conditions for the commencement of the Ly Son cultural heritage complex (Quang Ngai); and the acceleration of legal procedures for investor selection bidding of urban area projects in Hai Phong, Phu Tho, and Bac Ninh. These milestones have laid a solid foundation for the accelerate growth of the real estate sector in the coming years.

In the trading segment, the Group continued to strengthen its core commercial activities, focusing on traditional key products such as construction materials and agricultural and forestry products. At the same time, subsidiaries expanded into new business lines, including the supply of food, consumables, and input materials for hotels and resorts. These efforts helped maintain a stable contribution of revenue, profit, and cash flow from trading operations.

In the tourism and services segment, the Group also recorded positive results. Revenue from travel services and accommodation products showed solid growth compared to 2024.

Tourism transportation operations continued to be maintained, with the overnight cruise fleet operating stably in Ha Long Bay and Lan Ha Bay, alongside the launch of a day cruise fleet serving visitors to Bai Tu Long Bay. The Group also collaborated with Quang Ninh Province and Van Don District to develop a master plan and officially introduce new tourism routes in Bai Tu Long Bay using high-end cruise services. In addition, the Group strengthened cooperation with major domestic and international travel agencies and airlines to develop inbound tourism products, attracting visitors to key destinations such as Van Don, Co To, Nha Trang, Ly Son, Xuan Dai, and Mui Ne.

In 2025, the Group's corporate governance continued to be maintained and progressively enhanced toward greater transparency and professionalism. The governance, internal control, and management systems operated effectively, contributing to improved risk management and operational efficiency. The workforce was further strengthened in both size and quality, with a high growth in the same year, providing a solid foundation for the Group's sustainable development in the upcoming year.

Ladies and Gentlemen, entering 2026, Everland Group is determined to continue its development journey with the spirit of "Innovation – Expansion". The Group will focus on fostering innovation and integration, accelerating digital transformation, and advancing sustainable development. With a clear vision, medium- and long-term objectives, key priorities, and breakthrough solutions, the Group is committed to driving rapid, continuous, substantive, and efficient growth, thereby enhancing its competitiveness and adaptability in the face of ongoing global and domestic uncertainties.

On behalf of the Board of Management and the Executive Board, I would like to express my sincere appreciation to our esteemed Shareholders, Customers, Partners, and Investors for your continued trust and companionship throughout our journey. We look forward to your ongoing support and cooperation as we work together with Everland Group to overcome challenges and achieve new milestones on our development path. I wish you good health, happiness, and success!

Yours sincerely!

KEY HIGHLIGHTS OF 2025



Total assets

6.385

billion

↑ increased 31.4%



Profit after tax

98,9

billion

↑ increased 193%



Outstanding credit balance

1.097

billion

↓ decreased 3%



Revenue from real estate sales

>1.000

billion



Number of projects under development

16

projects



Number of tourists served

307.281

visitors



Number of shareholders

7.018

shareholders



Total workforce: approximately

~1.200

employees



Average monthly income per employee

>26

million

EVENTS IN 2025



01. Groundbreaking of the Xuan Dai Bay Integrated Commercial, Service and Resort Complex

The Xuan Dai Bay Commercial, Service and Resort Complex is developed by Xuan Dai Bay Investment Joint Stock Company (a subsidiary of Everland Group). The project spans 7.32 hectares with a total investment of VND 786 billion, comprising a 4-star hotel with 205 rooms, 30 resort villas, 49 bungalows, and 32 shophouses, along with fully integrated infrastructure and landscaped facilities.

The groundbreaking ceremony was held on

April 1, 2025, in Xuan Dai Ward, Song Cau Town, Phu Yen Province (now Xuan Dai Ward, Dak Lak Province), on the occasion of the 50th anniversary of the Liberation of the South and National Reunification. The event was attended by local authorities, investors, guests and numerous local residents, reflecting strong expectations to become a high-end resort destination, enhancing the value of the natural landscape and attracting both domestic and international visitors to Xuan Dai Bay.

02. Inauguration of Phase 1 of the Crystal Holidays Harbour Van Don Integrated Tourism, Resort and Entertainment Complex

On December 19, 2025, in Van Don Special Administrative Zone, Everland Van Don Joint Stock Company (a subsidiary of Everland Group) and the People's Committee of Quang Ninh Province, solemnly held the inauguration ceremony of Phase 1 (Towers A+B) of the Crystal Holidays Harbour Van Don Integrated Tourism, Resort and Entertainment Complex, and unveiled a commemorative plaque celebrating the 14th National Party Congress. The event was attended by representatives of central ministries and agencies, Quang Ninh Province, Van Don Special Administrative Zone, contractors, and a large number of local residents. The

inauguration of Phase 1 marks a significant milestone in the project's development progress of Crystal Holidays Harbour Van Don, as well as the establishment of modern tourism infrastructure in the next-generation Van Don Special Administrative Zone. Featuring a 5-star standard hotel accommodation system, premium amenities, and a high-end resort environment, Phase 1 of the project contributes to enhancing the quality of tourism services, promoting local socio-economic development, and attracting both domestic and international visitors to Van Don and Bai Tu Long Bay.



03. Official Handover of Apartments at the Crystal Holidays Integrated Tourism, Resort and Entertainment Complex

On the December 3, 2025, after more than three years of construction and completion, the first apartments at the Crystal Holidays Harbour Van Don Integrated Tourism, Resort and Entertainment Complex were handed over to the customer. This milestone marks the completion of a key phase and the project's transition into full operation. It not only demonstrates the

developer's commitment to project progress and quality, but also reinforces trust among customers and investors. At the same time, the event contributes to energizing the tourism and resort market in Van Don, increasing the supply of high-end accommodation and enhancing the area's position on both domestic and international tourism maps.

04. Completion of Land Allocation Procedures and Conditions for the Commencement of the Ly Son Tourism Cultural Heritage Complex

The Ly Son Tourism Cultural Heritage Complex (Quang Ngai) is developed by Anh Thu Investment Joint Stock Company, a member of Everland Group. Covering an area of 3.12 hectares with a total investment of VND 302 billion, the project aims to develop high-quality tourism associated with the preservation, promotion, and sustainable utilization of the unique cultural and historical values of Ly Son Island. The completion of land allocation procedures in 2025 and the project's preparation for

groundbreaking in the second quarter of 2026 mark an important milestone, laying a solid foundation for timely implementation and demonstrating the developer's strong commitment to preserving and promoting Ly Son's distinctive cultural and historical heritage, contribute to heritage conservation, foster sustainable tourism development, create additional employment opportunities, and promote local socio-economic growth.



05. EVG shares were removed from the warning status by the Ho Chi Minh Stock Exchange (HOSE).

On the April 17, 2025, the Ho Chi Minh Stock Exchange (HOSE) issued Decision No. 238/QĐ-SGDHCM on the removal of Everland Group Joint Stock Company's shares (ticker: EVG) from the warning status, effective from April 21, 2025. Previously, EVG shares had been placed under warning status since April 2, 2024 due to a qualified opinion issued by the auditor on the 2023 financial statements. However, Everland Group made significant efforts to address the underlying issues and

provided comprehensive explanations to the SSC and HOSE

The removal of EVG shares from the warning status represents a positive milestone, reflecting a clear improvement in the Everland Group's financial position and business performance. This event not only strengthens investor confidence but also enhances Everland Group's reputation in the stock market.

06. Launch of Two High-End Tourist Vessels, Crystal Holidays 991 and Crystal Holidays 992, Serving Sightseeing Tours in Bai Tu Long Bay

On May 5, 2025, at Ao Tien International Port, Everland Group held the launch ceremony of two high-end tourist vessels, Crystal Holidays 991 and Crystal Holidays 992, serving tourists and sightseeing tours in Bai Tu Long Bay. This event marks an important milestone in the Group's strategy to expand its high-end tourism and resort ecosystem in Van Don. The two vessels are modernly designed and elegantly furnished,

deliver premium experiences for visitors exploring Bai Tu Long Bay. The launch not only contributes to diversifying marine tourism supply chains but also reaffirms Everland's commitment to enhancing service quality across its tourism value chain, thereby supporting the sustainable development of tourism in Van Don Special Administrative Zone and Quang Ninh Province.

07. Launch of Tourism Sightseeing Routes in Bai Tu Long Bay

Also on May 5, 2025, at Ao Tien International Port, Everland Group, in collaboration with Crystal Holidays Tourism Joint Stock Company, launched a series of tourist cruise routes in Bai Tu Long Bay under the brand name "The Beauty of Van Don.". These routes depart from Ao Tien International Port and connect to renowned islands and attractions within the Bai Tu Long Bay complex, including Tay Hoi Island, Phat Co Cave, Minh Chau Island, Ban Sen Island, Lucky Cat Islet, and pearl farming

areas, among others. Tour routes combining luxury resort experiences with the exploration of the pristine and majestic natural beauty of Bai Tu Long Bay—recently recognized by Condé Nast Traveler (USA) as one of the seven most remarkable wonders in Southeast Asia. The launch not only offers attractive tourism products options for visitors but also contributes to improving service quality, promoting the sustainable development of tourism in Van Don.

08. Everland Group appoints Mr. Maurizio Susan as General Manager of Centara Hotel & Residences Van Don

On September 26, 2025, in Hanoi, Everland Group held a ceremony to announce the appointment of Mr. Maurizio Susan as General Manager of Centara Hotel & Residences Van Don. This appointment serves as an important preparation for the official launch and operation of Phase 1 of the Crystal Holidays Harbour Van Don Project, scheduled for the second quarter

of 2026. The event marks a big step in Everland Group's strategy to enhance the quality of management, operation of the Crystal Holidays Harbour Van Don Project in line with international standards, while reaffirming the Group's professional approach, commitment to sustainable development, and integration into the high-end tourism and resort sector.



09.

Crystal Holidays Holding and Van Don International Airport Sign Strategic Partnership to Develop the Van Don Tourism Market

The signing ceremony was held in Quang Ninh on July 7, 2025, between Crystal Holidays Holding Joint Stock Company (a member of Everland Group) and Van Don International Airport. Under the signed agreement, the two parties will coordinate across three key areas. First, they will collaborate on promoting tourism images, brands, and products through their multi-channel media ecosystems, as well as at airports, hotels, and resorts, thereby enhancing the visibility of Van Don and Bai Tu Long Bay as key destinations. Second, the parties will jointly develop integrated tourism-aviation products, including

flight-stay-experience packages, charter tours, and VIP service packages. Third, they will implement joint promotional programs for customers, distribution channels linkage, and organize events such as fam trips, roadshows, and tourism promotion campaigns. This partnership marks a significant milestone in the development of the high-end tourism and resort ecosystem that Crystal Holidays Holding and Everland Group are building in Van Don, while opening up opportunities to effectively tap inbound tourist flows from Northeast Asia, particularly China and South Korea, via air travel.



10.

Formulation and promulgation of Everland Group's Innovation and Development Strategy for the 2026 - 2030 period, with a vision to 2035

The formulation and issuance of Everland Group's Innovation and Development Strategy for the 2026 - 2030 period, with a vision to 2035, represent a key strategic milestone guiding the Everland Group's long-term development. The strategy not only sets out sustainable growth objectives and enhances competitiveness, but also demonstrates Everland's strong

commitment to comprehensive innovation in governance, technology, and business models. It serves as a solid foundation for the Everland Group to proactively adapt to market trends, expand its core business sectors, and progressively strengthen its position in both domestic and international markets.



Part

02

INTRODUCTION OF EVERLAND GROUP

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GROUP OVERVIEW

Transaction name:	CÔNG TY CỔ PHẦN TẬP ĐOÀN EVERLAND
Abbreviation:	EVERLAND GROUP., JSC
Head office:	3rd Floor, 97-99 Lang Ha Building, Dong Da Ward, Hanoi City, Vietnam.
Telephone:	(84-24) 6666 8080.
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Website:	www.everland.vn



Stock code:	EVG (HSX).
Enterprise Registration Certificate:	No. 0104228175 issued by the Hanoi Department of Planning and Investment, for the first issuance on 27 October 2009, with the 26th amendment on 23 January 2026.
Charter capital:	VND 2,152,498,360,000 (Two trillion, one hundred fifty-two billion, four hundred ninety-eight million, three hundred sixty thousand Vietnam Dong).
Owner's investment capital:	VND 2,152,498,360,000 (Two trillion, one hundred fifty-two billion, four hundred ninety-eight million, three hundred sixty thousand Vietnam Dong).
Business lines:	Real estate, Tourism, Construction, Trade.



VISION - MISSION - CORE VALUES

Vision

By 2030, Everland Group aims to become a well-positioned enterprise in the real estate and tourism sectors; ; to own and operate an integrated real estate – tourism – services ecosystem; to establish a professional and modern management and operational structure; and to apply digital transformation and ESG-oriented practices in its corporate governance and business operations.

By 2035, Everland Group aims to become a reputable private economic group with

selective multi-industry operations, supported by a fully integrated business ecosystem across real estate, construction, manufacturing, tourism, services, trade, and supply chain. Striving to become a Group with strong brand positioning and competitive capabilities in the market; pioneering innovation and integration; and successfully completing its digital transformation strategy while fully implementing ESG practices.

Mission

To pioneer sustainable real estate development, anticipate trends in construction, architecture, landscaping, and tourism; create modern, distinctive, utility, and eco-friendly projects and constructions; and provide high-class living, leisure, and entertainment spaces for tourists and the community.

Developing and operating real estate and tourism supply chains to optimize resources, diversify and continuously enhance the quality of products and services, thereby best meeting customer needs.

Core values

Culture: “Cohesion and development”.
Spirit: “Creativity and dedication”.

Action: “Safety and efficiency”.
Product: “Customer trust”.

FORMATION AND DEVELOPMENT PROCESS

2009 - 2013



- **2009:** Everland Investment Joint Stock Company was established and officially registered, with its core business lines including the supply of construction materials, as well as real estate consultancy, brokerage, and trading.
- **2010:** Establishment of Everland Real Estate Trading Floor, marking the brand's entry into the professional real estate market.
- **2011:** The Company expanded into the distribution of imported construction materials such as stone tiles, bricks, roofing materials, and high-end interior and exterior products through the Luxury Houses showroom system in Hanoi and northern provinces.

2014 - 2016



- **2014:** Everland expanded into construction finishing works and quickly became a reputable contractor specializing in the finishing of civil works and headquarters for organizations nationwide.
- **2016:** Everland began its transition into real estate development by partnering with investors to implement projects in Hanoi, Bac Ninh, and other localities.

2017 - 2019



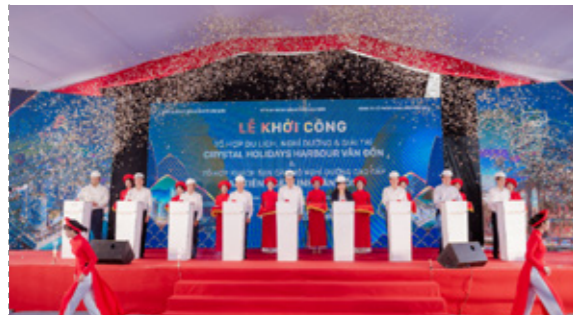
- **2017:** The Everland Investment Joint Stock Company was approved by the State Securities Commission of Vietnam (SSC) to register as a public company with a charter capital of VND 300 billion. On May 26, 2017, 30 million shares of the Company (Ticker: EVG) were officially listed on the Ho Chi Minh Stock Exchange (HOSE).
- **2018:** The Company conducted a public offering to increase its charter capital from VND 300 billion to VND 600 billion. The proceeds from the offering are used to expand the Company's investment and business activities

2020 - 2021



- **2020:** Everland Investment Joint Stock Company was renamed Everland Group Joint Stock Company. This milestone marked a new phase of development in both scale, business sectors and its governance structure were transformed from a company model to a group model, with three core pillars: real estate, construction, and tourism-services. The tourism sector witnessed significant breakthroughs with the launch of new brands such as Crystal Holidays Hospitality, Crystal Holidays Marina, Crystal Holidays Cruise and Active Travel Asia, v.v...
- **2021:** Everland Group conducted a public offering to increase its charter capital from VND 600 billion to VND 1,050 billion. The proceeds from offering were used to contribute capital to Everland Van Don Joint Stock Company (a subsidiary of Everland Group) to carry out Crystal Holidays Harbour Van Don Tourism, Resort and Entertainment Complex Project.

2022 - 2024



- **2022:** Everland Van Don Joint Stock Company held the groundbreaking ceremony for the Crystal Holidays Harbour Van Don Tourism, Resort and Entertainment Complex at Lot M1 – Ao Tien High-end Tourism Urban Area and Port, Ha Long Commune, Van Don District (now Van Don Special Administrative Zone), Quang Ninh Province. The project covers 2.6 hectares with a total investment of over VND 5,600 billion, making it one of the largest and most modern tourism resort developments in Van Don and the northeastern region of Quang Ninh Province.
- **Also in February 2022,** Everland Group conducted a public offering to increase its charter capital from VND 1,050 billion to VND 2,152 billion. The proceeds from offering were used to supplement working capital and invest in several real estate projects of the Group.

2025



- **2025:** Groundbreaking of the Xuan Dai Bay Integrated Commercial, Service and Resort Complex in Xuan Dai Ward, Song Cau Town, Phu Yen Province (now Xuan Dai Ward, Dak Lak Province). The project, developed by Xuan Dai Bay Investment Joint Stock Company (a subsidiary of Everland Group), spans 7.32 hectares with a total investment of VND 786 billion, including a 4-star hotel with 205 rooms, 30 resort villas, 49 bungalows, 32 shophouses, and fully integrated infrastructure and landscaping.
- **On December 19, 2025,** Everland Van Don Joint Stock Company held the inauguration ceremony of Phase 1 (Towers A+B) of the Crystal Holidays Harbour Van Don Project and unveiled a commemorative plaque celebrating the 14th National Party Congress.

2026

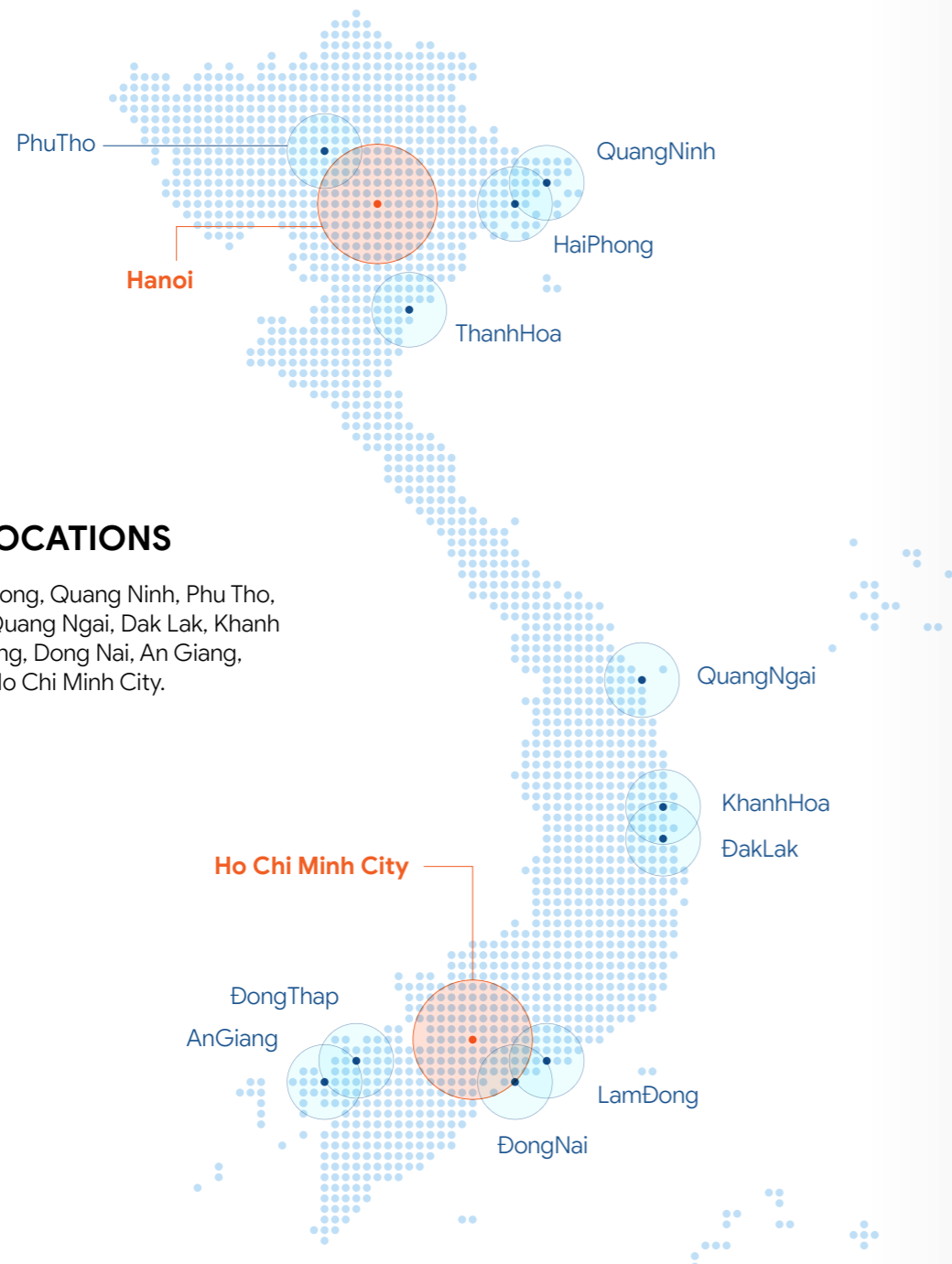


- **2026:** Groundbreaking of the Ly Son Cultural Heritage Complex (Quang Ngai), developed by Anh Thu Investment Joint Stock Company (a member of Everland Group). The project covers 3.02 hectares with a total investment of VND 302 billion, aiming to develop high-quality tourism associated with the preservation and promotion of Ly Son Island's unique cultural and historical values. In parallel, Everland Group and its subsidiaries are expected to participate in bidding and auctions for a number of new urban area projects in Hai Phong, Phu Tho, Bac Ninh, and Dong Thap, marking a new phase of accelerated growth in the real estate sector.
- **Also in Q1 2026,** the Board of Directors issued the Everland Group Innovation and Development Strategy for the 2026 - 2030 period, with a vision to 2035. The Strategy outlines long-term vision, objectives, key tasks, and breakthrough solutions to drive rapid, sustainable, and effective growth, enhance competitiveness and adaptability, and strengthen the Group's position in both domestic and international markets

BUSINESS LINES AND BUSINESS LOCATIONS

MAIN BUSINESS LINES

- Real estate business;
- Construction of civil and industrial works;
- Construction materials business;
- Tourism, services;
- Import-export and trade of materials and equipment for the construction sector.



BUSINESS LOCATIONS

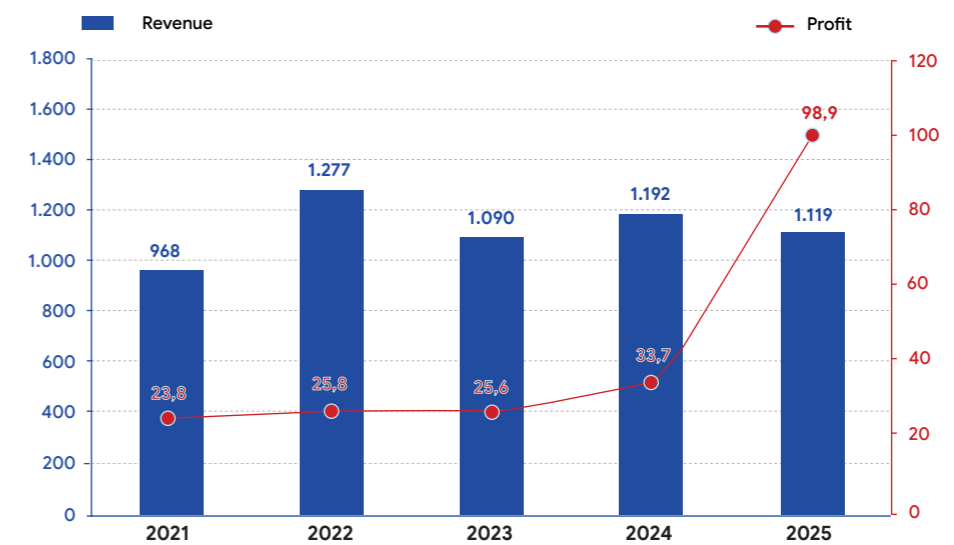
Hanoi, Hai Phong, Quang Ninh, Phu Tho, Thanh Hoa, Quang Ngai, Dak Lak, Khanh Hoa, Lam Dong, Dong Nai, An Giang, Dong Thap, Ho Chi Minh City.

Overview of Everland Group's financial performance for the five-year period (2021–2025)

Unit: Billion VND

INDICATOR/FIGURES	In 2021	In 2022	In 2023	In 2024	In 2025
Revenue	968	1.277	1.090	1.192	1.119
Profit	23,8	25,8	25,6	33,7	98,9
Owner's equity	1.566	2.598,5	2.692,3	2.854,3	2.909,6
Total assets	2.030,5	2.644	3.061	4.900,7	6.384,6

REVENUE AND PROFIT GROWTH CHART FOR THE 2021–2025 PERIOD



EQUITY AND TOTAL ASSETS GROWTH CHART FOR THE 2021–2025 PERIOD



LIST OF ONGOING DEVELOPMENT PROJECTS (*)

NO	Name of projects	Sector	Location	Area (hectares)	Total Investment (billion)	Implementation and Completion Timeline
1	Crystal Holidays Harbour Van Don Tourism Resort and Entertainment Complex Project	Hospitality Real Estate	Van Don, Quang Ninh	2,60	5.600	2022 - 2027
2	Xuan Dai Bay Commercial Service and Resort Complex	Hospitality Real Estate	Xuan Dai, Dak Lak	7,32	786	2025 - 2028
3	Ly Son Cultural Heritage Tourism Complex Project	Hospitality Real Estate	Ly Son, Quang Ngai	3,12	302	2026 - 2028
4	Vung Lam Resort	Hospitality Real Estate	Xuan Dai, Dak Lak	24,36	1.962	2026 - 2032
5	Van Cang Hotel Complex Project under Subdivision B8 Project - Van Don Heritage Road Project	Hospitality Real Estate	Van Don, Quang Ninh	109	4.984	2026 - 2032
6	Everland Park Tourism Project	Hospitality Real Estate	Ninh Hoa, Khanh Hoa	62	648,9	2026 - 2032
7	Flower World Sa Dec Urban and Tourism Complex Project	Residential and Urban Real Estate	Sa Dec, Dong Thap	23,2	1.879	-
8	Hong Thai New Urban Area Project	Residential and Urban Real Estate	An Hai, Hai Phong	21,49	2.103	2026 - 2029
9	Hoa Dong - Lam Dong New Urban Project	Residential and Urban Real Estate	Thuy Nguyen, Hai Phong	43,62	8.520	2026 - 2032
10	Nam Vinh Yen New Urban Project	Residential and Urban Real Estate	Vinh Yen, Phu Tho	42,77	3.939	2026 - 2032
11	Dai Dong New Urban Project	Residential and Urban Real Estate	Vinh Hung, Phu Tho	38	2.689	2026 - 2030
12	Chau Loi Residential Area Project	Residential and Urban Real Estate	Tan Yen, Bac Ninh	9,64	214	2026-2028
13	Ngu Kien New Urban Area Project	Residential and Urban Real Estate	Vinh Phu, Phu Tho	21,4	980	2026-2032
14	Happy Land Residential Area Project	Residential and Urban Real Estate	Vinh Phu, Phu Tho	16	680	2026-2032
15	Vinh Tuong Urban Area Project	Residential and Urban Real Estate	Vinh Tuong, Phu Tho	32	1.248	2026-2032
16	Nam Song Lo Urban Area Project	Residential and Urban Real Estate	Song Lo, Phu Tho	50	4.500	2026-2032

(*) The above list does not include several projects currently being proposed for investment by Everland Group's affiliated companies.



HIGHLIGHT PROJECTS

(1) Crystal Holidays Harbour Van Don Tourism, Resort, and Entertainment Complex Project



Crystal Holidays Harbour Van Don Tourism, Resort and Entertainment Complex is one of the key strategic projects of Everland Group, positioned to become a world-class tourism destination in the new-generation Van Don Special Economic Zone. Located in a prime position overlooking both sides of Bai Tu Long Bay, the project has been comprehensively and synchronously master-planned, and is designed, constructed, and supervised by reputable domestic and international contractors. Crystal Holidays Harbour Van Don comprises a hotel and serviced apartment complex with 2,274 five-star standard rooms, along with premium supporting facilities for hospitality, conventions, sports, entertainment, and retail services, and is

managed by Centara Hotels & Resorts. Crystal Holidays Harbour Van Don is regarded as a signature architectural landmark within the natural wonder of Bai Tu Long Bay, offering a distinctive destination that brings together global excellence within a unique and attractive heritage setting for tourists, business travelers, and investors from both domestic and international markets. With a sustainable development orientation and a harmonious balance between architecture, landscape, and nature, Crystal Holidays Harbour Van Don not only enhances the value of local tourism but also affirms Everland's brand position and its development capabilities in the resort real estate market.



(2) Xuan Dai Bay Commercial Service and Resort Complex Project



The Xuan Dai Bay Commercial, Service and Resort Tourism Complex is being developed in the Xuan Dai Bay area—renowned for its pristine beauty and strong tourism potential. Oriented as a high-end resort destination that integrates natural experiences with local cultural values, the project is comprehensively master-planned, harmoniously combining accommodation, commercial services, and modern recreational amenities. With a concept centered on respecting and preserving nature while leveraging the area's terrain, landscape, and indigenous cultural values, the Xuan Dai Bay project is designed to

emulate the setting of a traditional Asian fishing village. The development features high-end resort villas and hillside bungalows, a commercial shophouse area, swimming pools, a 360-degree restaurant, and a 9-storey four-star hotel. It also includes a wide range of supporting facilities such as a water park, landscaped gardens, pedestrian walkways, and beachfront areas. When operation, the project is expected to effectively unlock the tourism potential of the region while serving as a catalyst for local socio-economic development.



HIGHLIGHT PROJECTS

(3) Ly Son Cultural Heritage Tourism Complex



The Ly Son Cultural Heritage Tourism Complex is developed on the foundation of the island's exceptional natural and geological values. Formed by volcanic activity millions of years ago, Ly Son Island features a unique system of cliffs, volcanic craters, and dramatic seascapes rarely found elsewhere. The project is oriented toward becoming a tourism-resort-experience destination deeply rooted in local identity, where visitors

can explore pristine natural beauty, gain insight into distinctive geological heritage, and immerse themselves in the rich culture of the island community. With a master plan that balances conservation and development, the project not only honors the island's natural heritage but also contributes to positioning Ly Son as a distinctive destination on both the domestic tourism map.



(4) Crystal Holidays Marina Phu Yen Tourism and Resort Complex (Vung Lam Resort)



The Crystal Holidays Marina Phu Yen Integrated Tourism and Resort Complex (Vung Lam Resort) is developed at the gateway to the nationally recognized Xuan Dai Bay—an area renowned for its pristine beauty, tranquil atmosphere, crystal-clear beaches, and harmonious natural landscape where mountains meet the sea, closely associated with the historical site of Vung Lam. The project is oriented to become a high-end resort destination, combining eco-tourism experiences, entertainment, and modern services within an open space

that remains closely connected to nature. With a comprehensive master plan, the project recreates the ambiance of a Santorini-style fishing village of the Mediterranean, blended with refined elements of local architecture and culture to form a magnificent architectural masterpiece. It is envisioned as a distinctive landmark in terms of landscape and premium amenities, serving both domestic and international tourists visiting Xuan Dai Bay.



HIGHLIGHT PROJECTS

(5) Van Cang Hotel Complex under Subdivision B8 Project - Van Don Heritage Road Project

The Van Cang Hotel Complex under Subdivision B8 Project – Van Don Heritage Road Project located in Van Don Special Economic Zone, Quang Ninh Province, is a strategically significant development of Everland Group. The project is envisioned as a distinctive tourism, resort, commercial, and cultural destination that connects and celebrates the rich heritage values of Van Don—an area with a long-standing history. Inspired by the legacy of the ancient trading port and its vibrant history of commerce, the project is designed to create a heritage-inspired landscape axis integrating

services and experiential spaces. It harmoniously blends modern architecture with traditional cultural identity, offering a unique and immersive destination. With a comprehensive master plan, a diverse ecosystem of amenities, and a location with strong development potential, the The Van Cang Hotel Complex under B8 Subdivision – Van Don Heritage Road Project is expected not only to enhance the urban and tourism landscape of the region but also to unlock sustainable development opportunities and generate long-term value for both the community and investors.



(6) Everland Park Entertainment and Resort Complex Project



Located along National Highway 1A connecting the former Nha Trang City and the Van Phong Special Economic Zone, the Everland Park Entertainment and Resort Complex is envisioned as a green ribbon stretching across the mountainside toward the sea, connecting Nha Phu Lagoon and the beautiful Nha Trang Bay. Designed to meet the growing demand for accommodation, entertainment, leisure, and retail experiences of tourists visiting Nha Trang, the project is master-planned as a comprehensive complex of multiple functional components, including mountain-view villas, beachfront villas,

shopping streets, outlet retail areas, trekking zones, green parks, a marina, water sports, and various marine-based recreational and service facilities. All components are designed in a modern, open architectural style, emphasizing convenience and diverse visitor experiences while maintaining harmony with natural landscapes and environmental preservation. Upon operation, Everland Park is expected to become a vibrant integrated resort, entertainment, and shopping destination for both domestic and international tourists visiting Nha Trang and Khanh Hoa Province.



HIGHLIGHT PROJECTS

(7) Flower World Sa Dec Urban – Tourism Complex Project



The Flower World Sa Dec Urban and Tourism Complex is located at the northwestern gateway of the former Sa Dec City, serving as a key driver for urban and tourism development in Dong Thap Province in particular and the Mekong Delta region in general.

Inspired by the “Garden of the South” designation once given by the French, the project recreates the poetic Indochine - style garden landscape, integrating resort, leisure, and entertainment functions to fully leverage the scenic values and the timeless

beauty of centuries-old flower villages. The project features a diverse range of components, including resorts, hotels, garden houses, villas, commercial streets, shophouses, flower gardens, green parks, lakes, camping areas, and experiential zones for flower planting and harvesting activities. A key highlight of the development is the largest Flower Museum in Vietnam, along with a central square and themed zones for cultural exchange, trade activities, flower festivals, exhibitions, and traditional craft village events.



(8) Hong Thai New Urban Project

The Hong Thai New Urban Area Project, located in An Hai Ward, Hai Phong City, is one of Everland Group’s promising urban development projects. It is oriented toward becoming a modern, well-planned urban area with comprehensive infrastructure and a wide range of amenities. Benefiting from a strategically connected location within a rapidly urbanizing area, the project is master-planned to harmoniously integrate residential spaces with commercial and service areas, alongside a synchronized system of technical and social infrastructure. This approach is designed to

meet the increasingly sophisticated living standards of residents in a new urban environment. With a sustainable development vision, the Hong Thai Urban Area places strong emphasis on creating a green, civilized, and community-oriented living environment. At the same time, the project contributes to expanding the urban landscape and promoting socio-economic development in the western part of Hai Phong City. The project is expected to become a key highlight in the modern urban development strategy of the region.



HIGHLIGHT PROJECTS

(9) Hoa Dong – Lam Dong New Urban Project, Thuy Nguyen and Thien Huong ward, Hai Phong city

The Hoa Dong – Lam Dong New Urban Area Project, located in Thuy Nguyen Ward, Hai Phong City, is oriented toward development as a modern, well-integrated urban area with a distinctive identity, contributing to the expansion of urban space toward the northern part of Hai Phong. Benefiting from a strategic location in an area experiencing rapid infrastructure and economic growth, the project is master-planned as a multi-functional urban development, harmoniously integrating residential areas with commercial and service zones,

educational facilities, and public amenities. With a long-term vision, the project focuses on creating a green, civilized, and sustainable living environment, emphasizing high-quality living spaces and strong community connectivity. Once implemented, the Hoa Dong – Lam Dong Urban Area is expected not only to enhance the urban landscape of Thuy Nguyen but also to serve as a catalyst for socio-economic development in the region,



(10) Nam Vinh Yen New Urban Project

The Nam Vinh Yen New Urban Area Project is located in the southern urban development zone of Dam Vac Bridge (Vinh Yen ward, Phu Tho Province), adjacent to the central station of the Hai Phong – Lao Cai high-speed railway, offering convenient connectivity. Developed under a Transit-Oriented Development (TOD) model, the project aims to create a modern, civilized, convenient, and sustainable living environment. With a well-synchronized

master plan, Nam Vinh Yen New Urban Area offers a diverse range of products, including townhouses, mixed-use residential and commercial units, apartments, and vibrant shophouse areas, complemented by a full range of amenities from healthcare and education to entertainment and retail. Together, these elements form a self-contained living environment where residents can enjoy all essential of modern and civilization life.



HIGHLIGHT PROJECTS

(11) Dai Dong New Urban Project

The Dai Dong New Urban Area Project, under Vinh Hung Commune, Phu Tho Province, is strategically planned along National Highway 2A and adjacent to Ring Road 4 of Phu Tho Province, offering strong connectivity to surrounding well-established residential areas. The project features a diverse product mix, including townhouses, mixed-use residential units (residential-commercial), social housing, as well as a comprehensive system of commercial, service, and educational facilities, along with landscaped

green spaces and parks developed in a synchronized manner. With a well-structured master plan and flexible product configuration, the project is expected to develop into a modern and fully integrated urban area, with both technical and social infrastructure developed in tandem. It aims to meet the growing demand for housing of local residents, as well as public officials and employees in Phu Tho Province.



SUBSIDIARIES

Company name	Address	Business lines	Charter capital	Everland Group Joint Stock Company's ownership ratio
Everland Van Don Joint Stock Company	Mai Quyen Paradise Building, Village 1, Van Don special economic zone, Quang Ninh Province, Vietnam.	Real estate business; Construction of residential buildings; Construction of other civil engineering works; Accommodation services; Investment, management, and exploitation of real estate products.	VND 1,200 Billion	60%
Everland Phu Yen Joint Stock Company	3rd Floor, 97-99 Lang Ha Building, Dong Da Ward, Hanoi City, Vietnam.	Real estate business; Construction of residential buildings; Construction of other civil engineering works; Accommodation services; Investment, management, and exploitation of real estate products.	VND 400 Billion	91,25%
Xuan Dai Bay Investment Joint Stock Company	3rd Floor, 97-99 Lang Ha Building, Dong Da Ward, Hanoi City, Vietnam.	Real estate business; Construction of residential buildings; Construction of other civil engineering works; Accommodation services; Investment, management, and exploitation of real estate products.	VND 250 Billion	90%
Meta Tour Joint Stock Company	3rd Floor, 97-99 Lang Ha Building, Dong Da Ward, Hanoi City, Vietnam.	Domestic travel, international travel, accommodation services, and passenger transport.	VND 10 Billion	90%
Kingsun Vietnam Joint Stock Company	3rd Floor, 97-99 Lang Ha Building, Dong Da Ward, Hanoi City, Vietnam.	Commercial.	VND 10 Billion	60%



Branches of Everland Group





Part

03

DEVELOPMENT STRATEGY

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I. OVERVIEW OF VIETNAM’S ECONOMIC IN 2025 AND FORECAST FOR 2026

2025 marks the final year of Vietnam’s 2021–2025 five-year socio-economic development plan, amid significant global volatility driven by geopolitical conflicts, rising trade protectionism, and tightening monetary policies in major economies.

Against this backdrop, Vietnam’s economy continued to demonstrate strong recovery momentum, remaining among the high-growth economies in the region. GDP growth in 2025 is estimated at approximately 8.0% (actual achieved: 8.02%), while inflation was effectively controlled at around 3.2%–3.3% (actual achieved: 3.31%). Key growth drivers of Vietnam economic in 2025 included exports, foreign direct investment (FDI) inflows, industry, construction, and services.

Despite these positive outcomes, Vietnam’s economy continued to face several challenges and risks, including the impact of global economic volatility, such as tariff policies and weakening international trade; pressures from natural disasters, climate change, and rising input costs; a growth model still heavily reliant on exports and FDI, with domestic drivers yet to become fully sustainable; and potential risks in certain asset markets, particularly the real estate sector, which require further legal and regulatory improvements.

The year 2026 is expected to be a pivotal year for Vietnam’s economy, with a high GDP growth target (10% or above), accompanied by the need to enhance growth quality, strengthen macroeconomic risk management, and promote sustainable development drivers. Key growth drivers for 2026

are identified as large-scale public investment and infrastructure development; continued positive FDI inflows; recovery in domestic consumption and the real estate market; as well as digital transformation, innovation, and improvements in labor productivity. However, in 2026, Vietnam’s economy is expected to face significant risks and challenges. These include a slowdown in global economic growth and international trade, with global trade growth projected at only around 2.3%; geopolitical tensions and volatility in commodity prices (particularly energy), which may increase production costs and inflationary pressures; policy management constraints as authorities seek to balance high growth objectives with inflation control; and the need for economic restructuring and a shift toward a growth model driven more by productivity and innovation.

For real estate enterprises, this context presents opportunities driven by public investment, urbanization, and recovering market demand. At the same time, it requires businesses to remain flexible and adaptive in response to fluctuations in interest rates, capital flows, and market regulatory policies. Pressure on liquidity and cash flow—particularly in certain real estate segments where supply-demand imbalances persist—along with increasingly stringent requirements on transparency, legal compliance, and corporate governance, continue to pose significant challenges. Nevertheless, Vietnam’s strong economic growth momentum in 2025 and the positive outlook for 2026 are expected to provide an important foundation for the recovery and development of the real estate market.



II. DEVELOPMENT STRATEGY OF EVERLAND GROUP IN 2026

From a strategic perspective, Everland Group identifies 2026 as a pivotal year to strengthen its internal foundation, restructure its investment portfolio, and enhance the quality of growth, with a development orientation focused on sustainability, financial safety, and long-term value creation for shareholders.

Based on this orientation, Everland Group’s 2026 development strategy is designed to focus on the following key objectives:

Improving financial and business performance toward a safer and higher-quality sustainable growth model, including

- Net revenue: increased by approximately 196.57% compared to 2025;
- Profit After Tax: increased by approximately 172.43%;
- Debt-to-equity ratio (D/E): maintained at a controlled level below 1.0–1.5x;
- Cash flow from the business activities maintained at a stable level.

Innovating investment objectives and approaches in real estate development, including

- Selective land bank development, prioritizing locations with well-developed infrastructure, clear legal status, high implementation readiness, and strong market demand;
- Restructuring the investment portfolio by divesting from or delaying low-performing projects.
- Focusing on key projects by accelerating construction progress and sales activities at existing developments to optimize cash flow and investment efficiency;

Building a sustainable financial strategy, including:

- Strengthening financial risk control, closely managing leverage, restructuring debt, and ensuring liquidity and solvency under all market scenarios;
- Enhancing cash flow management by prioritizing resources for projects with faster capital recovery while limiting fragmented and inefficient investments.
- Diversifying funding sources by cooperating with strategic domestic and foreign investors; enhancing M&A activities for project acquisition and consolidation; and proactively accessing capital market funding channels when conditions are favorable;

Accelerating digital transformation and enhancing governance capacity, including:

- Implementing enterprise management systems (ERP, CRM) to improve operational efficiency and management effectiveness;
- Applying technology in project management, cost control, and construction progress monitoring;
- Strengthening information transparency and risk management in line with international standards.

Pursuing sustainable development in line with ESG implementation, including:

- Environmental (E): developing projects in accordance with green standards and energy efficiency principles;
- Social (S): focusing on real-demand housing development and contributing to community development
- Governance (G): enhancing transparency, and protecting the rights and interests of shareholders and other stakeholders

Focusing on human resource development, including:

- Restructuring the organization toward a lean and efficient structure;
- Attracting and retaining high-quality talent;
- Strengthening professional training, particularly in legal, financial, and project development fields.

Strengthening risk management

Proactively identifying and controlling key risk groups, including: Market and liquidity risks; Interest rate and credit risks; project legal risks; Operational risks and project implementation delays.



“The year 2025 marks a pivotal milestone for Everland Group in strengthening its financial foundation, restructuring its investment portfolio, and preparing for a new growth cycle. The Group prioritizes a sustainable development strategy, focusing on real value and genuine market demand.”

III. EVERLAND GROUP’S INNOVATION AND DEVELOPMENT STRATEGY FOR 2026–2030, WITH A VISION TO 2035

Strategic Orientation

Establish a unified awareness of the urgent need for innovation and development of Everland Group, recognizing it as a core strategic factor in the new era. The focus is on promoting innovation and integration, digital transformation, and sustainable development, while building and enhancing corporate culture and brand value, and emphasizing the role and accountability of leadership.

Define a clear vision, long-term objectives, key priorities, and breakthrough solutions, and consistently implement them to drive rapid, sustained, substantive, and efficient growth. This aims to enhance the Group’s competitiveness and adaptability. Develop a sustainable business ecosystem based on core business pillars, growth drivers, and key supply chains. Build growth momentum grounded in human capital, modern governance,

innovation and integration, digital transformation, and ESG-oriented sustainable development.

Develop Everland into a selectively diversified private economic group with strong financial capacity and market reputation, where member companies are closely interconnected in terms of ownership, technology, business operations, customer base, markets, branding, and supply chains.

The overarching and consistent development philosophy of Everland Group is “Sustainable Development.” The Group prioritizes legal compliance, governance standards, and business efficiency, while placing the interests of shareholders and customers at the center, alongside the preservation and promotion of historical, cultural, environmental, and natural values, and contributions to community development



“Everland Group’s strategy for the 2026–2030 period, with a vision to 2035, is built on innovation, sustainable development, and the enhancement of comprehensive competitiveness. The Group aims to optimize its business ecosystem, accelerate digital transformation, strengthen governance quality, and develop high-quality human resources, thereby creating differentiated and sustainable value for customers, partners, and the community, while gradually affirming its position in the regional market.”

Overall Objectives

By 2030: Everland aims to establish a solid position in the real estate and tourism sectors, progressively complete its ecosystem across real estate – tourism – services and related supply chains, and enhance governance and operational capabilities toward a professional and modern model. The Group will strengthen its brand presence in the market while implementing its digital transformation roadmap and ESG-oriented sustainable development strategy.

By 2035: Everland aspires to become a reputable private economic group with selective multi-industry operations and a fully integrated business ecosystem spanning real estate, construction, manufacturing, tourism, services, trade, and supply chains. The Group will enhance brand positioning and competitiveness, lead in innovation and integration, complete its digital transformation strategy, and fully implement ESG principles.

Key Targets

- **For the 2026–2030 Period:**
 - The Group's equity is projected to grow at an average annual rate of 19.2%, reaching approximately VND 7,000 billion by 2030. Of which, the parent company's equity is expected to grow at 14.5% per annum, reaching approximately VND 4,500 billion by 2030.
 - Total assets of the Group are expected to increase at an average annual rate of 25.1%, reaching approximately VND 19,600 billion by 2030. The parent company's total assets are projected to grow at 26.2% per annum, reaching approximately VND 8,000 billion by 2030.
 - The Group's workforce is expected to grow at an average annual rate of 15.8%, reaching approximately 2,500 employees by 2030.
 - Consolidated revenue is targeted to grow at a minimum rate of 31.8% per annum, reaching at least VND 4,500 billion by 2030. Revenue from real estate is expected to account for 60–65% of total consolidated revenue, equivalent to VND 2,700–2,925 billion annually by 2030. Of which, the parent company's revenue is projected to grow at a minimum of 23.8% per annum, reaching at least VND 1,800 billion by 2030, with real estate contributing approximately 40–45%, equivalent to VND 720–810 billion annually.
 - The Group's profit after tax is expected to grow at an average annual rate of 37.8%, reaching approximately VND 490 billion annually by 2030, equivalent to an ROE of 7% per annum. The parent company's profit after tax is projected to grow at 36.7% per annum, reaching approximately VND 180 billion annually.
 - The Group's average ROE is targeted at 7% per annum. The real estate segment is expected to achieve an average ROE of 9% per annum, while other sectors aim to maintain ROE levels in line with industry peers of similar scale.
 - The Debt-to-Equity (D/E) ratio is targeted at: $\leq 1.8x$ for real estate businesses; $\leq 1.3x$ for manufacturing, construction, trade, and service segments.
 - Annual R&D expenditure is expected to account for approximately 0.5–0.7% of total consolidated revenue, subject to adjustment depending on business segments and subsidiaries.
 - The parent company aims to achieve an ESG rating of B, as assessed by rating agencies such as FiiRatings or MSCI.
 - The Group targets to reach Level 3 (Established Stage) under the Digital Business Index (DBI) framework issued by the Ministry of Science and Technology, where core operational processes are digitized and data is interconnected across departments.
 - **For the period 2031 - 2035:**
 - The Group's equity is expected to grow at an average annual rate of 20.8%–23.3%, reaching approximately VND 18,000–20,000 billion by 2035. The parent company's equity is projected to grow at 12.2%–17.3% per annum, reaching approximately VND 8,000–10,000 billion by 2035.
 - The Group's total assets are expected to increase at an average annual rate of 12.3%–15.3%, reaching approximately VND 35,000–40,000 billion by 2035. The parent company's total assets are projected to grow at 17.6%–20.1% per annum, reaching approximately VND 18,000–20,000 billion by 2035.
 - The Group's workforce is expected to grow at an average annual rate of 12.4%–15.0%, reaching approximately 4,500–5,000 employees by 2035.
 - Consolidated revenue is targeted to grow at an average annual rate of 21.9%–25.5%, reaching approximately VND 12,000–14,000 billion annually by 2035. Real estate revenue is expected to account for approximately 50% of total consolidated revenue, equivalent to VND 6,000–7,000 billion annually. Of which, the parent company's revenue is projected to grow at 22.7%–26.8% per annum, reaching approximately VND 5,000–6,000 billion annually by 2035, with real estate contributing approximately 50%, equivalent to VND 2,500–3,000 billion annually.
 - The Group's consolidated profit after tax is expected to grow at an average annual rate of 24.1%–26.7%, reaching approximately VND 1,440–1,600 billion annually by 2035. The parent company's profit after tax is projected to grow at 17.3%–22.7% per annum, reaching approximately VND 400–500 billion annually.
 - The Group targets an average ROE of 8% per annum. The real estate segment is expected to achieve an average ROE of 10% per annum, while other business segments aim to maintain ROE at or above the average level of comparable companies in the same industry and scale.
 - The Debt-to-Equity (D/E) ratio is targeted at: $\leq 1.5x$ for real estate businesses (considered a common safe level for the sector); $\leq 1.0x$ for manufacturing, construction, trade, and service segments
 - Annual R&D expenditure is expected to account for approximately 1.0% of total consolidated revenue, subject to adjustment depending on business segments and subsidiaries.
 - The parent company aims to achieve an ESG rating of A, as assessed by organizations such as FiiRatings, MSCI, or inclusion in the Vietnam Sustainability Index (VNSI) of HOSE.
 - The Group targets to reach Level 4 (Advanced Stage) under the Digital Business Index (DBI) framework, characterized by full process optimization based on data and initial application of AI and Big Data in business operations.
- [Other targets are detailed in the "Everland Group's Innovation and Development Strategy for 2026–2030, with a Vision to 2035" issued by the Board of Directors].



IV. BUSINESS ECOSYSTEM DEVELOPMENT STRATEGY OF THE GROUP

For the period 2026-2030:

The Group's core business pillars include real estate and tourism, in which real estate serves as the backbone, while tourism acts as a key growth driver. Supporting business segments comprise trade, services, construction and finance.

The primary growth engines during this period are derived from revenue and profit generated from the sale and leasing

of real estate products (including resort properties, urban developments, commercial housing and social housing), as well as tourism services and commercial activities.

The Group will progressively develop and expand integrated value chains in real estate and tourism.

For the period 2031 – 2035:

The Group's core business pillars will expand to include real estate, manufacturing, tourism and finance. Among these, real estate and manufacturing will form the backbone, while tourism and finance will serve as key growth drivers. Supporting sectors will include construction, trade and services.

Key growth engines in this period will come from revenue and profit generated from real estate sales and leasing (urban

developments, commercial housing, social housing), manufacturing activities, financial investments, and tourism services.

The Group aims to complete and effectively operate integrated value chains in real estate and tourism, while gradually establishing manufacturing and export value chains.



Mr Le Dinh Vinh – Chairman of the BOM:

“Everland Group is committed to long-term development under a diversified business strategy, with real estate, tourism & services, and manufacturing as its core pillars. This strategy is closely aligned with sustainable development and long-term value creation. The Group focuses on expanding its scale, enhancing governance capacity and strengthening international partnerships, with the aim of building a reputable brand and delivering sustainable value to shareholders and the broader community.”



V. BRANCH PORTFOLIO DEVELOPMENT STRATEGY

In the real estate sector: Everland Group firmly positions its brand as a “Sustainable Real Estate Developer”, proactively embracing global trends in real estate development, construction, architecture and landscape design aligned with green and environmentally friendly principles. The Group is committed to creating modern, distinctive projects and developments, delivering high-quality living, working and recreational environments for residents and communities.

In the tourism sector: Everland Group and its subsidiaries pursue the development of an integrated “all-in-one” smart tourism ecosystem, taking the lead in unlocking high-potential tourism destinations. The strategy focuses on developing premium resort real estate projects combined with comprehensive smart tourism products, services and amenities. Through this approach, the Group aims to enhance customer experience while contributing to positioning Vietnam as a compelling tourism destination at regional and global levels.



VI. KEY TARGETS OF THE GROUP

Economic target

In the coming years, Everland Group strives to achieve the annual financial and business targets approved by the General Meeting of Shareholders, and to successfully implement the objectives, targets, and strategic initiatives set out in the Everland Group Innovation and Development Strategy for the 2026–2030 period, with a vision to 2035. The Group

aims to maintain stable business growth, with year-on-year improvement in performance, thereby steadily strengthening its resource base to support rapid, strong, and sustainable development of both the Group and its subsidiaries, while also contributing to increased state budget revenues.

Social target

Everland Group will strengthen its brand communication activities, positioning itself as a “Sustainable Real Estate Developer,” while also promoting the brands of its subsidiaries across tourism, services, and construction sectors. The Group aims to guide marketing efforts and bring its products and services to a broader domestic customer base, while

gradually expanding into international markets. Through these efforts, Everland seeks to support its investment and business activities, create stable employment and income for employees, actively participate in charitable initiatives, and fulfill its corporate social responsibility for the benefit of community development.

Politics target

Through its business activities and the implementation of real estate and tourism projects across various localities, Everland Group strives to build an image as a responsible, reputable, and community-friendly investor, while fostering deep and sustainable partnerships with competent state authorities as well as local communities. At the same time, leveraging its capabilities

and experience, Everland Group actively contributes practical and effective inputs to the development and improvement of institutions, policies, and legal frameworks of the Party, the State, and local authorities. This aims to help address institutional and regulatory bottlenecks, thereby promoting continuous socio-economic development.

Products and customer target

Everland Group and its subsidiaries will focus on developing and supplying core products, primarily mid- to high-end resort and urban real estate, integrated with the creation of smart “all-in-one” living, working, tourism, leisure, and entertainment spaces that are closely connected with nature and highly interconnected. In addition, Everland Group will research and develop other high value-added products and services related to its core business areas, aligned with market demand at different periods, in order to optimize resources and

enhance profitability.

Alongside product development targets, Everland Group continuously strives to expand and strengthen its customer base, particularly loyal customers who frequently use the Group’s products and services. The Group also continuously improves product and service quality to enhance customer experience and value perception, while regularly updating and refining business policies, marketing strategies, and promotional programs to retain customers.

Governance target

Everland Group strives to gradually develop and enhance a professional, modern, and intelligent corporate governance and management model based on digitalization, digital transformation, and the application of information technology across all stages of business operations and corporate

management processes. In addition, Everland Group places strong emphasis on investing in and developing corporate culture, as well as building the Everland brand image associated with a professional, friendly, collaborative, and performance-oriented working environment.

Financial target

Everland Group aims to establish a transparent, safe, and sustainable financial management framework; to mobilize and utilize capital in a rational and efficient manner; and to optimize investment

resources to best meet the investment and business needs of the Group and its subsidiaries, while enhancing the ability to flexibly adapt to evolving market conditions.



Part

04

CORPORATE GOVERNANCE

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I. OVERVIEW OF CORPORATE GOVERNANCE AT EVERLAND GROUP IN 2025 AND ORIENTATION FOR 2026

Overview of corporate governance in 2025

In 2025, Everland Group continued to maintain and strengthen its corporate governance system in line with the standards applicable to public companies, while gradually aligning with advanced international governance practices and standards.

The Board of Management effectively performed its role in strategic orientation and oversight of the Group's operations. The Executive Management proactively

implemented resolutions of the General Meeting of Shareholders and the Board of Directors, ensuring continuous, efficient, and sustainable business performance. The internal control and risk management system continued to be enhanced, while internal governance policies and procedures were regularly updated and improved. The Group fully complied with its information disclosure obligations in accordance with regulations, ensuring transparency and timeliness.



“Overall, in 2025, Everland Group’s corporate governance continued to be strengthened in a more professional and transparent manner, thereby contributing to improved operational efficiency, enhanced risk control, and establishing a solid foundation for the Group’s stable development.”

However, the Group also identified certain governance limitations that need further improvement in the coming period, including: strengthening the role of independent Board members; further

enhancing the risk management system toward a more quantitative approach; improving forecasting and planning capabilities; and increasing the application of technology in corporate governance.

Corporate Governance Orientation for 2026

Entering 2026, amid an increasingly volatile business environment, Everland Group sets the objective of continuously enhancing corporate governance quality toward greater transparency, efficiency, and sustainability. This aims to support the Group’s development, protect shareholders’ interests, strengthen competitiveness, and create long-term value for stakeholders.

The Group identifies the following key governance priorities for 2026:

Improving the corporate governance model in line with public company best practices

- Continuing to review and update the Group’s governance system in accordance with regulations applicable to listed public companies, while gradually aligning with international corporate governance standards;
- Updating and improving internal governance procedures, policies, and regulations across the Group;
- Strengthening the role of independent Board members;
- Enhancing delegation, role allocation, and working mechanisms to improve the effectiveness of the BOM;
- Strengthening forecasting, business environment assessment, and medium- to long-term planning capabilities of the Group.

Enhancing oversight effectiveness and risk management

- Completing the risk management framework and risk management tools with a stronger quantitative approach;
- Strengthening the control of risks in business operations, particularly financial, legal, and market risks;
- Further improving an independent and professional internal audit function.

Promoting digital transformation in corporate governance

- Researching, investing in, and implementing enterprise management systems (ERP, BI, and data platforms);
- Enhancing the quality of management reporting and data-driven decision-making capabilities;
- Strengthening information connectivity between the Parent Company and subsidiaries through digital data integration and technology platforms.

Strengthening transparency, compliance, and investor relations

- Complying with regulations on public company governance and information disclosure on the stock market;
- Improving the quality of disclosures to ensure they are comprehensive, timely, and easily accessible;
- Enhancing professional investor relations activities;
- Strengthening the Group’s credibility and reputation in the capital market.

Integrating corporate governance with sustainable development in line with ESG principles

- Integrating Environmental, Social, and Governance (ESG) factors into the Group’s development strategy as well as internal policies and procedure;
- Enhancing social responsibility and sustainability in the Group’s investment projects;
- Researching and gradually adopting international ESG standards;
- Studying international ESG reporting frameworks toward the preparation of independent ESG reports in the future.

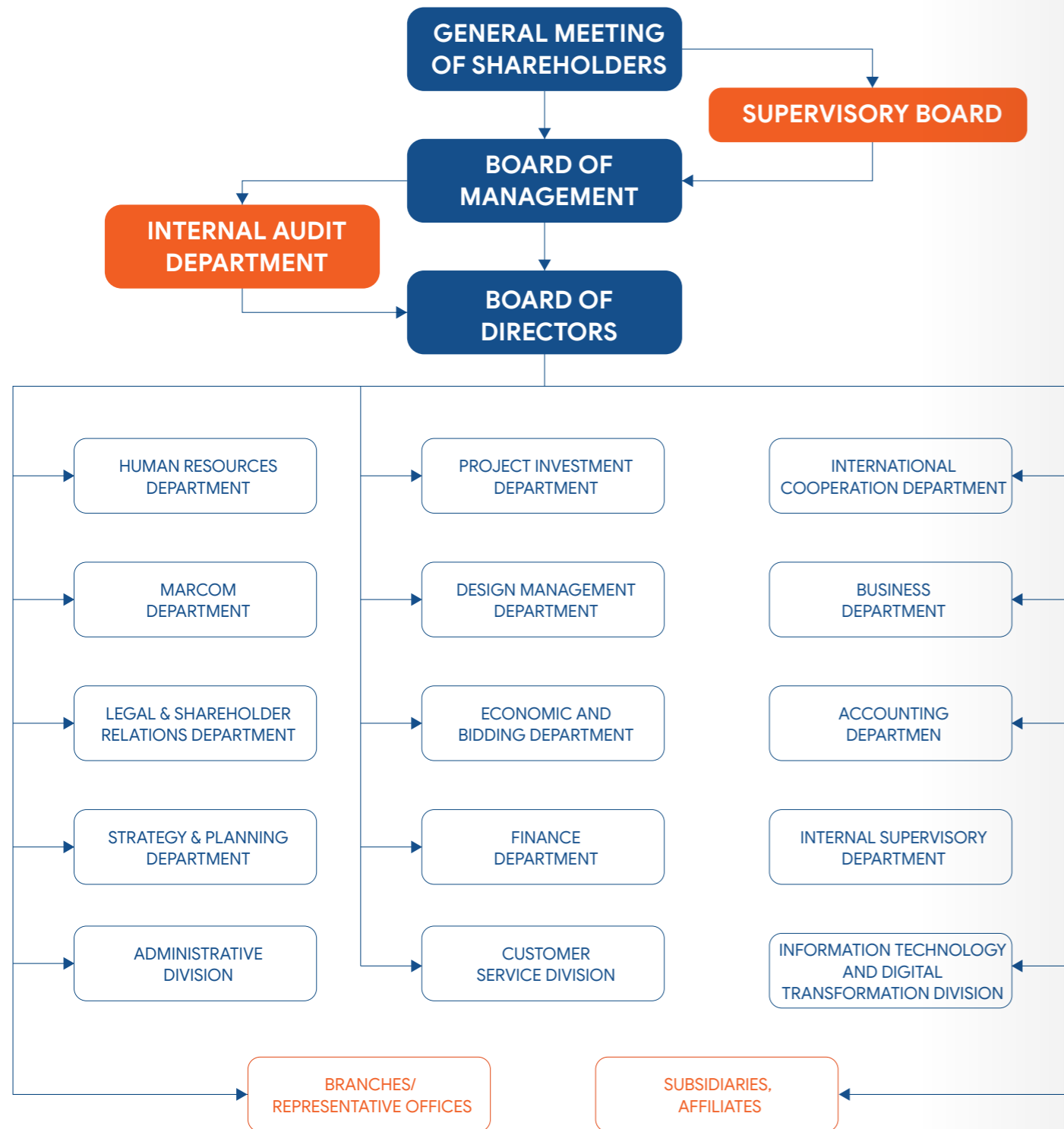


“Everland Group is committed to continuously enhancing its corporate governance quality toward transparency, efficiency, and sustainability, in order to protect shareholders’ interests, strengthen competitiveness, and create long-term value for stakeholders.”



II. ORGANIZATIONAL CHART OF EVERLAND GROUP JOINT STOCK COMPANY

MANAGEMENT ORGANIZATION CHART



INTRODUCTION TO THE BOARD OF MANAGEMENT



MR. LE DINH VINH
Chairman of the BOM

Mr. Le Dinh Vinh is a founding member and a key driving force behind the development of Everland Group, distinguished by his strategic vision and strong innovative mindset. With a solid academic background in law and business administration, along with extensive experience in government agencies and in the fields of economics, investment and corporate development, he has played a pivotal role in guiding Everland Group to steadily strengthen its position in the market, particularly in real estate, tourism and services. Under his leadership, Everland Group not only pursues sustainable growth and long-term development, but also emphasizes the alignment of business interests with social responsibility, creating enduring value for shareholders, partners and the community.

Total years of experience: 31 years

Years with Everland Group: 17 years

Educational background: PhD in Law – Kyushu University (Japan); PhD in Business Administration – European University (Switzerland).

The Group's voting shareholding ratio in Everland: 26,33%.

Positions held in other companies:

- Director of Vietthink Law Firm Limited Company
- General Director of Everland Van Don Joint Stock Company.
- Vice Chairman of the BOM of Van Don Heritage Road Joint Stock Company.
- Chairman of the BOM of Heritage Holdings Joint Stock Company.



MR. NGUYEN THUC CAN
Vice Chairman of the BOM
cum General Director

Mr. Nguyen Thuc Can joined Everland Group in 2015 and has since become one of its key executive leaders, playing a crucial role in the implementation of the Group's strategic direction and development plans. With an academic background in economics and extensive management experience gained from leadership roles in state-owned enterprises, combined with a flexible and adaptive management approach, he has effectively led the Board of Management in executing business plans, ensuring the Group's stability and growth amid a volatile market environment. Under his leadership, Everland Group has continuously enhanced operational efficiency, optimized resource allocation, and accelerated the development of key projects, thereby steadily strengthening its market position and reputation.

Total years of experience: 28 year

Years with Everland Group: 11 year

Educational background: Bachelor's Degree in Economics – National Economics University, Hanoi.

The Group's voting shareholding ratio in Everland: 7,5%.

Positions held in other companies:

- Chairman of the BOM of Everland Phu Yen Joint Stock Company.
- Chairman of the BOM of Xuan Dai Bay Investment Joint Stock Company.
- Chairman of the BOM of Everland Dong Son Joint Stock Company.
- Chairman of the BOM of Everland Dong Bac Joint Stock Company.



MR. LE DINH TUAN
Member of the BOM
/ Vice General Director

Having been with Everland Group since its early days, Mr. Le Dinh Tuan is one of the key personnel playing an important role in the Group's governance and executive management. With extensive knowledge and hands-on experience in construction and investment, he actively contributes to strategic planning, while directly overseeing and implementing the Group's business operations and project development activities. His strong sense of responsibility and professional experience have significantly contributed to enhancing operational efficiency, optimizing resource utilization, and accelerating the progress of investment programs, thereby supporting Everland Group's sustainable development and long-term value creation.

Total years of experience: 25 year

Years with Everland Group: 16 year

Educational background: Bachelor's Degree in Finance and Accounting – Thang Long University (Hanoi).

The Group's voting shareholding ratio in Everland: 3,03%.

Positions held in other companies:

- General Director of CRH International Investment and Services Joint Stock Company.
- General Director of Anh Thu Development Investment Services Joint Stock Company.
- Chairman of the BOM of Huynh Gia Huy Services Joint Stock Company.
- General Director of Everland An Giang Services Joint Stock Company.
- General Director of DCP Asia Services Joint Stock Company.



MR. NGO VIET HUNG
Independent member of the BOM

Mr. Ngo Viet Hung, who holds a solid academic background in law and has extensive professional experience across government agencies and major corporations, including Vietnam Posts and Telecommunications Group (VNPT), joined Everland Group as an Independent Member of the Board of Directors in 2024. In his role as an independent director, Mr. Hung plays a significant role in ensuring transparency, objectivity and effectiveness in the Group's corporate governance. With his experience and independent perspective, he actively participates in overseeing the activities of the Board of Directors and the Executive Management, contributing to enhanced decision-making quality, strengthened risk management, and compliance with best practices in public company governance.

Total years of experience: 30 years

Years with Everland Group: 02 years

Educational background: Bachelor of Laws – Hanoi Law University.

The Group's voting shareholding ratio in Everland: 0,00002%.

Positions held in other companies: None



ÔNG ĐỖ THANH NGHI
Thành viên HĐQT

In 2025, Mr. Nguyen Thanh Nghi joined Everland Group as an Independent Member of the Board of Directors. With extensive practical experience and a sharp business mindset, his participation brings diverse perspectives and a pragmatic approach to the Group's governance. Mr. Nghi has made meaningful contributions to strengthening oversight mechanisms, enhancing the quality of critical review, and ensuring that the Board's decisions are made based on a balanced consideration of the interests of the Group and its stakeholders.

Total years of experience: 29 years

Years with Everland Group: 1 year

Educational background: Master of Business Administration – American Liberty University.

The Group's voting shareholding ratio in Everland: 0%

Positions held in other companies:

- General Director of Roca Vietnam Limited Company
- Head of Institute, Chairman of the Board, Institute of Entrepreneurship Training and High Technology Application.
- General Director of Regional Development Investment Joint Stock Company.

Introduction to Supervisory Board



MS. CAO THI HOA

Head of Supervisory Board

With a strong academic background in law and foreign languages, and having held managerial positions at organizations such as Vietthink Law Firm LLC and An Phat Holdings Group JSC, Ms. Cao Thi Hoa has served as Head of the Supervisory Board of Everland Group since 2021. Under her leadership, the Supervisory Board plays a vital role in ensuring transparency, compliance and operational integrity across the Group. With her experience and diligence in inspection and supervision, Ms. Hoa, together with the Supervisory Board, has effectively carried out internal control functions, financial oversight, and monitoring of compliance with legal regulations and the Group's internal policies.

Total years of experience: 14 years

Years with Everland Group: 5 years

Educational background: Master of Laws – Hanoi Law University; Bachelor's Degree in Foreign Languages – Hanoi University.

The Group's voting shareholding ratio in Everland: 0%

MR. NGUYEN HA NGUYEN

Supervisor

Having served as a member of the Supervisory Board of Everland Group since 2017, Mr. Nguyen Ha Nguyen has played an active role in maintaining discipline, strengthening compliance, and enhancing the effectiveness of oversight across the Group's operations. With extensive experience in corporate management at organizations such as CEN Group and FECON Group, combined with solid knowledge in legal, financial and accounting matters, and a careful, independent working approach, Mr. Nguyen has been deeply involved in reviewing and evaluating the Group's financial and governance activities. Through this, he has provided timely recommendations to improve the internal control system. His contributions have helped reinforce a transparent governance framework, mitigate risks, and support the Group's safe and efficient development.

Total years of experience: 23 years

Years with Everland Group: 9 years

Educational background: Bachelor's Degree in Land Management – Vietnam National University, Hanoi; Bachelor's Degree in English Language – University of Languages and International Studies.

The Group's voting shareholding ratio in Everland: 0.00054%.

MS. VU MINH HUE

Supervisor

Ms. Vu Minh Hue serves as a member of the Supervisory Board of Everland Group and actively contributes to strengthening the effectiveness of the Group's internal control and supervisory system. With her meticulousness, strong sense of responsibility, and objective analytical mindset, Ms. Hue plays an important role in monitoring, analyzing, and recommending improvements to governance processes. Her efforts help ensure that the Group's operations are conducted in full compliance with applicable regulations while moving toward higher standards of transparency and governance best practices. Her contributions not only enhance the quality of internal control but also support the Group in maintaining operational stability, risk management, and sustainable long-term development.

Total years of experience: 24 years

Years with Everland Group: 9 years

Educational background: Bachelor's Degree in Public Administration – National Academy of Public Administration; Bachelor's Degree in English Language – University of Languages and International Studies.

The Group's voting shareholding ratio in Everland: 0.00049%.

Internal auditor of the Group



MS. LUONG THI BICH HANH

Ms. Luong Thi Bich Hanh is a seasoned professional in finance and accounting, with extensive experience working at organizations such as Thanh Tri Export Garment Company and Vietnam Environmental Technology Application Joint Stock Company. Since 2022, she has been in charge of the Internal Audit function at Everland Group, playing a key role in enhancing the transparency and effectiveness of the Group's governance system. With strong professional expertise and a systematic control mindset, Ms. Hanh has successfully organized and implemented the Group's internal audit activities in a structured and professional manner. Her work focuses on risk assessment, process review, and providing practical recommendations to improve operational efficiency and internal control mechanisms, thereby contributing to strengthening governance quality and supporting the Group's sustainable development.

Total years of experience: 27 years

Years with Everland Group: 4 years

Educational background: Bachelor's Degree in Economics – Hanoi University of Finance and Accounting.

III. REPORT OF THE BOARD OF MANAGEMENT

REPORT ON THE GROUP'S BUSINESS AND PRODUCTION PERFORMANCE IN 2025

In 2025, amid a complex and volatile global environment marked by potential uncertainties and risks, Vietnam's economy achieved positive results thanks to the Government's proactive, flexible, and effective management, along with solutions aimed at supporting business activities and improving the institutional framework. Vietnam's GDP growth for the year reached approximately 8.02%, maintaining its position among the fastest-growing economies in the region. Against this backdrop, Everland Group made strong efforts to overcome challenges and capitalize on opportunities to sustain growth momentum and stable development. Under the close guidance of the BOM and the BOD, together with the unity and dedication of all employees and staff, the Group effectively implemented

the strategic orientations, objectives, tasks, and solutions set for 2025. By the end of 2025, key consolidated financial indicators were largely achieved and recorded growth compared to the previous year. Total assets continued to expand, financial resources were strengthened, and business operations, governance, and human resources all showed positive improvements. These results have created a solid foundation for the implementation of the Group's development strategy in the next phase. Notably, the BOM played a significant role through its strategic direction, supervision, and timely decision-making, contributing to enhanced operational efficiency and ensuring the Group's sustainable development.

REPORT ON CORPORATE GOVERNANCE AT EVERLAND GROUP

In accordance with its functions and responsibilities as prescribed by law and the Company's Charter, the BOM effectively fulfilled its role in strategic orientation, governance, and oversight, ensuring that the Group's operations were implemented in a coordinated, consistent, and efficient manner. In 2025, the BOM focused on directing the following key tasks of Everland Group:

- Successfully organized the 2025 Annual GMS and fully implemented its resolutions;
- Directed and monitored the implementation of the 2025 business plan, ensuring alignment with the Group's objectives and strategic orientation;
- Directed the restructuring and consolidation of the organizational structure, enhancing governance capacity and the quality of human resources across the Group and its subsidiaries;
- Directed the review, amendment, supplementation, and improvement of internal processes, policies, and regulations to align with the Group's requirements in the new development phase.
- Directed the development of the Everland Group Innovation and Development Strategy for the 2026–2030 period, with a vision to 2035;

- Directed, monitored, and accelerated the implementation progress of real estate projects, including directly reviewing project status reports and providing solutions to expedite construction progress;
- Directed financial governance, cost control in business operations and construction investment, while ensuring strict management and efficient utilization of capital;
- Closely monitored operational and financial performance through periodic and ad hoc reports, and provided timely and appropriate management directives;
- Directed the BOD to ensure full implementation of policies and benefits, improving the material and spiritual well-being of employees.

Thanks to the decisive and consistent direction of the BOM in coordination with the General Directors and the management apparatus, the Group's business operations in 2025 achieved positive results. Financial and business indicators maintained stable growth, creating an important foundation for rapid and sustainable development in the coming years, as presented in the Part VI. PRODUCTION AND BUSINESS ACTIVITY of Annual Report].

REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS

In addition to its role in governance and strategic direction, the BOM also performed its supervisory function over the BOD in the operation of business activities and other related areas of the Group. Through its supervisory activities, noted several positive results achieved by the BOD in 2025, as follows:

- Effectively managed the business operations of Everland Group and its subsidiaries in alignment with the approved strategic direction; key financial and business targets were largely achieved or exceeded, recording solid growth compared to 2024;
- Ensured effective management of real estate project implementation, maintaining progress in contracting, construction, acceptance, and payment processes. Notably, the Crystal Holidays Harbour Van Don Integrated Tourism, Resort and Entertainment Complex successfully held the inauguration ceremony for Phase 1 (Towers A & B) on December 19, 2025, in celebration of the 14th National Party Congress. The Xuan Dai Bay Commercial, Service and Resort Complex commenced construction on April 1, 2025, and is currently accelerating the development of infrastructure, landscaping, and construction works. The Ly Son Cultural Heritage Tourism Complex has completed all legal procedures and is scheduled to commence construction in Q2 2026.
- Directed and managed the implementation of investment procedures for new projects in Hai Phong, Phu Tho, Bac Ninh, and Dong Thap; notably, projects in Hai Phong, Phu Tho, and Bac Ninh are expected to complete investor selection procedures in 2026 and early 2027.
- Managed real estate sales activities at the Crystal Holidays Harbour Van Don project, while accelerating receivables collection after sales, recognizing a portion of the project's revenue and profit, and organizing the handover of a number of apartment units to customers.

- Operated the tourism and service business segment, continuing to develop and complete the Group's integrated and comprehensive tourism ecosystem, including accommodation facilities, infrastructure, products, and services, thereby enhancing value-added services and strengthening the Group's competitiveness in the market.
- Managed organizational restructuring and human resource development toward a more professional model, strengthening the management team and high-quality personnel, while ensuring stable employment and fully implementing policies to improve employees' material and spiritual well-being;
- Directed the review, amendment, supplementation, and improvement of internal processes, policies, and regulations, while leading the development of the Everland Group Innovation and Development Strategy for the 2026–2030 period, with a vision to 2035
- Oversaw financial, accounting, and auditing activities in compliance with prevailing regulations and standards; ensured cash flow balance, maintained liquidity, strictly controlled receivables and payables with no overdue or non-performing debts, and fulfilled all tax and financial obligations to the State in a timely and adequate manner.

The Group's business performance under the management of the Executive Management has been fully reflected in the report presented to the 2026 Annual General Meeting of Shareholders. The Board of Directors highly appreciates the efforts and strong sense of responsibility demonstrated by the Executive Management, departments, affiliated units, and all employees in implementing assigned tasks and contributing positively to the Group's overall performance.

Meetings, resolutions and decisions of the Board of Management issued in 2025

In 2025, the BOM convened both regular and ad hoc meetings in accordance with applicable regulations to review and resolve matters within its authority, for the purpose of implementing the resolutions of the General Meeting of Shareholders. The list of resolutions and decisions issued by the BOM is presented below:

Member of the BOM	Number of meetings attended	Attendance rate	Reason for absence
Mr. Le Dinh Vinh	14/14	100%	None
Mr. Nguyen Thuc Can	14/14	100%	None
Ms. Duong Thi Van Anh	0/14	0	Personal work
Mr. Le Dinh Tuan	14/14	100%	None
Mr. Ngo Viet Hung	14/14	100%	None
Mr. Do Thanh Nghi	10/14	71,43%	Due to Mr. Do Thanh Nghi was elected as a member of the Board of Management on May 28, 2025.



Resolutions/decisions of the BOM issued in 2025

DATE	CONTENTS OF RESOLUTIONS/DECISIONS OF THE BOM	APPROVAL RATE
February 12, 2025	Approval of the implementation progress of Everland Group's key projects in 2025.	100%
March 12, 2025	Approval of Everland Group Joint Stock Company's transfer of contributed capital, rights, obligations, and interests related to The New City Urban Area Project (Chau Doc) to Tam Viet Interior Production Joint Stock Company.	100%
April 02, 2025	Extension of the time for organizing the 2025 Annual General Meeting of Shareholders of Everland Group Joint Stock Company	100%
April 28, 2025	Approval of the convening of the 2025 Annual General Meeting of Shareholders of Everland Group Joint Stock Company, and approval of the contents, agenda, and meeting documents of the General Meeting of Shareholders	100%
June 11, 2025	Discussed and deliberated on solutions to accelerate the construction progress of the Crystal Holidays Harbour Van Don Integrated Complex and the Xuan Dai Bay Commercial Services and Tourism Resort Complex	100%
June 23, 2025	Approval of contracts and transactions between Everland Group Joint Stock Company and related parties of the Company.	100%
June 26, 2025	Approval of the selection of the auditing firm for the 2025 financial statements of Everland Group Joint Stock Company.	100%
July 14, 2025	Approval of the appointment of Mr. Chu Van Khanh as Vice General Director of Everland Group Joint Stock Company.	100%
September 15, 2025	Approval of the appointment of Mr. Duong Duc Viet Dung as Vice General Director of Everland Group Joint Stock Company.	100%
October 07, 2025	Approval of the policy for Everland Group Joint Stock Company to liquidate the Deposit Agreement for the receipt of transfer of a part of the project No. HH5/2023/HDDC/AK-EVG dated August 11, 2023 and to sign the Project Development Cooperation Contract at Land Lot HH5 – Bac An Khanh New Urban Area	100%
October 09, 2025	Approval of the dismissed of Mr. Phạm Văn Trọng from the positions of Chief Accountant and Head of Accounting Department, and the appointment of Ms. Nguyễn Thu Ngân as Chief Accountant of Everland Group Joint Stock Company.	100%
November 15, 2025	Approval of the dismissed of Mr. Duong Duc Viet Dung from the positions of Vice General Director, and the appointment of Mr. Dang Quang Hai as Vice General Director of Everland Group Joint Stock Company.	100%
November 25, 2025	Approval of the implementation plan for the projects of Everland Group	100%
December 25, 2025	Approval of the capital utilization plan for business activities in the period 2025–2026 of Everland Group Joint Stock Company, including the approval of borrowing and the use of collateral assets for the Company's loan at Agribank – Vinh Phuc II Branch	100%

REPORT ON ACTIVITIES OF THE INDEPENDENT MEMBER OF THE BOARD OF MANAGEMENT

In 2025, the Independent Member of the BOM attended all Board meetings and performed supervisory functions in an independent and objective manner in accordance with applicable regulations. Key areas of supervision included:

- Monitoring the implementation of the resolutions of the 2025 Annual GMS; reviewing compliance with applicable laws and the appropriateness of business operations;
- Supervising the management and executive activities of the BOD across all areas of the Group's operations;
- Reviewing and assessing the Group's financial position based on reports from the BOD, ensuring the transparency and accuracy of financial activities and data;
- Monitoring risk management practices and the internal control system across the Group and its subsidiaries;
- Providing independent opinions and voting on matters within the authority of the BOM while making recommendations to enhance governance effectiveness.

ASSESSMENT OF THE INDEPENDENT MEMBER OF THE BOARD OF MANAGEMENT

In 2025, the Independent Member of the BOM of Everland Group assessed that the Group's corporate governance activities were generally implemented in accordance with the principles of transparency, compliance, and alignment with modern corporate governance practices. The BOM effectively fulfilled its role in strategic direction, supervision, and decision-making, ensuring a balance of interests among shareholders and other stakeholders. Information disclosure, internal control, and risk management practices were progressively improved, contributing to enhanced transparency and efficiency in governance.

However, the Independent Member also noted that the Group should continue to further refine its governance framework toward greater standardization, while strengthening independence and the effectiveness of supervisory activities. In addition, greater attention should be given to improving the quality of risk assessment and forecasting, as well as the effectiveness of implementing the BOM resolutions across subsidiaries.



Mr. Ngo Viet Hung – Independent member of the BOM: “In 2025, no material risks arose that significantly affected the operations of Everland Group and its subsidiaries; the internal control system and risk management measures were implemented relatively comprehensively and appropriately.”



IV. Report of the Supervisory Board

Number and Structure of the Supervisory Board

In 2025, the Board of Supervisors conducted regular monitoring and supervisory activities in accordance with its functions and duties as prescribed under the Law on Enterprises and the Company Charter, specifically as follows:

- Monitored the implementation of the Group's 2025 business plan in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders.
- Supervised investment and construction activities of the Group's projects, ensuring strict cost control, adherence to schedules, and compliance with quality requirements.
- Reviewed financial statements and corporate governance practices of the Group.
- Assessed the effectiveness of management and operations of the BOM and the BOD as well as the Group's business performance through financial statements and periodic reports.
- Supervised the implementation of resolutions issued by the General Meeting of Shareholders and the BOM
- Held periodic meetings of the Supervisory Board in accordance with regulations.

MEETINGS OF THE SUPERVISORY BOARD

In 2025, the Supervisory Board proactively organized both regular and ad hoc meetings to fully perform its supervisory and inspection functions in accordance with applicable laws and the Company's Charter. Through these meetings, the Supervisory Board discussed, reviewed, and provided independent opinions on key matters relating to the Company's governance and executive management. These activities contributed to ensuring transparency, legal compliance, and enhancing the overall effectiveness of corporate governance.

Attendance Rate of the Supervisory Board Members at Meetings:

Full name	Number of meetings attended	Attendance rate	Reason Of absence
Ms. Cao Thi Hoa	2/2	100%	None
Mr. Nguyen Ha Nguyen	2/2	100%	None
Ms. Vu Minh Hue	2/2	100%	None

The list of Supervisory Board meetings is summarized and presented in the table below:

Date	Content	Approval Ratio
March 26, 2025	Examination of the Company's 2024 Financial Statements. Orientation and tasks for the Supervisory Board for 2025.	100%
September 16, 2025	Reviewing and assessing the preparation and review of the Company's Semi-Annual Financial Statements for 2025. Inspection, coordination and supervision activities of the Board of Management and the Board of Directors	100%

REPORT ON TRANSACTIONS, SALARIES, REMUNERATION, AND OTHER BENEFITS OF THE BOARD OF MANAGEMENT

The report on transactions between Everland Group Joint Stock Company, its subsidiaries, and companies in which Everland Group holds more than 50% of the charter capital, with members of the Board of Directors and their related persons; as well as transactions between Everland Group Joint Stock Company and companies in which members of the Board of Directors were founding members or held managerial positions within the three (03) years prior to the transaction:

I. Transaction between the Company and its related persons

Name of organization, individual is related persons	Relationship with the company	Personal Identification Number/ Enterprise Registration Number/ Business Registration Number	Address	Time of transaction	Resolution No. approved by Board of Management	Contents, number and value
Everland Van Don Joint Stock Company	Subsidiary	Enterprise code: 5701987961	Mai Quyen Paradise Building, Village 1, Van Don special economic zone, Quang Ninh province	In 2025	Resolution of the BOM No. 35/2022/NQ-HDQT-EVG dated June 30, 2022 and No.32/2025/NQ-HDQT dated June 23, 2025	Office lease contract No. 017-01/HDTVP-EVG-EVD dated July 1, 2022. Everland Group Joint Stock Company has leased office space and provided related services to Everland Van Don Joint Stock Company at the 3rd Floor, 97-99 Lang Ha Building, Dong Da ward, Hanoi City. Total value incurred during the period: VND 595,668,976 (exclusive of VAT).
Everland Phu Yen Joint Stock Company	Subsidiary	Enterprise code: 0107514311	3rd Floor, 97-99 Lang Ha Building, Dong Da ward, Hanoi city	In 2025	Resolution of the BOM No. 35/2022/NQ-HDQT-EVG dated June 30, 2022 and No.32/2025/NQ-HDQT dated June 23, 2025	Office lease contract No. 017-04/HDTVP-EVG dated July 1, 2022. Everland Group Joint Stock Company has leased office space and provided related services to Everland Phu Yen Joint Stock Company at the 3rd Floor, 97-99 Lang Ha Building, Dong Da ward, Hanoi City. Total value incurred during the period: VND 472,754,469 (exclusive of VAT).
Vietthink Law Firm	Related persons of internal persons	No.01020366/TP/DK HD, first issued by the Hanoi Department of Justice on September 12, 2008	3rd Floor, 97-99 Lang Ha Building, Dong Da ward, Hanoi city	In 2025	Resolution of the BOM No. 35/2022/NQ-HDQT-EVG dated June 30, 2022 and No.32/2025/NQ-HDQT dated June 23, 2025	(1) Car rental contract No. 02/2022/HDTX/EVG-VT dated June 30, 2022. Everland Group Joint Stock Company has leased car and provided related services. Total value incurred during the period: VND 720,000,000 (exclusive of VAT). (2) Office lease contract No. 017-02/HDTVP-EVG-VT dated July 1, 2022 and Appendix 01 dated July 01, 2023. Everland Group Joint Stock Company has leased office space and provided related services to Vietthink Law Firm at the 3rd Floor, 97-99 Lang Ha Building, Dong Da ward, Hanoi City. Total value incurred during the period: VND 2,971,354,626 (exclusive of VAT).
Everland Dong Bac Joint Stock Company	Related persons of internal persons	Enterprise code: 0108107527	3rd Floor, 97-99 Lang Ha Building, Dong Da ward, Hanoi city	In 2025	Resolution of the BOM No. 35/2022/NQ-HDQT-EVG dated June 30, 2022 and No.32/2025/NQ-HDQT dated June 23, 2025	Office lease contract No. 017-06/HDTVP-EVG-EVP dated July 1, 2022: Everland Group Joint Stock Company has leased office and provided related services to Everland Vinh Phuc Joint Stock Company at the 3rd Floor, 97-99 Lang Ha Building, Dong Da ward, Hanoi City. Total value incurred during the period: VND 202,474,132 (exclusive of VAT).

Name of organization, individual is related persons	Relationship with the company	Personal Identification Number/ Enterprise Registration Number/ Business Registration Number	Address	Time of transaction	Resolution No. approved by Board of Management	Contents, number and value
Xuan Dai Bay Investment Joint Stock Company	Subsidiary	Enterprise code: 0106800084	3rd Floor, 97-99 Lang Ha Building, Dong Da ward, Hanoi city	In 2025	Resolution of the BOM No. 35/2022/NQ-HDQT-EVG dated June 30, 2022 and No.32/2025/NQ-HDQT dated June 23, 2025	Office lease contract No. 017-05/HDTVP-EVG-XDB dated July 1, 2022: Everland Group Joint Stock Company has leased office and provided related services to Xuan Dai Bay Investment Joint Stock Company at the 3rd Floor, 97-99 Lang Ha Building, Dong Da ward, Hanoi City. Total value incurred during the period: VND 539,616,220 (exclusive of VAT).
Meta Tour Joint Stock Company	Subsidiary	Enterprise code: 0110017006	3rd Floor, 97-99 Lang Ha Building, Dong Da ward, Hanoi city	In 2025	Resolution of the BOM No. 09/2024/NQ-HDQT-EVG dated March 26, 2024 and No. 32/2025/NQ-HDQT dated June 23, 2025	(1) Office lease contract No. 025-01/HDTVP-EVG-METATOUR dated May 2, 2024: Everland Group Joint Stock Company has leased office and provided related services to Meta Tour Joint Stock Company at the 3rd Floor, 97-99 Lang Ha Building, Dong Da ward, Hanoi City. Total value incurred during the period: VND 267,446,996 (exclusive of VAT). (2) Tourist boats lease contract No. 2306/2025/HDTT/EVL-META dated June 23, 2025: Everland Group Joint Stock Company has leased 02 tourist boats to Meta Tour Joint Stock Company in Bai Tu Long Bay, Van Don Special Economic Zone, Quang Ninh province. Total value incurred during the period: VND 2,007,885,296 (exclusive of VAT). (3) Material and Equipment Sales Contract No. 2406/2025/HDKT/EVG-META dated June 24, 2025: Everland Group Joint Stock Company supplied materials and equipment for two tourist boats to Meta Tour Joint Stock Company. Total value incurred during the period: VND 2,245,031,462 (exclusive of VAT).
Kingsun Vietnam Joint Stock Company	Subsidiary	Enterprise code: 0105285472	3rd Floor, 97-99 Lang Ha Building, Dong Da ward, Hanoi city	In 2025	Resolution of the BOM No. 09/2024/NQ-HDQT-EVG dated March 26, 2024 and No. 32/2025/NQ-HDQT dated June 23, 2025	Office lease contract No. 025-02/HDTVP-EVG-KINGSUN dated May 02, 2024: Everland Group Joint Stock Company has leased office and provided related services to Kingsun Vietnam Joint Stock Company at the 3rd Floor, 97-99 Lang Ha Building, Dong Da ward, Hanoi City. Total value incurred during the period: VND 200,585,248 (exclusive of VAT).
Fonte Vietnam Company Limited	Company with member of BOM of Everland have been director for the past three years.	Enterprise code: 0108801679	4th floor, T2 Tower Building, 35 Le Van Luong, Thanh xuan ward, Hanoi city	In 2025	Nghị quyết của HĐQT số 09/2024/NQ-HDQT ngày 26/3/2024 và số 32/2025/NQ-HDQT ngày 23/6/2025	(1) Contract No. 1311/2024/HD/EVG-FONTE dated November 13, 2024: Everland Group Joint Stock Company supplied goods and installed jacuzzi systems for passenger vessels for Fonte Vietnam Company Limited. Total value incurred during the period: VND 1,461,562,000 (exclusive of VAT). (2) Contract No. 2111/2024/HDMB/EVG-FONTE dated November 21, 2024: Everland Group Joint Stock Company provided materials boat for Fonte Vietnam Company Limited. Total value incurred during the period: VND 686,568,300 (exclusive of VAT).

PART 4:

Name of organization, individual is related persons	Relationship with the company	Personal Identification Number/ Enterprise Registration Number/ Business Registration Number	Address	Time of transaction	Resolution No. approved by Board of Management	Contents, number and value
Global Asset Management and Investment Company limited	Company with member of the BOM of Everland have been General director for the past three years.	Enterprise code: 0110506582	Villa TT34.04, Nam An Khanh New Urban Area, An Khanh commue, Hanoi city	October 23, 2025		Everland Group Joint Stock Company transferred loan disbursement of VND 40,000,000,000 to Global Asset Management and Investment Company Limited as a loan pursuant to Loan Agreement No. 2310/2025 /HDVV/EVG-TC dated October 23, 2025.
				December 19, 2025		Global Asset Management and Investment Company Limited repaid the loan principal amount of VND 40,000,000,000. to Everland Group Joint Stock Company pursuant to Loan Agreement No. 2310/2025/HDVV /EVG-TC dated October 23, 2025.
				December 19, 2025		Global Asset Management and Investment Company Limited repaid loan interest of VND 279,452,055 to Everland Group Joint Stock Company pursuant to Loan Agreement No. 2310/2025/HDVV/EVG-TC dated October 23, 2025.

II. Transaction between internal persons, related parties of insiders with subsidiaries controlled by the company

Transaction excutor	Relationship with internal persons	Position at the company	Personal Identification Number/ Enterprise Registration Number/ Business Registration Number	Address	Name of subsidiaries or companies which Everland control	Time of transaction	Content, quantity, total value of transaction
Mr. Nguyen Thuc Can	-	General Director	-	-	Xuan Dai Bay Investment Joint Stock Company	March 13, 2025	Mr. Nguyen Thuc Can reimbursed the advance payment of VND 30,000,000,000 to Xuan Dai Bay Investment Joint Stock Company.
Phuong Uyen Real Estate Develop and Business Company Limited	Related party of Mr. Le Dinh Tuan	-	Enterprise code: 2500713669	Dau village, Vinh Phu commune, Phu Tho province	Everland Phu Yen Joint Stock Company	From January 01 to December 31	Loan interest payable by Phuong Uyen Real Estate Develop and Business Company Limited to Everland Phu Yen Joint Stock Company under Loan Agreement No. 2510/HDV/EPY-PU dated 25 October 2024, arising during the 2025 period, amounts to VND 1,800,000,000.
Mr. Nguyen Thuc Can	-	General Director	-	-	Everland Phu Yen Joint Stock Company	12/3/2025	Mr. Nguyen Thuc Can reimbursed the advance payment of VND 20,000,000,000 to Everland Phu Yen Joint Stock Company.

Transaction excutor	Relationship with internal persons	Position at the company	Personal Identification Number/ Enterprise Registration Number/ Business Registration Number	Address	Name of subsidiaries or companies which Everland control	Time of transaction	Content, quantity, total value of transaction
Dai Toan Business and Construction Limited Company	Related party of Ms. Luong Thi Bich Hanh	-	Enterprise code: 2500728626	Phuong Vien group, Tho Tang commune, Phu Tho province	Everland Phu Yen Joint Stock Company	June 06, 2025	Everland Phu Yen Joint Stock Company transferred loan disbursement of VND 81,000,000,000 to Dai Toan Business and Construction Limited Company under the Loan Agreement No. 066/2025/HDV/EPY-DT dated June 06, 2025 and Appendix 01 dated June 26, 2025.
Dai Toan Business and Construction Limited Company	Related party of Ms. Luong Thi Bich Hanh	-	Enterprise code: 2500728626	Phuong Vien group, Tho Tang commune, Phu Tho province	Everland Phu Yen Joint Stock Company	From June 25, 2025 to December 16, 2025	Dai Toan Business and Construction Limited Company repaid the principal amount of VND 81,000,000,000 to Everland Phu Yen Joint Stock Company under Loan Agreement No. 066/2025 /HDV/EPY-DT dated June 06, 2025 and Appendix 01 dated June 26, 2025.
Dai Toan Business and Construction Limited Company	Related party of Ms. Luong Thi Bich Hanh	-	Enterprise code: 2500728626	Phuong Vien group, Tho Tang commune, Phu Tho province	Everland Phu Yen Joint Stock Company	From June 25, 2025 to December 16, 2025	Dai Toan Business and Construction Limited Company repaid loan interest of VND 800,753,425 under the Loan Agreement No. 066/2025/HDV/EPY-DT dated June 06, 2025 and Appendix 01 dated June 26, 2025.
Phu Loc Trade Business and Investment Company Limited	Related party of Mr. Le Dinh Tuan	-	Enterprise code: 0110574800	Plot 16.19, Lot TT16, Xuan Phuong Eco-Residential Area, Xuan Phuong street, Xuan Phuong ward, Hanoi city	Everland Phu Yen Joint Stock Company	July 08, 2025	Everland Phu Yen Joint Stock Company transferred loan disbursement of VND 75,000,000,000 to Phu Loc Trade Business and Investment Company Limited under the Loan Agreement No. 087/2025/ HDV/EPY-PL dated July 08, 2025 and Appendix 01 dated October 29, 2025.
Phu Loc Trade Business and Investment Company Limited	Related party of Mr. Le Dinh Tuan	-	Enterprise code: 0110574800	Plot 16.19, Lot TT16, Xuan Phuong Eco-Residential Area, Xuan Phuong street, Xuan Phuong ward, Hanoi city	Everland Phu Yen Joint Stock Company	December 23, 2025	Phu Loc Trade Business and Investment Company Limited repaid the loan principal of VND 75,000,000,000 under the Loan Agreement No. 087/2025/HDV/EPY-PL dated July 08, 2025 and Appendix 01 dated October 29, 2025.
Phu Loc Trade Business and Investment Company Limited	Related party of Mr. Le Dinh Tuan	-	Enterprise code: 0110574800	Plot 16.19, Lot TT16, Xuan Phuong Eco-Residential Area, Xuan Phuong street, Xuan Phuong ward, Hanoi city	Everland Phu Yen Joint Stock Company	December 23, 2025	Phu Loc Trade Business and Investment Company Limited repaid loan interest of VND 851,506,000 under the Loan Agreement No. 087/2025/HDV/EPY-PL dated July 08, 2025 and Appendix 01 dated October 29, 2025.

PART 4:

Transaction excutor	Relationship with internal persons	Position at the company	Personal Identification Number/ Enterprise Registration Number/ Business Registration Number	Address	Name of subsidiaries or companies which Everland control	Time of transaction	Content, quantity, total value of transaction
Mr. Pham Van Trong	-	Chief Accountant	-	-	Everland Van Don Joint Stock Company	January 03, 2025	Everland Van Don Joint Stock Company transferred a loan of VND 28,000,000,000 to Mr. Pham Van Trong under Loan Agreement No. 03014/2025/HDV/EVD-PVT dated January 03, 2025.
Mr. Pham Van Trong	-	Chief Accountant	-	-	Everland Van Don Joint Stock Company	March 21, 2025	Mr. Pham Van Trong repaid a loan of VND 28,000,000,000 to Everland Van Don Joint Stock Company under Loan Agreement No. 03014/2025/HDV/EVD-PVT dated March 21, 2025.
Mr. Pham Van Trong	-	Chief Accountant	-	-	Everland Van Don Joint Stock Company	From January to March 2025	Mr. Pham Van Trong repaid loan interest of VND 227,375,342 to Everland Van Don Joint Stock Company under Loan Agreement No. 03014/2025/HDV/EVD-PVT dated January 3, 2025.
CRH International Service and Investment Joint Stock Company	Related party of Mr. Le Dinh Tuan	-	Enterprise code: 0107930713	9th floor, Eurowindow Office Bulding, no 02 Ton That Tung street, Kim Lien ward, Hanoi city	Everland Van Don Joint Stock Company	From January 01 to December 31, 2025	CRH International Investment and Services Joint Stock Company leased car and provided related services to Everland Van Don Joint Stock Company under Car Lease Contract No. 01/2024/HDTX/CRH-EVD dated July 01, 2024, total value incurred during the period: VND 276,000,000 (exclusive of VAT).
CRH International Service and Investment Joint Stock Company	Related party of Mr. Le Dinh Tuan	-	Enterprise code: 0107930713	9th floor, Eurowindow Office Bulding, no 02 Ton That Tung street, Kim Lien ward, Hanoi city	Everland Van Don Joint Stock Company	November 19, 2025	Everland Van Don Joint Stock Company paid accommodation charges of VND 2,925,926 to CRH International Investment and Services Joint Stock Company (exclusive of VAT).
Ms. Luong Thi Bich Hanh	-	Internal Auditor	-	-	Meta Tour Joint Stock Company	June 11, 2025	Meta Tour Joint Stock Company transferred loan disbursement of VND 3,600,000,000 to Ms. Luong Thi Bich Hanh under the Loan Agreement No. 090625/HDV/META-LTBH dated June 09, 2025.
Ms. Luong Thi Bich Hanh	-	Internal Auditor	-	-	Meta Tour Joint Stock Company	August 12, 2025	Ms. Luong Thi Bich Hanh repaid the loan principal of VND 5,000,000,000 to Meta Tour Joint Stock Company under the Loan Agreement No 1506/HDV/META-LTBH dated June 15, 2024.
Ms. Luong Thi Bich Hanh	-	Internal Auditor	-	-	Meta Tour Joint Stock Company	From January 01 to December 31, 2025	Loan interest payable by Ms Luong Thi Bich Hanh to Meta Tour Joint Stock Company under the Loan Agreement No. 1506/HDV/METATOUR-LTBH dated June 15, 2024 and the Loan Agreement No. 090625/HDV/META-LTBH dated June 09, 2025, total value incurred during the period: VND 277,849,314.

Transaction excutor	Relationship with internal persons	Position at the company	Personal Identification Number/ Enterprise Registration Number/ Business Registration Number	Address	Name of subsidiaries or companies which Everland control	Time of transaction	Content, quantity, total value of transaction
CRH International Service and Investment Joint Stock Company	Related party of Mr. Le Dinh Tuan	-	Enterprise code: 0107930713	9th floor, Eurowindow Office Bulding, no 02 Ton That Tung street, Kim Lien ward, Hanoi city	Meta Tour Joint Stock Company	From January 01 to December 31, 2025	Meta Tour Joint Stock Company provides flight ticket to CRH International Service and Investment Joint Stock Company under Flight Ticket Service Contract No. 1810/2023/HDVMB/METATOUR-CRH dated October 18, 2023, total value incurred during the period: VND 948,431,150, (exclusive of VAT).
Huynh Gia Huy Joint Stock Company	Related party of Mr. Le Dinh Tuan	-	Enterprise code: 0107930713	Huynh Thuc Khang street, Mui Ne ward, Lam Dong province	Meta Tour Joint Stock Company	From January 01 to December 31, 2025	Meta Tour Joint Stock Company provides flight ticket service to Huynh Gia Huy Joint Stock Company, total value incurred during the period: VND 22,225,260, (exclusive of VAT).
Huynh Gia Huy Joint Stock Company	Related party of Mr. Le Dinh Tuan	-	Enterprise code: 0107930713	Huynh Thuc Khang street, Mui Ne ward, Lam Dong province	Meta Tour Joint Stock Company	From January 01 to December 31, 2025	Meta Tour Joint Stock Company provides tourism organization services to Huynh Gia Huy Joint Stock Company under the Contract No. 1156/25/HDDL dated October 09, 2025 total value incurred during the period: VND 1,012,388,926 (exclusive of VAT).
Huynh Gia Huy Joint Stock Company	Related party of Mr. Le Dinh Tuan	-	Enterprise code: 0107930713	Huynh Thuc Khang street, Mui Ne ward, Lam Dong province	Meta Tour Joint Stock Company	From January 01 to December 31, 2025	Meta Tour Joint Stock Company provides accommodation services to Huynh Gia Huy Joint Stock Company under Agency Contract dated January 01, 2025, total value incurred during the period: VND 50,308,152,268 (exclusive of VAT).
Vietthink Law Firm	Related party of Mr. Le Dinh Vinh	-	No. 01020366/TP/DKHD, first issued by the Hanoi Department of Justice on September 12, 2008	3rd Floor, 97-99 Lang Ha Building, Dong Da ward, Hanoi city	Meta Tour Joint Stock Company	From January 01 to December 31, 2025	Meta Tour Joint Stock Company provides flight ticket service to Vietthink Law Firm Limited Company, total value incurred during the period: VND 354,372,055 (exclusive of VAT).
Huynh Gia Huy Joint Stock Company	Related party of Mr. Le Dinh Tuan	-	Enterprise code: 0107930713	Huynh Thuc Khang street, Mui Ne ward, Lam Dong province	Kingsun Vietnam Joint Stock Company	From January 01 to December 31, 2025	Kingsun Vietnam Joint Stock Company supplies chemicals and swimming pool equipment to Huynh Gia Huy Joint Stock Company under the Contract No. 0108/HDNT/KS-HGH dated August 01, 2024, total value incurred during the period: VND 440,130,000 (exclusive of VAT).
Huynh Gia Huy Joint Stock Company	Related party of Mr. Le Dinh Tuan	-	Enterprise code: 0107930713	Huynh Thuc Khang street, Mui Ne ward, Lam Dong province	Kingsun Vietnam Joint Stock Company	From January 01 to December 31, 2025	Kingsun Vietnam Joint Stock Company supplies food and processing ingredients to Huynh Gia Huy Joint Stock Company under the Contract No 26022024/HDNT/KS dated February 26, 2024, total value incurred during the period: VND 30,156,768,384 (exclusive of VAT).

PART 4:

Transaction excutor	Relationship with internal persons	Position at the company	Personal Identification Number/ Enterprise Registration Number/ Business Registration Number	Address	Name of subsidiaries or companies which Everland control	Time of transaction	Content, quantity, total value of transaction
Huynh Gia Huy Joint Stock Company	Related party of Mr. Le Dinh Tuan	-	Enterprise code: 0107930713	Huynh Thuc Khang street, Mui Ne ward, Lam Dong province	Kingsun Vietnam Joint Stock Company	From January 01 to December 31, 2025	Kingsun Vietnam Joint Stock Company supplies liquefied gas to Huynh Gia Huy Joint Stock Company under the contract No. 1009/HĐNT/KS-HGH/2024 dated September 10, 2024 to Meta Tour Joint Stock Company, total value incurred during the period: VND 528,360,148, (exclusive of VAT).
Huynh Gia Huy Joint Stock Company	Related party of Mr. Le Dinh Tuan	-	Enterprise code: 0107930713	Huynh Thuc Khang street, Mui Ne ward, Lam Dong province	Kingsun Vietnam Joint Stock Company	From January 01 to December 31, 2025	Kingsun Vietnam Joint Stock Company provides laundry service to Huynh Gia Huy Joint Stock Company under the contract No. 1206/HDGU/2024/KS-HGH dated June 12, 2024, total value incurred during the period: VND 7,051,195,661, (exclusive of VAT).
Huynh Gia Huy Joint Stock Company	Related party of Mr. Le Dinh Tuan	-	Enterprise code: 0107930713	Huynh Thuc Khang street, Mui Ne ward, Lam Dong province	Kingsun Vietnam Joint Stock Company	From January 01 to December 31, 2025	Kingsun Vietnam Joint Stock Company provides pest control services to Huynh Gia Huy Joint Stock Company under the contract No. 02P/2025 dated April 26, 2025, total value incurred during the period: 715,542,906 VND (exclusive of VAT).
Huynh Gia Huy Joint Stock Company	Related party of Mr. Le Dinh Tuan	-	Enterprise code: 0107930713	Huynh Thuc Khang street, Mui Ne ward, Lam Dong province	Kingsun Vietnam Joint Stock Company	From January 01 to December 31, 2025	Kingsun Vietnam Joint Stock Company provides termite control services to Huynh Gia Huy Joint Stock Company under the Contract No. 2006/HDM/KS-HGH dated June 20, 2025, total value incurred during the period: VND 1,601,542,800 (exclusive of VAT).



Remuneration, operating expenses, and benefits of the BOM members, Supevisory Board members, and salaries of the Board of Directors in 2025

Remuneration, operating expenses and benefits of member of the BOM and Supervisory Board

The total remuneration paid by Everland Group Joint Stock Company to the BOM and Supervisory Board members in 2025 was VND 492,000,000, with details as follows:

Name	Position	Remuneration (VND)
Mr. Le Dinh Vinh	Chairman of the BOM	120.000.000
Mr. Nguyen Thuc can	Vice Chairman of the BOM	60.000.000
Ms. Duong Thi Van Anh	BOM Member	25.000.000
Mr. Le Dinh Tuan	BOM Member	60.000.000
Mr. Ngo Viet Hung	BOM Member	60.000.000
Mr. Do Thanh Nghi	BOM Member	35.000.000
Ms. Cao Thi Hoa	Head of Supervisory Board	60.000.000
Mr. Nguyen Ha Nguyen	Supervisory Board Member	36.000.000
Ms. Vu Minh Hue	Supervisory Board Member	36.000.000
Total		492.000.000

In 2025, no operating expenses were incurred for the Board of Directors and the Supervisory Board, and the members of the Board of Directors and the Supervisory Board did not receive any additional benefits from the Company other than the remuneration stated above.

Report on Salaries of the Board of Directors in 2025

The total salary of the General Director and members of the Board of General Directors in 2025 was VND 2,101,025,166. The salaries of the Board of General Directors were paid by the Company based on labor contracts and the actual time served by each member, as presented in the Company's audited 2025 Financial Statements of the Comapny.

REPORT ON THE IMPLEMENTATION OF CERTAIN RESOLUTIONS OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS AND PREVIOUS YEAR

Appointment of the auditor for the 2025 financial statements of Everland Group Joint Stock Company:

Based on the list of audit firms approved under the Resolution of the 2025 Annual General Meeting of Shareholders No. 27/2025/NQ-DHDCD dated May 28, 2025, and considering the actual circumstances, the BOM selected International Auditing and Valuation Company Limited as the auditor of the Company's 2025 financial statements. International Auditing and Valuation Company Limited entered into

an audit engagement contract and conducted the audit of the Company's 2025 financial statements in accordance with applicable regulations and prevailing accounting and auditing standards. The Company's separate and consolidated financial statements for 2025 received unqualified audit opinions and were issued in a timely manner.

Amendment of the Company's Charter and registration of additional business lines

In implementation of Resolution No. 27/2025/NQ-DHDCD dated May 28, 2025 of the Annual General Meeting of Shareholders, the BOM issued the amended Charter of Everland Group Joint Stock

Company and directed the General Director to carry out procedures for amending the enterprise registration to add new business lines in accordance with the approved contents and applicable laws.

Implementation of revenue and profit targets for 2025, and profit distribution plan for 2025 and subsequent year

The implementation of revenue and profit targets, as well as the profit distribution plan for 2025 of Everland Group Joint Stock Company, is presented in the CEO's Report and the Board of Directors' submissions to the 2026 Annual General Meeting of Shareholders. These docu-

ments provide detailed information on the business context, achieved results, and an assessment of the factors leading to the underperformance, achievement, or outperformance of revenue and profit targets compared to the approved plan.

COORDINATION AND INFORMATION EXCHANGE AMONG THE BOARD OF MANAGEMENT, THE SUPERVISORY BOARD AND SHAREHOLDERS

In 2025, coordination and information exchange among the BOM, the Supervisory Board, and shareholders were carried out in a consistent manner, ensuring transparency and effectiveness in corporate governance, as follows:

- The BOM maintained regular coordination with the Supervisory Board in overseeing the implementation of business plans, ensuring that management and operations complied with strategic directions, applicable laws, and the objectives of preserving and developing capital;
- Prior to issuing resolutions and decisions within its authority, the BOM sought professional opinions from relevant departments, units, and subject-matter experts to enhance

the quality and prudence of decision-making;

- A dedicated mechanism for receiving and processing information from shareholders was established, ensuring regular, timely, and responsive communication;
- Resolutions and decisions of the BOM were fully and promptly disclosed in accordance with applicable regulations, enabling shareholders to stay informed.

As a result, the corporate governance activities of Everland Group Joint Stock Company in 2025 received strong support from shareholders, with no complaints or petitions arising in relation to the Company's governance and management.

V. REPORT ON THE ORIENTATION OF THE BOARD OF MANAGEMENT



Overview of 2026

In the early months of 2026, the global environment continues to evolve in a complex and unpredictable manner, presenting both unprecedented opportunities and significant challenges for the economy and the business community, particularly for an open economy such as Vietnam. The year 2026 is also considered a pivotal year for Vietnam's economy, marking the beginning of the 2026–2031 term and characterized by breakthrough developments in economic institutions, growth models, and development strategies, alongside strengthened discipline and regulatory frameworks. This period is expected to witness significant volatility across goods and services markets, real estate, financial markets, and the labor market, leading to intensified competition and strong corporate transformation. Against this backdrop, Everland Group identifies 2026 as the year of "Innovation – Reaching Further", aiming for rapid,

sustainable, and substantive growth. The Group will focus on achieving breakthroughs in its core business sectors, particularly real estate and tourism-services, while building a sustainable business ecosystem based on key business pillars and primary growth drivers. This approach is expected to enhance the Group's resources, competitiveness, and adaptability in the face of challenges, thereby creating a solid foundation for accelerated growth in the 2026–2030 period in line with its strategic direction.

In this context, the Board of Directors considers that the 2026 business plan and the key tasks and solutions proposed by the Executive Management to the 2026 Annual General Meeting of Shareholders are appropriate and feasible.

Orientation of the Board of Management in 2026

Based on the resolutions approved at the 2026 Annual General Meeting of Shareholders, the BOM will focus on directing the following key areas:

1. Directing the Executive Management to implement and achieve the Group's 2026 business targets and tasks, with a focus on:

- Completing procedures for investor selection for new urban area projects in Hai Phong, Phu Tho, Bac Ninh, and Dong Thap, and organizing implementation in accordance with the approved plan;
- Allocating resources to accelerate construction progress, complete and put into operation Phase 1 of the Crystal Holidays Harbour Van Don integrated tourism, resort, and entertainment project, and inaugurate Phase 2 in 2026. Promoting the sale of apartment products to expedite capital recovery, and recognize revenue and profit. Accelerating construction of the Xuan Dai Bay integrated

commercial, service, and resort project, targeting completion and operation in 2027. Commencing construction of the Ly Son cultural heritage tourism complex and expediting implementation to bring the project into operation in 2028;

- Efficiently operating and exploiting Phase 1 of the Crystal Holidays Harbour Van Don project and existing resort projects, while strengthening the development of tourism products and services across the Group and its subsidiaries to increase revenue and generate sustainable cash flows from tourism services;
- Promoting trading activities centered on the Group's traditional and core products, while expanding into new business lines and product segments;
- Striving to exceed the Group's 2026 financial and business targets, specifically as follows:



2. Direct the BOD to implement the Group's Innovation and Development Strategy for the 2026–2030 period, with a vision to 2035, focusing on the following key priorities:

- Shaping the Group's development model based on core business pillars and primary growth drivers. The key business pillars include real estate and tourism, supported by trading, services, construction, and finance. Core growth drivers comprise revenue and profit from real estate sales, as well as income generated from real estate value chains, tourism value chains, and trading activities;
- Prioritizing resource allocation to accelerate investment, construction, commercialization, and sales of real estate projects; enhancing sales performance and shortening inventory turnover cycles to expedite capital recovery, thereby driving revenue growth and sustainable cash flows. At the same time, increasing revenue, profitability, and cash flow from tourism value chains and trading activities;
- Implementing integrated solutions to improve product quality and strengthen cost control, reducing cost of goods sold and overall

product costs to enhance competitiveness and optimize profitability;

- Mobilizing and efficiently utilizing capital and financial resources to support investment and business operations, while building a strong, autonomous, transparent, and sustainable financial system;
- Developing and executing a long-term human resources strategy with depth and continuity, while reforming HR policies and mechanisms to effectively leverage human capital in alignment with the Group's development strategy;
- Enhancing and modernizing the governance and management system toward greater professionalism and efficiency;
- Strengthening branding and communication activities, while fostering corporate culture and a professional, collaborative, and people-centric working environment;
- Safeguarding shareholders' interests, while developing and implementing strategies for innovation, digital transformation, and sustainable development in line with ESG principles

Total consolidated revenue:
VND **2.200** billion
↑ up 96.57% compared to 2025

Profit after tax:
VND **170,5** billion
↑ up 72.43% compared to 2025

Total assets
VND **8.000** billion
↑ up 25.3% compared to 2025.

For Everland Parent Company

Total revenue
VND **730** billion
↑ up 19.51% compared to 2025

Profit after tax
VND **66,8** billion
↑ up 77.55% compared to 2025

Total assets
VND **3.115** billion
↑ up 26.2% compared to 2025

Expected dividend payout ratio
5%

VI. RISK MANAGEMENT

Overall Assessment

In 2025, Everland Group continued to maintain and further enhance its risk management system in line with an Enterprise Risk Management (ERM) approach, with the objective of identifying, assessing, monitoring, and controlling key risks that may affect the Group's business operations, financial position, and long-term development objectives.

The risk management framework has been implemented on an integrated basis across all governance and management activities, with the participation of the BOM, Executive Management, and relevant functional departments, ensuring consistency from the strategic level to day-to-day operations.

Risk management activities are carried out in coordination among key functions, including finance and accounting, legal, investment, project management, and internal control.

During 2025, the Everland Group's risk management practices have been implemented in a more systematic and proactive manner, contributing to the mitigation of key risks and ensuring the safety and stability of business operations. However, the risk management system remains under continuous development, particularly in terms of standardizing the ERM framework toward a more quantitative approach, enhancing the application of data analytics tools, and further integrating risk management into strategic decision-making processes.



“In 2025, Everland Group's risk management system continued to be strengthened in a comprehensive and proactive manner, enhancing the Group's ability to adapt to market fluctuations, ensuring financial stability, and supporting its sustainable development objectives in the medium and long term.”



Management of Key Risk Categories in 2025

Market Risk

Market risk includes risks associated with fluctuations in supply and demand, changes in market purchasing power, evolving customer behavior, and market cycles. In 2025, Everland Group implemented the following measures to manage and mitigate market risk:

- Aligning product development with actual market demand;
- Diversifying the product portfolio and investment locations;
- Closely monitoring market developments to promptly adjust business strategies.

Legal and Compliance Risk

This category includes risks related to changes in laws and regulations governing land, investment, construction, housing, and securities, as well as risks arising during the implementation of legal procedures for investment projects.

In 2025, Everland Group implemented the following measures to manage and mitigate legal and compliance risks:

- Strengthening legal due diligence prior to project implementation;
- Maintaining close coordination with regulatory authorities;
- Standardizing internal legal procedures for each project.

Financial and Liquidity Risk

This category includes risks related to cash flow, liquidity, interest rates, and capital structure.

In 2025, Everland Group implemented the following measures to manage and mitigate financial and liquidity risks:

- Closely monitoring cash flows on a project-by-project basis;
- Maintaining financial leverage at prudent levels;
- Diversifying funding sources and optimizing the capital structure;
- Prioritizing projects with strong and fast capital recovery potential.

Project Implementation Risk

This category includes risks related to land clearance, construction progress, contractor capability, construction costs, and fluctuations in labor and material prices.

In 2025, Everland Group implemented the following measures to manage and mitigate project execution risks:

- Selecting contractors with strong capabilities and proven experience;
- Strengthening supervision of construction progress and quality;
- Applying phased cost control mechanisms;
- Establishing a periodic progress reporting system.

Project Execution Risk

This category includes risks related to land clearance, construction progress, contractor capability, construction costs, and fluctuations in labor and material prices.

In 2025, Everland Group implemented the following measures to manage and mitigate project execution risks:

- Selecting contractors with strong capabilities and proven experience;
- Strengthening supervision of construction progress and quality;
- Applying phased cost control mechanisms;
- Establishing a periodic progress reporting system.

Enhancement of Internal Control System to Support Risk Management

In 2025, the Group continued to strengthen its internal control system to effectively support risk management activities, including:

- Enhancing periodic inspection and supervision across business units;
- Reviewing compliance in investment and financial activities;
- Strengthening coordination among functional departments in identifying and addressing risks;
- Gradually standardizing risk management processes toward a more quantitative approach.

Risk Management Orientation for 2026

In 2026, the Group aims to further enhance its risk management capabilities through the following initiatives:

- Completing the Enterprise Risk Management (ERM) framework in line with international best practices;
- Developing a system of Key Risk Indicators (KRIs) to measure and monitor risks;
- Leveraging technology for risk monitoring and early warning;
- Strengthening the role of the Board of Directors in overseeing strategic risks;
- Integrating risk management across the entire value chain, from investment and development to operations.

VII. LEGAL COMPLIANCE

In 2025, Everland Group consistently identified legal compliance as a fundamental principle across all governance, management, and business operations. The Group strictly complied with the laws and regulations of Vietnam applicable to enterprises, particularly the Law on Enterprises, the Law on Securities, regulations on information disclosure for public companies, as well as relevant sector-specific regulations in real estate and construction investment.

The Group fully fulfilled its obligations regarding periodic and ad hoc information disclosure in accordance with applicable regulations, ensuring timeliness, transparency, and accuracy for shareholders and the market. Financial statements, corporate governance reports, and other relevant disclosures were published in a timely manner in compliance with the requirements of regulatory authorities and the Stock Exchange. In terms of internal governance, the Group continued to review, update, and improve its internal regulations and procedures to ensure alignment with prevailing laws and best governance practices. The organization of the General Meeting of Shareholders, meetings of the Board of Directors, and the activities of the Supervisory Board and internal audit were conducted in full compliance with procedures, the Company's Charter, and applicable regulations.

In addition, the Group placed strong emphasis on compliance in investment activities, project implementation, and contract execution, ensuring that all business operations were conducted on a sound legal basis and that legal risks were minimized.

In 2025, the Group did not record any material violations related to information disclosure obligations or legal breaches that could have a significant impact on its business operations. However, certain compliance areas remain under continuous improvement, particularly in further standardizing the internal control system and strengthening legal risk management at selected projects.



“Overall, legal compliance at Everland Group in 2025 was implemented in a relatively comprehensive and disciplined manner, contributing to enhanced transparency and corporate credibility in the market, while providing a solid foundation for further strengthening the governance framework and achieving sustainable development in the years ahead.”



VIII. INVESTOR RELATIONS

Report on Investor Relations Activities in 2025

In 2025, Everland Group's shareholder and investor relations activities were implemented in full compliance with applicable regulations, ensuring transparency and timeliness of information, thereby contributing to strengthening the confidence of shareholders and investors in the Group's operations. The key results are as follows:

Compliance with Information Disclosure Regulations

The Company carried out information disclosure in accordance with the Law on Securities and relevant guiding regulations, including: quarterly, semi-annual and annual financial statements; annual reports; corporate governance reports; and ad hoc disclosures related to business operations.

In 2025, the Group ensured 100% timely disclosure of periodic information and recorded no administrative violations related to information disclosure on the stock market. Information was disclosed simultaneously on the platforms of the State Securities Commission of Vietnam, the Ho Chi Minh City Stock Exchange, and the Group's official website.

Engagement with Investors

Engagement activities with shareholders and investors were conducted through multiple channels to ensure timely and equitable access to information among different investor groups, including:

- Providing information through official disclosure channels;
- Conducting direct meetings with institutional investors upon valid request;
- Responding to inquiries via email and other official communication channels;
- Regularly updating information on the corporate website.

Orientation in 2026

In 2026, Everland Group aims to further strengthen and enhance the quality of its shareholder and investor relations activities, moving toward greater professionalism and alignment with international best practices, with a focus on the following key initiatives:

- Standardizing IR materials in line with listed company practices (including IR Deck, Factbook, and FAQ);
- Establishing a regular disclosure schedule and IR calendar;
- Enhancing engagement and dialogue with institutional investors and shareholders;
- Leveraging digital technologies in the management and distribution of IR information;
- Strengthening the role of a dedicated IR function within the corporate governance structure.



IX. REPORT ON THE OPERATIONS OF SUBSIDIARIES OF THE GROUP

Everland Van Don Joint Stock Company

Head Office address:	Mai Quyen Paradise Building, Village 1, Van Don special economic zone, Quang Ninh Province, Vietnam.
Enterprise Registration Certificate no.:	5701987961, issued by the Department of Planning and Investment of Quang Ninh Province, issued for the first time on 22 April 2019, and amended for the 6th time on 04 August 2025.
Main business lines:	Real estate business; Construction of residential buildings; Construction of other civil engineering works; Accommodation services; Investment, management, and exploitation of real estate products.
Charter capital:	VND 1,200,000,000,000 (One trillion two hundred billion Vietnam Dong).
Everland Group Joint Stock Company's ownership ratio:	60% of charter capital.
Summary of operations and financial situation:	<p>Operational situation: 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 and a total investment of VND 5,643 billion. Phase 1 of the Project, comprising Towers A and B, was inaugurated on December 19th, 2025, in celebration of the 14th National Party Congress, and the first condotel units were handed over to customers in the fourth quarter of 2025. Everland Van Don Joint Stock Company is expediting completion works to officially commence operations of Phase 1 (Towers A and B) in Q2 2025, while continuing to complete the remaining components of the Project in 2026 and 2027.</p> <p>Financial situation: According to the 2025 financial statements ("FS"), the total assets of Everland Van Don Joint Stock Company amounted to VND 4,507,813,260,288, while profit before tax reached VND 62,568,033,189.</p>



Everland Phu Yen Joint Stock Company

Head Office address:	3rd Floor, 97-99 Lang Ha Building, Dong Da Ward, Hanoi City, Vietnam.
Enterprise Registration Certificate no.:	0107514311, issued by the Hanoi Department of Planning and Investment, issued for the first time on 21 July 2016, amended for the 10th time on 15 October 2024.
Main business lines:	Real estate business; Construction of residential buildings; Construction of other civil engineering works; Accommodation services; Investment, management, and exploitation of real estate products.
Charter capital:	VND 400,000,000,000 (Four hundred billion Vietnam Dong).
Everland Group Joint Stock Company's ownership ratio:	91.25% of charter capital.
Summary of operations and financial situation:	<p>Operational situation: Everland Phu Yen Joint Stock Company is the investor of the Vung Lam Resort Project (Crystal Holidays Marina Phu Yen), located in Xuan Dai Ward, Dak Lak Province. The Project has a land use area of 24.36 hectares and a water surface area of 5.02 hectares. The Project has obtained the investment policy approval and the approval of the detailed construction master plan at a scale of 1/500. The investor has completed site clearance for over 60% of the total project area and is currently finalizing legal procedures to commence construction.</p> <p>Financial Situation: According to the 2025 financial statements ("FS"), the total assets of Everland Phu Yen Joint Stock Company amounted to VND 419,340,345,098, while profit before tax reached VND 8,664,738,220.</p>



REPORT ON THE OPERATIONS OF SUBSIDIARIES OF THE GROUP

Xuan Dai Bay Investment Joint Stock Company

Head Office address:	3rd Floor, 97-99 Lang Ha Building, Dong Da Ward, Hanoi City, Vietnam.
Entreprise Registration Certificate no.:	0106800084, issued by the Hanoi Department of Planning and Investment, issued for the first time on 26 March 2015, amended for the 11th time on 11 August 2025.
Main business lines:	Real estate business; Construction of residential buildings; Construction of other civil engineering works; Accommodation services; Investment, management, and exploitation of real estate products.
Charter capital:	VND 250,000,000,000 (Two hundred fifty billion Vietnam Dong).
Everland Group Joint Stock Company's ownership ratio:	90% of charter capital.
Summary of operations and financial situation:	<p>Operational situation: Xuan Dai Bay Investment Joint Stock Company is the investor of the Xuan Dai Bay Commercial Services and Tourism Resort Complex Project, located in Xuan Dai Ward, Song Cau Town, Phu Yen Province. The Project has a land use area of 7.3 hectares and a total investment of VND 786 billion. The Project has completed all required legal procedures and documentation relating to planning, investment, construction, land, and environment in accordance with applicable laws, and commenced construction on April 1st, 2025. The Project is currently in the technical infrastructure construction phase.</p> <p>Financial situation: According to the 2025 financial statements ("FS"), the total assets of Xuan Dai Bay Investment Joint Stock Company amounted to VND 267,476,795,778, while profit before tax reached VND 2,951,720,059.</p>

Meta Tour Joint Stock Company

Head Office address:	3rd Floor, 97-99 Lang Ha Building, Dong Da Ward, Hanoi City, Vietnam.
Entreprise Registration Certificate no.:	0110017006 issued by the Hanoi Department for Planning and Investment, issued for the first time on 1 June 2022, amended for the 6th time on 16 May 2024.
Main business lines:	Domestic travel, international travel, accommodation services, and passenger transport.
Charter capital:	VND 10,000,000,000 (Ten billion Vietnamese Dong).
Everland Group Joint Stock Company's ownership ratio:	90% of charter capital.
Summary of operations and financial situation:	<p>Operational situation: Meta Tour Joint Stock Company primarily operates in travel services, travel agency services, accommodation services, air ticketing, and passenger transportation.</p> <p>Financial situation: According to the 2025 financial statements ("FS"), the total assets of Meta Tour Joint Stock Company amounted to VND 32,310,016,925, total revenue for the period reached VND 71,843,349,996, and profit before tax was VND 2,138,553,866.</p>



Kingsun Viet Nam Joint Stock Company

Head Office address:	3rd Floor, 97-99 Lang Ha Building, Dong Da Ward, Hanoi City, Vietnam.
Entreprise Registration Certificate no.:	0105285472, issued by the Hanoi Department of Planning and Investment, issued for the first time on 28 April 2011, amended for the 9th time on 06 February 2026.
Main business lines:	Commercial.
Charter capital:	VND 10,000,000,000 (Ten billion Vietnamese Dong).
Summary of operations and financial situation:	<p>Operational situation: Kingsun Vietnam Joint Stock Company is primarily engaged in the wholesale of agricultural and forestry products, as well as food products.</p> <p>Financial situation: According to the 2025 financial statements ("FS"), the total assets of Kingsun Vietnam Joint Stock Company amounted to VND 17,033,944,298, total revenue for the period reached VND 40,493,539,899, and profit before tax was VND 352,705,528.</p>



Part

05

SUSTAINABLE DEVELOPMENT

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- II. Approach to the sustainable development governance framework (ESG) 94
- III. Sustainable development performance 95
- IV. Sustainable development orientation for 2026 97



I. OVERVIEW OF SUSTAINABLE DEVELOPMENT STRATEGY

Everland Group identifies sustainable development as a core foundation throughout its long-term development strategy, aiming to balance economic growth, environmental protection, and social responsibility. The Group focuses on developing its core sectors, including real estate, tourism, services, and trade, in line with green and environmentally friendly principles, while optimizing resource efficiency. Everland places strong emphasis on the application of advanced technologies and the enhancement of corporate governance quality, ensuring transparency and compliance with public company governance standards, while gradually aligning with international practices. In addition, the Group actively contributes to the community through social welfare initiatives, job creation, and the development of local human resources, with the goal of achieving long-term and sustainable growth for both the business and society.

II. APPROACH TO THE SUSTAINABLE DEVELOPMENT GOVERNANCE FRAMEWORK (ESG)

In 2025, Everland Group continued to implement its approach to sustainable governance based on the ESG framework, comprising three pillars: Environmental (E), Social (S), and Governance (G).

- Environmental (E): Managing and minimizing environmental impacts while ensuring the efficient use of natural resources and inputs;
- Social (S): Ensuring a balanced alignment of interests among the Company, employees, customers, and the broader community;
- Governance (G): Enhancing transparency, accountability, and business ethics, with a view toward aligning with global corporate governance standards.

The components of the ESG framework are integrated into the Group's business strategy, decision-making processes, and execution of strategic initiatives, as well as into specific operational activities. The BOM is responsible for setting the strategic direction for sustainable development; the Executive Board is responsible for implementation and oversight; and the Group's departments and affiliated units are directly responsible for execution.

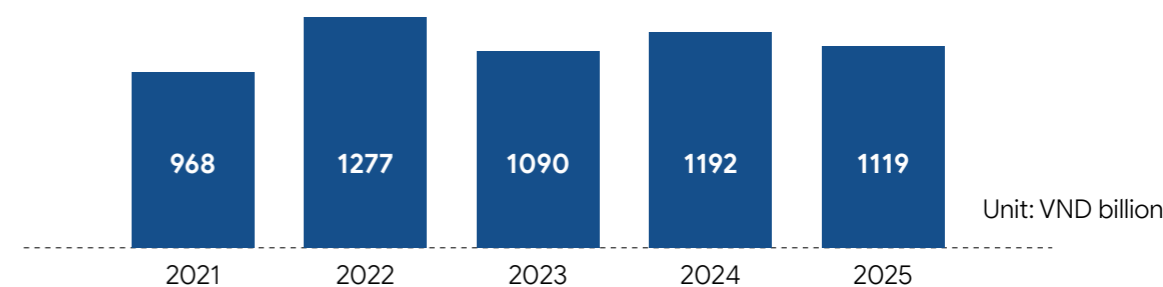
III. SUSTAINABLE DEVELOPMENT PERFORMANCE

SUSTAINABLE BUSINESS OPERATIONS

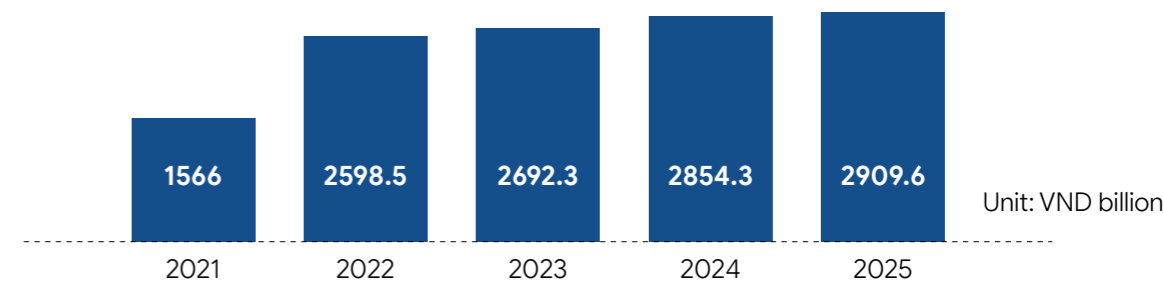
Everland Group has consistently maintained sustainable business operations, as reflected in the steady growth of key financial and business indicators, including total assets, equity, revenue, and profit after tax over the years.

In 2025, most financial and business indicators recorded strong growth compared to 2024. Specifically:

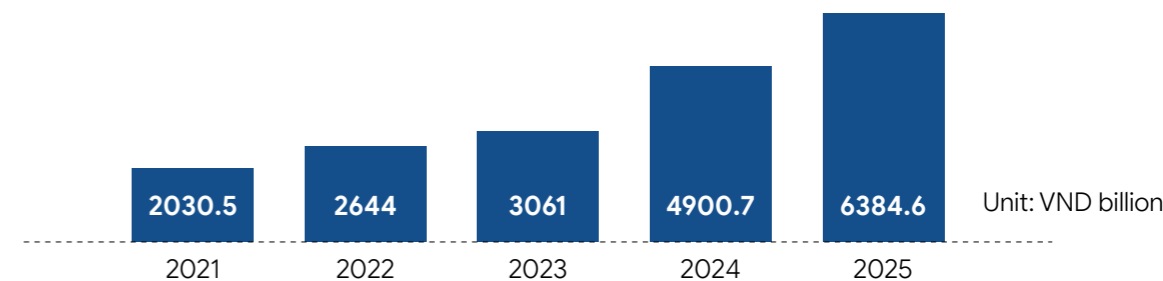
- Total assets: VND 6,385 billion, up 31.4%;
- Equity: VND 2,910 billion;
- Revenue: VND 1,119 billion;
- Profit after tax: VND 98.9 billion, up 193%;
- Dividend payout ratio: 5%.



Consolidated revenue growth of Everland Group for the period 2021 - 2025



Consolidated profit after tax growth of Everland Group for the period 2021 - 2025



Consolidated total assets growth of Everland Group for the period 2021 - 2025

The Group's financial performance also reflects stability and transparency, as key financial indicators have remained at prudent levels and shown continuous improvement over the years.

- Total consolidated outstanding loans: VND 1,097 billion, down 3% compared to 2024;
- Debt-to-equity ratio (D/E): 1.19x, within a commonly accepted safe range for the real estate sector.

ENVIRONMENTAL PERFORMANCE

Resource and Energy Management

In 2025, the Group implemented a range of integrated solutions for resource and energy management, contributing to environmental protection and sustainable development, including:

- Applying energy-saving solutions in the design, investment, and operation of projects, resulting in an estimated 5%–10% reduction in average energy consumption;
- Optimizing the use of water and construction materials during project execution;
- Promoting the use of environmentally friendly materials, which currently account for approximately 20%–30% of materials used across projects.

Emission and Waste Reduction

In 2025, the Group also implemented various measures in business operations and construction activities to minimize emissions and waste, particularly hazardous waste, including:

- Implementing strict measures to control dust and noise at construction sites;
- Managing and treating construction waste in compliance with regulations, reducing non-recyclable waste by approximately 5%–10%;
- Gradually progressing toward the goal of reducing greenhouse gas emissions.

Green Project Development

The Group has been gradually transitioning toward green project development through a range of initiatives, including:

- Integrating “green building” criteria into the planning and design of its projects, with approximately 30% of projects currently incorporating such standards;
- Increasing the proportion of green spaces, water features, and open areas in project master planning and design;
- Investing in advanced environmental monitoring systems and wastewater treatment facilities to enhance the quality of the living environment for residents.



SUSTAINABLE CORPORATE GOVERNANCE

In 2025, Everland Group continued to strengthen its corporate governance framework toward greater transparency, professionalism, and efficiency, as reflected in the following aspects:

- Compliance with disclosure regulations: 100% of required information was disclosed in a timely manner;
- Strengthening internal control and risk management, particularly in financial, legal, and market risks;
- Enhancing the transparency and quality of financial reporting, with all financial statements receiving unqualified audit opinions;
- Promoting the development of corporate culture based on Everland’s core values

[Further details on Everland Group’s corporate governance are presented in Chapter IV – Corporate Governance of the 2025 Annual Report]

SOCIAL RESPONSIBILITY

For Employees

The Group is committed to ensuring a safe, fair, and professional working environment, based on the following principles:

- Providing competitive income and benefits across job positions and among employees. In 2025, the average employee income reached approximately VND 26 million per person per month;
- Implementing policies on training, human resource development, and talent retention. In 2025, workforce growth reached 157%, the employee training rate was approximately 70%, and the voluntary turnover rate remained below 20%;
- Ensuring occupational health and safety at both construction sites and office workplaces. In 2025, 100% of project sites complied with occupational safety regulations, with no major accidents or incidents recorded.

For customer

The Group is committed to upholding business ethics and fulfilling its

responsibilities toward customers through the following actions:

- Providing products and services that meet quality and safety standards;
- Ensuring full and transparent disclosure of planning information and legal documentation related to projects;
- Delivering attentive customer care services and providing comprehensive and dedicated consultation to enhance customer experience throughout product usage.

For community

In 2025, Everland Group actively participated in social welfare initiatives across various localities through activities such as:

- Supporting charitable and social welfare programs organized by associations and organizations;
- Collaborating with local authorities in community activities, including the restoration and preservation of cultural and historical sites;
- Total community investment: approximately VND 4 billion.

IV. SUSTAINABLE DEVELOPMENT ORIENTATION FOR 2026

In 2026, Everland Group will continue to pursue its sustainable development strategy, focusing on the following key priorities:

- Further improving the corporate governance system in alignment with ESG principles and international standards;
- Increasing the proportion of green projects to 40%, while further integrating “green building” criteria into new developments;
- Enhancing the application of technology in energy management and operational efficiency;
- Improving the quality of human resources and continuously fostering a professional and employee-friendly working environment;
- Strengthening risk management effectiveness, particularly in financial, legal, and market risks, while gradually enhancing the quality of financial reporting in accordance with International Financial Reporting Standards (IFRS);
- Expanding social responsibility initiatives, increasing both the scale and effectiveness of community programs;
- Exploring and progressing toward the development of a standalone ESG (Sustainability) Report;
- Enhancing transparency and disclosure related to ESG implementation.



“Everland Group is committed to sustainable development based on a balanced approach between economic growth, environmental protection, and social responsibility, with the aim of creating long-term value for shareholders and the broader community.”



CHƯƠNG

06

PRODUCTION AND BUSINESS OPERATIONS

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I. REPORT ON PRODUCTION AND BUSINESS OPERATIONS OF THE BOARD OF DIRECTORS

OVERVIEW OF GLOBAL AND DOMESTIC SITUATION IN 2025

In 2025, the global economy continued to experience significant volatility amid rising risks and uncertainties. The tariff tensions initiated by the United States had a notable impact on global trade and investment flows, while the U.S.–China tensions and the Russia–Ukraine conflict persisted with unpredictable developments. At the same time, the risk of military conflicts in regions such as the Middle East, South America, and Northeast Asia increased, and climate change as well as extreme weather events continued to exert substantial pressure on national economies. Despite these challenges, the global economy maintained a growth rate of approximately 3%. Inflation in many major economies showed signs of easing, indicating a certain degree of resilience and recovery. Meanwhile, geopolitical competition among major powers, together with tariff policies, has accelerated the restructuring of global supply chains and the reallocation of investment flows worldwide. For Vietnam, although significantly affected by external uncertainties,

domestic challenges, and severe impacts from natural disasters and floods, the economy still recorded positive results. Thanks to the Government's decisive and flexible leadership, along with close coordination among ministries, sectors, and local authorities, Vietnam's economy continued to demonstrate strong resilience and recovery capacity. In 2025, GDP growth reached 8.02%, placing Vietnam among the fastest-growing economies globally. Inflation was kept under control at 3.31%, below the target set by the National Assembly. State budget revenue reached VND 2.65 quadrillion, up 29.7% year-on-year; total import-export turnover hit a record of USD 930.05 billion; registered FDI reached USD 38.42 billion; and international tourist arrivals reached 21.2 million, up 20.4% compared to the previous year. These achievements have strengthened the country's economic foundation and created strong momentum for Vietnam to confidently enter a new phase of development with promising opportunities and prospects.



RESULTS IN BUSINESS AND PRODUCTION IN 2025

• Consolidated financial and business indicator in 2025

(Source: 2025 Audited Consolidated Financial Statements of the Company)

Danh mục chỉ tiêu	Thực hiện năm 2025 (VND)	So với kế hoạch năm 2025	So sánh với năm 2024
Net revenue from sales and services	1.119.194.855.302	Achieved 72.2%	Decreased 6.2%
Gross profit from sales and services	147.206.340.864	Achieved 61.6%	Increased 150.8%
Profit before tax	124.610.946.434	Achieved 87.8%	Increased 168.1%
Corporate Income Tax	25.732.027.861	Achieved 88.7%	Increased 101.4%
Profit after tax	98.878.918.573	Achieved 87.5%	Increased 193%
Total Assets	6.385.153.227.960	Achieved 116.1%	Increased 31.4%
Owner's Equity	2.909.983.256.263	Achieved 88.18%	Increased 3.5%

• Financial and business indicator of Everland Parent Company

(Source: 2025 Combined Financial Statements of the Company)

Indicator list	Performance in 2025 (VND)	Compared to plan in 2025	Comparison with 2024
Net revenue from sales and services	610.814.704.553	Achieved 104.9%	Decreased 25.1%
Gross profit from sales and services	50.368.793.456	Achieved 95.4%	Increased 8.7%
Profit before tax	47.960.738.266	Achieved 109%	Increased 55.5%
Corporate Income Tax	10.336.689.818	Achieved 114.9%	Increased 15.6%
Profit after tax	37.624.048.448	Achieved 107.5%	Increased 71.8%
Average employee income (monthly)	VND 26,000,000 per person per month	-	Increased 5.7%

In 2025, net revenue from sales and service provision decreased compared to 2024. However, key profit indicators, including gross profit and profit after tax, generally met or exceeded the planned targets and recorded significant growth year-on-year. Specifically, the gross profit of Everland Parent Company increased by 8.66%, while consolidated gross profit rose by 150.5%. Profit after tax, as reported in the Group's separate and consolidated financial statements for 2025, increased by 71.8% and 191.8%, respectively, compared to 2024.

This growth was primarily driven by the improved performance of both the Parent Company and its subsidiaries, as well as increased gains from short-term investment activities. In addition, Everland Van Don Joint Stock Company recognized a portion of revenue and profit from the sale of resort apartments under the Crystal Holidays Harbour Van Don Integrated Tourism, Resort and Entertainment Complex during the reporting period of 2025.

ORGANIZATION AND HUMAN RESOURCES

List of Executive Board



MR. NGUYEN THUC CAN

General Director

Year of birth: 1972.

Nationality: Vietnam.

Qualifications: Bachelor of Economic

Mr. Nguyen Thuc Can is an experienced leader who has been closely associated with the development of Everland Group since 2016. With strategic thinking, flexible management capabilities, and a strong spirit of innovation, he has worked together with the Board of Directors and Executive Management to gradually strengthen the Group's market position, while continuously improving operational efficiency and competitiveness. Under his leadership, Everland Group has consistently prioritized growth and sustainable development, placing people and long-term value at the core, thereby establishing a solid foundation for future advancement.

Number of shares held: 16,143,750 shares, accounting for 7.5% of total voting shares of Everland Group Joint Stock Company.



MR. LE DINH TUAN

Vice General Director

Year of birth: 1978.

Nationality: Vietnam.

Qualifications: Bachelor of Financial – Accounting.

Mr. Le Dinh Tuan has been associated with Everland Group since its early establishment and has made significant contributions to the management and development of the Group's business activities. With a practical mindset and a strong sense of responsibility, he has worked alongside the Executive Management to enhance operational efficiency, optimize resources, and support stable business growth. His experience and dedication are key factors contributing to Everland Group's continuous strengthening of its foundation and its pursuit of sustainable development objectives.

Number of shares held: 6,514,525 shares, accounting for 3.03% of total voting shares of Everland Group Joint Stock Company.



MR. CHU VAN KHANH

Vice General Director

Year of birth: 1977.

Nationality: Vietnam.

Qualifications: PhD of Law.

Mr. Chu Van Khanh has over 26 years of experience in the legal sector, having held various positions within the justice system, the Ministry of Justice, and notably in the fields of notarial services and legal practice management. In addition to his extensive legal expertise and solid management experience, he has developed broad relationships with state authorities, socio-political organizations, industry associations, and the business community both domestically and internationally. Mr. Chu Van Khanh joined Everland Group as Vice General Director in July 2025.

Number of shares held: 0 shares.



MS. NGUYEN THU NGAN

Deputy Head of Accounting Department cum Chief Accountant

Year of birth: 1991.

Nationality: Vietnam.

Qualifications: Bachelor of Accounting.

Ms. Nguyen Thu Ngan was formally trained in accounting at the Academy of Finance and holds both the Accounting Practitioner Certificate (APC) and the Chief Accountant Certificate issued by the Ministry of Finance. She has over 20 years of experience in the accounting field, having worked in various organizations and enterprises in multiple accounting positions. Ms. Nguyen Thu Ngan joined Everland Group in June 2023, where she quickly demonstrated strong professional competence and credibility. She has since been appointed Deputy Head of the Accounting Department and Chief Accountant of the Group.

Number of shares held: 0 shares

**MR. DAU QUOC DUNG**

Head of Legal and Investors
Relations Department

**MR. HOANG NGOC DUAN**

Head of Internal Supervisory
Department

**MR. LE HUY DUC**

Deputy Head of Project
Investment Department

**MS. HOANG THI MY**

Head of Economic and
Bidding Department

**MR. NGUYEN THANH SON**

Head of Design Management
Department

**MS. VU THI THUY**

Head of Human Resources
Department

**MR. NGUYEN DUY LONG**

Deputy Head of Finance
Department

Changes in the Executive Board

- On July 14, 2025, the Board of Management appointed Mr. Chu Van Khanh as Deputy Chief Executive Officer of Everland Group Joint Stock Company.
- On September 15, 2025, the Board of Management appointed Mr. Duong Duc Viet Dung as Deputy Chief Executive Officer of Everland Group Joint Stock Company.
- On October 9, 2025, the Board of Management dismissed Mr. Pham Van Trong from the position of Chief Accountant and appointed Ms. Nguyen Thu Ngan as Chief Accountant of Everland Group Joint Stock Company.
- On November 15, 2025, the Board of Management dismissed Mr. Duong Duc Viet Dung from the position of Deputy Chief Executive Officer of Everland Group Joint Stock Company and appointed Mr. Dang Quang Hai as Deputy Chief Executive Officer of the Company.

Number of employees

The total number of permanent employees working at the Group's headquarters, branches, representative offices, project management boards, and subsidiaries is approximately 500 people. Including seasonal workers and short-term laborers under fixed-term contracts working at construction sites, as well as at resorts and cruise operations of the Group and its subsidiaries, the total workforce reaches approximately 1,200 people.

Policies for employees

In 2025, Everland Group marked a significant milestone in its human resources policy with a "People-Centric" strategy. A key highlight was the restructuring and strengthening of the Group's senior management team through the appointment of several Deputy Chief Executive Officers and new department heads, bringing in fresh momentum and a modern governance perspective across the organization. At the same time, the Group implemented a 3P compensation system (Position – Person – Performance), aimed at optimizing compensation based on each individual's actual value contribution.

In addition, employees benefit from a dedicated welfare ecosystem in the areas of tourism, hospitality, and a modern digitalized working environment. These initiatives not only improve employees' quality of life but also reinforce Everland Group's position as an attractive career destination, well-prepared for a new phase of growth and expansion.

INVESTMENT SITUATION, IMPLMENTING PROJECT SITUATION

Major Investment

Crystal Holidays Harbour Van Don Tourism, Resort and Entertainment Complex Project

In 2025, Everland Van Don Joint Stock Company (the project investor) focused on accelerating the construction progress of the Crystal Holidays Harbour Van Don Integrated Tourism, Resort and Entertainment Complex in Quang Ninh Province, with the following key outcomes:

- The Group successfully held the inauguration ceremony for Phase 1 (Towers A and B) on December 19, 2025, which was also recognized as a commemorative project marking the 14th National Congress of the Communist Party of Vietnam. Construction is currently being

accelerated to complete Phase 2 (Towers C and D) and finalize the remaining works of the project in 2026 and 2027.

- Sales of condominium units in 2025 recorded positive results, with sales revenue reaching over VND 1,000 billion. The Group has also handed over a portion of units in Phase 1 to customers.
- The Group is currently coordinating with the operating partner Centara Hotels & Resorts to prepare for the official opening and operation of Towers A, B, and F in Q2 2026.

Vung Lam Resort Project (Crystal Holidays Marina Phu Yen)

The project covers a total land use area of 24.36 hectares and 5.02 hectares of water surface, of which approximately 12.17 hectares are located on mainland land and 12.19 hectares are located on Ong Xa Islet. The project has been granted the Investment Policy Approval and the approval of the detailed construction master plan at a scale of 1/500. Everland Phu Yen Joint Stock Company (the project investor) has been actively carrying out compensation and site clearance for the remaining area, as well as completing legal procedures related to land and construction in order to implement the project as soon as possible.

Analysis of reasons for delay compared to the previously disclosed and committed schedule: Despite significant efforts by the investor in compensation, site clearance, and completion of land and construction procedures following the issuance of the Investment Policy Decision, the project is still behind the

approved schedule.

The main reason is that negotiations and compensation for the remaining land clearance area have encountered unresolved difficulties. In addition, procedures for design

appraisal and construction permit issuance have not been completed as scheduled, as they are subject to the approval of the adjusted master plan of Song Cau Town to 2025 and the 1/2,000 zoning plan for the project area. Furthermore, in 2025, the restructuring and consolidation of local government authorities, including the merger of Phu Yen Province into Dak Lak Province and the implementation of the two-tier local government model, have also caused interruptions in planning and land administration procedures. As a result, the project implementation progress has been further delayed compared to the original plan.

Xuan Dai Bay Commercial, Service and Resort Complex Project

The project was officially commenced by Xuan Dai Bay Investment Joint Stock Company (the project investor) with a groundbreaking ceremony held on April 1, 2025, in celebration of the 50th anniversary of the Liberation of Southern

Vietnam and National Reunification. Currently, the investor and contractors are actively focusing on the construction of project components, with the objective of completing and inaugurating the project in 2027.



Ly Son Cultural Heritage Tourism Complex Project

Anh Thu Investment and Development Joint Stock Company (the project investor) has completed all investment, construction, and land-related procedures and was granted land allocation by the People's Committee of Quang Ngai Province in Q4/2025 for project implementation. The investor is currently completing procedures to commence construction in Q2/2026.

Analysis of reasons for delay compared to the previously disclosed and committed schedule: The investor completed all compensation and site clearance activities for the project by the end of 2021 and

finalized design documentation in early 2022. However, during the period from 2022 to 2024, the project implementation was delayed due to the need to await the preparation and approval of the adjusted master plan for the Dung Quat Economic Zone and the zoning plan for Ly Son urban area. In 2025, further delays occurred due to the restructuring and consolidation of local government authorities in Quang Ngai Province, as well as changes in land and construction-related legal regulations, which extended the timeline for completing required legal procedures beyond the initially expected schedule.

Project at HH5 Land Plot, Bac An Khanh New Urban Area (Sky Lumiere Center)

The project has obtained the Investment Certificate and approval of the detailed construction master plan at a scale of 1/500. The investor (An Khanh New Urban Development Joint Venture Company Limited) has been allocated land by the State for project implementation, has fulfilled all financial obligations to the State, and has been granted the Land Use Right Certificate. In August 2023, Everland Group Joint Stock Company, together with its partners, entered into a Deposit Agreement with the investor to secure the transfer of a portion of the Bac An Khanh New Urban Area project at HH5 land plot. However, due to a longer-than-expected timeline for completing the transfer of a

portion of the HH5 project, as well as the impact of accounting and recognition of borrowing costs associated with the deposit transaction on Everland Group's financial results, the parties agreed in 2025 to terminate the Deposit Agreement. Accordingly, the project investor has fully refunded the deposit amount and supported the payment of borrowing costs incurred by Everland Group and its partners. Currently, Everland Group is coordinating with the project investor to study and develop appropriate and efficient planning, design, and investment cooperation plans in order to continue potential collaboration in the future.

PART 6:

FINANCIAL SITUATION OF THE COMPANY

• Combined financial indicators

(Unit: VND)

Indicator	In 2024	In 2025	Results in 2025 compared to 2024	Results in 2025 compared to plan
Total asset value	2,959,528,044,882	2,468,441,620,643	Decreased 16,6%	Achieved 70,5%
Net revenue	815.139.721.185	610.814.704.553	Decreased 25,1%	Achieved 104,9%
Profit from business operations	35.087.032.191	51.657.598.384	Increased 47,2%	Achieved 114,8%
Other profits	(4.245.425.585)	(3.696.860.118)	Increased 13%	-
Profit before tax	30.841.606.606	47.960.738.266	Increased 55,5%	Achieved 109%
Profit after tax	21.899.978.770	37.624.048.448	Increased 71,8%	Achieved 107,5%

• Key financial indicators:

Indicator	In 2024	In 2025
1. Liquidity indicators		
+ Short-term liquidity ratio:	5,92	3,77
Short-term assets/Short-term liabilities		
+ Quick liquidity ratio		
(Short-term assets - Inventories)/Short-term liabilities	5,83	3,74
2. Capital Structure Indicators		
+ Debt ratio/Total assets	0,24	0,08
+ Debt ratio/Owner's Equity	0,32	0,08
3. Operational Efficiency Indicator		
+ Inventory turnover		
Cost of goods sold/ Average inventory	1,04	1,03
+ Total assets turnover		
Net revenue/Total assets	0,25	0,23
4. Profitability Indicators		
+ Ratio of Net Profit After Tax to Net Revenue	0,038	0,079
+ Profit after tax ratio/Owner's equity	0,014	0,021
+ Profit after tax ratio/ Total assets	0,010	0,016
+ Profit from business activity ratio/ Net revenue	0,043	0,085

SHAREHOLDER STRUCTURE AND CHANGES IN THE OWNER'S INVESTMENT CAPITAL

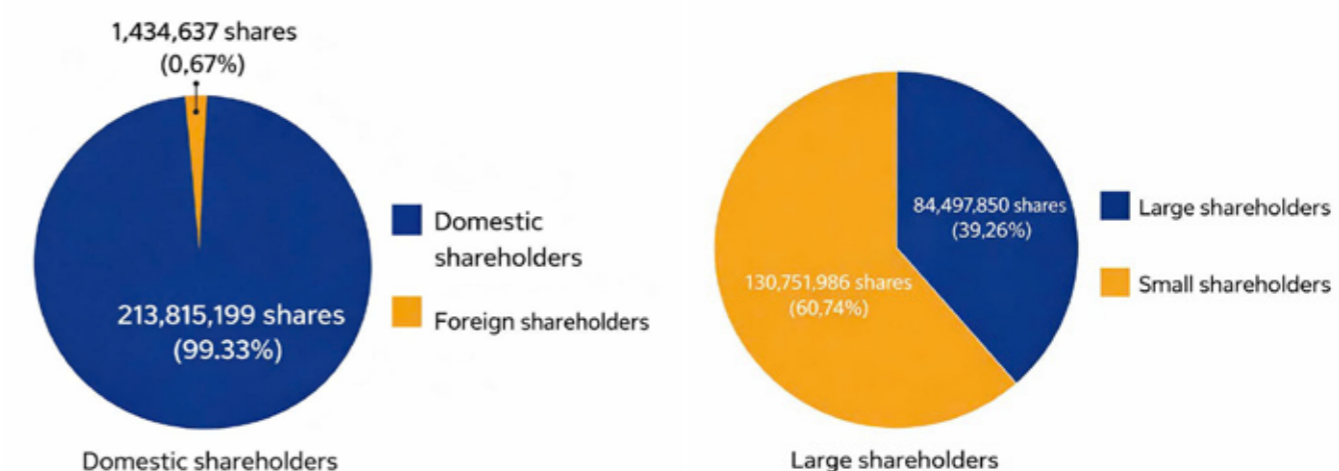
Information about shares

- Total number of shares: 215,249,836 shares.
- Type of shares: Common shares, freely transferable

Shareholder structure on March 27, 2026)

Category	Number of Shares Owned	Ownership Ratio (%)
DOMESTIC AND FOREIGN SHAREHOLDERS		
(1) Domestic	213.852.334	99,35%
State	0	0,00%
Organizations	27.791.527	12,91%
Individuals	186.060.807	86,44%
(2) Foreign	1.397.502	0,65%
Organizations	977.521	0,45%
Individuals	419.981	0,20%
Total (1 + 2)	215.249.836	100,00%
FOUNDING SHAREHOLDERS, MAJOR SHAREHOLDERS, AND OTHERS SHAREHOLDERS		
(1) Founding Shareholders	61.204.025	28,43%
(2) Major Shareholders	84.497.850	39,26%
(3) Shareholders holding less than 5% Voting Shares	130.751.986	60,74%
Total (2 + 3)	215.249.836	100%

Maximum foreign ownership ratio: 49%.



Changes in Owners' Equity

Capital Increase/Timing	Value (billion)	After-Increase Charter Capital (VND)	Offering subjects	Issuing authority
First capital increase: 25 October 2011	54 billion	From 6 billion to 60 billion	Existing Shareholders	Enterprise Registration Certificate No. 0104228175 issued by Hanoi Department of Planning and Investment, amended 6th time on 01 November 2011.
Second capital increase: 21 January 2013	30 billion	90 billion	Existing Shareholders	Enterprise Registration Certificate No. 0104228175 issued by Hanoi Department of Planning and Investment, amended 11st time on 31 January 2013.
Third capital increase: 18 December 2013	90 billion	180 billion	Existing Shareholders	Enterprise Registration Certificate No. 0104228175 issued by Hanoi Department of Planning and Investment, amended 13th time on 27 December 2013.
Fourth capital increase: 12 April 2016.	120 billion	300 billion	Existing Shareholders	Enterprise Registration Certificate No. 0104228175 issued by Hanoi Department of Planning and Investment, amended 18th time on 15 April 2016.
Fifth capital increase: 10 August 2018	300 billion	600 billion	Public offering	Certificate for Registration for Public Offering of shares No.31/GCN-UBCK issued by the Chairman of the State Securities Commission on 25 June 2018. Document No. 4952/UBCK-QLCB dated 10 August 2018, from the State Securities Commission regarding the report on the results of EVG's public offering of shares. Enterprise Registration Certificate No. 0104228175 issued by the Hanoi Department of Planning and Investment, amended 19th time on 17 August 2018
Sixth capital increase: 26 February 2021	450 billion	1.050 billion	Public offering	Certificate of Registration for Public Offering of Shares No. 333/GCN-UBCK issued by the Chairman of the State Securities Commission on 30 December 2020.
Seventh capital increase: 27/01/2022	52,498 billion	1.102,498 billion	Pay dividend for shareholders	Document No. 561/UBCK-QLCB dated 27 January 2022, from the State Securities Commission regarding the report on the results of EVG's issuance of shares to pay dividends.
Eighth capital increase: 25 February 2022.	1.050 billion	2.152,498 billion	Public offering	Certificate of Registration for Additional Public Offering of Shares No. 319/GCN-UBCK issued by the Chairman of the State Securities Commission on 28 December 2021.

Treasury stock transactions: None**Other stocks:** None**Bond issuance:** None.**Share transactions of insiders:** None.

II. ASSESSMENT OF THE BOARD OF DIRECTORS

Assessment of Business Performance

In 2025, amid ongoing fluctuations in both the global and domestic economic landscape, the Board of Management, under the direction of the Board of Directors, closely adhered to the business objectives and targets approved by the 2025 Annual General Meeting of Shareholders. Through proactive, flexible, and decisive management measures, Everland Group achieved the following positive results:

- Strong profit growth: Despite consolidated revenue reaching VND 1,119.11 billion (a slight decrease of 6.13%), the Group's profit after tax recorded a significant increase to VND 98.9 billion, up 193% in the same year.
- Acceleration of key projects: The Group mobilized maximum resources to implement the Crystal Holidays Harbour Van Don project, achieving the target of putting Phase 1 into operation in Q4/2025. At the same time, the Group commenced construction of the Xuan Dai Bay Commercial, Service and Tourism Complex (Dak Lak), and completed

land allocation procedures and necessary conditions to commence the Ly Son Cultural Heritage Tourism Complex (Quang Ngai) in 2026.

- Strong financial position: The Group's total consolidated assets reached approximately VND 6,385 billion at the end of 2025, representing an increase of 31.4% compared to the same period. Management noted that focusing on core sectors—real estate, tourism, and services—has contributed to building a smart and sustainable ecosystem.
- High determination and execution: Guided by the principle of “Fast – Lean – Effective,” the Board of Management affirmed that 2025 serves as a solid foundation for Everland to realize its ambition of becoming a reputable and sustainable real estate developer in the market.
- However, certain consolidated business targets were not fully achieved. Specifically, total consolidated revenue reached 72.2% of the planned target, while profit after tax reached 87.5% of the plan.

Causes and Responsibilities of the Board of

The shortfall in achieving certain business targets was primarily attributable to unpredictable developments in both the global and domestic environments in 2025, which were beyond initial forecasts and adversely affected the business operations of Everland Group and its subsidiaries. In addition, the recognition of revenue and profit from the sale of serviced apartments at the Crystal Holidays Harbour Van Don Integrated Tourism, Resort and Entertainment Complex did not meet the planned schedule.

The BOD will thoroughly review and draw lessons learned to enhance the effectiveness of forecasting and

assessment of both global and domestic conditions, as well as to adopt more flexible and responsive management solutions to better navigate market fluctuations. In 2026, the BOD will intensify efforts to accelerate the handover of apartment units to customers in order to recognize revenue and profit from the sale of serviced apartments at the Crystal Holidays Harbour Van Don project. At the same time, the BOD will promote sales activities across other projects and accelerate the development of additional business segments, thereby ensuring the achievement of the Group's consolidated revenue and profit targets.

ASSESSMENT OF THE BOARD OF DIRECTORS

Asset Position

In 2025, Everland Group's total assets grew in line with the planned targets, supporting the scale and direction of its business operations. The increase in total assets was primarily driven by higher investment in the Group's key projects.

The Group's total assets have shown consistent growth over the years, rising from VND 2,663 billion in 2022 to VND

6,384 billion in 2025. As of 2025, short-term and long-term assets accounted for 89.6% and 10.4% of total assets, respectively.

In 2025, the Group had no overdue receivables that adversely affected its business performance.

Payables Position

In 2025, the capital structure of Everland Group comprised liabilities and equity accounting for 54.4% and 45.6% of total capital, respectively. The Group's total liabilities amounted to VND 3,475 billion (representing 54.4% of total capital), of which bank borrowings for project development accounted for only 31.6% of

total liabilities. The remaining liabilities mainly consisted of advances from real estate buyers and, to a lesser extent, payables to suppliers and contractors. The Group's total equity in 2025 reached VND 2,909 billion, representing 45.6% of total capital.

Overdue Liabilities, Foreign Exchange Differences and Interest Rate Differences

In 2025, Everland Group did not have any overdue liabilities. There were no foreign currency transactions during the year; therefore, no foreign exchange

differences arose. In addition, there were no interest rate differences that had a material impact on the Group's business performance for the period.

Improvements in Organizational Structure, Policies and Management

In 2025, the Company continued to implement solutions to streamline and enhance its organizational structure, ensuring alignment with its medium- and long-term development strategy. The governance model was reviewed and adjusted to clearly define functions and responsibilities while strengthening coordination among business units, thereby improving operational efficiency and risk control. At the same time, the Company progressively refined its internal policies and procedures toward greater standardization, transparency, and alignment with best practices commonly adopted by listed companies.

At the same time, the Company progressively refined its internal policies and procedures toward greater standardization, transparency, and alignment with best practices commonly

adopted by listed companies. Management policies regarding the allocation and utilization of resources were further optimized to enhance flexibility, efficiency, and financial prudence. The Company also accelerated the application of digital technologies in management and operations to improve productivity and overall management quality. Human resource management continued to be strengthened, with a focus on developing leadership capabilities at all levels and building a high-quality workforce, supported by appropriate performance evaluation and remuneration mechanisms. These improvements have contributed to enhancing the Company's overall governance capacity, providing a solid foundation for stable operations and sustainable development.

Future Development Plan

For the period from 2026 to 2030, with a vision to 2035, Everland Group is oriented toward innovation, integration, and sustainable development, with digital transformation, modern governance, and human capital serving as the foundation for long-term growth. The Group will focus on strengthening and developing its core business pillars while gradually completing its ecosystem across real estate, tourism, services, and related sectors. At the same time, it will enhance synergies among member companies in terms of ownership, technology, markets, and branding to improve overall operational efficiency.

In addition, Everland aims to establish new growth drivers by promoting innovation,

enhancing governance capabilities, accelerating digital transformation, and implementing sustainable development standards in line with ESG principles. By 2030, the Group targets to reinforce its market position, improve governance and operational capabilities toward a more professional and modern model, strengthen its brand reputation, and strive to be among large-scale enterprises in the stock market. By 2035, Everland aspires to become a selectively diversified private economic group with a fully integrated business ecosystem, strong competitiveness, proactive integration, and continuous innovation, thereby consolidating its position among leading listed companies in Vietnam.

Report on Environmental and Social Responsibility

Everland Group and its subsidiaries have implemented comprehensive measures for managing energy consumption and emissions across offices and project construction sites. In 2025, the Group

recorded no violations or penalties related to environmental protection, reflecting its strong commitment to environmental compliance and responsible operations.

Assessment of Labor-Related Matters

In 2025, certain limitations remained in the Group's human resource management, including overlaps and inefficiencies in job assignments across some positions and departments, resulting in misalignment with defined roles and responsibilities. Alongside the strengthening of middle and senior management positions with

experienced and capable personnel, the Group will continue to review, evaluate, streamline, and reorganize its workforce in a more structured and efficient manner. This aims to enhance execution capability and overall operational effectiveness across the organization.

Assessment of Corporate Responsibility toward Local Communities

Through its investment and business activities, as well as social responsibility initiatives, Everland Group and its subsidiaries have contributed to the preservation, promotion, and dissemination of distinctive historical and cultural values of localities to both domestic and international visitors.

These contributions have also helped gradually transform local living practices and livelihoods toward more sustainable models, thereby supporting long-term socio-economic development in the communities where the Group operates.

III. ASSESSMENT OF THE BOARD OF MANAGEMENT



Assessment of the BOM about the Company's

In 2025, the BOM of Everland Group highly appreciated the comprehensive efforts of the BOD and all employees in maintaining stable growth and demonstrating adaptability amid a volatile economic environment. The Group effectively implemented its key strategies, progressively enhanced governance quality, optimized resource allocation, and strengthened its financial foundation. Core business segments continued to deliver positive results while also opening up new areas of potential growth. In parallel, Everland remained committed to fulfilling its social responsibilities, enhancing brand reputation, and strengthening trust with shareholders and partners. The BOM believes that, with a clear strategy and a sustainable development orientation, the Group will continue to achieve steady progress in the coming years.

Notwithstanding these achievements, the Board of Directors also acknowledges

certain limitations that require further improvement. The implementation progress of some projects has been slower than planned; operational efficiency across certain business segments and subsidiaries has not been uniform; and resource allocation and coordination have, at times, lacked sufficient flexibility. In addition, in a rapidly changing market environment, the Group's forecasting and responsiveness to changes need to be further enhanced to mitigate risks and capitalize on emerging opportunities.

The BOM is confident that, with a proactive mindset, a strong commitment to innovation, and the collective efforts of the entire organization, Everland Group will continue to refine its governance model, improve operational efficiency, and achieve its sustainable development goals, thereby creating long-term value for shareholders, partners, and the broader community.

Assessment of the BOM about the BOD's activities

In 2025, the BOM of Everland Group highly appreciated the proactive, decisive, and flexible leadership of the BOD in executing the approved strategic directions. The BOD demonstrated strong executive capabilities, closely monitoring market developments and promptly implementing appropriate response measures, thereby maintaining stable business operations and progressively improving the Group's overall performance. The implementation of projects, financial management, cost control, and market development activities were carried out in a relatively coordinated manner, contributing to strengthening the foundation for sustainable growth.

In addition to these positive outcomes, the BOM noted that the BOD should continue to improve in certain areas, including accelerating the progress of key projects, enhancing the efficiency of resource utilization, and further strengthening forecasting and risk management capabilities amid ongoing market volatility. The BOM is confident that, with a strong sense of responsibility and a commitment to continuous improvement, the Board of Management will continue to enhance its leadership role and contribute to the stable and sustainable development of Everland Group in the coming years.



CHƯƠNG

07

FINANCIAL STATEMENTS

EVERLAND GROUP JOINT STOCK COMPANY

The combined financial statements have been audited for the year ended 31 December 2025

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of EVERLAND Group Joint Stock Company (hereinafter called "the Company") presents its Report together with the audited Combined financial statements for the ended 31 December 2025.

GENERAL INFORMATION

Everland Group Joint Stock Company (hereinafter referred to as the "Company") is a joint stock company established under Business Registration Certificate No. 0104228175, issued by the Hanoi Department of Planning and Investment on October 27, 2009. During the course of its operations, the Company has undergone several amendments to its Enterprise Registration Certificate. The most recent amendment was made on January 23, 2026.

The Company's registered head office is located at: 3rd Floor, 97–99 Lang Ha Building, Dong Da Ward, Hanoi, Vietnam.

THE MEMBERS OF THE BOARD OF DIRECTORS BOARD OF MANAGEMENT, THE BOARD OF SUPERVISORS, AND THE BOARD OF MANAGEMENT

The members of the Board of Directors, the Board of Supervisors, and the Board of Management of the company during the year and to the date of this statement are as follows:

Board of Directors

Full name	Position	Appointment / Dismissal
Mr. Le Dinh Vinh	Chairman	
Mr. Nguyen Thuc Can	Deputy Chairman	
Mr. Le Dinh Tuan	Member	
Mr. Ngo Viet Hung	Independent Member	
Mr. Do Thanh Nghi	Member	Appointed on 28 May 2025
Mrs. Duong Thi Van Anh	Member	Dismissed on 28 May 2025

Board of Directors

Full name	Position	Appointment / Dismissal
Mr. Nguyen Thuc Can	General Director	
Mr. Le Dinh Tuan	Deputy General Director	
Mr. Chu Van Khanh	Deputy General Director	Appointed on 14 July 2025
Mr. Duong Duc Viet Dung	Deputy General Director	Appointed on 15 September 2025 Dismissal on 15 November 2025

Board of Supervisors

Full name	Position
Mrs. Cao Thu Hoa	Head of the Board
Mr. Nguyen Ha Nguyen	Member
Ms. Vu Minh Hue	Member

Legal Representative

The legal representative of the Company during the fiscal year and up to the date of this report is Mr. Le Dinh Vinh – Chairman and Mr. Nguyen Thuc Can – General Director.

STATEMENT OF THE BOARD OF MANAGEMENT (CONTINUED)

EVENTS AFTER THE END OF THE FINANCIAL YEAR

There have been no significant events occurring since the end of the financial year that would require adjustments to or disclosure in the notes to the combined financial statements.

AUDITORS

International Auditing And Valuation Company Limited was appointed as the auditor to perform the review of the Company's combined financial statements for the ended 31 December 2025.

DISCLOSURE OF THE BOARD OF MANAGEMENT'S RESPONSIBILITIES FOR THE COMBINED FINANCIAL STATEMENTS

The Board of Management of the Company is responsible for the preparation of the combined financial statements that present fairly, in all material respects, the financial position, results of operations, and cash flows of the Company for the year. In preparing these combined financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the combined financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of Management ensures that proper accounting records are maintained so as to reflect, with reasonable accuracy at any time, the financial position and operating results of the Company, and that such records comply with the applicable accounting regime. The Board of Management is also responsible for safeguarding the assets of the Company and, accordingly, has implemented appropriate measures to prevent and detect fraud and to ensure compliance with relevant laws and regulations relating to the preparation and presentation of the combined financial statements.

The Board of Management confirms that the Company has complied with the above requirements in preparing these combined financial statements.

STATEMENT OF THE BOARD OF MANAGEMENT (CONTINUED)

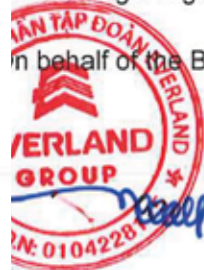
OTHER COMMITMENTS

The Board of Management confirms that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 issued by the Prime Minister detailing the implementation of certain provisions of the Law on Securities, and that the Company has not violated the information disclosure obligations in accordance with Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance providing guidance on information disclosure in the securities market, and Circular No. 68/2024/TT-BTC dated 18 September 2024 amending and supplementing a number of articles of the circulars governing securities trading on the securities trading system; clearing and settlement of securities transactions; operations of securities companies; and information disclosure in the securities market.

APPROVAL OF THE COMBINED FINANCIAL STATEMENTS

The Board of Management has approved the accompanying combined financial statements. The combined financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025, as well as its results of operations and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations relating to the preparation and presentation of combined financial statements.

In behalf of the Board of Management,



Nguyen Thuc Can
General Director
Hanoi, 30 March 2026

No: 300612/2025/BCTC/IAV

INDEPENDENT AUDITORS' REPORT

To: : **The shareholders
The Board of Directors, Board of Supervisors, and Board of Management
Everland Group Joint Stock Company**

We have audited the accompanying combined financial statements of Everland Group Joint Stock Company hereinafter referred to as the "Company"), which were prepared on March 30, 2026, from page 08 to page 12. These comprise the combined balance sheet as at December 31, 2025, the combined statement of income, the combined statement of cash flows for the financial year then ended, and the accompanying notes to the combined financial statements.

The Board of Management's Responsibility

The Board of Management of the Company is responsible for the preparation and fair presentation of these combined financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as The Board of Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the Company's financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditors' Opinion

In our opinion, the combined financial statements present fairly, in all material respects, the financial position of Everland Group Joint Stock Company as at December 31, 2025, as well as its results of operations and cash flows for the financial year then ended, in accordance with the prevailing Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations relating to the preparation and presentation of combined financial statements.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Matters to be emphasize

According to Note 4.6.1 – Other short-term receivables:

Everland Group Joint Stock Company and An Khanh New Urban Development Joint Venture Company Limited signed Deposit Agreement No. HH5/2023/HĐĐC/AK-EVG on August 11, 2023, to receive the transfer of a portion of the North An Khanh New Urban Area project at Plot HH5 (Sky Lumiere Center project).

According to Agreement Document No. HH5/2025/VBTT/AK-EVG signed on October 8, 2025: An Khanh New Urban Development Joint Venture Company Limited agrees to return to Everland Group Joint Stock Company the entire deposit amount of VND 637.5 billion after signing the aforementioned Agreement Document.

As of December 31, 2025, Everland Group Joint Stock Company still owes An Khanh New Urban Development Joint Venture Company Limited VND 114,500,000,000 VND upon the settlement of the deposit contract for the transfer of a portion of the North An Khanh New Urban Area project at Plot HH5 (Sky Lumiere Center project). By the date of this financial statement, An Khanh New Urban Development Joint Venture Company Limited has fully paid the aforementioned amount to Everland Group Joint Stock Company.

Due to the delay in completing the transfer of a portion of the Project beyond the originally planned schedule, An Khanh New Urban Development Joint Venture Company Limited has agreed to reimburse Everland Group Joint Stock Company for borrowing costs incurred during the period from March 1, 2024 until the completion of the transfer of a portion of the Project at Land Lot HH5 (Sky Lumiere Center Project).

Other Matters

The combined financial statements for the financial year ended December 31, 2024 were audited by another auditor and audit firm, who issued their report dated March 31, 2025. The auditor expressed an unmodified opinion with an emphasis of matter as follows:

i) An advance made by the Company to Ms. Nguyen Tam Bang (Chief Accountant until April 12, 2024) for the purpose of tax payment had not been repaid as at her resignation date (April 20, 2024).

Pursuant to the meeting minutes dated December 28, 2024, the General Director was responsible for covering this amount on behalf of the Company. Accordingly, on March 28, 2025, the General Director fully reimbursed the outstanding advance to the Company. Therefore, the Board of Management has assessed that this receivable has been fully recovered and no provision was recognized as at December 31, 2024.

ii) Investment Cooperation Contract No. 99/2021/HĐHTĐT/EVG-THIENMINH dated April 1, 2021 was entered into between Everland Group Joint Stock Company and Thien Minh Real Estate Investment Group Joint Stock Company to jointly invest in the New City Urban Area Project located in Nui Sam Ward, Chau Doc City, An Giang Province. Due to certain reasons, the implementation progress of the Project was slower than the schedule agreed upon by the parties under the Investment Cooperation Contract. On March 12, 2025, the Board of Directors issued Resolution No. 06/2025/NQ-HĐQT approving the transfer of the entire capital contribution rights, together with all related rights, obligations, and interests arising from Investment Cooperation Contract No. 99/2021/HĐHTĐT/EVG-THIENMINH dated April 1, 2021 to a partner.

As at the date of preparation of these financial statements, the Company has completed the aforementioned transfer and collected proceeds amounting to VND 69,800,000,000. The Board of Management has assessed that the value of the investment contribution (VND 64,200,000,000) is lower than the proceeds received from the transfer of the capital contribution and the related rights, obligations, and interests arising from the Investment Cooperation Contract; therefore, no provision has been made for this receivable.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

ii) On August 11, 2023, Everland Group Joint Stock Company entered into Deposit Agreement No. HH5/2023/HĐĐC/AK-EVG with An Khanh New Urban Development Joint Venture Company Limited for the transfer of a portion of the North An Khanh New Urban Area Project at Land Lot HH5 (Sky Lumiere Center project). Due to the delay in completing the transfer of a portion of the Project beyond the originally expected schedule, An Khanh New Urban Development Joint Venture Company Limited agreed to pay borrowing costs to Everland Group Joint Stock Company for the period from March 1, 2024 to December 31, 2024 in accordance with the Borrowing Cost Payment Agreement dated December 18, 2024.

As at the date of preparation of these financial statements, An Khanh New Urban Development Joint Venture Company Limited has fully paid to Everland Group Joint Stock Company the borrowing costs incurred for the period from March 1, 2024 to September 30, 2025, amounting to VND 99,556,273,971.

By the time of preparing the consolidated financial statements, the issues raised in the "Matters to emphasize" section of the 2024 Consolidated Audit Report have been addressed by the entity as stated above.



Loang Kim Thuy
Deputy Director
Audit Practising Registration Certificate
No: 1464-2023-283-1
INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED
Hanoi, 30 March 2026

Nguyen Thi Nam Hai
Auditor
Audit Practising Registration Certificate
No: 4003-2022-283-1

COMBINED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		655,631,109,721	1,100,589,100,452
I. Cash and cash equivalents	110	4.1	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	4.2.1	36,040,000,000	68,640,000,000
III. Short-term receivables	130		330,766,865,354	951,721,287,428
1. Receivable from customers	131	4.3	88,599,720,419	181,367,394,222
2. Advances to suppliers	132	4.4	28,301,376,717	72,713,966,578
3. Short-term loan receivables	135	4.5	47,500,000,000	-
4. Short-term other receivables	136	4.6.1	166,365,768,218	697,639,926,628
IV. Inventories	140		6,524,182,921	16,715,520,198
1. Inventories	141	4.7	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 prepaid expenses	151	4.10	143,907,595	128,784,856
2. Deductible value added tax	152		2,423,012,673	894,428,007
B. LONG -TERM 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. Long-term other receivables	216	4.6.2	1,662,873,950	65,862,873,950
II. Fixed assets	220		26,645,017,184	690,678,624
1. Tangible fixed assets	221	4.8	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. Investment property	230		-	-
IV. Investment property	240		-	7,904,258,673
1. Accumulated depreciation	242	4.9	-	7,904,258,673
V. Long-term financial investments	250		1,784,500,700,000	1,784,481,133,183
1. Investments in subsidiaries	251	4.2.2	1,325,000,000,000	1,325,000,000,000
2. Other long-term financial investments	253	4.2.2	444,500,700,000	444,500,700,000
3. Provision for devaluation of long-term investments	254		-	(19,566,817)
4. Held-to-Maturity Investments	255	4.2.1	15,000,000,000	15,000,000,000
VI. Other long-term assets	260		1,919,788	-
1. Long-term prepaid expenses	261	4.10	1,919,788	-
TOTAL ASSETS (270 = 100 + 200)	270		2,468,441,620,643	2,959,528,044,882

COMBINED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2025

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
LIABILITIES	300		187,665,803,562	714,789,277,310
I. Current liabilities	310		173,761,249,564	185,895,707,172
1. Payable to suppliers	311	4.11	13,798,284,957	25,763,154,848
2. Advances from customers	312	4.12	3,337,100,000	-
3. Taxes and amounts payable to the State budget	313	4.14	12,978,066,501	17,639,626,660
4. Payable to employees	314		508,513,075	382,408,050
5. Accrued expenses	315	4.13	611,081,345	6,032,468,659
6. Other current payables	319	4.15	76,702,075	15,546,283
7. Short-term loans and liabilities	320	4.16.1	132,284,000,000	126,990,000,000
8. Bonus and welfare funds	322		10,167,501,611	9,072,502,672
II. Long-term liabilities	330		13,904,553,998	528,893,570,138
1. Long-term loans and liabilities	338	4.16.2	13,904,553,998	528,893,570,138
OWNERS' EQUITY	400		2,280,775,817,081	2,244,738,767,572
I. Owners' equity	410	4.17	2,280,775,817,081	2,244,738,767,572
1. Owners' invested capital	411		2,152,498,360,000	2,152,498,360,000
Common Shares with Voting Rights	411a		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 (Accumulated losses)	421		84,933,253,860	51,086,202,228
- Accumulated Unappropriated Profit at the End of the Previous Period	421a		47,309,205,412	29,186,223,458
- Unappropriated Profit for the Current Period	421b		37,624,048,448	21,899,978,770
II. Other sources and funds	430		-	-
TOTAL RESOURCES (440=300+400)	440		2,468,441,620,643	2,959,528,044,882

Preparer
Phan Thi Thanh Van

Chief Accountant
Nguyen Thu Ngan

General Director
Nguyen Thuc Can
Hanoi, 30 March 2026



COMBINED STATEMENT OF INCOME
Year 2025

Items	Code	Note	Year 2025 VND	Year 2024 VND
1. Gross sales of goods and services	01	5.1	610,814,704,553	815,139,721,185
2. Deductions	02		-	-
3. Net sales of goods and services	10		610,814,704,553	815,139,721,185
4. Cost of goods sold	11	5.2	560,445,911,097	768,787,317,932
5. Gross profit from sales of goods and services	20		50,368,793,456	46,352,403,253
3. Financial income	21	5.3	34,449,661,340	15,063,791,996
7. Financial expenses	22	5.4	24,398,872,733	16,730,550,126
<i>In which: Interest expense</i>	23		24,418,439,550	16,994,503,066
3. Selling expenses	25	5.5	1,197,789,905	2,559,780,075
3. General and administration expenses	26	5.6	7,564,193,774	7,038,832,857
10. Net operating profit	30		51,657,598,384	35,087,032,191
11. Other income	31	5.7	25,850,707	192,778,220
12. Other expenses	32	5.8	3,722,710,825	4,438,203,805
13. Profit from other activities	40		(3,696,860,118)	(4,245,425,585)
14. Total accounting profit before tax	50		47,960,738,266	30,841,606,606
15. Current corporate income tax expense	51	5.9	10,336,689,818	8,941,627,836
16. Deferred corporate income tax expense	52		-	-
17. Net profit after corporate income tax	60		37,624,048,448	21,899,978,770

Preparer
Tran Thi Thanh Van

Chief Accountant
Nguyen Thu Ngan

General Director
Nguyen Thuc Can
Hanoi, 30 March 2026



COMBINED STATEMENT OF INCOME
Year 2025

Items	Code	Note	Year 2025 VND	Year 2024 VND
1. Gross sales of goods and services	01	5.1	610,814,704,553	815,139,721,185
2. Deductions	02		-	-
3. Net sales of goods and services	10		610,814,704,553	815,139,721,185
4. Cost of goods sold	11	5.2	560,445,911,097	768,787,317,932
5. Gross profit from sales of goods and services	20		50,368,793,456	46,352,403,253
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3. General and administration expenses	26	5.6	7,564,193,774	7,038,832,857
10. Net operating profit	30		51,657,598,384	35,087,032,191
11. Other income	31	5.7	25,850,707	192,778,220
12. Other expenses	32	5.8	3,722,710,825	4,438,203,805
13. Profit from other activities	40		(3,696,860,118)	(4,245,425,585)
14. Total accounting profit before tax	50		47,960,738,266	30,841,606,606
15. Current corporate income tax expense	51	5.9	10,336,689,818	8,941,627,836
16. Deferred corporate income tax expense	52		-	-
17. Net profit after corporate income tax	60		37,624,048,448	21,899,978,770

Preparer
Tran Thi Thanh Van

Chief Accountant
Nguyen Thu Ngan

General Director
Nguyen Thuc Can
Hanoi, 30 March 2026



COMBINED STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

ns	Code	Note	Year 2025 VND	Year 2024 VND
Cash flows from operating activities				
Profit before tax	01		47,960,738,266	30,841,606,606
Adjustments for:				
Depreciation of fixed assets	02		1,134,909,730	285,768,870
Provisions	03		(19,566,817)	(263,952,940)
Gains/(losses) arising from the revaluation of monetary items denominated in foreign currencies	04		(1,131,804)	
Gain/(loss) from investing activities	05		(34,448,529,536)	(15,063,791,996)
Interest Expenses	06		24,418,439,550	16,994,503,066
Operating profit/(loss) before changes in working capital	08		39,044,859,389	32,794,133,606
Increase/(Decrease) in receivables	09		731,929,096,587	(28,032,103,394)
Increase/(Decrease) in inventories	10		10,191,337,277	75,173,977,227
Increase/(Decrease) in accounts payable (not including accrued interest and corporate income tax payable)	11		(17,323,988,488)	(18,062,993,632)
Increase/(Decrease) in prepaid expenses	12		(17,042,527)	(97,923,134)
Interest paid	14		(29,466,708,345)	(70,594,496,107)
Corporate income tax paid	15		(8,941,627,836)	(11,028,919,377)
Other receipts from operating activities	16		-	-
Other payments for operating activities	17		(492,000,000)	(934,800,000)
Net cash flows from operating activities	20		724,923,926,057	(20,783,124,811)
Cash flows from investing activities				
Purchases and construction of fixed assets and other long-term assets	21		(16,730,119,059)	(15,216,934,237)
Loans given and purchases of debt instruments of other entities	23		(592,040,000,000)	(138,680,000,000)
Recovery of loan given and disposals of debt instruments of other entities	24		577,140,000,000	70,040,000,000
Payments for investment in other entities	25		-	(276,000,000,000)
Recovery of investment in other entities	26		-	362,250,000,000
Interest, dividends and profits received	27		33,645,270,357	1,311,892,765
Net cash flows from investing activities	30		2,015,151,298	3,704,958,528

COMBINED STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)
(Continued)

ms	Code	Note	Year 2025 VND	Year 2024 VND
Cash flows from financing activities				
Proceeds from borrowings	33	6.1	310,322,983,860	266,121,224,259
Repayments of borrowings	34	6.2	(820,018,000,000)	(207,887,502,170)
Net cash flows from financing activities	40		(509,695,016,140)	58,233,722,089
Net cash flows in the year	50		217,244,061,215	41,155,555,806
Cash and cash equivalents at the beginning of the year	60		62,489,079,963	21,333,524,157
Cash and cash equivalents at the end of the year	70		279,733,141,178	62,489,079,963

Preparer
Tran Thi Thanh Van

Chief Accountant
Nguyen Thu Ngan

General Director
Nguyen Thuc Can
Hanoi, 30 March 2026



NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the year ended 31 December 2025

These notes are an integral part of and should be read in conjunction with the accompanying Combined Financial Statements.

GENERAL INFORMATION

1. Structure of ownership

Everland Group Joint Stock Company (hereinafter referred to as the "Company") is a joint stock company established under Business Registration Certificate No. 0104228175, issued by the Hanoi Department of Planning and Investment on October 27, 2009. During the course of its operations, the Company has undergone several amendments to its Enterprise Registration Certificate. The most recent amendment was made on January 23, 2026.

The Company's charter capital according to the Enterprise Registration Certificate is VND 2,152,498,360,000, equivalent to 215,249,836 shares, with a par value of VND 10,000 per share. The Company's shares are currently listed on the Ho Chi Minh City Stock Exchange (HSX) under the stock code: EVG.

The total number of employees of the Company as at December 31, 2025 was 34 (as at December 31, 2024: 33).

2. Business Sectors

The Company's business lines are Trading and Real Estate.

3. Business Activities

Real estate business, including land use rights owned, held, or leased;
Consulting, brokerage, and auction of real estate and land use rights;
Construction of other civil engineering works;
Wholesale of construction materials and installation equipment;
Organization of trade promotion and commercial introduction;
Coastal and ocean passenger transport;
Reservation services and other supporting services related to tourism promotion and tour organization
.....

4. Normal Production and Business Cycle

The Company's normal production and business cycle is carried out for a time period of 12 months.

5. Characteristics of the Company's operations during the year affecting the combined financial statements.

For the financial year ended December 31, 2025, no activities had a significant impact on the line items of the Company's combined financial statements.

6. Company's structure

The Company is headquartered at 3rd Floor, 97-99 Lang Ha Building, Dong Da Ward, Hanoi

The Company has the following subsidiaries:

Company Name	Place of Incorporation and Operation	Ownership Interest	Voting Rights	Main Business Activities
Everland Phu Yen JSC	Hanoi	91.25%	91.25%	Real Estate Business
Xuan Dai Bay Investment JSC	Hanoi	90%	90%	Real Estate Business
Everland Van Don JSC	Quang Ninh	60%	60%	Real Estate Business
Meta Tour JSC	Hanoi	90%	90%	Tourism Services
Kingsun Vietnam JSC	Hanoi	60%	60%	Wholesale of Agricultural and Forestry Raw Materials

The Company has the following dependent branches and representative offices:

Representative Office Name	Address
Everland Group JSC – Ho Chi Minh City Branch	SAV.2-03.07, 3rd Floor, Tower 2, The Sun Avenue, 28 Mai Chi Tho Street, Binh Trung Ward, Ho Chi Minh City, Vietnam
Everland Group JSC – Phu Yen Representative Office	An Thanh Residential Area, Xuan Dai Ward, Dak Lak Province, Vietnam
Everland Group JSC – Dong Thap Branch	167D Nguyen Tat Thanh Street, Sa Dec Ward, Dong Thap Province, Vietnam
Everland Group JSC – Quang Ninh Branch	Lot No. 22 - Lot A6, Ao Tien High-end Marina and Tourism Urban Area, Van Don Special Administrative Zone, Quang Ninh Province, Vietnam
Everland Group JSC – Vinh Phuc Branch	No. 66 Nguyen Du Street, Vinh Phuc Ward, Phu Tho Province, Vietnam

.7. Statement on the Comparability of Information in the Combined Financial Statements

The consolidated financial statements prepared by the Company ensure the comparability of information.

2. BASIS OF PREPARATION OF THE COMBINED FINANCIAL STATEMENTS AND ACCOUNTING PERIOD

.1. Basis of Preparation of the Combined Financial Statements

The accompanying combined financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to combined financial reporting.

The accompanying combined financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

The combined financial statements have been prepared in accordance with Vietnamese Accounting Standard No.21 – Presentation of financial statements, the Vietnamese Enterprise Accounting System, and relevant legal regulations relating to the preparation and presentation of financial statements.

2. Going concern assumption

There have been no events that cast significant doubt on its ability to continue as a going concern. The company neither intends nor is forced to cease operations, or significantly scale back its operations.

3. Financial year

The Company's financial year begins on 01 January and ends on 31 December.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires The Board of Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year (reporting period). Although these accounting estimates are based on The Board of Directors's best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3. Financial investments

Recognition Principles:

Held-to-maturity investments are those investments that the Company intends and is able to hold until maturity. These investments typically include term bank deposits for the purpose of earning fixed interest. Investments are initially recognized at cost. At the end of each financial year, the Company reviews these investments and establishes an impairment provision if necessary.

Subsidiaries are entities over which the Company has the power to govern the financial and operating policies. Investments in subsidiaries are accounted for at cost. Net profits distributed from subsidiaries arising after the investment date are recognized in the income statement. Other distributions are treated as a deduction from the carrying amount of the investment.

Investments in Other Entities:

Investments in other entities are initially recognized at cost, which includes the purchase price and directly attributable expenses. After initial recognition, these investments are carried at cost less any provision for impairment (if any). An impairment provision is recognized when the investee incurs losses that may result in the Company losing its investment, except when there is evidence indicating that the investment's value is not impaired.

If the investee subsequently earns a profit, the previously recognized provision is reversed to the extent of the prior provision, but not exceeding the carrying amount of the investment. Reversal of the provision is only made when the reason for recognizing the provision no longer exists.

At the reporting date, investments in securities are classified as follows:

Investments with a maturity or redemption period of no more than three months from the date of purchase are considered cash equivalents;

Investments with a redemption period of less than one year or within one operating cycle are classified as current assets;

Investments with a redemption period of more than one year or beyond one operating cycle are classified as non-current assets.

Provision for Financial Investments:

For unlisted securities, unregistered securities, or other investments, the provision for investment losses is determined as follows:

$$\begin{array}{l} \text{Provision for} \\ \text{Financial} \\ \text{Investment} \\ \text{Losses} \end{array} = \begin{array}{l} \text{Actual invested} \\ \text{capital of the owners} \\ \text{in the investee at the} \\ \text{time of provision} \end{array} - \begin{array}{l} \text{Equity of the} \\ \text{investee at the} \\ \text{time of provision} \end{array} \times \begin{array}{l} \text{Ownership percentage of} \\ \text{the Company in the} \\ \text{investee at the time of} \\ \text{provision (\%)} \end{array}$$

4. Loans Receivable

Loans are measured at cost less any allowance for doubtful debts. The allowance for doubtful loans of the Company is provided in accordance with current accounting regulations.

5. Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less allowance for doubtful debts.

Allowance for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

3. **Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Cost is calculated using the weighted average method.

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary allowance for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the statement of financial position date.

7. **Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of property, plant, and equipment acquired through purchase includes the purchase price and all other directly attributable costs necessary to bring the asset to a condition ready for its intended use. For property, plant, and equipment formed through construction investment, either via contract-based execution or self-construction and production, the cost is determined based on the construction settlement price according to the current investment and construction management regulations, plus other directly attributable costs and registration fees (if any). In cases where the project has been completed and put into use but the settlement has not yet been approved, the cost of the property, plant, and equipment is recognized based on the provisional cost calculated from actual expenditures incurred to acquire the asset. The provisional cost will be adjusted according to the settlement price approved by the competent authorities.

Depreciation is calculated using the straight-line method over the estimated useful life in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013, as amended and supplemented by Circular No. 147/2016/TT-BTC dated 13 October 2016 and Circular No. 28/2017/TT-BTC dated 12 April 2017, guiding the management, use, and depreciation of fixed assets, specifically as follows:

	<u>Years</u>
Machinery and equipment	03 - 15
Vehicles	06 - 13
Office equipment	03 - 10

Gains or losses arising from the disposal or sale of assets represent the difference between the proceeds from the disposal and the carrying amount of the assets disposed of, and are recognized in the combined income statement.

8. **Intangible assets**

Intangible fixed assets are stated at cost less accumulated depreciation.

The cost of intangible assets includes all expenditures incurred by the Company to acquire the asset up to the date the asset is ready for its intended use. Expenditures related to intangible assets

incurred after initial recognition are recognized as expenses in the period, unless they are directly attributable to a specific intangible asset and increase the future economic benefits of that asset.

Depreciation is calculated using the straight-line method over the estimated useful life in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013, as amended and supplemented by Circular No. 147/2016/TT-BTC dated 13 October 2016 and Circular No. 28/2017/TT-BTC dated 12 April 2017, guiding the management, use, and depreciation of fixed assets, specifically as follows:

When an intangible asset is sold or disposed of, its cost and accumulated amortization are derecognized, and any gain or loss resulting from the disposal is recognized in income or expenses in the year.

9. **Prepaid Expenses**

Prepaid expenses include both current and non-current prepaid costs and are presented on the balance sheet.

Current prepaid expenses are amounts paid in advance for services, tools, or supplies that do not qualify as fixed assets and are expected to be used within 12 months or within one operating cycle from the payment date.

Non-current prepaid expenses are amounts paid in advance for services, tools, or supplies that do not qualify as fixed assets but have a usage period exceeding 12 months or beyond one operating cycle from the payment date.

All prepaid expenses are initially recognized at cost and systematically allocated to expenses using the straight-line method over the estimated period of benefit.

10. **Accounts payable and accrued expenses**

Payables and accrued expenses are recognized as the amount of money to be paid in the future related to the goods and services received. Payable expenses are recognized based on a reasonable estimate of the payable.

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

- Payables to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company, including the number of payables on imports through trustees.
- Accrued expenses reflect the payables for goods and services received from the seller or provided for the buyer, for which no invoices have yet been received from suppliers. Those payables also reflect the number of payables to employees on vacation wages, production, and business costs that must accrue. Internal payables reflect the payable between superior and subordinate units have no legal with dependent accounting.
- Other payables reflect non-commercial receivables, not related to the purchase and sale transactions.

11. **Borrowings and finance lease liabilities**

Borrowings are tracked according to each object, each contract and the repayment term. In case of borrowings in foreign currency, detailed tracking is done in the original currency.

12. Borrowing costs

Borrowing costs are recognised in the statement of income in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

13. Owner's equity

Capital is recorded according to the amount actually invested by shareholders.

14. Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders and the notice of the dividend entitlement date from the Viet Nam Securities Depository and Clearing Corporation.

15. Revenue and earnings

Revenue from sales of finished goods and merchandise goods

Revenue from sales of finished goods and merchandise goods is recorded when simultaneously satisfy the following conditions:

- The Company has transferred the significant risks and rewards associated with the ownership of the products or goods to the buyer.
- The Company no longer retains control over the goods as the owner or has rights to manage the goods.
- Revenue can be measured with reasonable certainty.
- The Company has received, or expects to receive, economic benefits from the sales transaction.
- Costs related to the sales transaction can be reliably measured.

Revenue from service rendered

Revenue from service transactions is recognized when the outcome of the transaction can be measured reliably. In cases where services are performed over multiple periods, revenue is recognized in the period based on the proportion of work completed as of the end of the reporting period. The outcome of a service transaction is considered reliably measurable when all the following conditions are satisfied:

- Revenue can be measured with reasonable certainty.
- It is probable that economic benefits will flow to the Company from the service transaction.
- The portion of work completed as of the end of the financial year can be reliably determined.
- Costs incurred for the transaction and the costs to complete the service can be reliably measured

Financial income

Revenue arising from interest, dividends, profit-sharing, and other financial activities is recognized when both of the following conditions are simultaneously satisfied:

- It is probable that economic benefits will flow to the Company from the transaction;
- Revenue can be measured with reasonable certainty.

16. Cost of goods sold and service rendered

Cost of goods sold includes the cost of products, goods and service rendered during the year and is recorded in accordance with revenue during the year. The cost of direct raw materials consumed in excess of normal levels, labor costs, and fixed general production costs that are not allocated to the value of warehoused products must be immediately calculated into the cost of goods sold (after minus compensation, if any) even when the products and goods have not been determined to be consumed.

17. General and administration expenses

General and administration expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortisation; provision expenses; outside services and other expenses.

18. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of income because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using statement of financial position liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

19. Related parties

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are considered a related party of the Company in case that party is able to control the company or to cause material effects on the financial decisions.

In considering the relationship of the parties involved, the nature of the relationship is more emphasized than the legal form of the relationship.

ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF FINANCIAL POSITION

1. Cash and cash equivalents

	Closing balance	Opening balance
	VND	VND
Cash	2,680,023,044	2,015,615,889
Demand deposits in banks	49,053,118,134	8,173,464,074
Cash equivalents (*)	228,000,000,000	52,300,000,000
	279,733,141,178	62,489,079,963

(*): Cash equivalents as at December 31, 2025 comprise term deposits with maturities of less than three months at Vietnam Joint Stock Commercial Bank for Industry and Trade.

2. Financial investments

2.1. Held-to-Maturity Investments

	Closing balance		Opening balance	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term	36,040,000,000	36,040,000,000	68,640,000,000	68,640,000,000
Term deposits (*)	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 (**)	15,000,000,000	15,000,000,000	15,000,000,000	15,000,000,000
	51,040,000,000	51,040,000,000	83,640,000,000	83,640,000,000

(*): The balance of term deposits as at December 31, 2025 represents deposits with maturities of more than three months, bearing interest rates ranging from 4.6% to 5.1% per annum, placed at Vietnam Joint Stock Commercial Bank for Industry and Trade.

Included therein is a 12-month term deposit amounting to VND 7,040,000,000 placed at Vietnam Joint Stock Commercial Bank for Industry and Trade, which is pledged as collateral for the issuance of a performance guarantee in respect of the investment project for the 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 Dak Lak Province (the beneficiary).

(**): The bond balance as at December 31, 2025 represents an investment in bonds issued by Vietnam Bank for Agriculture and Rural Development (code: AGRIBANK233101) in 2023, comprising 150,000 bonds with a par value of VND 100,000 per bond and a tenor of 8 years. These bonds have been pledged to Vietnam Bank for Agriculture and Rural Development as collateral for borrowings at this bank.

2.2. Investment in Other Entities

	Closing balance			Opening balance		
	Cost VND	Allowance VND	Fair value VND	Cost VND	Allowance VND	Fair value VND
Investments in subsidiaries	1,325,000,000,000	-	-	1,325,000,000,000	(19,566,817)	-
Everland Phu Yen JSC (1)	365,000,000,000	-	(*)	365,000,000,000	-	(*)
Everland Van Don JSC (2)	720,000,000,000	-	(*)	720,000,000,000	-	(*)
Xuan Dai Bay Investment (3)	225,000,000,000	-	(*)	225,000,000,000	-	(*)
Meta Tour JSC (4)	9,000,000,000	-	(*)	9,000,000,000	-	(*)
ingsun Vietnam JSC (5)	6,000,000,000	-	(*)	6,000,000,000	(19,566,817)	(*)
Investments in other	444,500,700,000	-	-	444,500,700,000	-	-
Everland An Giang JSC (6)	200,000,000,000	-	(*)	200,000,000,000	-	(*)
RH International Service (7)	113,500,700,000	-	(*)	113,500,700,000	-	(*)
Everland Vinh Phuc JSC (8)	131,000,000,000	-	(*)	131,000,000,000	-	(*)
	1,769,500,700,000	-	-	1,769,500,700,000	(19,566,817)	-

(*): As at the date of preparation of the financial statements, the Company has not determined the fair value for disclosure purposes because there are no quoted market prices for these financial instruments and the Vietnamese Accounting Standards as well as the Vietnamese Enterprise Accounting System currently do not provide guidance on the determination of fair value using valuation techniques. The fair value of these financial instruments may differ from their carrying amounts.

(1): Everland Phu Yen Joint Stock Company ("Phu Yen Company") operates under Enterprise Registration Certificate No. 0107514311 issued by the Hanoi Department of Planning and Investment on July 21, 2016, with its head office at 3rd Floor, 97-99 Lang Ha Building, Dong Da Ward, Hanoi, Vietnam. As at December 31, 2025, the Company holds 91.25% of the charter capital and 91.25% of the voting rights in Phu Yen Company.

(2): Phu Yen Company is the investor of the Vung Lam Resort Project (Crystal Holidays Marina Phu Yen) located in Tan Thanh and An Thach Quarter, Xuan Dai Ward, Dak Lak Province. The Project has a total area of 4.36 hectares of land and 5.02 hectares of water surface.

Project status: The Project has obtained the investment policy approval and the detailed construction planning approval (scale 1/500). The investor has completed site clearance for over 60% of the total project area and is in the process of completing legal procedures to commence construction.

As at December 31, 2025, the Project has incurred costs relating to site clearance, consultancy services for detailed planning and basic design, surveying and geological investigation, unexploded ordnance clearance, and other related costs.

(3): Everland Van Don Joint Stock Company ("Van Don Company") operates under Enterprise Registration Certificate No. 5701987961 issued by the Quang Ninh Department of Planning and Investment on April 22, 2019, with its head office at Mai Quyen Paradise Building, Hamlet 1, Van Don Special Administrative Zone, Quang Ninh Province, Vietnam.

As at December 31, 2025, the Company holds 60.00% of the charter capital and 60.00% of the voting rights in Van Don Company.

(4): Van Don Company is the investor of the Crystal Holidays Harbour Van Don Project located at Lot M1, Ao Nien Tourism Urban Area and Port, Van Don Special Administrative Zone, Quang Ninh Province. The Project has a land area of 2.6 hectares with a total investment of VND 5,643 billion.

Project status: On December 19, 2025, the investor held the inauguration ceremony for Towers A and B, together with ceremonies for inauguration and commencement of large-scale projects. The investor is

expediting completion to officially put Phase 1 (Towers A, B, and F) into operation in the second quarter of 2026, while continuing to complete other components of the Project in 2026 and 2027.

3): Xuan Dai Bay Investment Joint Stock Company ("Xuan Dai Bay Company") was established under Enterprise Registration Certificate No. 0106800084 issued by the Hanoi Department of Planning and Investment on March 26, 2015. Its head office is located at 3rd Floor, 97-99 Lang Ha Building, Dong Da Ward, Hanoi, Vietnam.
As at December 31, 2025, the Company holds 90.00% of the charter capital and 90.00% of the voting rights in Xuan Dai Bay Company.

Xuan Dai Bay Company is the investor of the Xuan Dai Bay Commercial Service and Resort Complex project located in Xuan Dai Ward, Dak Lak Province. The Project has an area of 7.32 hectares with a total investment of VND 786 billion.

Project status: The Project has completed all legal procedures and documentation relating to planning, investment, construction, land, and environment in accordance with regulations and commenced construction on April 1, 2025. The Project is currently in the infrastructure construction phase.

4): Meta Tour Joint Stock Company ("Meta Tour Company") operates under Enterprise Registration Certificate No. 0110017006 issued by the Hanoi Department of Planning and Investment on June 1, 2022, with its head office at 3rd Floor, 97-99 Lang Ha Building, Dong Da Ward, Hanoi, Vietnam. Its principal business activities include tour operation and travel agency services.
As at December 31, 2025, the Company holds 90.00% of the charter capital and 90.00% of the voting rights in Meta Tour Company.

5): Kingsun Vietnam Joint Stock Company ("Kingsun Company") operates under Enterprise Registration Certificate No. 0105285472 issued by the Hanoi Department of Planning and Investment on April 28, 2011, with its head office at 3rd Floor, 97-99 Lang Ha Building, Dong Da Ward, Hanoi, Vietnam. Its principal business activity is wholesale of agricultural and forestry products.
As at December 31, 2025, the Company holds 60.00% of the charter capital and 60.00% of the voting rights in Kingsun Company.

6): Everland An Giang Joint Stock Company ("An Giang Company") operates under Enterprise Registration Certificate No. 0317140817 issued by the Ho Chi Minh City Department of Planning and Investment on January 26, 2022, with its head office at 2nd Floor, AP Building, 518B Dien Bien Phu Street, Thanh My Tay Ward, Ho Chi Minh City, Vietnam. Its principal business activity is real estate business.
As at December 31, 2025, the Company holds 16.67% of the charter capital and 16.67% of the voting rights in An Giang Company.

7): CRH International Investment and Services Joint Stock Company ("CRH Company") operates under Enterprise Registration Certificate No. 0107930713 issued by the Hanoi Department of Planning and Investment on July 21, 2017, with its head office at 9th Floor, Eurowindow Office Building, No. 02 Ton That Tung Street, Kim Lien Ward, Hanoi, Vietnam. Its principal business activity is tour operation.
As at December 31, 2025, the Company holds 18.92% of the charter capital and 18.92% of the voting rights in CRH Company.

8): Everland Vinh Phuc Joint Stock Company ("Vinh Phuc Company") operates under Enterprise Registration Certificate No. 0108107527 issued by the Hanoi Department of Planning and Investment on December 22, 2017, with its head office at 3rd Floor, 97-99 Lang Ha Building, Dong Da Ward, Hanoi, Vietnam. Its principal business activity is real estate business.
As at December 31, 2025, the Company holds 16.58% of the charter capital and 16.58% of the voting rights in Vinh Phuc Company.

3. Short-term Trade receivables from customers

	Closing balance VND	Opening balance VND
Ha Vinh Trading Co., Ltd.	14,834,152,145	9,452,005,623
Phuong Anh International Joint Stock Company	9,481,130,795	17,041,515,218
VinaHud Investment and Development of Housing and Urban Joint Stock Company	0	30,284,890,692
Delta Construction Group Co., Ltd	34,871,744,037	42,828,307,890
Techco Group Joint Stock Company	13,781,790,484	6,224,641,544
Mango Vietnam Trading Joint Stock Company	4,415,327,280	26,228,491,519
Others	11,215,575,678	49,307,541,736
	88,599,720,419	181,367,394,222

4. Short-term Advances to suppliers

	Closing balance VND	Opening balance VND
Minh Phu Investment - Trade and Export-Import Co., Ltd.	11,202,616,537	30,865,538,405
Hung Quan Investment and Construction Co., Ltd.	13,404,677,888	30,355,855,464
EIG Assets., JSC	-	2,632,355,440
Others	3,694,082,292	8,860,217,269
	28,301,376,717	72,713,966,578

5. Loan receivables

	Closing balance VND	Opening balance VND
Le Thi Dieu Linh	21,500,000,000	-
Pham Trung Son	26,000,000,000	-
	47,500,000,000	-

These are unsecured personal loans with a term of three months from the disbursement date, bearing an interest rate of 5% per annum.

1.6. Other Receivables

4.6.1. Short-term other receivables

	Closing balance		Opening balance	
	Value VND	Provision VND	Value VND	Provision VND
- Deposit and collateral	114,500,000,000	-	637,500,000,000	-
+ An Khanh New Urban Development Joint Venture Company Limited (1)	114,500,000,000	-	637,500,000,000	-
- Advance	2,500,000,000	-	6,000,000,000	-
- Other Receivables	49,365,768,218	-	54,139,926,628	-
+ An Khanh New Urban Development Joint Venture Company Limited(2)	46,941,041,094	-	52,615,232,876	-
+ Interest income from deposits and loans	2,327,952,931	-	1,524,693,752	-
+ Other receivables	96,774,193	-	-	-
	<u>166,365,768,218</u>	<u>-</u>	<u>697,639,926,628</u>	<u>-</u>

Other short-term
receivables from
related parties
(detailed in Note 7.3) **96,774,193**

(1) Information on deposits and escrow placed with An Khanh New Urban Development Joint Venture Company Limited:

This represents the outstanding receivable from An Khanh New Urban Development Joint Venture Company Limited in accordance with Agreement No. HH5/2025/VBTT/AK-EVG dated October 8, 2025 regarding the termination and liquidation of the deposit for the transfer of a portion of the Project under Deposit Agreement No. HH5/2023/HĐĐC/AK-EVG dated August 11, 2023.

Pursuant to the terms of the aforementioned agreement:

The deposit amount of VND 637,500,000,000 (six hundred thirty-seven billion five hundred million Vietnamese dong) was to be refunded by An Khanh New Urban Development Joint Venture Company Limited to Everland Group Joint Stock Company within 120 days from the signing date of the agreement.

As at the date of preparation of the financial statements, An Khanh New Urban Development Joint Venture Company Limited has fully refunded the above deposit amount to Everland Group Joint Stock Company.

(2) This represents a receivable from An Khanh New Urban Development Joint Venture Company Limited under the Borrowing Cost Payment Agreement dated December 18, 2024. Accordingly, An Khanh New Urban Development Joint Venture Company Limited will reimburse Everland Group Joint Stock Company for all borrowing costs incurred with HDBank in relation to Contract No. HH5/2023/HĐĐC/AK-EVG from March 1, 2024 until the completion of the transfer of a portion of the Project.

As of the date of preparing the Financial Statements, An Khanh New Urban Development Joint Venture Co., Ltd. has paid Everland Group Joint Stock Company all interest accrued from March 1, 2024, to September 30, 2025, according to the above agreement.

4.6.2. Long-term other Receivables

	Closing balance		Opening balance	
	Value VND	Provision VND	Value VND	Provision VND
- Deposit and collateral	1,162,873,950	-	1,162,873,950	-
+ Indochina Real Estate Development Investment Corporation (*)	1,161,024,150	-	1,161,024,150	-
+ Others	1,849,800	-	1,849,800	-
- Other receivables	500,000,000	-	64,700,000,000	-
+ Thien Minh Real Estate Investment Group Joint Stock Company	-	-	64,200,000,000	-
+ Others	500,000,000	-	500,000,000	-
	<u>1,662,873,950</u>	<u>-</u>	<u>65,862,873,950</u>	<u>-</u>

) This is a deposit to secure the execution of the office lease agreement at 97-99 Lang Ha Building under contract No. 0108/2019/HĐTVP-ĐD-EVL dated August 21, 2019.

7. Inventory

	Closing balance		Opening balance	
	Value VND	Provision VND	Value VND	Provision VND
Work in progress (i)	6,524,182,921	-	5,603,828,342	-
Merchandise	-	-	11,111,691,856	-
	<u>6,524,182,921</u>	<u>-</u>	<u>16,715,520,198</u>	<u>-</u>

) Detail of work in progress costs:

	Closing balance VND	Opening balance VND
Flower World Sa Đéc Urban – Tourism Complex Project	3,843,126,550	2,752,695,965
Work in progress related to the provision of construction services	1,770,965,499	2,407,868,741
Others	910,090,872	443,263,636
	<u>6,524,182,921</u>	<u>5,603,828,342</u>

8. Tangible Fixed Assets

	Machinery and equipment VND	Motor vehicles VND	Total VND
COST			
Opening balance	383,636,364	4,888,849,000	5,272,485,364
Increase in the year	-	27,089,248,290	27,089,248,290
Completed investments and construction	-	27,089,248,290	27,089,248,290
Closing balance	<u>383,636,364</u>	<u>31,978,097,290</u>	<u>32,361,733,654</u>
ACCUMULATED DEPRECIATION			
Opening balance	383,636,364	4,198,170,376	4,581,806,740
Increase in the year	-	1,134,909,730	1,134,909,730
Depreciation charged	-	1,134,909,730	1,134,909,730
Closing balance	<u>383,636,364</u>	<u>5,333,080,106</u>	<u>5,716,716,470</u>
NET BOOK VALUE			
Opening balance	-	690,678,624	690,678,624
Closing balance	<u>-</u>	<u>26,645,017,184</u>	<u>26,645,017,184</u>

As at December 31, 2025, tangible fixed assets comprising means of transportation have been pledged as collateral at Vietnam Joint Stock Commercial Bank for Industry and Trade to secure borrowings, with a carrying amount of VND 26,146,941,584 (as at January 1, 2025: VND 0).

The historical cost of fully depreciated tangible fixed assets that are still in use as at December 31, 2025 amounts to VND 4,116,867,182.

9. Construction in Progress

	Closing balance VND	Opening balance VND
Construction in Progress	-	-
Cost of constructing passenger ships	-	7,904,258,673
	<u>-</u>	<u>7,904,258,673</u>

10. Prepaid Expenses

	Closing balance VND	Opening balance VND
Short-term	143,907,595	128,784,856
Others	143,907,595	128,784,856
Long-term	1,919,788	-
Others	1,919,788	-
	<u>145,827,383</u>	<u>128,784,856</u>

11. Payable to Suppliers

11.1. Short-term Payable to Suppliers

	Closing balance		Opening balance	
	Cost VND	Amount Payable VND	Cost VND	Amount Payable VND
Bac Do Concrete and Construction Joint Stock Company	5,837,347,300	5,837,347,300	8,384,150,900	8,384,150,900
Phuong Nam 135 Construction and Trading Services Joint Stock Company	4,183,973,550	4,183,973,550	6,882,036,550	6,882,036,550
BKT Joint Stock Company	1,033,674,165	1,033,674,165	7,461,700,070	7,461,700,070
Thanh Hung Tourism One Member Limited Liability Company	1,480,000,001	1,480,000,001	-	-
Others	1,263,289,941	1,263,289,941	3,035,267,328	3,035,267,328
	<u>13,798,284,957</u>	<u>13,798,284,957</u>	<u>25,763,154,848</u>	<u>25,763,154,848</u>

11.2. Accounts payable to related parties: Note 7.3 for details

12. Advances from customers

	Closing balance VND	Opening balance VND
Viglacera Thai Nguyen JSC	3,337,100,000	-
	<u>3,337,100,000</u>	<u>-</u>

10. Prepaid Expenses

	Closing balance VND	Opening balance VND
Short-term	143,907,595	128,784,856
Others	143,907,595	128,784,856
Long-term	1,919,788	-
Others	1,919,788	-
	<u>145,827,383</u>	<u>128,784,856</u>

11. Payable to Suppliers

11.1. Short-term Payable to Suppliers

	Closing balance		Opening balance	
	Cost	Amount Payable	Cost	Amount Payable
	VND	VND	VND	VND
Bac Do Concrete and Construction Joint Stock Company	5,837,347,300	5,837,347,300	8,384,150,900	8,384,150,900
Phuong Nam 135 Construction and Trading Services Joint Stock Company	4,183,973,550	4,183,973,550	6,882,036,550	6,882,036,550
BKT Joint Stock Company	1,033,674,165	1,033,674,165	7,461,700,070	7,461,700,070
Hanh Hung Tourism One Member Limited Liability Company	1,480,000,001	1,480,000,001	-	-
Others	1,263,289,941	1,263,289,941	3,035,267,328	3,035,267,328
	<u>13,798,284,957</u>	<u>13,798,284,957</u>	<u>25,763,154,848</u>	<u>25,763,154,848</u>

11.2. Accounts payable to related parties: Note 7.3 for details

12. Advances from customers

	Closing balance VND	Opening balance VND
Viglacera Thai Nguyen JSC	3,337,100,000	-
	<u>3,337,100,000</u>	<u>-</u>

13. Accrued expenses

	Closing balance VND	Opening balance VND
Interest expenses	196,081,345	5,244,350,140
Others	415,000,000	788,118,519
	<u>611,081,345</u>	<u>6,032,468,659</u>

14. Taxes and Other Payables to the Government

	Closing balance	Arising during the year		Opening balance
	Payable VND	Paid VND	Amount payable VND	Payable VND
Value added tax	2,420,674,835	11,973,560,619	5,948,615,598	8,445,619,856
Corporate income tax	10,539,868,786	8,941,627,836	10,336,689,818	9,144,806,804
Personal income tax	17,522,880	115,647,760	83,970,640	49,200,000
Fees, charges, and other amounts payable	-	1,601,965,923	1,601,965,923	-
	<u>12,978,066,501</u>	<u>25,851,758,248</u>	<u>21,190,198,089</u>	<u>17,639,626,660</u>

15. Short-term Other payables

	Closing balance VND	Opening balance VND
Other payables and accruals	76,702,075	15,546,283
	<u>76,702,075</u>	<u>15,546,283</u>

4.16. Borrowings and finance lease liabilities

4.16.1. Short-term borrowings and finance lease liabilities

	Opening balance		In the year		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Short-term loans	126,990,000,000	126,990,000,000	687,868,000,000	682,574,000,000	132,284,000,000	132,284,000,000
- Vietnam Prosperity Joint Stock Commercial Bank – Chuong Duong Transaction Office (1)	27,000,000,000	27,000,000,000	68,000,000,000	65,000,000,000	30,000,000,000	30,000,000,000
- Vietnam Bank for Agriculture and Rural Development – Vinh Phuc II Branch (2)	99,990,000,000	99,990,000,000	131,288,000,000	131,834,000,000	99,444,000,000	99,444,000,000
- Ho Chi Minh City Development Joint Stock Commercial Bank	-	-	523,000,000,000	523,000,000,000	-	-
- Vietnam Joint Stock Commercial Bank for Industry and Trade (3)	-	-	3,580,000,000	740,000,000	2,840,000,000	2,840,000,000
Total	126,990,000,000	126,990,000,000	725,868,000,000	720,574,000,000	132,284,000,000	132,284,000,000

The accompanying notes form an integral part of these combined financial statements

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4.15.2. Long-term borrowings and finance lease liabilities

	Opening balance		In the year		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Ho Chi Minh City Development Joint Stock Commercial Bank – Ha Nam Branch	523,000,000,000	523,000,000,000	523,000,000,000	-	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade – Tay Quang Ninh Branch	5,893,570,138	5,893,570,138	11,590,983,860	3,580,000,000	13,904,553,998	13,904,553,998
Total	528,893,570,138	528,893,570,138	11,590,983,860	526,580,000,000	13,904,553,998	13,904,553,998

Details of borrowings:

- (1) Borrowing from Vietnam Prosperity Joint Stock Commercial Bank under Loan Agreement No. CLC-30888-01 dated 20 December 2024, with the following terms:
 - Loan limit: VND 60,000,000,000;
 - Loan term: 12 months;
 - Interest rate: As stipulated in each promissory note;
 - Purpose of the loan: To supplement working capital for construction materials business activities;
 - Collateral:
 - + Pledge of 13,000,000 shares of EverLand Group Joint Stock Company owned by Mr. Nguyen Thuc Can (General Director of the Company);
 - + Pledge of Mr. Le Dinh Vinh's personal real estate (Chairman of the Company);
 - Outstanding balance as at 31 December 2025: VND 30,000,000,000.

The accompanying notes form an integral part of these combined financial statements

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- (2) Borrowing from Vietnam Bank for Agriculture and Rural Development under Credit Agreement No. 2890-LAV-202402104 dated 27 November 2024, with the following terms:
- Loan limit: VND 100,000,000,000;
 - Loan term: 12 months;
 - Interest rate: 5.8% per annum;
 - Purpose of the loan: To supplement working capital for business activities during 2024–2025 (excluding real estate business and capital contribution to subsidiaries or associates);
 - Collateral:
 - + Pledge of Agribank bonds No. 233101 held by the Company;
 - + Pledge of Mr. Le Dinh Vinh's personal real estate (Chairman of the Company);
 - + Pledge of Mr. Nguyen Thuc Can's personal real estate (General Director of the Company);
 - Outstanding balance as at 31 December 2025: VND 99,444,000,000.
- (3) Borrowing from Vietnam Joint Stock Commercial Bank for Industry and Trade under Project Loan Agreement No. 98/2024-HĐCVĐADT/NHCT306-05 dated 12 November 2024, with the following terms:
- Loan limit: VND 18,000,000,000;
 - Loan term: 84 months;
 - Interest rate: As stipulated in each promissory note;
 - Purpose of the loan: To pay reasonable costs for the implementation of the project to build 02 new steel-hulled passenger vessels, each with a maximum capacity of 99 passengers, at EverLand Group Joint Stock Company – Quang Ninh Branch;
 - Pledge of 02 Crystal Holiday passenger vessels;
 - Outstanding balance as at 31 December 2025: VND 16,744,553,998, of which long-term liabilities due within one year are VND 2,840,000,000.

The accompanying notes form an integral part of these combined financial statements

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4.17. Owner's equity

4.17.1. Reconciliation table of equity

	Owner's contributed capital	Share premium	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
Prior year's opening balance	2,152,498,360,000	(706,800,000)	39,602,907,773	33,215,369,814	2,224,609,837,587
Increase/decrease during the prior year	-	-	-	-	-
- Profit for the prior year	-	-	2,258,097,571	17,870,832,414	20,128,929,985
- Appropriation to the Development Investment Fund	-	-	2,258,097,571	(2,258,097,571)	21,899,978,770
- Appropriation to the Financial Reserve Fund	-	-	-	(1,279,048,785)	(1,279,048,785)
- Appropriation to the Executive Bonus Fund	-	-	-	(492,000,000)	(492,000,000)
Prior year's closing balance	2,152,498,360,000	(706,800,000)	41,861,005,344	51,086,202,228	2,244,738,767,572
Current year's opening balance	2,152,498,360,000	(706,800,000)	41,861,005,344	51,086,202,228	2,244,738,767,572
Increase/decrease during the year	-	-	2,189,997,877	35,434,050,571	37,624,048,448
- Profit for the year	-	-	-	37,624,048,448	37,624,048,448
- Appropriation to the Development Investment Fund (i)	-	-	2,189,997,877	(2,189,997,877)	-
- Appropriation to the Financial Reserve Fund (i)	-	-	-	(1,094,998,939)	(1,094,998,939)
- Appropriation to the Executive Bonus Fund (i)	-	-	-	(492,000,000)	(492,000,000)
Current year's closing balance	2,152,498,360,000	(706,800,000)	44,051,003,221	84,933,253,860	2,280,775,817,081

(i) The Company distributed its 2024 profit in accordance with the Resolution of the Annual General Meeting of Shareholders in 2025

The accompanying notes form an integral part of these combined financial statements

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17.2. Details of owner's investment capital

	Closing balance		Opening balance	
	Actual contributed capital VND	Ratio %	Actual contributed capital VND	Ratio %
Mr. Le Dinh Vinh	566,691,000,000	26.33%	566,691,000,000	26.33%
Mr. Nguyen Thuc Can	161,437,500,000	7.50%	161,437,500,000	7.50%
Dream House Asia Company Limited	116,850,000,000	5.43%	116,850,000,000	5.43%
Others	1,307,519,860,000	60.74%	1,307,519,860,000	60.74%
	2,152,498,360,000	100.00%	2,152,498,360,000	100.00%

17.3. Capital transactions with owners and dividend distribution, profit sharing

	Year 2025 VND	Year 2024 VND
Owner's invested equity		
Capital contribution at the beginning of the year	2,152,498,360,000	2,152,498,360,000
Contributed capital increased during the year	-	-
Contributed capital decreased during the year	-	-
Capital contribution at the end of the year	2,152,498,360,000	2,152,498,360,000

17.4. Shares

	Year 2025 Shares	Year 2024 Shares
Number of shares registered for issuance	215,249,836	215,249,836
Number of shares issued to the public	215,249,836	215,249,836
- Ordinary shares	215,249,836	215,249,836
- Preference shares	-	-
Number of shares repurchased	-	-
- Ordinary shares	-	-
- Preference shares	-	-
Number of outstanding shares in circulation	215,249,836	215,249,836
- Ordinary shares	215,249,836	215,249,836
- Preference shares	-	-

An ordinary share has par value of 10,000 VND/share

1.17.5. The Company's Funds

	Year 2025 VND	Year 2024 VND
Development investment fund	44,051,003,221	41,861,005,344

i. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF INCOME

i.1. Revenue from goods sold and services rendered

	Year 2025 VND	Year 2024 VND
Revenue from sale of goods	599,549,076,106	797,940,261,600
Revenue from services rendered	11,265,628,447	17,199,459,585
	610,814,704,553	815,139,721,185

i.2. Cost of goods sold and services rendered

	Year 2025 VND	Year 2024 VND
Cost of merchandise sold	554,237,956,371	757,864,232,050
Cost of services rendered	6,207,954,726	10,923,085,882
	560,445,911,097	768,787,317,932

i.3. Financial income

	Year 2025 VND	Year 2024 VND
Interest income from deposits and loans	10,998,529,536	2,813,791,996
Foreign exchange gain	1,131,804	-
Interest income from deposit contracts (**)	17,850,000,000	-
Gain on disposal of investments (*)	5,600,000,000	12,250,000,000
	34,449,661,340	15,063,791,996

*) This is the profit arising from the transfer of capital contributions and rights, obligations, and benefits arising from Investment Cooperation Contract No. 99/2021/HĐHTĐT/EVG-THIENMINH dated April 1, 2021 investment cooperation with Thien Minh Real Estate Investment Group Joint Stock Company to implement the New City urban area project in Nui Sam Ward, Chau Doc City, An Giang Province) to Contract No. 1/2025/HĐCN/EVG-TV dated March 17, 2025 between Everland Group Joint Stock Company and Tam Viet Furniture Manufacturing Joint Stock Company, with a total transfer contract value of VND 69,800,000,000.

At the time of preparing this financial statement, Tam Viet Furniture Manufacturing Joint Stock Company has fully paid the transfer amount to Everland Group Joint Stock Company.

**) This is the interest accrued according to the Memorandum of Agreement on Repayment under agreement No. HH5/2025/VBTT/AK-EVG signed on October 8, 2025, between Everland Group Joint Stock Company and An Khanh New Urban Development Joint Venture Company Limited.

4. Financial expenses

	Year 2025 VND	Year 2024 VND
Interest expense	24,418,439,550	16,994,503,066
Reversal/Provision for Impairment of Investments	(19,566,817)	(263,952,940)
	<u>24,398,872,733</u>	<u>16,730,550,126</u>

5. Selling expenses

	Year 2025 VND	Year 2024 VND
Labor costs	739,800,701	2,256,966,584
Office supplies expenses	25,251,382	336,290
Expenses for external services	383,042,925	298,977,200
Other expenses by cash	49,694,897	3,500,001
	<u>1,197,789,905</u>	<u>2,559,780,075</u>

6. General and administration expenses

	Year 2025 VND	Year 2024 VND
Labor costs	3,686,179,256	3,566,232,427
Office Supplies Expenses	14,808,627	34,571,587
Fixed asset depreciation expense	192,603,024	285,768,870
Taxes, fees	9,000,000	87,974,221
Expenses for external services	3,356,230,839	2,506,083,592
Others	305,372,028	558,202,160
	<u>7,564,193,774</u>	<u>7,038,832,857</u>

7. Other income

	Year 2025 VND	Year 2024 VND
Proceeds from disposal of tools and equipment	25,850,707	
Other income		192,778,220
	<u>25,850,707</u>	<u>192,778,220</u>

8. Other expenses

	Year 2025 VND	Year 2024 VND
Penalties and Fines	1,369,715,291	2,138,203,792
Others	2,352,995,534	2,300,000,013
	<u>3,722,710,825</u>	<u>4,438,203,805</u>

9. Corporate income tax expense

	Year 2025 VND	Year 2024 VND
Corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year (i)	4,344,129,203	6,456,352,136
Adjustments for corporate income tax expense in previous years to the current year	-	-
Total current corporate income tax expense	<u>4,344,129,203</u>	<u>6,456,352,136</u>

(i) The current corporate income tax expense for the year was computed as follows:

	Year 2025 VND	Year 2024 VND
Profit/(Loss) before tax	47,960,738,266	30,841,606,606
Adjustments increase	3,722,710,825	3,032,303,662
Penalties	1,369,715,291	13,866,532,572
Non-deductible expenses	2,352,995,534	
Profits subject to corporate income tax	51,683,449,091	44,708,139,178
Tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current year	<u>10,336,689,818</u>	<u>8,941,627,836</u>

10. Production cost by nature

	Year 2025 VND	Year 2024 VND
Office Supplies Expenses	40,060,090	439,642,720
Labor costs	4,425,979,957	3,252,485,645
Fixed asset depreciation expense	1,134,909,730	189,467,358
Taxes, fees	9,000,000	-
Expenses for external services	3,739,273,764	7,460,273,248
Other expenses by cash	355,066,925	14,500,001
	<u>9,704,290,466</u>	<u>11,356,368,972</u>

ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE CONDENSED COMBINED STATEMENT OF CASH FLOWS

1. Proceeds from borrowings during the year

	Year 2025 VND	Year 2024 VND
Proceeds from borrowings under ordinary loan agreements	310,322,983,860	266,121,224,259
	<u>310,322,983,860</u>	<u>266,121,224,259</u>

2. Principal repayments made during the year

	Year 2025 VND	Year 2024 VND
Repayments of loan principal under ordinary loan agreements	820,018,000,000	207,887,502,170
	820,018,000,000	207,887,502,170

OTHER INFORMATION

1. Commitments and Guarantees

The 12-month term deposit at Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) is pledged by the Company as collateral to secure the implementation of the Xuân Đài Bay Service, Tourism, and Resort Complex Investment Project of Xuan Dai Bay Investment Joint Stock Company (a subsidiary) with the Department of Planning and Investment of Dak Lak Province (the guarantee beneficiary).

2. Events arising after the end of the year

The Board of Management of the Company affirms that, in the identity of The Board of Management, in terms of material aspects, no unusual events occurred after the end of the fiscal year that would affect the financial situation and The Company's activities need to be adjusted or presented in these combined financial statements.

3. Transactions and balances with related parties

Related parties of the Company include: key management personnel, individuals related to key management personnel, and other related parties.

3.1. Transactions and Balances with Key Management Personnel and Individuals Related to Key Management Personnel.

Key management personnel include members of the Board of Directors and members of the Executive Board (General Directors, Head of the Supervisory Board, and Chief Accountant). Individuals related to key management personnel are close family members of such key management personnel.

Remuneration for key management members:

Total remuneration of the Management Board and allowances of the Board of Directors for the year were as follows:

	Position	Year 2025 VND	Year 2024 VND
Mr. Le Dinh Vinh	Chairman of the Board of Directors	120,000,000	120,000,000
Mr. Nguyen Thuc Can	Vice Chairman of the Board of Directors / General Director	560,856,000	260,813,787
Mr. Le Dinh Tuan	Member of the Board of Directors / Deputy General Director	329,187,000	231,265,128
Mr. Duong Duc Viet Dung	Deputy General Director from 15 September 2025 to 15 November 2025	60,916,666	-
Mr. Do Thanh Nghi	Member of the Board of Directors since May 28, 2025	35,000,000	-
Mr. Chu Van Khanh	Deputy General Director from 14 July 2025	171,000,000	-
Mrs. Duong Thi Van Anh	Member of the Board of Directors until May 28, 2025	25,000,000	60,000,000
Mr. Ngo Viet Hung	Independent Member of the Board of Directors	60,000,000	60,000,000
Mrs. Cao Thi Hoa	Head of the Supervisory Board	60,000,000	60,000,000
Mrs. Nguyen Ha Nguyen	Member of the Supervisory Board	36,000,000	36,000,000
Mrs. Vu Minh Hue	Member of the Supervisory Board	36,000,000	36,000,000
Mr. Pham Van Trong	Chief Accountant until 09 October 2025	185,414,000	63,854,000
Mrs. Nguyen Tam Bang	Chief Accountant until April 13, 2024	-	40,809,228
Mrs. Nguyen Thu Ngan	Chief Accountant from 10 October 2025	214,494,000	-
		1,893,867,666	968,742,143

Transactions with key management personnel and their related parties.

At the time of reporting, some of the Company's loans were secured by assets owned by key management members as detailed in section 4.16 - Loans and Financial Leases.

Balances with key management personnel and their related parties.

As at the end of the reporting year, the Company had no outstanding balances with key management personnel and their related parties.

13.2. Transactions and Balances with Other Related Parties

Other related parties of the Company include enterprises and individuals that have the right, either directly or indirectly, to control the Company, are controlled by the Company, or are under common control with the Company, including the parent company and other companies within the same group.

Name of related party	Relationship	Address
Vietthink Law LLC	Parties related to Mr. Le Dinh Vinh – Chairman of the Board of Directors	Floor 3, 97-99 Lang Ha Building, Dong Da Ward, Hanoi City, Vietnam
Everland Phu Yen Joint Stock Company	Subsidiary	Floor 3, 97-99 Lang Ha Building, Dong Da Ward, Hanoi City, Vietnam
Everland Van Don Joint Stock Company	Subsidiary	Mai Quyen Paradise Building, Hamlet 1, Van Don Special Zone, Quang Ninh Province, Vietnam
Meta Tour Joint Stock Company	Subsidiary	Floor 3, 97-99 Lang Ha Building, Dong Da Ward, Hanoi City, Vietnam
Kingsun Vietnam Joint Stock Company	Subsidiary	Floor 3, 97-99 Lang Ha Building, Dong Da Ward, Hanoi City, Vietnam
Everland Vinh Phuc Joint Stock Company	Other Investments	Floor 3, 97-99 Lang Ha Building, Dong Da Ward, Hanoi City, Vietnam
CRH International Investment and Services Joint Stock Company	Other Investments	7th Floor, Diamond Flower Building, No. 48 Le Van Luong Street, Thanh Xuan Ward, Hanoi City, Vietnam

Transactions with Other Related Parties

During this accounting year, significant transactions were incurred with the following related companies:

Related party	Content	Year 2025 VND	Year 2024 VND
Vietthink Law LLC	Revenue from office leasing and other services	4,042,603,923	4,087,053,622
Everland Phu Yen Joint Stock Company	Revenue from office leasing and other services	519,267,092	528,710,122

Transactions with Other Related Parties (Continued)

Related party	Content	Year 2025 VND	Year 2024 VND
Everland Van Don Joint Stock Company	Revenue from office leasing and other services	654,499,284	908,837,344
Meta Tour JSC	Revenue from office leasing and other services Disposal of tools and equipment Service expenses (air ticket purchases)	5,178,148,003 242,022,206	198,550,525 66,808,641
Kingsun Vietnam JSC	Revenue from office leasing and other services	220,357,324	148,912,891
Everland Vinh Phuc Joint Stock Company	Revenue from office leasing	222,397,319	226,444,328
CRH International Investment and Services Joint Stock Company	Revenue from office leasing and other services	583,200,000	1,391,184,149
		11,662,495,151	7,556,501,622

3.3. Balances of short-term receivables and payables with other related parties

	Closing balance VND	Opening balance VND
Trade receivables	2,847,599,830	13,945,561
Vietthink Law LLC	687,599,830	7,417,373
Everland Phu Yen Joint Stock Company	-	1,575,770
Everland Van Don Joint Stock Company	-	2,701,320
Meta Tour JSC	2,160,000,000	900,440
Kingsun Vietnam JSC	-	675,329
Everland Vinh Phuc Joint Stock Company	-	675,329
Other receivables	96,774,193	-
Meta Tour JSC	96,774,193	-
Trade payables	-	160,380,000
CRH International Investment and Services Joint Stock Company	-	160,380,000
Total	2,944,374,023	174,325,561

4. Segment Information

Segment information is presented by geographical area and business sector

Segment information is presented by geographical area and business sector (Classification of domestic and overseas operations)

The Company operates solely within the geographical area of Vietnam

Segment report by business sector

The Company's main business segments are as follows:

Items	Goods sales	Provision of services	Total
Net revenue from external customers	599,549,076,106	11,265,628,447	610,814,704,553
Segment expenses	554,237,956,371	6,207,954,726	560,445,911,097
Segment profit/(loss)	45,311,119,735	5,057,673,721	50,368,793,456
Unallocated expenses			8,761,983,679
Operating profit			41,606,809,777
Financial income			34,449,661,340
Financial expenses			24,398,872,733
Other income			25,850,707
Other expenses			3,722,710,825
Current corporate income tax			10,336,689,818
Profit after tax			37,624,048,448

5. Comparative figures

The comparative figures are those presented in the combined financial statements for the financial year ended December 31, 2024, which were audited by AFC Vietnam Auditing Company Limited – Ha Thanh Branch.



Preparer
Tran Thi Thanh Van



Chief Accountant
Nguyen Thu Ngan



General Director
Nguyen Thuc Can
Hanoi, 30 March 2026



SUSTAINABLE REAL ESTATE
DEVELOPER

The 2025 audited combined financial statements have been disclosed and published on the Company's website at the following link:

<https://everland.vn/quan-he-co-dong/bao-cao-tai-chinh-nam-2025>