

CÔNG TY CỔ PHẦN
TẬP ĐOÀN ĐẦU TƯ ĐỊA ỐC NO VA
NO VA LAND INVESTMENT
GROUP CORPORATION

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Số/No: .95./2026-CV-NVLG

TP.HCM, ngày 26 tháng 03 năm 2026

HCMC, March 26, 2026

CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH
PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

Kính gửi: Sở Giao dịch Chứng khoán Hà Nội

To: Hanoi Stock Exchange

Thực hiện quy định tại Khoản 1 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty Cổ phần Tập đoàn Đầu tư Địa ốc No Va (“Công ty”) thực hiện công bố thông tin báo cáo tài chính (BCTC) năm 2025 với Sở Giao dịch Chứng khoán Hà Nội như sau:

In compliance with Clause 1, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidelines on disclosure of information on securities markets, No Va Land Investment Group Corporation (“the Company”) hereby announces the periodic disclosure of the financial statements (FS) for the fiscal year 2025 to Hanoi Stock Exchange as follows:

- Tên tổ chức: Công ty Cổ phần Tập đoàn Đầu tư Địa ốc No Va
Name of organization: No Va Land Investment Group Corporation
- Mã chứng khoán: NVL
Ticker: NVL
- Địa chỉ: 313B - 315 Nam Kỳ Khởi Nghĩa, Phường Xuân Hòa, TP.HCM
Address: 313B - 315 Nam Ky Khoi Nghia, Xuan Hoa Ward, HCMC
- Điện thoại liên hệ: (84) 906 35 38 38
Phone: (84) 906 35 38 38
- Email: info@novaland.com.vn Website: <https://www.novaland.com.vn>



2. Nội dung thông tin công bố:

2. *Disclosed information:*

- BCTC năm 2025

FS for the fiscal year 2025

- BCTC riêng (TCNY có công ty con);
 Separate FS (The listed entity with subsidiaries)

- BCTC hợp nhất (TCNY có công ty con);
 Consolidated FS (The listed entity with subsidiaries)

BCTC tổng hợp (TCNY có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng).

Combined FS ((The listed entity has its own accounting unit that maintain separate accounting systems).

- Các trường hợp thuộc diện phải giải trình nguyên nhân:

- *Cases requiring explanation:*

+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC năm 2025):

+ *The audit firm issued a qualified opinion on the FS (as per the FS for the fiscal year 2025)*

Có/Yes

Không/No

Văn bản giải trình trong trường hợp tích có:

Explanation document in case of a "Yes" response:

Có/Yes

Không/No

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC năm 2025):

+ *The net profit after corporate income tax for the reporting period shows a variance of 5% or more before and after the audit, reflecting a change from a loss to a profit or vice versa (as per the FS for the fiscal year 2025)*

Có/Yes

Không/No

Văn bản giải trình trong trường hợp tích có:

Explanation document in case of a "Yes" response:

Có/Yes

Không/No

+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước:

+ *The net profit after corporate income tax on the income statement in the reporting period shows a variance of 10% or more compared to the same period last year:*

Có/Yes

Không/No



Văn bản giải trình trong trường hợp tích có:

Explanation document in case of a "Yes" response:

Có/Yes

Không/No

+ Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại:

+ *The net profit after corporate income tax in the reporting period results in a loss, having changed from a profit in the same period last year to a loss in current period, or vice versa:*

Có/Yes

Không/No

Văn bản giải trình trong trường hợp tích có:

Explanation document in case of a "Yes" response:

Có/Yes

Không/No

Thông tin này được công bố trên trang thông tin điện tử của Công ty vào ngày: /03/2026 tại đường dẫn: <https://www.novaland.com.vn/quan-he-dau-tu/cong-bo-thong-tin/bao-cao-tai-chinh>

This information is published on the Company's website on /03/2026 at the following link: <https://www.novaland.com.vn/en-US/financial-statements>

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin công bố.

We commit that the information disclosed above is true and take full legal responsibility for the content of the information disclosed.

Tài liệu đính kèm:

Attachments:

- BCTC...
- Financial statements....
- Văn bản giải trình
- Explanation letter....

Đại diện tổ chức

Organization representative

**NGƯỜI ĐƯỢC ỦY QUYỀN CÔNG BỐ THÔNG TIN
AUTHORIZED PERSON TO DISCLOSE INFORMATION**



**VŨ QUỐC ĐỨC
VŨ QUỐC ĐỨC
GIÁM ĐỐC TÀI CHÍNH
CHIEF FINANCIAL OFFICER**



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AUDITED SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

**NO VA LAND INVESTMENT GROUP
CORPORATION**



NO VA LAND INVESTMENT GROUP CORPORATION
SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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REPORT OF THE BOARD OF MANAGEMENT

For the fiscal year ended 31 December 2025

The Board of Management has the honor of submitting this report and the audited separate financial statement for the fiscal year ended 31 December 2025.

1. General Information

Establishment

No Va Land Investment Group Corporation ("the Company") is a joint stock company established in SR Vietnam pursuant to Enterprise Registration Certificate No. 054350, dated 18 September 1992, issued by the Department of Planning and Investment of Ho Chi Minh City. The Company was formerly known as Thanh Nhon Trading Limited, established in 1992 and operated under the Enterprise Registration Certificate as above.

The Company's Enterprise Registration Certificate was amended for the 74th time according to Enterprise Registration Certificate No. 0301444753 dated 11 February 2026, issued by Ho Chi Minh City Department of Finance.

Owner's equity as of 31 December 2025: VND22,320,185,490,000.

Form of capital ownership: The company is a joint stock company.

English name: No Va Land Investment Group Corporation.

Abbreviation name: No Va Land Group Corp.

Stock trading code: NVL (HOSE).

Head office: 313B - 315 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam.

Branch: 65 Nguyen Du Street, Sai Gon Ward, Ho Chi Minh City.

As at 31 December 2025, the Company has 27 direct subsidiaries, 52 indirect subsidiaries, 02 direct associates and 08 indirect associates. (As at 31 December 2024, there were 31 direct subsidiaries, 54 indirect subsidiaries, 02 direct associates, and 05 indirect associates).

2. Member of the Board of Directors, Audit Committee, the Board of Management and Chief Accountant

Members of the Board of Directors, Audit Committee, the Board of Management and Chief Accountant during the year and as of the date of preparation of the separate financial statements include:

Board of Directors

			Appointment	Dismissal
Mr.	Bui Thanh Nhon	Chairman	03/02/2023	
Mr.	Duong Van Bac	Member	24/04/2025	
Mr.	Doan Minh Truong	Member	24/04/2025	07/08/2025
Mr.	Ng Teck Yow	Member	22/06/2023	24/04/2025
Mr.	Hoang Duc Hung	Independent Member	16/08/2023	
Mr.	Pham Tien Van	Independent Member	26/04/2019	
Ms.	Nguyen My Hanh	Independent Member	21/10/2020	24/04/2025
Ms.	Pham Thi Hong Nhung	Member	07/08/2025	

Audit Committee

			Appointment	Dismissal
Mr.	Hoang Duc Hung	Chairman	25/08/2023	
Mr.	Ng Teck Yow	Member	25/12/2024	29/04/2025
Mr.	Pham Tien Van	Member	04/11/2020	

REPORT OF THE BOARD OF MANAGEMENT

For the fiscal year ended 31 December 2025

2. Member of the Board of Directors, Audit Committee, the Board of Management and Chief Accountant (continued)

Board of Management and Chief Accountant

			Appointment	Dismissal
Mr.	Duong Van Bac	Chief Executive Officer	01/11/2024	
Mr.	Cao Tran Duy Nam	Deputy Chief Executive Officer	15/11/2024	
Ms.	Tran Thi Thanh Van	Deputy Chief Executive Officer	15/11/2024	
Ms.	Nguyen Thuy Xuan Mai	Chief Accountant	05/04/2024	

The legal representative of the Company during the year and up to the date of the separate financial statements as follows:

			Appointment	Dismissal
Mr.	Bui Thanh Nhon	Chairman	08/02/2023	
Mr.	Duong Van Bac	Chief Executive Officer	01/11/2024	
Mr.	Cao Tran Duy Nam	Deputy Chief Executive Officer	22/05/2025	

Ms. Tran Thi Thanh Van was authorized to sign this report and the separate financial statements for the financial year ended 31 December 2025 in accordance with the Power of Attorney No. 38/2025-UQ-NVLG dated 01 October 2025.

3. Auditor

Moore AISC Auditing and Informatics Services Company Limited (Moore AISC) has been appointed auditing for the fiscal year ended 31 December 2025.

4. Statement of the Responsibility of the Board of Management in respect of the separate financial statements

The Board of Management is responsible for preparing separate financial statements of the Company which give a true and fair view of the separate financial position as at 31 December 2025, and the results of its operations and its cash flows for the year then ended.

In preparing these separate 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; and
- Prepare the separate financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are established and maintained to accurately reflect the Company's financial position at all times and serve as the basis for preparing separate financial statements in compliance with Vietnamese Accounting Standards and Accounting Regulations, as presented in the Notes to the separate financial statements. The Board of Management is also responsible for safeguarding the Company's assets and implementing appropriate measures to prevent and detect fraud and errors.

The Board of Management do not perceive any information related to fraud or suspected fraud that could affect the Company and relate to the Board of Management; the Management of subsidiaries; employees with significant roles in internal control; or other matters where fraud could materially impact the Separate Financial Statements.

REPORT OF THE BOARD OF MANAGEMENT

For the fiscal year ended 31 December 2025

5. Approval of the Separate Financial Statements

We hereby, approve the accompanying Separate Financial Statements which give a true and fair view of the Separate Financial position of the Company as at 31 December 2025 and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Accounting System and applicable regulations on preparation and presentation of Separate Financial Statements.

Users of the company's standalone financial statements should also review the consolidated financial statements of the company and its subsidiaries (collectively referred to as the "Group") for the fiscal year ending December 31, 2025. This ensures they have comprehensive information on the Group's consolidated financial position, business performance, and cash flow situation.

Ho Chi Minh City, 25 March 2026

On Behalf of the Board of Management



Trần Phi Thanh Van

Deputy Chief Executive Officer

Person authorized by the legal representative

No: A0725272-R/MOORE AISC-DN4

INDEPENDENT AUDITOR'S REPORT**TO THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT
NO VA LAND INVESTMENT GROUP CORPORATION**

We have audited the accompanying separate financial statements of **No Va Land Investment Group Corporation** ("the Company") which were prepared and approved by the Board of Management of the Company on 25 March 2026. The separate financial statements comprise the separate balance sheet as at 31 December 2025, the separate income statement, the separate cash flow statement for the year ended, and explanatory notes to the separate financial statements including significant accounting policies, as set out on pages 06 to 75.

The Board of Management's Responsibility

The Board of Management is responsible for the preparation and the true and fair presentation of the separate financial statements in accordance with Vietnamese Accounting Standards, Accounting System and prevailing regulations applicable to the preparation and presentation of the separate financial statements and also for the internal control that the Board of Management considers necessary for the preparation and presentation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the separate 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 whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's 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 auditor considers internal control relevant to the Company's preparation and fair presentation of the separate 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 Management as well as evaluating the overall presentation of the separate financial statements.

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

Auditor's Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of No Va Land Investment Group Corporation as at 31 December 2025 as well as the separate results of its operation and its separate cash flows for the year then ended. The separate financial statements are prepared in compliance with the prevailing Vietnamese Accounting Standards, Vietnamese Accounting System and other statutory requirements relevant to the preparation and presentation of the separate financial statements.

INDEPENDENT AUDITOR'S REPORT (Continued)**Emphasis of Matter**

Although we do not express a qualified audit opinion, we draw readers' attention to Note III.2 "Going concern assumptions" of the 2025 separate financial statements. As disclosed in this note, as at 31 December 2025, the Company had accumulated losses of VND2,546 billion (as at 31 December 2024: VND1,743 billion). At the same time, the Company's current liabilities exceeded its current assets by VND18,080 billion (as at 31 December 2024: VND26,321 billion), and that the Company has not fulfilled certain short-term debt obligations due in respect of loans, bonds, and other liabilities. These events and conditions that may cast significant doubt on the Company's ability to continue as a going concern.

As disclosed in Note III.2, Management has developed plans to improve the Company's liquidity position. The preparation of the separate financial statements on a going concern basis depends on the Company's successful implementation of these plans in the future.

Other Matter

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

Ho Chi Minh City, 25 March 2026

Moore AISC Auditing and Informatics Services Company Limited



.....
Huynh Tieu Phung
Deputy General Director
Certificate of Audit Practice Registration
No. 1269-2023-005-1

.....
Do Thi Mai Hoa
Auditor
Certificate of Audit Practice Registration
No. 3559-2026-005-1

SEPARATE BALANCE SHEET*As at 31 December 2025**Unit: Viet Nam dong*

ASSETS	Code	Note	31 December 2025	01 January 2025
A. CURRENT ASSETS (100 = 110 + 130 + 140 + 150)	100		9,229,142,061,403	11,884,231,975,068
I. Cash and cash equivalents	110	V.1	1,261,589,436,055	958,973,102,914
1. Cash	111		1,122,589,436,055	958,920,621,387
2. Cash equivalents	112		139,000,000,000	52,481,527
II. Short-term receivables	130		5,664,811,875,932	8,527,998,284,283
1. Short-term trade accounts receivable	131	V.3a	210,771,048,832	139,812,261,723
2. Short-term prepayments to suppliers	132	V.4	330,296,912,316	327,680,702,916
3. Other short - term receivables	136	V.6a	5,144,763,419,547	8,081,285,239,407
4. Provision for doubtful debts - short term	137	V.5a	(21,019,504,763)	(20,779,919,763)
III. Inventories	140	V.7	2,249,982,351,389	2,336,128,553,003
1. Inventories	141		2,249,982,351,389	2,336,128,553,003
IV. Other current assets	150		52,758,398,027	61,132,034,868
1. Short-term prepaid expenses	151	V.8a	23,854,784,063	26,546,566,154
2. Value added tax ("VAT") to be reclaimed	152	V.16b	25,238,364,627	30,920,219,377
3. Tax and other receivables from the State	153	V.16b	3,665,249,337	3,665,249,337

SEPARATE BALANCE SHEET

As at 31 December 2025

Unit: Viet Nam dong

ASSETS	Code	Note	31 December 2025	01 January 2025
B. LONG-TERM ASSETS (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		70,496,257,789,007	78,117,343,505,543
I. Long-term receivables	210		1,250,563,332,784	5,874,163,332,784
1. Other long-term receivables	216	V.6b	1,267,065,332,784	5,890,665,332,784
2. Provision for doubtful debts long-term	219	V.5b	(16,502,000,000)	(16,502,000,000)
II. Fixed assets	220		502,290,714,191	515,317,028,638
1. Tangible fixed assets	221	V.9	441,252,434,599	453,345,747,724
- Historical cost	222		606,145,985,336	604,993,568,669
- Accumulated depreciation	223		(164,893,550,737)	(151,647,820,945)
2. Intangible fixed assets	227	V.10	61,038,279,592	61,971,280,914
- Historical cost	228		170,612,581,829	169,887,346,122
- Accumulated depreciation	229		(109,574,302,237)	(107,916,065,208)
III. Investment properties	230	V.11	322,006,233,997	328,099,042,176
- Historical cost	231		387,467,333,888	387,467,333,888
- Accumulated depreciation	232		(65,461,099,891)	(59,368,291,712)
IV. Long-term assets in progress	240		83,460,373,720	186,105,859,436
1. Long-term work in progress	241	V.12	67,880,374,251	181,998,060,395
2. Construction in progress	242	V.13	15,579,999,469	4,107,799,041
V. Long-term investments	250	V.2	68,335,218,215,510	71,209,851,262,744
1. Investments in subsidiaries	251	V.2a	68,570,981,805,805	71,547,471,079,802
2. Investments in associates and joint ventures	252	V.2b	75,392,060,000	75,392,060,000
3. Investments in other entities	253	V.2c	21,425,600,000	22,325,600,000
4. Provision for long-term investments	254		(332,581,250,295)	(435,337,477,058)
VI. Other long-term assets	260		2,718,918,805	3,806,979,765
1. Long-term prepaid expenses	261	V.8b	2,682,968,205	3,771,029,165
2. Deferred income tax assets	262	VI.12.1	35,950,600	35,950,600
TOTAL ASSETS (270 = 100 + 200)	270		79,725,399,850,410	90,001,575,480,611

SEPARATE BALANCE SHEET

As at 31 December 2025

Unit: Viet Nam dong

RESOURCES	Code	Note	31 December 2025	01 January 2025
C. LIABILITIES (300 = 310 + 330)	300		53,907,395,542,524	67,191,913,586,293
I. Short-term liabilities	310		27,309,138,650,559	38,205,302,121,048
1. Short-term trade accounts payable	311	V.14	328,684,603,486	325,072,414,584
2. Short-term advances from customers	312	V.15	250,203,419,691	281,403,665,254
3. Tax and other payables to the State	313	V.16a	5,398,472,744	3,176,909,131
4. Payable to employees	314		3,094,879,400	1,536,456,261
5. Short-term accrued expenses	315	V.17a	6,472,114,666,141	5,407,835,233,567
6. Short-term unearned revenue	318	V.18	1,372,105,248	1,372,105,248
7. Other short-term payables	319	V.19a	2,477,225,039,326	6,455,452,790,362
8. Short-term borrowings	320	V.20a	17,766,210,757,174	25,724,617,839,292
9. Bonus and welfare funds	322		4,834,707,349	4,834,707,349
II. Long-term liabilities	330		26,598,256,891,965	28,986,611,465,245
1. Long-term accrued expenses	333	V.17b	557,840,170,239	342,309,912,572
2. Long-term unearned revenue	336	V.18	54,769,867,484	56,141,972,724
3. Other long-term payables	337	V.19b	12,445,661,845,521	18,647,409,000,000
4. Long-term borrowings	338	V.20b	13,539,985,008,721	9,938,338,203,399
5. Provision for long-term liabilities	342	V.21	-	2,412,376,550

SEPARATE BALANCE SHEET

As at 31 December 2025

Unit: Viet Nam dong

RESOURCES	Code	Note	31 December 2025	01 January 2025
D. OWNERS' EQUITY	400		25,818,004,307,886	22,809,661,894,318
I. Capital and reserves	410	V.22	25,818,004,307,886	22,809,661,894,318
1. Owners' capital	411		22,320,185,490,000	19,501,045,380,000
- Ordinary shares with voting rights	411a		22,320,185,490,000	19,501,045,380,000
2. Share premium	412		6,043,387,533,639	5,051,601,924,626
3. Undistributed earnings	421		(2,545,568,715,753)	(1,742,985,410,308)
- Undistributed post-tax profits of previous years	421a		(1,742,985,410,308)	(1,911,706,096,072)
- Post-tax profits of current year	421b		(802,583,305,445)	168,720,685,764
TOTAL RESOURCES (440 =300+400)	440		79,725,399,850,410	90,001,575,480,611

Ho Chi Minh City, 25 March 2026

Preparer



Thi Thi Phuong Y

Chief Accountant



Nguyen Thuy Xuan Mai

Deputy Chief Executive Officer



Tran Thi Thanh Van

SEPARATE INCOME STATEMENT

For the fiscal year ended 31 December 2025

Unit: Viet Nam dong

ITEMS	Code	Note	Year 2025	Year 2024
1. Revenue from sales of goods and rendering of services	01	VI.1	247,885,093,367	184,082,062,968
2. Less deductions	02		-	-
3. Net revenue from sales of goods and rendering of services (10 = 01 - 02)	10	VI.2	247,885,093,367	184,082,062,968
4. Cost of goods sold and services rendered	11	VI.3	186,314,428,854	175,529,147,916
5. Gross profit from sales of goods and rendering of services (20 = 10 -11)	20		61,570,664,513	8,552,915,052
6. Financial income	21	VI.4	2,724,335,257,408	5,587,920,217,928
7. Financial expenses	22	VI.5	3,857,922,772,796	5,349,347,380,866
8. Including: Interest expense	23		3,220,567,570,990	3,841,522,630,680
9. Selling expenses	25	VI.6	151,318,245	4,913,208,408
10. General and administration expenses	26	VI.7	14,349,635,087	83,203,276,063
11. Net operating profit (30 = 20 + 21 - 22 - 25 - 26)	30		(1,086,517,804,207)	159,009,267,643
12. Other income	31	VI.8	325,912,625,540	11,861,821,294
13. Other expenses	32	VI.9	41,978,126,778	1,210,480,201
14. Net other income (40 = 31 - 32)	40		283,934,498,762	10,651,341,093
15. Net accounting profit before tax (50 = 30 + 40)	50		(802,583,305,445)	169,660,608,736
16. Corporate income tax ("CIT") - current	51	VI.11	-	-
17. CIT - deferred	52	VI.12.1	-	939,922,972
18. Net profit after tax (60 = 50 - 51 -52)	60		(802,583,305,445)	168,720,685,764

Ho Chi Minh City, 25 March 2026

Preparer



Thi Thi Phuong Y

Chief Accountant



Nguyen Thuy Xuan Mai

Deputy Chief Executive Officer



Tran Thi Thanh Van

SEPARATE CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: Viet Nam dong

ITEMS	Code	Note	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net accounting profit before tax	01		(802,583,305,445)	169,660,608,736
2. Adjustments for:				
- Depreciation, amortisation	02	V.9,10,11	20,996,775,000	28,651,928,377
- Provisions	03	V.2,5	(104,929,018,313)	115,982,801,279
- Unrealised foreign exchange losses	04		592,780,788,813	750,875,944,728
- Profits from investing activities	05	V1.4	(1,819,135,596,250)	(4,557,317,620,602)
- Interest expense and bond issuance costs	06	V1.5	3,278,623,908,778	3,952,693,822,997
3. Operating profit before changes in working capital	08		1,165,753,552,583	460,547,485,515
- (Increase)/decrease in receivables	09		1,370,102,296,415	(3,268,766,158,036)
- (Increase)/decrease in inventories	10		200,263,887,758	10,826,820,396
- (Decrease)/increase in payables	11		(8,418,766,687,003)	1,784,860,991,974
- (Increase)/decrease in prepaid expenses	12		3,779,843,051	317,864,145
- Interest paid	14		(1,011,876,959,087)	(804,159,310,402)
Net cash outflows from operating activities	20		(6,690,744,066,283)	(1,816,372,306,408)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets and other long-term assets	21		(23,543,314,276)	-
2. Proceeds from disposals of fixed assets and long-term assets	22		-	2,450,205,130
3. Proceeds from divestment of investment in other entities	26		11,504,717,100,000	3,666,726,400,000
4. Dividends and interest received	27		21,973,782,785	77,254,927,566
Net cash inflows/(outflows) from investing activities	30		11,503,147,568,509	3,746,431,532,696

SEPARATE CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: Viet Nam dong

ITEMS	Code	Note	Year 2025	Year 2024
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Cash received from issuance of shares and capital contributions from owners	31		486,837,222,500	-
2. Proceeds from borrowings	33		2,846,533,174,105	552,744,984,915
3. Repayment of borrowings	34		(7,843,161,299,546)	(1,939,258,106,305)
Net cash inflows/(outflows) from financing activities	40		(4,509,790,902,941)	(1,386,513,121,390)
Net cash flows for the year (50 = 20+ 30 + 40)	50		302,612,599,285	543,546,104,898
Cash and cash equivalents at the beginning of the year	60		958,973,102,914	415,429,744,623
Impact of exchange rate fluctuation	61		3,733,856	(2,746,607)
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1	<u>1,261,589,436,055</u>	<u>958,973,102,914</u>

Preparer



Thi Thi Phuong Y

Chief Accountant



Nguyen Thuy Xuan Mai

Ho Chi Minh City, 25 March 2026

Deputy Chief Executive Officer



Tran Thi Thanh Van

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the fiscal year ended 31 December 2025**Unit: Viet Nam dong***I. GENERAL INFORMATION****I.1 Establishment**

No Va Land Investment Group Corporation ("the Company") is a joint stock company established in SR Vietnam pursuant to Enterprise Registration Certificate No. 054350, dated 18 September 1992, issued by the Department of Planning and Investment of Ho Chi Minh City. The Company was formerly known as Thanh Nhou Trading Limited, established in 1992 and operated under the Enterprise Registration Certificate as above.

The Company's Enterprise Registration Certificate was amended for the 74th time according to Enterprise Registration Certificate No. 0301444753 dated 11 February 2026, issued by Ho Chi Minh City Department of Finance.

Owner's equity as of 31 December 2025: VND22,320,185,490,000.

Form of capital ownership: The company is a joint stock company.

English name: No Va Land Investment Group Corporation.

Abbreviation name: No Va Land Group Corp.

Stock trading code: NVL (HOSE)

Since 28 December 2016, the Company's shares have been officially traded on the Ho Chi Minh City Stock Exchange (HOSE) pursuant to Decision No. 500/QD-SGDHCM issued by General Director of HOSE on 19 December 2016.

Head office: 313B - 315 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City.

Branch: 65 Nguyen Du Street, Sai Gon Ward, Ho Chi Minh City.

I.2 Business sectors

The Company's business activities are trade, services, construction, and operations in various other fields.

I.3 The Company's main activities

The Company's main activities are real estate trading; civil and industrial construction; providing design and management consultancy services and resident project development.

I.4 Normal operating cycle

The normal business cycle of each project of the Company is within 36 months.

The production cycle of other business activities, such as real estate leasing, lasts for 12 months.

I.5 Operations in the accounting year affecting the separate financial statements

In the fiscal year ended 31 December 2025, the Company's financial situation showed significant positive changes, having fundamentally completed the restructuring of most borrowing and bond debts. Several borrowing packages from banking partners and foreign borrowings were also restructured, helping the Company reduce short-term financial pressure. Following decisive directives from the Government and central and local authorities to resolve legal obstacles, the Company's primary projects in Ho Chi Minh City, Dong Nai Province, and Lam Dong Province have been implemented, are continuing construction, and are being handed over.

I.6 Total employees as at 31 December 2025: 28 persons (As at 31 December 2024: 31 persons).**I.7 Enterprise Structure**

As at 31 December 2025, the Company had 27 direct subsidiaries, 52 indirect subsidiaries, 02 direct associates, and 08 indirect associates. (As at 31 December 2024, the Company had 31 direct subsidiaries, 54 indirect subsidiaries, 02 direct associates, and 05 indirect associates).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: Viet Nam dong

I. GENERAL INFORMATION (continued)

I.7 Enterprise Structure

I.7.1 Direct subsidiaries

No.	Name	Year of establishment	Location	Principal activities	31 December 2025		01 January 2025	
					Ownership (%)	Voting rights (%)	Ownership (%)	Voting rights (%)
1	No Va Land Investment Joint Stock Company	2004	Xuan Hoa Ward, Ho Chi Minh City	Real estate trading	51.03	99.97	98.09	99.97
2	Thanh Nhon Investment Real Estate Joint Stock Company	2005	Xuan Hoa Ward, Ho Chi Minh City	Real estate trading	42.42	100.00	42.42	100.00
3	No Va Thao Dien Company Limited	2008	Tan Hung Ward, Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
4	No Va My Dinh Land Joint Stock Company	2010	Tan Hung Ward, Ho Chi Minh City	Real estate trading	54.05	54.05	67.15	67.15
5	The Prince Residence Joint Stock Company	2010	Phu Nhuan Ward, Ho Chi Minh City	Real estate trading	99.96	99.96	99.96	99.96
6	Nova Saigon Royal Real Estate Investment Limited Company	2012	Xom Chieu Ward, Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
7	Era Urban Development Joint Stock Company	2012	Tan Hung Ward, Ho Chi Minh City	Real estate trading	0.01	99.99	0.01	99.99
8	Mega Housing Co., Ltd	2013	Tan Hung Ward, Ho Chi Minh City	Real estate trading	99.93	99.93	98.60	98.60
9	Tuong Minh Investment and Real Estate Company Limited	2014	Long Hung Ward, Dong Nai Province	Real estate trading	99.99	99.99	99.99	99.99
10	Bach Hop Real Estate Company Limited	2014	Tan Hung Ward, Ho Chi Minh City	Real estate trading	99.77	99.99	99.77	99.99
11	Nova Rivergate Company Limited	2014	Khanh Hoi Ward, Ho Chi Minh City	Real estate trading	99.77	99.77	99.77	99.77
12	Nova Princess Residence Joint Stock Company	2014	Phu Nhuan Ward, Ho Chi Minh City	Real estate trading	99.90	99.90	99.90	99.90
13	Gia Huy Investment and Development Real Estate Company Limited	2014	Phu Nhuan Ward, Ho Chi Minh City	Real estate trading	51.00	51.00	51.00	51.00
14	NoVa Festival Corporation	2014	Phu Nhuan Ward, Ho Chi Minh City	Real estate trading	94.02	94.02	94.02	94.02
15	Nova Lucky Palace Company Limited	2014	Phu Nhuan Ward, Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
16	Nova Hospitality Joint Stock Company	2015	Saigon Ward, Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
17	Khai Hung Real Estate Company Limited	2015	Phu Nhuan Ward, Ho Chi Minh City	Real estate trading	97.76	99.99	97.76	99.99
18	Nova Sasco Company Limited	2015	Phu Nhuan Ward, Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
19	Nova Nam A Company Limited	2015	Duc Nhuan Ward, Ho Chi Minh City	Real estate trading	92.70	92.71	92.70	92.71
20	Nova Sagel Company Limited	2015	Duc Nhuan Ward, Ho Chi Minh City	Real estate trading	73.00	74.00	73.00	74.00
21	Nova An Phu Company Limited	2015	Saigon Ward, Ho Chi Minh City	Real estate trading	92.27	100.00	92.27	100.00
22	Novaland Agent Company Limited	2015	Saigon Ward, Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
23	Gia Duc Real Estate Company Limited	2016	Tam Phuoc Ward, Dong Nai Province	Real estate trading	53.99	53.99	99.99	99.99
24	Unity Real Estate Investment Company Limited	2016	Vinh Hoi Ward, Ho Chi Minh City	Real estate trading	99.98	99.98	99.98	99.98
25	Da Lat Valley Real Estate Company Limited	2017	Long Hung Ward, Dong Nai Province	Real estate trading	72.62	99.99	72.62	99.99
26	Nova Phuc Nguyen Real Estate Development and Investment	2017	Xom Chieu Ward, Ho Chi Minh City	Real estate trading	99.97	99.97	99.97	99.97
27	Novaland Dat Tam Real Estate Investment Company Limited	2022	Xuan Hoa Ward, Ho Chi Minh City	Real estate trading	51.00	51.00	51.00	51.00
28	Cao Nguyen Xanh Real Estate Investment Limited Company	2021	Saigon Ward, Ho Chi Minh City	Real estate trading	-	-	100.00	100.00
29	Nova Property Management Company Limited	2017	Saigon Ward, Ho Chi Minh City	Real estate trading	-	-	99.99	99.99
30	Tan Kim Yen Real Estate Investment Company Limited	2019	Tan Hung Ward, Ho Chi Minh City	Real estate trading	-	-	99.99	99.99
31	An Phat Real Estate Development and Investment Company Limited	2020	Saigon Ward, Ho Chi Minh City	Real estate trading	-	-	99.99	99.99

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: Viet Nam dong

I.7.2. Indirect subsidiaries

No	Name	Location	Principal activities	31 December 2025		01 January 2025	
				Ownership (%)	Voting rights (%)	Ownership (%)	Voting rights (%)
1	Ngan Hiep Real Estate Joint Stock Company	2001	Ho Tram Commune, Ho Chi Minh City	99.98	99.99	99.98	99.99
2	Trung Duong Tourism Investment Joint Stock Company	2001	Tien Thanh Ward, Lam Dong Province	99.36	99.50	99.36	99.50
3	Hoa Thang Tourism Service Joint Stock Company	2003	Phu Thuy Ward, Lam Dong Province	95.79	95.80	95.79	95.80
4	Nova Richstar Joint Stock Company	2006	Phu Thanh Ward, Ho Chi Minh City	99.99	99.99	99.99	99.99
5	Nha Rong Investment and Commercial Joint Stock Company	2007	Xom Chieu Ward, Ho Chi Minh City	99.99	99.99	99.99	99.99
6	KM Investment Group Company Limited	2007	Saigon Ward, Ho Chi Minh City	99.85	99.90	99.85	99.90
7	Duc Tan Joint Stock Company	2007	Tien Thanh Ward, Lam Dong Province	99.85	99.99	99.85	99.99
8	Binh An Ecoland Limited Company	2008	Vung Tau Ward, Ho Chi Minh City	99.97	99.99	99.97	99.99
9	Hoan Vu Joint Stock Company	2008	Binh Chau Commune, Ho Chi Minh City	99.86	99.89	99.86	99.89
10	Aqua City Company Limited	2008	Long Hung Ward, Dong Nai Province	50.98	51.00	69.98	70.00
11	The Forest City Company Limited	2008	Binh Chau Commune, Ho Chi Minh City	99.88	99.90	99.88	99.90
12	The 21st Century International Development Company Limited	2008	An Khanh Ward, Ho Chi Minh City	97.95	98.97	98.97	98.97
13	Phuong Dong Building Joint Stock Company	2008	Thanh My Tay Ward, Ho Chi Minh City	99.89	99.89	99.89	99.89
14	Thu Minh Nguyen Investment Joint Stock Company	2008	Phu Thuy Ward, Lam Dong Province	96.14	96.15	96.14	96.15
15	Delta - Valley Binh Thuan Company Limited	2008	Tien Thanh Ward, Lam Dong Province	99.85	99.99	99.85	99.99
16	An Phat Real Estate Development and Investment JSC	2020	Saigon Ward, Ho Chi Minh City	99.93	99.99	-	-
17	Nova Lexington Real Estate Joint Stock Company	2009	An Khanh Ward, Ho Chi Minh City	99.95	99.97	99.95	99.97
18	Phuoc Long Investment and Development Company Limited	2010	Phu Nhuan Ward, Ho Chi Minh City	53.99	99.99	99.99	99.99
19	Nhat Hoa Real Estate Joint Stock Company	2010	Saigon Ward, Ho Chi Minh City	99.79	99.97	99.79	99.97
20	38 Real Estate Investment and Trading Company Limited	2010	Phu Nhuan Ward, Ho Chi Minh City	99.99	99.99	99.99	99.99
21	Thanh My Loi Joint Stock Company	2011	Nhieu Loc Ward, Ho Chi Minh City	44.19	70.00	51.48	70.00
22	Thinh Vuong Real Estate Joint Stock Company	2013	Binh Loi Trung Ward, Ho Chi Minh City	99.87	99.98	99.98	99.98
23	Mui Ne General Investment Joint Stock Company	2013	Mui Ne Ward, Lam Dong Province	99.37	99.99	99.37	99.99
24	Ngoc Uyen Investment and Real Estate Joint Stock Company	2014	Phu Nhuan Ward, Ho Chi Minh City	99.99	99.99	99.99	99.99
25	Thuan Phat Investment and Development Real Estate JSC	2015	Phu Nhuan Ward, Ho Chi Minh City	99.99	99.99	99.99	99.99
26	Nova Riverside Real Estate Company Limited	2015	Saigon Ward, Ho Chi Minh City	53.98	99.98	99.97	99.98
27	Mega Tie Company Limited	2015	Phu Nhuan Ward, Ho Chi Minh City	98.59	99.99	98.59	99.99
28	Merufa - Nova Company Limited	2015	Phu Nhuan Ward, Ho Chi Minh City	53.94	99.90	99.89	99.90
29	350 Investment & Development Real Estate Company Limited	2015	Phu Nhuan Ward, Ho Chi Minh City	54.03	99.99	67.14	99.99
30	CQ89 Investment and Development Real Estate Co., Ltd	2015	Phu Nhuan Ward, Ho Chi Minh City	53.81	99.59	66.86	99.59
31	Van Phat Investment Development Real Estate JSC	2015	Phu Nhuan Ward, Ho Chi Minh City	99.98	99.98	99.98	99.98
32	An Huy Investment and Development Real Estate Co., Ltd	2015	Phu Nhuan Ward, Ho Chi Minh City	99.99	99.99	99.99	99.99
33	Dang Khanh Real Estate Company Limited	2015	Phu Nhuan Ward, Ho Chi Minh City	99.39	99.41	99.39	99.41
34	Dinh Phat Real Estate Joint Stock Company	2016	Tan Hung Ward, Ho Chi Minh City	54.03	99.96	67.13	99.96
35	Cuu Long Real Estate Development and Investment Co., Ltd	2016	Saigon Ward, Ho Chi Minh City	80.99	80.99	99.99	99.99
36	Thai Binh Real Estate Trading Joint Stock Company	2016	Saigon Ward, Ho Chi Minh City	99.84	99.96	99.95	99.96
37	Truong Tay Real Estate Investment Joint Stock Company	2016	Phu Nhuan Ward, Ho Chi Minh City	99.97	99.98	99.97	99.98

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: Viet Nam dong

I.7.2. Indirect subsidiaries (continued)

No.	Name	Year of establishment	Location	Principal activities	31 December 2025		01 January 2025	
					Ownership (%)	Voting rights (%)	Ownership (%)	Voting rights (%)
38	Bao Phuc Real Estate Company Limited	2016	Tan Hung Ward, Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
39	Truong Thanh Real Estate Investment Joint Stock Company	2016	Phu Nhuan Ward, Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
40	The Ky Hoang Kim Real Estate Company Limited	2016	Xom Chieu Ward, Ho Chi Minh City	Real estate trading	98.97	99.99	99.99	99.99
41	Nova Final Solution Joint Stock Company	2016	Tan Hung Ward, Ho Chi Minh City	Real estate trading	99.98	99.98	99.98	99.98
42	Da Lat Lake Real Estate Company Limited	2016	Tan Hung Ward, Ho Chi Minh City	Real estate trading	99.97	99.99	99.97	99.99
43	Ngoc Linh Hoa Joint Stock Company	2017	Xuan Hoa Ward, Ho Chi Minh City	Real estate trading	99.82	99.83	99.82	99.83
44	Long Hung Phat Real Estate Investment Company Limited	2018	Long Hung Ward, Dong Nai Province	Real estate trading	79.98	100.00	79.98	100.00
45	Long Hung Phat Consulting Company Limited	2018	Saigon Ward, Ho Chi Minh City	Management consulting activities	79.98	80.00	79.98	80.00
46	Lucky House Investment Services Joint Stock Company	2018	Saigon Ward, Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
47	Liberty Investment Joint Stock Company	2018	Saigon Ward, Ho Chi Minh City	Real estate consulting, brokerage, auction	99.98	99.98	99.98	99.98
48	Nova Holiday Joint Stock Company (i)	2020	Saigon Ward, Ho Chi Minh City	Short-term accommodation activities	99.98	99.98	99.98	99.98
49	Global Membership Joint Stock Company	2020	Saigon Ward, Ho Chi Minh City	Short-term accommodation activities	99.99	99.99	99.99	99.99
50	Green Land Real Estate Development and Investment Co., Ltd	2021	Saigon Ward, Ho Chi Minh City	Real estate trading	50.98	99.99	69.97	99.99
51	Truc Quynh Investment Company Limited	2021	Phu Nhuan Ward, Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
52	Dat Viet Development Joint Stock Company (ii)	2007	Cau Ong Lanh Ward, Ho Chi Minh City	Real estate trading	99.67	99.69	99.67	99.69
53	Phuc Hoa Real Estate Company Limited (ii)	2017	Hoa Hung Ward, Ho Chi Minh City	Real estate trading	-	-	69.97	99.99
54	An Phu Dong Real Estate Development Investment Co., Ltd (iii)	2019	Saigon Ward, Ho Chi Minh City	Real estate trading	-	-	99.99	99.99
55	Gia Phu Real Estate Company Limited	2009	Xuan Hoa Ward, Ho Chi Minh City	Real estate trading	-	-	99.98	99.99

I.7.3. Direct and Indirect associates

No.	Name	Year of establishment	Location	Principal activities	Ownership (%)		Ownership (%)	
					Ownership (%)	Voting rights (%)	Ownership (%)	Voting rights (%)
1	Ben Thanh Housing Development and Service JSC	2010	Xuan Hoa Ward, Ho Chi Minh City	Real estate trading	25.00	25.00	25.00	25.00
2	Saigon Electronics and Industrial Service Joint Stock Company	2007	Phu Nhuan Ward, Ho Chi Minh City	Trading in electronic and telecommunications equipment and components	33.31	33.31	33.31	33.31
3	Sai Gon Golf Company Limited	2007	Binh Trung Ward, Ho Chi Minh City	Real estate trading	26.09	50.00	50.00	50.00
4	Phu Tri Land Investment Trading Corporation	2010	Vinh Hoi Ward, Ho Chi Minh City	Real estate trading	48.48	48.98	48.48	48.98
5	Amata Service City Long Thanh 1 Company Limited	2019	An Phuoc Commune, Dong Nai Province	Real estate trading	48.89	49.00	48.89	49.00
6	Amata Service City Long Thanh 2 Company Limited	2019	An Phuoc Commune, Dong Nai Province	Real estate trading	49.00	49.00	49.00	49.00
7	Hung Ngu Security Joint Stock Company	2020	Saigon Ward, Ho Chi Minh City	Personal protection activities	24.00	24.00	24.00	24.00
8	Vung Tau Investment Company Limited	2017	Phu Nhuan Ward, Ho Chi Minh City	Real estate trading	48.84	49.00	-	-
9	Vung Tau Beach City Company Limited	2017	Phu Nhuan Ward, Ho Chi Minh City	Real estate trading	24.98	49.00	-	-
10	Vietnam National Seaproducts Corporation – Joint Stock Company	2011	Saigon Ward, Ho Chi Minh City	Manufacturing, Trading and Services	24.02	24.03	-	-

(i) Nova Holiday Joint Stock Company is in the process of completing dissolution procedures.

(ii) According to Decision No. 01/2025-QĐ-PH dated 25 April 2025, the Members' Council of Phuc Hoa Real Estate Company Limited ("Phuc Hoa") approved the merger of Phuc Hoa into Aqua City Company Limited.

(iii) Pursuant to Decision No. 03/2025-QĐ-SGR dated 15 October 2025, Nova Saigon Royal Real Estate Investment Company Limited completed the transfer of its entire 99.99% equity interest in An Phu Dong Real Estate Development Investment Company Limited ("An Phu Dong"). After the completion of the transfer, An Phu Dong is no longer an indirect subsidiary of the Company.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the fiscal year ended 31 December 2025**Unit: Viet Nam dong***I.7 Enterprise Structure (continued)****I.7.4 List of dependent Operating units****Affiliated entities in operation**

Branch of No Va Real Estate Investment Group Corporation - Novaland District 1.

Address: 65 Nguyen Du Street, Sai Gon Ward, Ho Chi Minh City, Vietnam.

I.8 Disclosure on comparability of information in the separate financial statements

The selection of figures and information to be presented in the separate financial statements has been implemented on the principles of comparability among corresponding accounting periods.

II. ACCOUNTING YEAR AND REPORTING CURRENCY**II.1 Fiscal year**

The fiscal year begins on 1 January and ends 31 December annually.

II.2 Reporting currency

Vietnam Dong (VND) is used as a currency unit for accounting records.

III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES**III.1 Basis of preparation of separate financial statements**

The separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System regime issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC and applicable regulations on preparation and presentation of separate financial statements.

The separate financial statements have been prepared under the historical cost convention.

The accompanying separate financial statements are not intended to present the separate financial position and separate results of operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices applied in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The financial statements in the Vietnamese language are the official statutory separate financial statements of the Company. The financial statements in the English language have been translated from the Vietnamese version. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

Users of these separate financial statements of the Company should read them together with the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2025 in order to obtain full information of the consolidated financial position and consolidated results of operations and consolidated cash flows of the Group.

III.2 Going concern assumptions

The accumulated loss as at 31 December 2025 was VND2,545,568,715,753 (accumulated loss as at 31 December 2024: VND1,742,985,410,308). Current liabilities exceeded current assets by VND18,079,996,589,156 as at 31 December 2025 (31 December 2024: VND26,321,070,145,980). As at 31 December 2025, the Company had not fulfilled certain short-term debt obligations due for repayment relating to borrowings, bonds and payables.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company may not be able to successfully implement one or more of its plans, which, in combination with other future events and conditions, may make it impossible for the Company to continue as a going concern. As a result, the Company may not be able to recover its assets and discharge its liabilities in the normal course of business for at least 12 months from the date of these separate financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the fiscal year ended 31 December 2025**Unit: Viet Nam dong***III.2 Going concern assumptions (continued)**

The Company has prepared its separate financial statements for the year ended 31 December 2025 on the going concern basis. This assumption depends primarily on the Company being able to (i) negotiate with lenders and bondholders to restructure principal and interest obligations upon maturity, implementing debt-for-asset swaps, and proposing a plan to convert bonds into equity (ii) sell its assets at the expected selling price, (iii) collect cash from products sold and expected to be sold under ongoing projects, (iv) obtain additional credit from banks, and major shareholders committing to provide financial support to the Company when necessary.

Key assumptions and material uncertainties regarding going concern include:

(i) Successfully negotiated with lenders and bondholders to restructure principal and interest debts when due.

As at 31 December 2025, the Company's total borrowings and bonds payable amounted to VND31,306 billion (31 December 2024: VND35,662 billion). During the year, the Company settled borrowing and bond obligations amounting to VND8,624 billion. In addition, subsequent to 31 December 2025 and up to the issuance date of these separate financial statements, the Company made an additional repayment of VND53 billion of borrowing principal. The Company is in the process of negotiating the settlement of the remaining balances as follows:

- Retail and public bonds: The Company proposes bond restructuring terms in accordance with Decree No. 08/2023/ND-CP issued by the Government of Vietnam in March 2023 or other relevant legal regulations, including extending the maturity to 2027 and 2028 and applying specific interest rates for each package (of which 20% of the interest is paid periodically on interest payment dates and deducted from the bond principal, while the remaining 80% is paid at maturity) in order to stabilize the situation. In addition, the Company has been and continues to offer bondholders options to swap into real estate products, vacation service products, or convert into shares, while also seeking bondholders' opinions on the sale of collateral assets to settle outstanding bond balances as one of the restructuring solutions.

The Board of Management is working with relevant parties to reach a consensus on solutions to ensure the Company's operational stability. The expected sources for debt repayment include: (i) cash flows from the sale/divestment of assets, and (ii) cash flows from related projects, including those secured by projects.

As at 31 December 2025, the Company has reached a number of initial restructuring agreements with its creditors and bondholders for a total amount of VND7,058 billion, and is in the process of implementing the conditions precedent to the effective date of the restructuring plan as described in the borrowing Note. The creditors are still willing to negotiate on the approval of the extension and allow the Company time to remedy the situation. The Board of Management believes that the possibility of achieving the conditions precedent is feasible, therefore, the lenders will not exercise or direct the Security Agent to exercise any or all of the lenders' rights, remedies, powers and discretions under the contract.

As at the date of approval of these separate financial statements, the Company is negotiating with bondholders whose instruments will mature within the next 12 months, as well as with respect to overdue debts, to extend maturities and arrange settlements through property swaps. The Board of Management believes that the Company will reach similar agreements with the remaining creditors.

(ii) The Company has planned asset disposals with a total expected amount of VND9,238 billion in order to fulfill its obligations within the designated timeframe. Three assets were offered for sale during 2025. One asset has been successfully disposed of, generating proceeds of VND2,441 billion. The Company has not yet entered into any formal agreements for the disposal of the remaining asset with a carrying amount of VND1,384 billion. The Board of Management is actively seeking potential buyers for the unsold assets and remains confident that the Company will be able to complete the disposal within the next 12 months.

(iii) Successfully collect money from sold and expected sold products in ongoing projects.

(iv) Receive additional credit from banks

Domestic commercial banks have committed to continuing to support the Company, ensuring sufficient funding for project implementation and the timely settlement of obligations to suppliers.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the fiscal year ended 31 December 2025**Unit: Viet Nam dong***III.2 Going concern assumptions (continued)**

(v) Other major shareholders will provide financial support to the Company when necessary as stated in the signed financial support commitment letters to help the Company pay its debts when due and to maintain the Company's operations for at least the next 12 months from the date of approval of these separate financial statements. The Board of Management believes that these financial support commitments will be implemented promptly when the Company needs financial support from major shareholders.

(vi) Other assumptions:

- Other short-term payables to third parties and payables to the State will be extended

- The Company has signed agreements with the parties to continue extending the contract term for one year or more from the due date for the short-term debt balance. The remaining balance is in the process of negotiation with the parties to request an extension or partial payment in the form of real estate swap.

- Specific Government measures to support the recovery of the real estate market.

- The Government has also established a working group comprising of relevant local authorities to help resolve the legal status of real estate projects. The Board of Management believes that the support from the Government will continue to be strong to help the company complete projects for sale.

Based on the above factors, the Board of Directors and the Board of Management believe that the Company will have sufficient working capital for the Company's business operations and will be able to meet its due obligations over the next 12 months from the date of approval of this separate financial report. Accordingly, the Executive Board assesses that the preparation of the Company's separate financial statements for the year ended 31 December 2025, on a going concern basis is appropriate.

III.3 Statement on Compliance with Accounting Standards and Accounting Regime

We have performed the accounting work to prepare and present the separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and relevant legal regulations. The separate financial statements have been presented truly and fairly regarding the financial position, business results, and cash flows of the enterprise.

The selection of data and information to be presented in the notes to the separate financial statements is carried out based on the materiality principle as stipulated in Vietnamese Accounting Standard No. 21 "Presentation of Financial Statements".

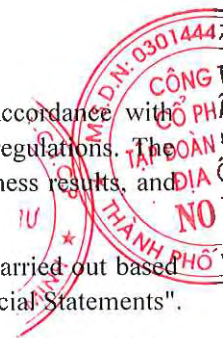
The separate financial statements in Vietnamese language are the official statutory financial statements of the company. The separate financial statements in English language have been translated from the Vietnamese version. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

IV. APPLICABLE ACCOUNTING POLICIES**IV.1 Changes in accounting policies and disclosures**

The accounting policies used by the Company to prepare the financial statements for the current year are applied consistently with the policies used to prepare the financial statements for the previous financial year.

IV.2 Transactions in foreign currencies

Transactions arising in foreign currencies are converted at the exchange rate at the date of the transaction. The balance of monetary items denominated in foreign currencies at the end of the fiscal year are converted at the exchange rate on that date.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the fiscal year ended 31 December 2025**Unit: Viet Nam dong***IV. APPLICABLE ACCOUNTING POLICIES (continued)****IV.2 Transactions in foreign currencies (continued)****Determining exchange rates for arising transactions**

The exchange rate used to convert transactions arising in foreign currency is the actual exchange rate at the time the transaction occurs. The actual exchange rate for transactions in foreign currency is determined as follows:

The actual transaction exchange rate when buying and selling foreign currencies (spot foreign exchange contracts, forward contracts, futures contracts, options contracts, swap contracts) is the exchange rate agreed upon in the foreign exchange purchase and sale contract between the Company and the bank.

For receivables: buying rate of the commercial bank where the Company appoints the customer to pay at the time the transaction arises.

For liabilities: selling exchange rate of the commercial bank where the Company plans to transact at the time the transaction occurs.

For asset purchase transactions or expenses paid immediately in foreign currency (not through accounts payable): buying exchange rate of the commercial bank where the Company makes payment.

Determining exchange rates at the end of the fiscal year

The ending balance of monetary items (cash, cash equivalents, receivables, and payables, excluding prepaid amounts to suppliers, advances from customers, prepaid expenses, deposits, and unearned revenues) denominated in foreign currencies is revalued based on the actual exchange rate announced at the time of separate financial statement preparation.

- The actual exchange rate used for revaluing monetary items denominated in foreign currencies that are classified as assets is based on the foreign currency buying rate by Joint Stock Commercial Bank For Foreign Trade Of Vietnam, the conversion buying rate as of 31 December 2025 is 26,077 VND/USD.

- The actual exchange rate used for revaluing monetary items denominated in foreign currencies that are classified as liabilities is based on the foreign currency selling rate by Joint Stock Commercial Bank for Investment and Development of Vietnam. The conversion selling rate as of 31 December 2025 is 26,377 VND/USD.

Exchange rate differences arising during the year from foreign currency transactions are recognized in the operating results. Exchange rate differences from the revaluation of monetary items denominated in foreign currencies at the financial year-end, after offsetting gains and losses, are also recognized in the operating results.

Determining exchange rate of the accounting

When recovering receivables, deposits, guarantees, or settling payables in foreign currencies, the Company applies the actual specific accounting exchange rate.

When making payments in foreign currencies, the Company applies the moving weighted average accounting exchange rate.

IV.3 Recording cash and cash equivalents

Cash includes cash on hand, demand deposits, term deposits, and cash in transit.

Cash equivalents are short-term investments with a redemption period or maturity of no more than 3 months from the date of purchase, easily convertible into a specified amount of cash and do not have much risk in conversion into money.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the fiscal year ended 31 December 2025**Unit: Viet Nam dong***IV.4 Accounting for financial investments****Accounting for investments in subsidiaries**

A subsidiary is a business in which the Company has the right to control financial policies and operations in order to gain economic benefits from its activities, typically accompanied by holding more than half of the voting rights. The existence and effectiveness of potential voting rights that are exercisable or convertible will be considered when assessing whether the company has control over the business.

Investments in subsidiaries are initially recorded at cost, plus directly related investment expenses, excluding dividends and profits from previous periods before the acquisition date. Subsequently, the Board of Management reviews all investments to recognize provisions at the end of the year.

Accounting for investments in associate companies

An investment in an associate company is recognized when the company holds between 20% and less than 50% of the voting rights of the investee, having significant influence but not control over decisions regarding financial policies and operations of these companies.

Investments in associate companies are initially recognized at cost, including purchase price or contributed capital value plus directly related investment costs, excluding dividends and profits from previous periods before the acquisition. The Board of Management then reviews all investments to recognize provisions at the end of the year.

Investments in other entities

Equity investments in other entities are investments in the equity instruments of other entities where the investor does not have control, joint control, or significant influence over the investee. These investments are initially recognized at cost. Subsequently, the Board of Management reviews all investments to record provisions at the end of the year.

Provision for investment losses in subsidiaries, associates, and equity investments in other entities

Provision for investment losses: This provision accounts for losses incurred by the investee company (subsidiaries, associates, or other investment entities), which may lead to potential capital loss for investors. It also includes provisions due to the impairment of investment values in subsidiaries and associates. The Board of Management reviews and assesses all investments to recognize provisions at the end of the year.

Provision for investment impairment in subsidiaries and associates is determined based on the accumulated losses reported in the consolidated financial statements of the investee (if the company has consolidated financial statements). In cases where the losses are not derived from investment activities, if the investee can provide evidence that there is no risk of capital loss or that the investment value shows no signs of impairment, the investor will not make provisions for investment losses in subsidiaries or associates.

Provision for impairment of equity investments in other entities is based on market value if the market value can be reliably determined. If the market value cannot be reliably determined, the provision for impairment of equity investments in other entities is calculated similarly to the provision for impairment of investments in subsidiaries and associates.

The difference between the provision established at the end of the current year and the provision established at the end of the previous financial year is recognized as an increase or decrease in financial expenses during the year. The reversed provision shall not exceed the initial book value.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the fiscal year ended 31 December 2025**Unit: Viet Nam dong***IV.5 Recording trade receivables and other receivables**

Receivables are presented at book value less provisions for doubtful debts.

The classification of receivables is carried out according to the following principles:

Receivables from customers reflect commercial receivables arising from purchase-sale transactions between the Company and the buyer who are independent entities.

Other receivables reflect non-commercial receivables, not related to purchase and sale transactions.

Provision for doubtful debts is established for each doubtful debt based on the age of the debt or the expected level of loss that may occur, specifically as follows: For overdue debt: based on the time of overdue payment of principal according to the original debt commitment (not taking into account debt extension between the parties); For receivables that are not overdue but are unlikely to be recovered: based on the expected level of loss to establish the provision. Receivables determined to be uncollectible will be written off.

Receivables are classified as short-term and long-term on the balance sheet based on the remaining term of the receivables at the balance sheet date due date.

Increases and decreases in the balance of the provision for doubtful debts required to be recognized at the end of the fiscal year are recorded under administrative expenses. The amount of the provision reversed must not exceed the original book value.

IV.6 Recording inventories

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

The original cost of inventory is determined as follows:

Real estate inventory

Real estate that is purchased or constructed for sale in the normal course of the Company's operations, not for rental purposes or to wait for price appreciation, is recognized as real estate inventory at the lower of cost to bring each product to its current location and condition and its net realizable value.

The cost of goods or real estate inventory includes direct costs incurred in forming the real estate and general costs allocated based on the corresponding area of the real estate, specifically as follows: Land use fees and land rental costs; construction costs paid to contractors; and interest expenses, consulting and design costs, leveling costs, compensation for site clearance, general construction management costs, and other related expenses.

The cost of real estate sold is recognized in the income statement using the specific identification method.

Commercial inventory and other inventories

Goods: include purchase costs and other directly related costs incurred to bring the inventory to its current location and condition.

Finished products: include material costs, direct labor costs, and directly related manufacturing overhead allocated based on normal operating levels, as well as direct costs and related overhead incurred during the investment and construction process of real estate finished products.

Work-in-progress business production costs: include land use rights costs, infrastructure construction costs, direct costs, and other expenses.

Method of accounting for the inventories: Perpetual method.

Method for making provisions for inventory devaluation: Provisions for inventory devaluation are established for each inventory item whose original cost is greater than its net realizable value.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the fiscal year ended 31 December 2025**Unit: Viet Nam dong***IV.6 Recording inventories (continued)**

Net realizable value is the estimated selling price of real estate inventory under normal business conditions, based on market prices at the end of the accounting period, minus the estimated costs to complete and estimated selling expenses. When necessary, a provision is made for obsolete, slow-moving, or damaged inventory, and in cases where the original cost of inventory exceeds its net realizable value.

Increases or decreases in the provision for inventory devaluation required to be recognized at the end of the fiscal year are recorded in cost of goods sold.

IV.7 Recognition and depreciation of fixed assets**IV.7.1 Recording tangible fixed assets**

Fixed assets are recognized at cost minus (-) accumulated depreciation. The cost is the total expenditure incurred by the enterprise to acquire the fixed asset up to the point when it is ready for its intended use. Subsequent costs after initial recognition are only added to the cost of the fixed asset if they definitively increase the economic benefits derived from using the asset in the future. Costs that do not meet this condition are recognized as expenses in the year.

When the assets are sold or disposed, their original costs and the accumulated depreciation which have been written off and any gain or loss from disposal of assets are recorded in the income statement.

Tangible fixed assets purchased

The original cost of purchased tangible fixed assets shall consist of the actual purchase price less (-) trade discounts or reduction plus (+) taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation such as fees for installation and trial operation of fixed assets; specialists and other direct costs.

Fixed assets which are buildings, structures attached to land use right, the value of land use right is computed separately and recorded as intangible fixed assets.

Self-constructed tangible fixed assets

The original cost of self-constructed tangible fixed assets is the actual cost of the self-constructed or self-made fixed assets, plus (+) installation and testing costs. Any internal profits are not included in the original cost of that asset.

IV.7.2 Recording intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization. The original cost of an intangible fixed asset comprises all costs of owning the asset to the date it is put into operation as expected.

The costs related to intangible fixed assets incurred after initial recognition are recognized as production and business expenses for the period unless these costs are associated with a specific intangible fixed asset and increase the economic benefits derived from that asset.

Land use rights

Land use rights are all actual expenses the Company has paid that are directly related to used land, including: money spent to have land use rights, costs for compensation and site clearance, site leveling, registration fees, etc. When land use rights are purchased along with houses and architectural objects on the land, the value of land use rights is determined separately and recorded as intangible fixed assets.

Software

Costs related to computer software programs that are not an integral part of the associated hardware are capitalized. The original cost of the computer software includes all expenses incurred by the company up to the time the software is put into use.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the fiscal year ended 31 December 2025**Unit: Viet Nam dong***IV.7.3 Recognition of asset leases**

Asset leasing: It is an agreement between the lessor and the lessee in which the lessor transfers the right to use the asset to the lessee for a specified period in exchange for rental payments made either once or multiple times.

Operating lease: A type of asset lease in which the lease agreement does not indicate the transfer of a significant portion of the risks and benefits associated with asset ownership.

In the case where the company is the lessee: Lease payments under an operating lease contract are recorded in business operating results using the straight-line method over the lease term.

In the case where the company is the lessor: Assets under an operating lease contract are recognized as investment property or tangible fixed assets on the separate balance sheet. Initial direct costs incurred in negotiating an operating lease agreement are recognized in the separate income statement as they are incurred.

Rental income from operating leases is recognized in business results using the straight-line method over the lease term.

IV.7.4 Method of depreciating fixed assets

Fixed assets are depreciated using the straight-line method based on their useful life. The estimated useful life is the period during which the asset is expected to contribute to business operations.

The estimated useful life for assets is as follows:

<i>Buildings and structures</i>	<i>05 - 50 years</i>
<i>Machinery and equipment</i>	<i>03 - 20 years</i>
<i>Transportation and facilities</i>	<i>04 - 08 years</i>
<i>Equipment, management tools</i>	<i>03 - 08 years</i>
<i>Software, copyright</i>	<i>03 - 07 years</i>
<i>Other assets</i>	<i>02 - 03 years</i>

The right to long-term land use is not subject to depreciation.

Liquidation

The profit or loss arising from the liquidation or sale of fixed assets is determined by the difference between the net proceeds from the liquidation and the remaining value of the fixed assets. It is recognized as income or expense in the separate financial statement.

IV.8 Recording of work-in-progress construction costs

Unfinished construction costs represent the value of assets under construction for production, leasing, management, or any other purposes, recorded at historical cost. These costs include all necessary expenses for new construction; expenses related to the repair of fixed assets under execution; costs of machinery and equipment being installed for production or leasing purposes; compensation and resettlement support costs; project management expenses; construction consulting fees; and capitalized borrowing costs for qualifying assets in accordance with the Company's accounting policies.

This cost is transferred to increase the asset value when the construction is completed, the overall acceptance has been conducted, and the asset has been handed over and put into a ready-to-use state.

The depreciation of these assets, like other fixed assets, will begin to be recognized when the asset is ready for its intended use. Depreciation is not calculated for unfinished construction during the construction and installation process.

IV.9 Recognition and depreciation of investment properties

Investment property refers to land use rights, buildings, parts of buildings, or infrastructure owned by the company which are held to generate profit through leasing or holding for capital appreciation. Investment properties are recorded at historical cost minus accumulated depreciation.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the fiscal year ended 31 December 2025**Unit: Viet Nam dong***IV.9 Recognition and depreciation of investment properties (continued)**

Initial cost of Investment property held for lease: Includes the purchase price, land use rights costs, and other directly related expenses necessary to bring the asset to the required condition for operation as intended by management. Expenses incurred after the investment property held for lease has been put into operation, such as repair and maintenance costs, are recorded in the income statement for the year in which they arise. In cases where it can be clearly demonstrated that these expenses increase the expected future economic benefits derived from the use of the investment property beyond the initially assessed standard level of operation, these costs are capitalized as an additional initial cost of the investment property.

Investment property used for leasing: Depreciation is recorded using the straight-line method based on the estimated useful life of the investment property.

The estimated useful life of investment properties used for leasing is as follows

Buildings and structures 6 - 50 years

Long-term land use rights are not amortized.

Disposal

Gains or losses arising from the disposal or sale of investment property are determined by the difference between the net proceeds from the disposal and the remaining book value of the investment property and are recognized as income or expenses in the separate income statement.

IV.10 Business Cooperation Contract (BCC)

A Business Cooperation Contract (BCC) is an agreement signed between investors to cooperate in business, share profits, and distribute products in accordance with legal regulations without establishing an economic organization.

The company initially recognizes the contributed capital to the BCC at cost and records them as other receivables.

The company recognizes the amounts received for the BCC at cost and records them as other payables, not as equity.

BCC profit distribution**The company carries out BCC profit distribution**

If the BCC stipulates that other parties in the BCC are only entitled to profit distribution if the BCC's operating results are profitable, while also bearing any losses, the company applies the BCC revenue-sharing accounting method to recognize revenue, expenses, and business results corresponding to the allocated portion as per the BCC agreement.

The company receives profit distributions from the BCC

If the BCC stipulates that other parties in the BCC are only entitled to profit sharing if the BCC's operations are profitable, and must also bear losses, the company recognizes the corresponding revenue and expenses for its share from the BCC.

The temporarily distributed profit during the year, when the project has not yet ended or is prolonged due to various legal and progress-related reasons, will be recognized as financial revenue from the use of capital contributed by the BCC investor. It will be offset or adjusted based on the final profit-sharing agreement of the BCC contract to ensure that contributing investors do not suffer any losses.

IV.11 Recording prepaid expenses

The prepaid expenses at the Company include actual incurred expenses that are related to the business performance of multiple accounting periods.

The company's prepaid expenses include the following costs:

Tools, equipment, and office renovation costs: tools and equipment put into use are allocated as expenses using the straight-line method over an allocation period not exceeding 36 months.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the fiscal year ended 31 December 2025**Unit: Viet Nam dong***IV.11 Recording prepaid expenses (continued)**

Deferred selling expenses allocated based on real estate revenue: selling expenses directly related to project revenue that has not yet been recognized are allocated as corresponding expenses when the Company transfers the majority of risks to the buyer.

IV.12 Recording payables

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

The classification of payables as payables to sellers, payable expenses and other payables is done according to the following principles:

Trade payables reflect trade payables arising from purchases of goods, services, assets and the seller is an independent unit of the Company, including payables upon import through the trustee.

Other payables reflect non-commercial payables, not related to transactions of buying, selling or providing with goods and services.

When there is evidence indicating a potential loss, the Company immediately recognizes a payable in accordance with the prudence principle.

Payables are classified as short-term and long-term on the separate balance sheet based on the remaining term of the payables from the balance sheet date to the due date of payment.

IV.13 Recording borrowings

The value of borrowings is recognized as the total amount borrowed from banks, organizations, financial companies, and other entities.

Borrowings is tracked in detail by each borrowing object, each borrowing contract and each type of borrowing asset.

Borrowings are classified as short-term and long-term on the separate balance sheet based on their remaining term as of the balance sheet date until the due date for repayment.

Convertible loans are loans that allow the lender to convert the outstanding debt into the Company's shares in accordance with the agreed terms and conditions.

IV.14 Recognition and capitalization of borrowing costs

Recognition of borrowing costs: borrowing costs include interest expenses and other costs directly incurred in connection with borrowings.

Borrowing costs are recognized as expenses when incurred. In cases where borrowing costs are directly related to the investment in construction or production of work-in-progress assets that require a sufficiently long period (over 12 months) to be ready for intended use or sale, these borrowing costs are capitalized. For specific borrowings used for the construction of fixed assets and investment properties, interest expenses are capitalized even if the construction period is less than 12 months. Any income arising from the temporary investment of borrowings is deducted from the carrying amount of the related asset.

For general borrowings used for investment in construction or production of work-in-progress assets, the capitalized borrowing costs are determined based on the capitalization rate applied to the weighted average accumulated expenditures incurred for the construction or production of the asset. The capitalization rate is calculated based on the weighted average interest rate of outstanding borrowings during the year, excluding specific borrowings designated for the acquisition of a particular asset.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the fiscal year ended 31 December 2025**Unit: Viet Nam dong***IV.15 Recognition of Bonds****IV.15.1 Ordinary Bonds**

Bonds are a type of security that certifies the debt obligation of the issuing enterprise to the bondholder (lender) for a specific amount of money over a defined period. The issuing organization must pay interest (a fixed interest payment stipulated in the bond issuance contract, regardless of the issuer's business performance) to the bondholder and repay the borrowed amount upon bond maturity.

Ordinary bonds are bonds that do not have the right to be converted into shares.

IV.15.2 Convertible Bonds

Convertible bonds are a type of bond that can be converted into common shares issued by the company under the conditions specified in the issuance plan.

The company accounts for convertible bonds as ordinary bonds because they can be converted into an undetermined number of shares at the maturity date, depending on the market price of the shares at that time.

IV.16 Recognition of Payable expenses

Payable expenses reflect amounts payable for goods and services received from sellers or provided to buyers during the reporting period but not yet paid due to the absence of invoices or incomplete accounting documentation. These expenses are recognized in the production and business costs of the reporting year.

The company's payable expenses mainly include: provisions for real estate construction costs; provisions for estimated cost of goods sold and real estate products sold; provisions for unpaid borrowing interest in cases of deferred interest payment; payable interest expenses for investment cooperation contracts; provisions for maintenance and repair costs; provisions for other production and business expenses incurred during the year; and deferred bond interest (payable upon bond maturity).

The recognition of payable expenses in business costs during the period must comply with the principle of matching revenue and expenses incurred in the year. Payables that have not yet arisen due to unreceived goods or services but are pre-allocated to business expenses in the current year to prevent sudden cost fluctuations upon actual occurrence are recorded as provisions. Accrued expenses will be settled based on the actual costs incurred, and any difference between the accrued amount and actual expenses will be reversed.

IV.17 Recognition of Salary Expenses

Salaries are calculated and accrued as expenses during the year in accordance with the labor contract and the company's salary regulations. Accordingly, social insurance, health insurance, and unemployment insurance are also accrued at rates of 25.5%, 4.5%, and 2%, respectively, based on employees' salaries. A rate of 21.5% is recorded as social insurance, health insurance, and unemployment insurance expenses during the year, while 10.5% is deducted from employees' basic salaries.

IV.18 Recognition of Provisions for Payables

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, the settlement of which is likely to result in an outflow of economic benefits, and the amount of the obligation can be reliably estimated.

The difference between the provision recognized at the end of the current year and the unused provision from the end of the previous financial year is recorded as an increase or decrease in business operating expenses during the year.

Provision for Warranty costs of sold real estate: The company estimates the warranty provision based on revenue and available information on past repair costs of sold real estate.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the fiscal year ended 31 December 2025**Unit: Viet Nam dong***IV.19 Recognition of Unearned Revenue**

Unearned revenue is revenue that will be recognized corresponding to the obligations the company must fulfill in the future. Unearned revenue includes amounts prepaid by customers for one or multiple accounting periods related to asset leasing. The allocation method for unearned revenue follows the principle of matching the obligations the company must fulfill over one or more subsequent accounting period.

IV.20 Recognition of Owners' Equity**Contributed Capital of Owners**

Contributed capital of owners is recognized based on the actual capital contributed by shareholders and is reflected at the par value of the shares.

Share Premium: Share premium is recognized as the difference between the issuance price and the par value of shares during the initial issuance, additional issuance, the difference between the reissue price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to additional share issuance and the reissuance of treasury shares are deducted from the share premium.

Recognition of Retained Earnings

The distribution of profits to shareholders takes into account non-monetary items within retained earnings after tax that may impact cash flow and dividend payment ability, such as gains from the revaluation of assets contributed as capital, gains from the revaluation of monetary items, financial instruments, and other non-monetary items.

The distribution of reserves and dividends paid to shareholders is determined based on realized net profit, with dividend payments deducted from the company's retained earnings. The dividend payout for each type of share is proposed by the Board of Directors and approved by the General Meeting of Shareholders through the profit distribution plan, which sets the dividend level for each share type. Additionally, the Board of Directors determines the timeline and procedures for dividend payments.

The exercise of the parent company's right to pay dividends is based on the consolidated income statement after excluding the impact of gains recognized from bargain purchases. If the net profit in the parent company's income statement is lower than that in the consolidated income statement, the dividend payment is based on the parent company's income statement. If the amount of profit decided for distribution exceeds the retained earnings after tax in the parent company's separate financial statements, the parent company will only proceed with the distribution after receiving profit transfers from its subsidiaries.

IV.21 Recognition of Revenue and Other Income**Recognition of Service Revenue**

Revenue from service transactions is recognized when the outcome of the transaction can be reliably determined. If the service is performed over multiple periods, the revenue recognized in each period is based on the portion of work completed as of the end of the accounting year.

Service revenue is recognized when all four (4) conditions are met:

1. Revenue is reasonably certain. If the contract allows the buyer to return the purchased service under specific conditions, revenue is recognized only when those conditions no longer exist and the buyer no longer has the right to return the provided service.
2. It is probable that economic benefits from the service transaction will be obtained.
3. The portion of work completed by the end of the accounting year can be determined.
4. The costs incurred for the transaction and the costs required to complete the service transaction can be reliably measured.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the fiscal year ended 31 December 2025**Unit: Viet Nam dong***IV.21 Recognition of Revenue and Other Income (continued)****Recognition of Rental Revenue**

Operating lease revenue is recognized on a straight-line basis over the lease term. Prepaid rental income for multiple periods is allocated to revenue in accordance with the lease duration.

Recognition of Real Estate Sales Revenue

For projects and construction works where the Company is the investor, real estate sales revenue is recognized when all five conditions are met:

1. The real estate has been fully completed and handed over to the buyer, and the Company has transferred the risks and benefits associated with ownership to the buyer.
2. The Company no longer retains control over the real estate or manages it as the owner.
3. Revenue can be reliably measured.
4. The Company has received or will receive economic benefits from the real estate transaction.
5. The costs related to the real estate sale transaction can be determined.

Recognition of Financial Income

Financial income is recognized when both conditions are met:

1. It is probable that economic benefits from the transaction will be obtained.
2. Revenue can be reliably measured.

Financial income includes: borrowing interest, deposit interest, dividends, profits distributed from BCC contracts, capital transfer gains, foreign exchange rate differences, and other financial income.

Interest income is recognized on a time basis, determined based on the balance of deposit accounts and the actual interest rate for each period.

Profit sharing from BCC is recognized based on contract terms and when revenue is reliably measurable and collectible.

Dividends and profit sharing are recognized when the Company has the right to receive dividends or profits from its capital contribution. Dividends received in the form of shares are only tracked as an increase in the number of shares and are not recognized for their value (or are recognized at par value).

Income from capital transfer is determined as the difference between the selling price and the cost of the investment. This income is recognized on the transaction date, meaning the transfer is considered completed regardless of whether payment has been received, as long as the revenue is reasonably assured.

When an amount previously recognized as revenue becomes uncollectible or its recoverability is uncertain, it must be recorded as an expense in the current year rather than reducing revenue.

IV.22 Recognition of Cost of goods sold and services provided

Cost of Goods Sold reflects the cost of products, goods, services, real estate business activities, and other costs recognized as cost of goods sold or deducted from cost of goods sold during the reporting year. Cost of goods sold is recorded at the time the transaction occurs or when it is reasonably certain to occur in the future, regardless of whether payment has been made. Cost of goods sold and revenue are recognized simultaneously based on the matching principle. Any costs exceeding normal consumption levels are immediately recognized in cost of goods sold based on the prudence principle.

IV.23 Recognition of financial expenses

Financial expenses include: borrowing-related costs and interest expenses, bond issuance costs, provisions for financial investment devaluation, foreign exchange losses, and other financial expenses.

Financial expenses are recorded in detail for each type of expense when they actually arise during the year and are reliably determined when there is sufficient evidence of these expenses.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the fiscal year ended 31 December 2025**Unit: Viet Nam dong***IV.24 Recognition of Selling Expenses and Administrative Expenses**

General and administrative expenses are all costs that the Company must incur to maintain and manage its production and business activities arising in daily operations and related to the Company's operations. The main administrative expenses include direct recurring monthly costs (management staff expenses, management material costs, asset depreciation expenses, office supplies costs, etc.), indirect costs (provisions for doubtful debts, taxes, fees and charges, and other expenses such as travel, conferences, client entertainment, transportation, etc.)

Selling expenses are the actual costs incurred during the process of selling products, goods, and providing services. These include expenses for sales personnel, sales programs, depreciation of fixed assets, tools, equipment, packaging materials used for the sales department, product advertising costs, outsourced service costs, and other selling expenses.

The expense is recorded in detail for each cost item when it actually arises during the year and is reliably determined when there is sufficient evidence of these expenses.

IV.25 Recognition of Current Corporate Income Tax Expenses and Deferred Corporate Income Tax Expenses

Corporate income tax expenses include current corporate income tax expenses and deferred corporate income tax expenses incurred during the year, serving as the basis for determining the company's post-tax business results for the current year.

Current income tax is the tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, as well as adjustments for non-taxable income and carried forward losses.

Deferred income tax is the corporate income tax that will be payable or refundable due to temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are only recognized when it is certain that there will be future taxable profits available to utilize these deductible temporary differences.

The carrying amount of deferred corporate income tax assets is reviewed at the end of the year and will be reduced to the extent that it is certain there will be sufficient taxable profits to allow the benefit of part or all of the deferred tax assets to be utilized. Previously unrecognized deferred corporate income tax assets are reassessed at the end of the year and recognized when it is certain that there will be sufficient taxable profits to utilize these unrecognized deferred tax assets.

The tax rate for deferred income tax assets and deferred income tax liabilities is determined based on the expected tax rate applicable in the year when the asset is recovered or the liability is settled, using the tax rates effective as of the year. Deferred income tax is recognized in the separate income statement and is only recorded directly in equity when the tax relates to items that are recorded directly in equity.

The Company only offsets deferred income tax assets and deferred income tax liabilities when it has a legally enforceable right to offset current income tax assets against current income tax liabilities; and when deferred income tax assets and deferred income tax liabilities relate to corporate income tax managed by the same tax authority: either for the same taxable entity, or when the Company intends to settle the current income tax liability and recover the current income tax asset on a net basis or simultaneously recover the asset while settling the liability in future periods when significant amounts of deferred income tax liabilities or deferred income tax assets are settled or recovered.

The Company has been inspected for tax compliance up to the year 2019.

The Company's taxes payable to the state budget will be specifically settled with the tax authority. The difference between the tax payable according to the books and the settlement audit data will be adjusted when there is an official settlement with the tax authority.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the fiscal year ended 31 December 2025**Unit: Viet Nam dong***IV.26 Relative parties**

According to Accounting Standard No. 26 – Information on relative parties in the company is as follows:

- (i) Companies that control or are controlled, directly or indirectly, through one or more intermediaries, or are under common control with the reporting company (including the parent company, subsidiaries, and fellow subsidiaries within the group);
- (ii) Associated companies;
- (iii) Individuals who have direct or indirect voting rights in the reporting companies, leading to significant influence over these companies, including their close family members. Close family members of an individual are those who can influence or be influenced by that person in transactions with the company, such as parents, spouses, children, and siblings;
- (iv) Key management personnel who have the authority and responsibility for planning, directing, and controlling the activities of the reporting company, including executives, company managers, and their close family members;
- (v) Companies in which the individuals mentioned in cases (iii) or (iv) directly or indirectly hold a significant voting interest or through which they can exert significant influence over the company. This includes companies owned by the executives or major shareholders of the reporting company and companies that share a key management personnel member with the reporting company.

When considering each related party relationship, attention should be given to the substance of the relationship rather than merely its legal form.

IV.27 Segment report

A business segment includes segments by business field and segments by geographic area.

A business field segment is a distinguishable part of the company engaged in the production or supply of individual products or services, or a group of related products or services, where this segment has different economic risks and benefits compared to other business segments.

A geographic segment is a distinguishable part of the company engaged in the production or supply of products or services within a specific economic environment, where this segment has different economic risks and benefits compared to business segments in other economic environments.

Segment information is prepared and presented in accordance with the accounting policies applied for the preparation and presentation of the Company's separate financial statements to help users of the separate financial statements clearly understand and comprehensively assess the Company's operational performance.

IV.28 Accounting estimate

The preparation of separate financial statements in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of separate financial statements requires the Board of Management to make estimates and assumptions that affect the figures of assets, liabilities, and the presentation of contingent liabilities and assets as of the period ended, as well as revenue and expense figures throughout the period. Estimates and assumptions are regularly reviewed based on past experience and other factors, including future assumptions that have a material impact on the Company's separate financial statements and are reasonably assessed by the Board of Management.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: Viet Nam dong

V. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE SEPARATE BALANCE SHEET

V.1 Cash and cash equivalents

	31 December 2025	01 January 2025
Cash	1,122,589,436,055	958,920,621,387
Cash at bank	1,122,589,436,055	958,920,621,387
VND- Vietnam Prosperity Bank (VPBank) - Ho Chi Minh Branch	1,265,749,917	923,514,052,154
VND- MBBank - North Sai Gon Branch	1,098,441,610,358	20,829,605,741
VND- Other banks	22,775,386,427	14,473,320,258
USD - Other banks	106,689,353	103,643,234
Cash equivalents	139,000,000,000	52,481,527
Term deposits with a maturity of 3 months (or less than 3 months)	139,000,000,000	52,481,527
VND- Vietcombank - Tan Dinh Branch	139,000,000,000	-
VND- Other banks	-	52,481,527
Total	<u>1,261,589,436,055</u>	<u>958,973,102,914</u>

Cash equivalents represent deposits in Vietnamese Dong at commercial bank with an initial maturity of no more than 3 months and interest rate 4.75% per year (As of 31 December 2024: 3.3% per year).

As of 31 December 2025, and 31 December 2024, there were no cash equivalents used as collateral for borrowings and guarantees.

V.2 Financial investments

	31 December 2025		01 January 2025	
	Cost	Provision	Cost	Provision
a. Investment in subsidiaries	68,570,981,805,805	(327,282,301,867)	71,547,471,079,802	(431,033,348,017)
b. Investment in associates	75,392,060,000	-	75,392,060,000	-
c. Investment in other entities	21,425,600,000	(5,298,948,428)	22,325,600,000	(4,304,129,041)
Total	<u>68,667,799,465,805</u>	<u>(332,581,250,295)</u>	<u>71,645,188,739,802</u>	<u>(435,337,477,058)</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: Viet Nam dong

V.2 Financial investments (continued)

a. Investments in subsidiaries were as follows:

No.	Name	31 December 2025				01 January 2025			
		Ownership (%)	Cost	Provision	Fair value	Ownership (%)	Cost	Provision	Fair value
1	Nova Hospitality Joint Stock Company	99.99%	20,115,509,210,000	-	(*)	99.99%	20,115,509,210,000	-	(*)
2	No Va Thao Dien Company Limited	99.99%	7,821,622,500,000	-	(*)	99.99%	7,821,622,500,000	-	(*)
3	No Va My Dinh Real Estate Company Limited	54.05%	4,081,133,000,000	-	(*)	67.15%	5,070,926,000,000	-	(*)
4	Khai Hung Real Estate Company Limited	97.76%	6,920,965,000,000	-	(*)	97.76%	6,920,965,000,000	-	(*)
5	No Va Land Investment Joint Stock Company	51.03%	2,845,975,600,000	-	(*)	98.09%	5,470,700,000,000	-	(*)
6	Nova Saigon Royal Investment Limited Company	99.99%	3,527,393,300,000	-	(*)	99.99%	3,527,393,300,000	-	(*)
7	Gia Duc Real Estate Company Limited	53.99%	2,019,523,303,352	-	(*)	99.99%	3,739,989,500,000	-	(*)
8	The Prince Residence Joint Stock Company	99.96%	3,140,639,200,000	-	(*)	99.96%	3,140,639,200,000	-	(*)
9	Tan Kim Yen Real Estate Investment Company Limited	-	-	-	(*)	99.99%	709,999,000,000	(26,663,963,273)	(*)
10	Unity Real Estate Investment Company Limited	99.98%	2,629,500,000,000	-	(*)	99.98%	2,629,500,000,000	-	(*)
11	Da Lat Valley Real Estate Company Limited	72.62%	2,000,000,000,000	-	(*)	72.62%	2,000,000,000,000	-	(*)
12	Tuong Minh Investment and Real Estate Company Limited	99.99%	1,925,665,604,000	-	(*)	99.99%	1,925,665,604,000	-	(*)
13	Bach Hop Real Estate Company Limited	99.77%	1,910,786,560,000	-	(*)	99.77%	1,910,786,560,000	-	(*)
14	An Phat Real Estate Development and Investment JSC	-	-	-	(*)	99.99%	1,632,498,000,000	-	(*)
15	Nova Rivergate Company Limited	99.77%	909,320,762,158	-	(*)	99.77%	909,320,762,158	-	(*)
16	Nova Phuc Nguyen Real Estate Company Limited	99.97%	490,060,348,005	-	(*)	99.97%	789,981,000,000	-	(*)
17	Thanh Nhon Investment Real Estate Joint Stock Company (**)	42.42%	732,869,100,000	(62,610,811,479)	(*)	42.42%	732,869,100,000	(69,464,060,382)	(*)
18	Nova Sasco Company Limited	99.99%	528,310,550,000	-	(*)	99.99%	528,310,550,000	-	(*)
19	Nova Nam A Company Limited	92.70%	374,918,018,977	-	(*)	92.70%	374,918,018,977	-	(*)
20	Nova Princess Residence Joint Stock Company	99.90%	97,788,674,667	(6,614,733,872)	(*)	99.90%	97,788,674,667	-	(*)
21	Gia Huy Real Estate Investment and Development Co., Ltd	51.00%	290,190,000,000	-	(*)	51.00%	290,190,000,000	-	(*)
22	Nova Sagel Company Limited	73.00%	267,910,000,000	-	(*)	73.00%	267,910,000,000	-	(*)
23	Nova An Phu Company Limited	92.27%	234,500,000,000	(234,500,000,000)	(*)	92.27%	234,500,000,000	(234,500,000,000)	(*)
24	Mega Housing Co., Ltd	99.93%	5,412,845,074,646	(23,510,734,021)	(*)	98.60%	211,998,000,000	(22,882,399,356)	(*)
25	Nova Festival Corporation	94.02%	173,000,000,000	-	(*)	94.02%	173,000,000,000	-	(*)
26	Nova Property Management Company Limited	-	-	-	(*)	99.99%	138,986,100,000	(77,192,237,371)	(*)
27	Nova Lucky Palace Company Limited	99.99%	99,995,000,000	-	(*)	99.99%	99,995,000,000	-	(*)
28	Novaland Dat Tam Real Estate Investment Company Limited	51.00%	51,000,000	(46,022,495)	(*)	51.00%	51,000,000,000	(33,147,551)	(*)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: Viet Nam dong

V.2 Financial investments (continued)

No.	Name	31 December 2025				01 January 2025			
		Ownership (%)	Cost	Provision	Fair value	Ownership (%)	Cost	Provision	Fair value
29	Novaland Agent Company Limited	100.00%	20,000,000,000	-	(*)	100.00%	20,000,000,000	-	(*)
30	Cao Nguyen Xanh Real Estate Investment Company Limited	-	-	-	(*)	100.00%	10,000,000,000	(297,540,084)	(*)
31	Era Urban Development Joint Stock Company (**)	0.01%	510,000,000	-	(*)	0.01%	510,000,000	-	(*)
Total			68,570,981,805,805	(327,282,301,867)			71,547,471,079,802	(431,033,348,017)	

Summary of the investments in subsidiaries during the year

1. **Nova Hospitality Joint Stock Company** was established in 2015. As at the year-end, its equity amounted to VND20,114.1 billion, and the Company has fully contributed 100% of the committed capital. The subsidiary is currently investing in and implementing the Nova Ho Tram and Novaworld Phan Thiet projects. The subsidiary recorded accumulated consolidated profits in 2024. As at the year-end, the Board of Management assessed that the value of the investment in the subsidiary has not been impaired.

2. **Nova Thao Dien Company Limited** was established in 2008. As at the year-end, its equity amounted to VND7,822.1 billion, and the Company has fully contributed the committed capital. The subsidiary is currently investing in and developing the The Grand Manhattan and Sunrise City View projects. As at the year-end, the Board of Management assessed that the value of the investment in the subsidiary has not been impaired.

3. **NoVa My Dinh Real Estate Company Limited** was established in 2010. As at the year-end, its equity amounted to VND7,551.2 billion, and the Company has fully contributed the committed capital. The subsidiary is currently investing in and developing a project in Cat Lai Ward, Ho Chi Minh City. The subsidiary's business performance and accumulated profit as at the year-end were profitable. In the year, the Company recognized profit from financial investment activities related to the transfer of a 13.108% equity interest in the subsidiary to a third party. As at the year-end, the Board of Management assessed that the value of the investment in the subsidiary has not been impaired.

4. **Khai Hung Real Estate Company Limited** was established in 2015. As at the year-end, its equity amounted to VND7,079.5 billion, and the Company has fully contributed the committed capital. The subsidiary is currently investing in and developing the Water Bay and Lakeview City projects. As at the year-end, the Board of Management assessed that the value of the investment in the subsidiary has not been impaired.

5. **No Va Land Investment Joint Stock Company** was established in 2004. As at the year-end, its equity amounted to VND5,577.4 billion, and the Company has fully contributed the committed capital. The subsidiary is currently investing in and developing the Sunrise City, Golf Park, and Aqua City Phoenix Island projects. The subsidiary's business performance and accumulated consolidated profit as at the year-end were profitable. As at the year-end, the Board of Management assessed that the value of the investment in the subsidiary has not been impaired.

6. **Nova Saigon Royal Real Estate Investment Company Limited** was established in 2012. As at the year-end, equity amounted to VND3,527.4 billion. The Company has fully contributed the committed capital. The subsidiary is currently implementing the Saigon Royal Residence project. As at the year-end, the subsidiary recorded accumulated consolidated profits. The Board of Management assessed that the value of the investment in the subsidiary has not been impaired.

7. **Gia Duc Real Estate Company Limited** was established in 2016. As at the year-end, equity amounted to VND3,740 billion, and the Company has fully contributed the committed capital. The subsidiary is currently investing in and developing the Sunrise Riverside and Aqua City Phoenix Phase 3 projects. As at the year-end, the subsidiary recorded accumulated consolidated profits. Beside that, during the year, the Company recognized a gain from the transfer of its equity interest in the subsidiary. The Board of Management assessed that the value of the investment in the subsidiary has not been impaired.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: Viet Nam dong

V.2 Financial investments (continued)**Summary of the investments in subsidiaries during the year (continued)**

8. **The Prince Residence Joint Stock Company** was established in 2010. As at the year-end, equity amounted to VND 2,991.4 billion, and the Company has fully contributed the committed capital. The subsidiary is currently investing in and developing the The Prince Residence and Aqua City projects. The Board of Management assessed that the value of the investment in the subsidiary has not been impaired.
9. **Tan Kim Yen Real Estate Investment Company Limited** was established in 2019. During the year, the Company transferred its entire interest in the subsidiary.
10. **Unity Real Estate Investment Company Limited** was established in 2016. The equity as of the end of the year is VND2,630 billion. The Company has fully contributed capital as committed. The subsidiary is currently implementing the Novaworld Ho Tram project, specifically the Morito and Happy Beach subdivisions. The Board of Management assessed that the value of the investment in the subsidiary has not been impaired.
11. **Da Lat Valley Real Estate Company Limited** was established in 2017. As at the year-end, equity amounted to VND 2,754 billion, and the Company has fully contributed the committed capital. The subsidiary is currently investing in and developing the Aqua Waterfront City urban area project. The project has begun generating revenue, and during the year the subsidiary recorded profits from its business operations. The Board of Management assessed that the value of the investment in the subsidiary has not been impaired.
12. **Tuong Minh Real Estate and Investment Company Limited** was established in 2014. The equity as of the end of the year is VND1,899.7 billion. The subsidiary is currently implementing the Aqua Marina project. As at the year-end, the subsidiary recorded accumulated profits. The Board of Management assessed that the value of the investment in the subsidiary has not been impaired.
13. **Bach Hop Real Estate Company Limited** was established in 2014. As at the year-end, its equity amounted to VND1,915.3 billion, and the Company has fully contributed the committed capital. The subsidiary is currently implementing the Victoria Village project. As at the year-end, the subsidiary recorded accumulated profits. The Board of Management assessed that the value of the investment in the subsidiary has not been impaired.
14. **An Phat Real Estate Investment and Development JSC** was established in 2020. During the year, the Company used all of its shares held in An Phat to contribute capital to Mega Home Company Limited.
15. **Nova Rivergate Company Limited** was established in 2014. As at the year-end, equity amounted to VND778.06 billion, and the Company has fully contributed the committed capital. The subsidiary is currently implementing the Rivergate Residence project and investing in the Amata Long Thanh and Sunrise City View projects. The Board of Management assessed that the value of the investment in the subsidiary has not been impaired.
16. **Nova Phuc Nguyen Real Estate Investment and Development Company Limited** was established in 2017. As at the year-end, equity amounted to VND790.2 billion, and the Company has fully contributed the committed capital. The subsidiary is currently implementing the The Tresor Residence project. As at the year-end, the subsidiary recorded accumulated profits. The Board of Management assessed that the value of the investment in the subsidiary has not been impaired.
17. **Thanh Nhon Real Estate Joint Stock Company** was established in 2005. As at the year-end, equity amounted to VND1,486.3 billion, and the Company has fully contributed the committed capital. As at the year-end, the subsidiary recorded accumulated losses. The Company has recognized a provision for impairment for this investment.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the fiscal year ended 31 December 2025**Unit: Viet Nam dong***V.2 Financial investments (continued)****Summary of the investments in subsidiaries during the year (continued)**

18. **Nova Sasco Company Limited** was established in 2015. The equity as of the end of the year is VND430 billion. The Company has fully contributed the committed capital. The subsidiary is currently implementing the Botanica Premier project, which has not yet recognized revenue. The Board of Management assessed that the value of the investment in the subsidiary has not been impaired.

19. **Nova Nam A Company Limited** was established in 2015. As at the year-end, equity amounted to VND292 billion, and the Company has fully contributed the committed capital. The subsidiary is currently implementing the Orchard Parkview project. The subsidiary's business performance and accumulated profits as at the year-end were profitable. The Board of Management assessed that the value of the investment in the subsidiary has not been impaired.

20. **Nova Princess Residence Joint Stock Company** was established in 2014. The contributed equity as of the year-end was VND80 billion. The subsidiary is currently implementing the Kingston Residence project. As at the year-end, the subsidiary recorded accumulated losses. The Company has recognized a provision for impairment for this investment.

21. **Gia Huy Real Estate Investment and Development Company Limited** was established in 2014. As at the year-end, equity amounted to VND569 billion, and the Company has fully contributed the committed capital. The project invested in by the subsidiary is currently in the development stage and has not yet recognized revenue. The Board of Management assessed that the value of the investment in the subsidiary has not been impaired.

22. **Nova Sagel Company Limited** was established in 2015. As at the year-end, equity amounted to VND367 billion, and the Company has fully contributed the committed capital. The subsidiary is currently implementing the Golden Mansion project. As at the year-end, the subsidiary recorded accumulated profits. The Board of Management assessed that the value of the investment in the subsidiary has not been impaired.

23. **Nova An Phu Company Limited** was established in 2015. The equity as of the end of the year is VND254.1 billion. The Company has fully contributed capital as committed. The subsidiary is currently implementing The Palace Residence project, and as of the end of the year, its cumulative business performance recorded a loss. The Company has recognized a provision for impairment for this investment.

24. **Mega Home Company Limited** was established in 2013. The equity as of the end of the year is VND4,472.2 billion. The Company has fully contributed capital as committed. As of the end of the year, the cumulative business performance of the subsidiary recorded a loss, and the Company has made full provisions for the investment's potential losses.

Pursuant to Resolution No. 68/2025-NQ.HĐQT-NVLG dated 24 November 2025, the Board of Directors approved the policy to use 47.06% of the shares in No Va Real Estate Investment Joint Stock Company and 99.99% of the shares in An Phat Real Estate Trading and Development Investment Joint Stock Company ("An Phat") as capital contributions to Mega Home Company Limited ("Mega Home"). At the same time, the Board of Directors also approved the policy to transfer the entire charter capital of Mega Home when a suitable investor is identified and market conditions are favorable.

As at the date of these separate financial statements, the Company had completed the capital contribution to Mega Home Company Limited ("Mega Home"). The total value of the Company's investment in Mega Home after the additional capital contribution amounted to VND5,412,845,074,646, of which the charter capital was VND4,472,222,400,000. Accordingly, An Phat became an indirect subsidiary of the Company. The above capital contribution transaction was carried out for the purpose of restructuring the Company's investment portfolio and optimizing its capital structure.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the fiscal year ended 31 December 2025**Unit: Viet Nam dong***V.2 Financial investments (continued)****Summary of the investments in subsidiaries during the year (continued)**

25. *Nova Festival Joint Stock Company* was established in 2014. The equity as of the end of the year is VND184 billion. The Company has fully contributed capital as committed. The subsidiary is currently implementing the Garden Gate project. As at the year-end, the subsidiary recorded accumulated profits. The Board of Management assessed that the value of the investment in the subsidiary has not been impaired.

26. *Nova Property Management Joint Stock Company* was established in 2017. During the year, the Company transferred this investment to third party.

27. *Nova Lucky Palace Company Limited* was established in 2014. The equity as of the end of the year is VND100 billion. The Company has fully contributed capital as committed. The subsidiary is currently implementing the Lucky Palace project. As at the year-end, the subsidiary recorded accumulated profits from its business operations. The Board of Management assessed that the value of the investment in the subsidiary has not been impaired.

28. *No Va Dat Tam Real Estate Investment Company Limited* was established in 2022. As at the year-end, equity amounted to VND 100 million. The Company has recognized a provision for impairment for this investment.

29. *Novaland Agent Company Limited* was established in 2015. The equity as of the end of the year is VND20 billion. The Company has fully contributed capital as committed. As at the year-end, the subsidiary recorded accumulated profits. The Board of Management assessed that the value of the investment in the subsidiary has not been impaired.

30. *Cao Nguyen Xanh Real Estate Investment Company Limited* was established in 2021. During the year, the Company transferred this investment to third party.

31. *Era Urban Development Joint Stock Company* was established in 2012. The equity as of the end of the year is VND9,097.3 billion. The Company has fully contributed capital as committed. It is currently executing the Nova World Phan Thiet, Nova World Ho Tram, and Palm Marina projects. The Board of Management assessed that the value of the investment in the subsidiary has not been impaired.

The primary transactions with Investments in subsidiaries incurred in the year are presented in the notes on related parties VIII.2

(*) *The fair value of long-term investments in subsidiaries had not been formally determined as of 31 December 2025 and 31 December 2024, as these subsidiaries are not listed on any stock exchange and therefore do not have reliable quoted market prices. The fair value of these investments may differ from their carrying amounts.*

(**) *The Company has the right to control this subsidiary through the right to control other subsidiaries of the Company. The ownership and voting rights of the Company indicate the portion of ownership of the Company without considering the portion owned by other subsidiaries in the Group.*

The Investments in subsidiaries has been utilized as collateral, mortgage, or guarantee

The Company has utilized its shares in Tuong Minh Real Estate and Investment Company Limited and Mui Ne Integrated Investment Joint Stock Company as collateral for bond issuance.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the fiscal year ended 31 December 2025**Unit: Viet Nam dong***V.2 Financial investments (continued)****Transfer of capital contributions in the subsidiary during the year**

1. Pursuant to Resolution No. 06/2025-NQ.HĐQT-NVLG dated 21 March 2025 and Resolution No. 35/2025-NQ.HĐQT-NVLG dated 25 June 2025, the Company successfully transferred a 13.108% ownership interest in No Va My Dinh Real Estate Company Limited (formerly No Va My Dinh Real Estate Joint Stock Company), a subsidiary of the Company. The total transfer value amounted to VND 2,817,683,000,000. The gain arising from the difference between the total transfer value and the carrying amount of the investment, amounting to VND 1,827,890,000,000, was recognized in the statement of profit or loss for the year. As at the date of these financial statements, the counterparties had fully settled the transfer consideration.

2. Pursuant to Resolution No. 33/2025-NQ.HĐQT-NVLG dated 23 June 2025, the Company successfully transferred a 46% ownership interest in Gia Duc Real Estate Company Limited. The total transfer value amounted to VND 1,725,000,000,000. The gain arising from the difference between the total transfer value and the carrying amount of the investment, amounting to VND 4,533,803,352, was recognized in the statement of profit or loss for the year. As at the date of these financial statements, the counterparties had fully settled the transfer consideration.

3. Pursuant to Resolution No. 76/2025-NQ.HĐQT-NVLG dated 26 December 2025, the Company successfully transferred its entire contributed capital of VND 204,800,000,000 in Tan Kim Yen Company Limited. The total transfer value amounted to VND 164,000,000,000. The difference between the total transfer value and the carrying amount of the investment was recognized in the statement of profit or loss for the year. As at the date of these financial statements, the counterparties had fully settled the transfer consideration.

4. Pursuant to Resolution No. 54/2025-NQ.HĐQT-NVLG dated 21 August 2025, the Company successfully transferred its entire capital contribution in Nova Property Management Company Limited. The total transfer value amounted to VND 138,986,100,000, which was equal to the carrying amount of the investment. As at the date of these financial statements, the counterparties had fully settled the transfer consideration.

5. Pursuant to Resolution No. 61/2025-NQ.HĐQT-NVLG dated 9 October 2025, the Company successfully transferred its entire capital contribution in Cao Nguyen Xanh Real Estate Investment Company Limited. The total transfer value amounted to VND 10,000,000,000, which was equal to the carrying amount of the investment. As at the date of these financial statements, the counterparties had fully settled the transfer consideration.

Reduction of capital contributions in the subsidiary during the year

Pursuant to Resolution No. 34/2024-NQ.HĐQT-NVLG dated 16 August 2024 of the Board of Directors and Decision No. 08/2025-QĐ.TGD-NVLG dated 4 December 2025 of the General Director regarding the reduction of the Company's capital contribution in Nova Phuc Nguyen Real Estate Investment and Development Company Limited ("Phuc Nguyen") from VND 789,981,000,000 to VND 490,060,348,005. As at the date of these separate financial statements, Phuc Nguyen had completed the procedures for the capital reduction.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: Viet Nam dong

2. Financial investments (continued)

b. Investments in associates were as follows:

No	Investments in associates	31 December 2025				01 January 2025			
		Ownership (%)	Amount	Provision	Fair value	Ownership (%)	Amount	Provision	Fair value
1	Ben Thanh Housing Development and Service JSC	25.00%	60,600,000,000	-	(*)	25.00%	60,600,000,000	-	(*)
2	Saigon Electronics and Industrial Service JSC	33.31%	14,792,060,000	-	(*)	33.31%	14,792,060,000	-	(*)
	Total		75,392,060,000	-			75,392,060,000	-	

Summary of the investments in associates during the year

1. *Ben Thanh Housing Development and Services Joint Stock Company* was established in 2010. The equity as of the end of the year is VND80 billion. The Company has fully contributed capital at the rate of 25% of equity as committed. According to financial statements year 2024, the Company operated profitably, with earnings up to 31 December 2024, being positive. During the year, the associated company distributed dividends, the Board of Management assessed that the value of the investment in associates has not been impaired.

2. *Saigon Electronic and Industrial Services Joint Stock Company* was established in 1992. The equity as at the year-end was VND15 billion. The Company has fully contributed its committed capital, representing 33.31% of the investee's equity. According to the 2025 financial statements, the company reported positive accumulated profits as at 31 December 2025. The Board of Management assessed that the value of the investment in the associate has not been impaired.

(*) As at 31 December 2025 and 31 December 2024, the Company had not determined the fair value of these investments for disclosure in the separate financial statements because they do not have listed prices. The fair value of such investments may be different from their book value.

The primary transactions with investments in associates incurred in the year are presented in the notes on related parties VIII.2.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: Viet Nam dong

2. Financial investments (continued)

c. Investments in other entities were as follows:

Name	Principal activities	31 December 2025				01 January 2025			
		Ownership (%)	Amount	Provision	Fair value	Ownership (%)	Amount	Provision	Fair value
1. Hong Ngu City Joint Stock Company	Real estate trading	15.00%	15,000,000,000	(5,298,948,428)	(*)	15.00%	15,000,000,000	(3,854,129,041)	(*)
2. Mekong Smart City Joint Stock Company	Manufacturing electronic components	7.98%	6,425,600,000	-	(*)	7.98%	6,425,600,000	-	(*)
3. PTN Education Joint Stock Company (**)	Education	-	-	-	(*)	9.00%	450,000,000	-	(*)
4. Nova Education Group JSC (**)	Education	-	-	-	(*)	9.00%	450,000,000	(450,000,000)	(*)
Total			21,425,600,000	(5,298,948,428)			22,325,600,000	(4,304,129,041)	

(*) As at 31 December 2025 and 31 December 2024, the Company had not determined the fair value of these investments for disclosure in the separate financial statements because they do not have listed prices. The fair value of such investments may be different from their book value.

(**) Pursuant to Board of Directors' Resolution No. 55/2025-NQ.HĐQT-NVLG dated 21 August 2025, the Company completed the transfer of its entire ownership interests in PTN Education Joint Stock Company and Nova Education Group Joint Stock Company, with transfer prices of VND450,000,000 and VND450,000,000, respectively.

According to the 2025 financial statements, Mekong Smart City Joint Stock Company recorded profits for the year and had accumulated positive retained earnings. Hong Ngu City Joint Stock Company had accumulated losses as at 2025 year-end. The Company has made full provisions for these investments in its separate financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: Viet Nam dong

V.3 Receivables from customers

	31 December 2025		01 January 2025	
	Amount	Provision	Amount	Provision
a. Short-term	210,771,048,832	(3,194,410,035)	139,812,261,723	(3,194,410,035)
Receivables from customers for services rendered and other activities	177,707,680,829	(3,194,410,035)	104,791,513,635	(3,194,410,035)
<i>Thanh Nhon Investment Real Estate Co., Ltd</i>	23,355,000,000	-	20,655,000,000	-
<i>Other customers</i>	46,206,526,471	(3,194,410,035)	26,030,959,401	(3,194,410,035)
<i>Other related parties (b)</i>	108,146,154,358	-	58,105,554,234	-
Trade receivables from sales of real estate	33,063,368,003	-	35,020,748,088	-
<i>NSQ Investment Development JSC - related parties (b)</i>	17,239,320,000	-	20,422,370,000	-
<i>Other customers</i>	15,824,048,003	-	14,598,378,088	-
Total	210,771,048,832	(3,194,410,035)	139,812,261,723	(3,194,410,035)

b. Receivables from customers that are related parties: See details in Note VIII.2c "Balances with other related parties".

V.4 Short-term prepayments to suppliers

	31 December 2025		01 January 2025	
	Amount	Provision	Amount	Provision
Short-term	330,296,912,316	(890,144,386)	327,680,702,916	(890,144,386)
<i>Saigon General Services Corporation (Savico*)</i>	323,222,166,783	-	323,222,166,783	-
<i>Other suppliers</i>	7,074,745,533	(890,144,386)	4,458,536,133	(890,144,386)
Total	330,296,912,316	(890,144,386)	327,680,702,916	(890,144,386)

(*) Prepayments to partners primarily consist of provisional land use fees, registration fees based on Notice No. 4688/TB-CT dated 19 April 2017, and No. 4689/TB-CT dated 19 April 2017, as well as advance payments based on the agreement between the Company and Saigon General Services Joint Stock Company (Savico), under Agreement No. 219/NVLG-SVC/2014/TTHT dated 10 July 2014, regarding the transfer of The Botanica project at 104 Pho Quang Street, Ho Chi Minh City. As of the date of this separate financial statement, the transfer of this project has not yet been approved by the competent authorities.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: Viet Nam dong

V.5 Doubtful debts

	31 December 2025				01 January 2025			
	Amount	Recoverable amount	Provision	Overdue	Amount	Recoverable amount	Provision	Overdue
a. Short-term	21,279,194,083	259,689,320	21,019,504,763		21,009,194,083	229,274,320	20,779,919,763	
Other short-term receivables	16,992,683,842	57,733,500	16,934,950,342	> 3 years	16,722,683,842	27,318,500	16,695,365,342	> 3 years
Short-term advances to suppliers	890,144,386	-	890,144,386	> 3 years	890,144,386	-	890,144,386	> 3 years
Trade accounts receivable	3,396,365,855	201,955,820	3,194,410,035	> 3 years	3,396,365,855	201,955,820	3,194,410,035	> 3 years
b. Long-term	16,502,000,000	-	16,502,000,000		16,502,000,000	-	16,502,000,000	
Other long-term receivables	16,502,000,000	-	16,502,000,000		16,502,000,000	-	16,502,000,000	
<i>Vietnam Youth Tourism One-Member Limited Liability Company</i>	<i>16,500,000,000</i>	<i>-</i>	<i>16,500,000,000</i>	> 3 years	<i>16,500,000,000</i>	<i>-</i>	<i>16,500,000,000</i>	> 3 years
<i>Others</i>	<i>2,000,000</i>	<i>-</i>	<i>2,000,000</i>	> 3 years	<i>2,000,000</i>	<i>-</i>	<i>2,000,000</i>	> 3 years
Total	37,781,194,083	259,689,320	37,521,504,763		37,511,194,083	229,274,320	37,281,919,763	

Doubtful debts during the year were as follows:

	Short-term receivables	Long-term receivables	Total
Beginning of the year	20,779,919,763	16,502,000,000	37,281,919,763
Increase in the year	270,000,000	-	270,000,000
Reverses in the year	(30,415,000)	-	(30,415,000)
Ending of the year	21,019,504,763	16,502,000,000	37,521,504,763

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: Viet Nam dong

V.6 Other receivables

	31 December 2025		01 January 2025	
	Amount	Provision	Amount	Provision
a. Short-term	5,144,763,419,547	(16,934,950,342)	8,081,285,239,407	(16,695,365,342)
Receivables from capital transfer	-	-	5,132,000,000,000	-
Project investment and development cooperation (*)	4,623,600,000,000	-	1,800,000,000,000	-
+ Mui Yen JSC	-	-	1,800,000,000,000	-
+ Da Lat Valley Real Estate Co., Ltd - related party (c)	4,623,600,000,000	-	-	-
Receivables offset Galactic Group JSC	-	-	960,000,000,000	-
Other Receivables from Third Parties	239,465,925,033	(1,934,950,342)	135,665,334,809	(1,695,365,342)
Other Receivables from Related Parties (c)	281,697,494,514	(15,000,000,000)	53,619,904,598	(15,000,000,000)
+ Receivables from investment cooperation interest.	235,743,192,103	-	6,085,917,688	-
+ Other receivables	45,954,302,411	(15,000,000,000)	47,533,986,910	(15,000,000,000)
b. Long-term	1,267,065,332,784	(16,502,000,000)	5,890,665,332,784	(16,502,000,000)
Investment cooperation for project development An Khang Real Estate Development Co., Ltd (*)	1,250,000,000,000	-	1,250,000,000,000	-
Investment cooperation for project development Related party - Da Lat Valley Real Estate Co., Ltd (*) (c)	-	-	4,623,600,000,000	-
Long-term deposits	17,065,332,784	(16,502,000,000)	17,065,332,784	(16,502,000,000)
Total	6,411,828,752,331	(33,436,950,342)	13,971,950,572,191	(33,197,365,342)

c. Other receivables from related parties: Details are provided in Note VIII.2c "Balances with other related parties".

(*) This is the amount spent on investment cooperation for the development of projects in Lam Dong Province (old name: Binh Thuan Province) and Dong Nai Province with partners that are subsidiaries and third parties. This amount will be reimbursed at the end of the project. The form of this cooperation contract is a BCC (Business Cooperation Contract) with profit sharing. The Company will receive profit sharing at the end of the project period according to the agreed-upon ratio between the investment partners. Additionally, the Company receives periodic advance payments for the capital usage costs of the partners.

At the date of preparation of these separate financial statements, the investment cooperation project with An Khang Real Estate Development Company Limited is in the process of completing the necessary legal procedures for construction implementation. The cooperation project with Da Lat Valley Real Estate Company Limited has been approved for sale and handover, and a portion of revenue has been recognized.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: Viet Nam dong

V.7 Inventories

	31 December 2025		01 January 2025	
	Amount	Provision	Amount	Provision
Properties under construction (1)	2,173,702,034,387	-	2,219,833,981,695	-
Real estate goods (2)	62,011,107,407	-	101,989,469,129	-
Completed real estate for sale (3)	12,590,161,844	-	13,206,372,783	-
Other goods	1,679,047,751	-	1,098,729,396	-
Total	2,249,982,351,389	-	2,336,128,553,003	-

(1) Properties under construction primarily includes land use costs, design consulting fees, construction costs, and other project development costs directly related to each type of project. As at the year-end, the projects are in the stage of construction implementation, completion of legal procedures, and other necessary procedures for project development.

The Board of Management has performed an assessment of the net realizable value of inventories as at the reporting date and concluded that the carrying amount of inventories does not exceed their net realizable value.

Details	31 December 2025	01 January 2025
Project Cluster 2, 3, 4 Thanh My Loi (**)	1,350,275,015,649	1,396,406,962,957
Botanica Project (*)	621,470,267,544	621,470,267,544
Tropic Garden 2 Project - Tower B	195,803,905,957	195,803,905,957
Other projects	6,152,845,237	6,152,845,237
Total	2,173,702,034,387	2,219,833,981,695

(*) As at 31 December 2025, the inventory balance of the Botanica project is VND 621,470,267,544 (see Note V.4 "Prepayments to suppliers").

(**) The company has mortgaged part of the land use rights, home ownership rights, and other assets attached to the land in Cat Lai Ward (formerly Thanh My Loi Ward, Thu Duc City), Ho Chi Minh City, to secure payment obligations, debt repayment, and other financial obligations related to the bond issuance and bank credit facilities of a subsidiary of the Company.

(2) Real estate goods purchased for transfer and business purposes.

(3) Completed real estate developed by the company.

Details	31 December 2025	01 January 2025
Lucky Dragon Project - Phuoc Long Ward	-	616,210,939
Tropic Garden 2 Project - An Khanh Ward	5,253,155,572	5,253,155,572
Orchard Project - Duc Nhuan Ward	7,337,006,272	7,337,006,272
Total	12,590,161,844	13,206,372,783

For the fiscal year ended 31 December 2025 and 31 December 2024, the Company did not incur any interest expenses capitalized into inventory.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: Viet Nam dong

V.8 Prepaid expenses

	31 December 2025	01 January 2025
a. Short-term prepaid expenses	23,854,784,063	26,546,566,154
Deffered costs based on revenue	22,749,617,529	22,704,402,087
Tools, equipment, and other costs awaiting allocation	1,105,166,534	3,842,164,067
b. Long-term prepaid expenses	2,682,968,205	3,771,029,165
Cost of office construction and renovation	1,287,175,851	2,188,655,339
Selling expenses allocated based on real estate revenue at the time of handover	463,408,622	538,916,943
Tools, equipment in use, and other items.	932,383,732	1,043,456,883
Total	26,537,752,268	30,317,595,319

The changes in prepaid expenses during the year are as follows:

	Year 2025	Year 2024
Beginning balance	30,317,595,319	30,635,459,464
<i>Increase during the year</i>	<i>5,775,115,278</i>	<i>7,198,920,991</i>
<i>Other increases</i>	<i>863,413,200</i>	<i>2,071,746,002</i>
<i>Allocation during the year</i>	<i>(10,082,066,251)</i>	<i>(4,944,479,258)</i>
<i>Other transfers</i>	<i>(336,305,278)</i>	<i>(4,644,051,880)</i>
Ending balance	26,537,752,268	30,317,595,319

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: Viet Nam dong

V.9. Tangible fixed assets

Items	Buildings and structures (*)	Machinery	Motor vehicles	Office equipment	Others	Total
Historical cost						
Opening balance	522,086,755,185	18,832,891,670	12,173,963,437	51,800,958,377	99,000,000	604,993,568,669
Acquisitions during the year	-	-	808,200,000	344,216,667	-	1,152,416,667
Closing balance	522,086,755,185	18,832,891,670	12,982,163,437	52,145,175,044	99,000,000	606,145,985,336
Accumulated depreciation						
Opening balance	80,321,547,580	10,465,398,610	9,447,943,170	51,313,931,585	99,000,000	151,647,820,945
Depreciation for the year	11,287,048,818	852,999,288	707,056,554	398,625,132	-	13,245,729,792
Closing balance	91,608,596,398	11,318,397,898	10,154,999,724	51,712,556,717	99,000,000	164,893,550,737
Net book value						
Opening balance	441,765,207,605	8,367,493,060	2,726,020,267	487,026,792	-	453,345,747,724
Closing balance	430,478,158,787	7,514,493,772	2,827,163,713	432,618,327	-	441,252,434,599

(*) Mainly Legacy Mekong (Azerai Can Tho Resort).

- As at 31 December 2025, tangible fixed assets with a carrying value of VND403 billion (as at 31 December 2024: VND412 billion) were pledged with banks as collateral or mortgaged assets for the borrowings granted to the Company.

- The historical cost of tangible fixed assets that were fully depreciated but still in use as at 31 December 2025 was VND69.87 billion (as at 31 December 2024: VND69.54 billion).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: Viet Nam dong

V.10 Intangible fixed assets

Item	Land use rights	Software	Total
1. Historical cost			
Beginning of the year	57,754,517,947	112,132,828,175	169,887,346,122
<i>Acquisitions during the year</i>	-	725,235,707	725,235,707
Ending of the year	57,754,517,947	112,858,063,882	170,612,581,829
2. Accumulated depreciation			
Beginning of the year	-	107,916,065,208	107,916,065,208
<i>Depreciation for the year</i>	-	1,658,237,029	1,658,237,029
End of the year	-	109,574,302,237	109,574,302,237
3. Net book value (1-2)			
Beginning of the year	57,754,517,947	4,216,762,967	61,971,280,914
Ending of the year	57,754,517,947	3,283,761,645	61,038,279,592

The original cost of intangible fixed assets used as collateral to secure borrowings as at 31 December 2025 is VND56 billion (compared to VND56 billion as at 31 December 2024).

The original cost of intangible fixed assets that have been fully depreciated but are still in use as at 31 December 2025 is VND104 billion (compared to VND103 billion as at 31 December 2024).

V.11 Investment property for leases

Item	Land use rights	Buildings and structures	Total
1. Historical cost			
Beginning of the year	76,447,986,206	311,019,347,682	387,467,333,888
Ending of the year	76,447,986,206	311,019,347,682	387,467,333,888
2. Accumulated depreciation			
Beginning of the year	-	59,368,291,712	59,368,291,712
<i>Depreciation for the year</i>	-	6,092,808,179	6,092,808,179
End of the year	-	65,461,099,891	65,461,099,891
3. Net book value (1-2)			
Beginning of the year	76,447,986,206	251,651,055,970	328,099,042,176
Ending of the year	76,447,986,206	245,558,247,791	322,006,233,997

The original cost of investment properties that have been fully depreciated but are still leased as at 31 December 2025 is VND5.17 billion (as at 31 December 2024: VND5.17 billion).

Revenue and cost of sales related to investment properties for lease are presented in the notes to the income statement.

The Company has not yet determined the fair value of the investment properties due to the lack of conditions to carry out the assessment. Additionally, the investment properties are solely used for leasing purposes. The fair value of the investment properties may differ from the book value; however, the Company assesses that these properties have not experienced any impairment in value on the market.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: Viet Nam dong

V.12 Long-term work in progress

	31 December 2025		01 January 2025	
	Amount	Recoverable amount	Amount	Recoverable amount
Property under construction for sale	67,880,374,251	67,880,374,251	181,998,060,395	181,998,060,395
Project in An Khanh ward, Ho Chi Minh City (*)	54,980,715,609	54,980,715,609	169,103,940,209	169,103,940,209
Project in Long Truong ward, Ho Chi Minh City	12,899,658,642	12,899,658,642	12,894,120,186	12,894,120,186
Total	67,880,374,251	67,880,374,251	181,998,060,395	181,998,060,395

These are land use costs for projects located in An Khanh Ward and Long Truong Ward (formerly Thao Dien Ward and Phu Huu Ward, Thu Duc City), Ho Chi Minh City. The projects are in the process of supplementing and completing legal documentation to continue implementation.

For the fiscal year ended 31 December 2025 and 31 December 2024, the company did not incur any interest expenses capitalized into long-term production and business in-progress costs.

(*) According to Resolution No. 16/2025-NQ.HĐQT-NVLG dated 22 April 2025, the Company has completed the termination of the transaction of receiving the transfer of land plots with an area of 2,950 m² belonging to the project in An Khanh ward and liquidated the compensation contract signed on 15 December 2007 between the Company and related parties (Note VIII.2b) with a total value of liquidation and compensation of VND435,671,167,586. The profit from the liquidation is recorded in Other income on the business results (Note No. VI.8).

The changes in long-term work in progress

	Year 2025	Year 2024
Beginning of the year	181,998,060,395	181,998,060,395
Increase in the year	19,766,856	-
Decrease due to disposal	(114,137,453,000)	-
Ending of the year	67,880,374,251	181,998,060,395

V.13 Construction in progress

	31 December 2025	01 January 2025
Purchase of fixed assets	96,698,094	-
Construction and office repair costs	15,483,301,375	4,107,799,041
Total	15,579,999,469	4,107,799,041

The changes in construction in progress costs during the year were as follows:

	Year 2025	Year 2024
Beginning of the year	4,107,799,041	6,451,621,122
Increase during the year	11,472,200,428	-
Transferred to inventory	-	(730,149,429)
Others	-	(1,613,672,652)
Ending of the year	15,579,999,469	4,107,799,041

For the fiscal year ended 31 December 2025 and 31 December 2024, the Company did not incur any capitalized borrowing costs related to construction in progress.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: Viet Nam dong

V.14 Short-term trade accounts payable

	31 December 2025		01 January 2025	
	Amount	Debt Service Coverage	Amount	Debt Service Coverage
UBS AG, Singapore Branch (Credit Suisse AG, Singapore Branch)	168,153,375,001	168,153,375,001	162,887,625,025	162,887,625,025
Others	160,531,228,485	160,531,228,485	162,184,789,559	162,184,789,559
Total	328,684,603,486	328,684,603,486	325,072,414,584	325,072,414,584

As at 31 December 2025 and 31 December 2024, the Company was in discussions with related parties regarding the extension or settlement of payables (including current, due and overdue amounts), which may be effected through the exchange of real estate within the Group.

V.15 Short-term advances from customers

	31 December 2025	01 January 2025
Short-term	250,203,419,691	281,403,665,254
Third-parties	250,203,419,691	281,403,665,254
Total	250,203,419,691	281,403,665,254

Short-term advances from customers mainly consist of advance payments made by customers under real estate transfer contracts for the Company's projects. These amounts will be recognized as revenue when the Company completes and delivers the constructed real estate properties to the customers.

As at 31 December 2025 and 31 December 2024, no entity accounted for 10% or more of the total short-term advances from customers.

V.16 Taxes and other payables, receivable to the State

The tax fluctuations and amounts payable to the state during the year were as follows:

a. Payable - Tax and other payables to the State

	01 January 2025	Increase in incurred amount	Decrease in incurred amount (paid/offset)	31 December 2025
VAT on domestic sales	-	19,218,389,608	19,218,389,608	-
Foreign Contractor tax	149,416,363	30,668,148,992	29,926,209,624	891,355,731
Personal income tax	1,979,905,615	14,951,467,555	15,931,350,507	1,000,022,663
Other taxes	1,047,587,153	5,239,111,144	2,779,603,947	3,507,094,350
Total	3,176,909,131	70,077,117,299	67,855,553,686	5,398,472,744

b. Receivable - Tax and other payables to the State

	01 January 2025	Increase in incurred amount	Decrease in incurred amount	31 December 2025
Deductible value-added tax (VAT)	30,920,219,377	13,536,534,858	19,218,389,608	25,238,364,627
Provisional CIT at 1%	2,714,856,653	-	312,002,456	2,402,854,197
Overpaid CIT	950,392,684	312,002,456	-	1,262,395,140
Total	34,585,468,714	13,848,537,314	19,530,392,064	28,903,613,964

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: Viet Nam dong

V.16 Taxes and other payables, receivable to the State (continued)

The amount of tax actually paid to the state budget in cash by the Company during the year is as follows:

	Year 2025	Year 2024
Foreign Contractor tax	29,926,209,624	8,802,368,190
Personal income tax already paid	15,867,713,133	8,626,916,056
Other taxes already paid	2,779,603,947	1,523,570,348
Total	48,573,526,704	18,952,854,594

Value Added Tax (VAT)

The company pays value-added tax (VAT) using the deduction method.

Real estate transfer activities are subject to a 10% VAT rate.

Corporate Income Tax ("CIT")

The corporate income tax rate applicable to the Company for this year and the previous year is 20% of taxable profit

Provisional corporate income tax paid on advance payments from real estate transfer activities.

The company is required to provisionally pay corporate income tax at a rate of 1% on advance payments from real estate transfer activities, in accordance with Decree No. 320/2025/ND-CP dated 15 December 2025 of the Government. The company will finalize the corporate income tax payable for this activity upon the handover of the real estate.

Other types of taxes (including contractor tax): The company declares and pays in accordance with regulations.

V.17 Accrued expenses

	31 December 2025	01 January 2025
a. Short-term	6,472,114,666,141	5,407,835,233,567
Accrued interest expense	6,336,260,608,462	5,174,129,335,750
Accrued construction expenses	128,699,925,467	128,699,925,467
Others	7,154,132,212	105,005,972,350
b. Long-term	557,840,170,239	342,309,912,572
Accrued interest expense	557,840,170,239	342,309,912,572
<i>PetroVietnam Securities Incorporated</i>	-	288,899,678,743
<i>Techcom Securities Joint Stock Company</i>	418,136,272,712	-
<i>Others</i>	41,042,465,753	-
<i>Long-term related parties (c)</i>	98,661,431,774	53,410,233,829
Total	7,029,954,836,380	5,750,145,146,139

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: Viet Nam dong

V.17 Accrued expenses (continued)

Among which, the detailed balance of other short-term accrued expenses to third parties and related parties were as follows:

	31 December 2025	01 January 2025
<i>UBS AG, Singapore Branch (formerly known as: Credit Suisse AG, Singapore Branch)</i>	1,416,952,791,338	997,281,575,463
<i>Seatown Private Credit Master Fund</i>	964,841,574,703	662,215,440,192
<i>Petrovietnam Securities Incorporated</i>	987,756,169,215	417,986,999,606
<i>Credit Opportunities III Pte. Limited</i>	490,569,691,093	566,400,054,262
<i>Dalla Vietnam Gamma Ltd</i>	753,050,881,122	527,470,881,122
<i>BIDV Securities Joint Stock Company</i>	697,280,179,578	523,606,240,434
<i>Other</i>	1,148,043,462,513	1,702,035,923,969
<i>Short-term related parties (c)</i>	<u>13,619,916,579</u>	<u>10,838,118,519</u>
Total	<u>6,472,114,666,141</u>	<u>5,407,835,233,567</u>

c. **Accrued expenses from related parties:** Details are presented in Note VIII.2c "Balances with other related parties".

V.18 Unearned revenue

Short-term and long-term unearned revenue represents advance payments received for parking lot lease from Nova Property Management Co., Ltd.

V.19 Other payables

a. Short-term	31 December 2025	01 January 2025
Payables from the sale of foreclosed shares from guarantors (1)	151,793,127,983	2,685,672,297,964
Advance payment for project transfer (2)	388,820,357,740	388,820,357,740
Payables from offsetting debts	313,164,843,333	281,620,568,627
Investment cooperation for project development (3)	-	1,882,403,473,588
Trade union funds	3,632,959,808	5,296,729,448
Social insurance	1,964,428,346	1,969,845,652
Other payables and liabilities	<u>1,617,849,322,116</u>	<u>1,209,669,517,343</u>
Total	<u>2,477,225,039,326</u>	<u>6,455,452,790,362</u>

The balances of third parties and related parties were as follows:

Short-term	31 December 2025	01 January 2025
<i>Payables to related parties (c)</i>	809,550,455,605	3,878,947,279,592
<i>Bi Vi Real Estate Consultancy Joint Stock Company (2)</i>	388,820,357,740	388,820,357,740
<i>Nova Home Trading Joint Stock Company</i>	10,915,794,729	1,893,319,268,317
<i>Novareal Joint Stock Company</i>	207,948,349,165	198,857,216,229
<i>Capital contribution difference (see Note V.2 on page 36)</i>	943,624,674,646	-
<i>Payables to other third parties</i>	<u>116,365,407,441</u>	<u>95,508,668,484</u>
Total	<u>2,477,225,039,326</u>	<u>6,455,452,790,362</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: Viet Nam dong

V.19 Other payables (continued)

b. Long-term	31 December 2025	01 January 2025
Investment cooperation for project development (3)	12,443,280,000,000	18,647,409,000,000
<i>Novareal Joint Stock Company</i>	9,510,280,000,000	15,714,409,000,000
<i>Other third parties</i>	178,000,000,000	-
<i>Related parties (c)</i>	2,755,000,000,000	2,933,000,000,000
Payable from debt offset	2,381,845,521	-
Total	12,445,661,845,521	18,647,409,000,000

c. Other payables to related parties: Details are presented in Note VIII.2c "Balances with other related parties".

(1) The balance represents the amount payable to the secured parties, for which the Company has pledged shares as collateral for secured loans in order to fulfill its payment obligations. Resolution No. 72/2025-NQ.HĐQT-NVLG dated 15 December 2025 approved the conversion of debt into equity at a conversion price of VND15,746.667 per share, with 163,658,291 shares to be issued, corresponding to a total debt value converted of VND2,577,074,200,878. As of the report issuance date, the Company has completed the transaction.

(2) The deposit received related to the transfer of a part of the project in Long Hung Ward, Dong Nai Province.

(3) This is the amount received by the company for investment cooperation in several projects. The company will repay this amount after the project is completed. The cooperation agreement is a BCC (Business Cooperation Contract) with profit sharing. The company will distribute profits at the end of the project based on the agreed ratio between the parties in the investment cooperation contract. The profit distribution will be calculated based on the project's profit and the actual investment ratio of the participating parties. This amount, along with the distributed profits, will be repaid by the company according to the terms of the agreement.

V.20 Short-term and long-term borrowings

	31 December 2025		01 January 2025	
	Amount	Debt Service Coverage	Amount	Debt Service Coverage
a. Short-term borrowings	17,766,210,757,174	17,766,210,757,174	25,724,617,839,292	25,724,617,839,292
20.1 Long-term bonds payable due	9,229,019,726,887	9,229,019,726,887	15,662,869,221,471	15,662,869,221,471
20.2 Borrowings from banks	439,465,460,911	439,465,460,911	2,252,100,860,793	2,252,100,860,793
20.3 Borrowings from third parties	8,084,180,725,079	8,084,180,725,079	7,405,943,760,000	7,405,943,760,000
20.4 Borrowings from relative parties	34,430,560,133	34,430,560,133	443,940,000,000	443,940,000,000
Bond issuance costs	(20,885,715,836)	(20,885,715,836)	(40,236,002,972)	(40,236,002,972)
b. Long-term borrowings	13,539,985,008,721	13,539,985,008,721	9,938,338,203,399	9,938,338,203,399
20.1 Long-term bonds	9,580,291,021,440	9,580,291,021,440	9,490,872,840,875	9,490,872,840,875
20.2 Borrowings from banks	915,968,400,000	915,968,400,000	200,000,000	200,000,000
20.3 Borrowings from third parties	2,410,000,000,000	2,410,000,000,000	-	-
20.4 Borrowings from relative parties	688,559,159,020	688,559,159,020	540,804,984,915	540,804,984,915
Bond issuance costs	(54,833,571,739)	(54,833,571,739)	(93,539,622,391)	(93,539,622,391)
Total	31,306,195,765,895	31,306,195,765,895	35,662,956,042,691	35,662,956,042,691

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: Viet Nam dong

V.20 Short-term and long-term borrowings (continued)

The movements of borrowings during the year were as follows:

	Short-term borrowings	Long-term borrowings	Total
Beginning balance	25,724,617,839,292	9,938,338,203,399	35,662,956,042,691
Increase during the year	781,302,625,269	2,915,202,739,865	3,696,505,365,134
Decrease during the year	(7,859,988,628,910)	(706,734,732,708)	(8,566,723,361,618)
Foreign exchange difference	270,391,819,928	243,065,899,760	513,457,719,688
Reclassification	(1,150,112,898,405)	1,150,112,898,405	-
Ending balance	17,766,210,757,174	13,539,985,008,721	31,306,195,765,895

(*) Debts under restructuring are presented in note III.2 "Going concern assumption".

V.20.1 Bonds

Bonds issued at par

Bonds with issuing agents/advising organisations are	31 December 2025	01 January 2025
1. Short-term bonds	9,229,019,726,887	15,662,869,221,471
Petrovietnam Securities Incorporated (3)	2,805,951,886,354	2,199,259,959,577
SSI Securities Corporation (2)	3,428,000,000,000	3,428,000,000,000
BIDV Securities Company (4)	1,946,593,558,827	2,221,389,546,790
MB Securities Joint Stock Company (6)	864,003,400,000	864,003,400,000
Mirae Asset Securities Company (7)	112,804,181,706	115,320,415,104
Yuanta Securities Vietnam Company Limited (8)	71,666,700,000	84,895,900,000
Techcom Securities Joint Stock Company (5)	-	1,300,000,000,000
VPS Joint Stock Commercial Bank (1)	-	5,450,000,000,000
2. Long-term bonds	9,580,291,021,440	9,490,872,840,875
UBS AG, Singapore Branch (formerly known as Credit Suisse AG, Singapore Branch)(9)	8,055,291,021,440	8,200,217,339,280
Techcom Securities Joint Stock Company (5)	1,300,000,000,000	-
BIDV Securities Company (4)	225,000,000,000	-
Petrovietnam Securities Incorporated (3)	-	1,290,655,501,595
Total	18,809,310,748,327	25,153,742,062,346

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the fiscal year ended 31 December 2025**Unit: Viet Nam dong***V.20.1 Bonds (continued)****1. Bonds with issuing agent VPS Joint Stock Commercial Bank**

Bonds issued at par value in Vietnamese Dong, advised by VPS Securities Joint Stock Company, including twenty-one (21) bonds with total par value of VND7,000 billion for a term of 36 months, initial maturity date is in 2023. As at 31 December 2025, all of these bonds has been repurchased.

2. Bonds with issuing agent SSI Securities Corporation

Two (2) lots of bonds include: 5,543 convertible bonds and 231 warrant-linked bonds issued on 19 May 2022 ("Issue Date") at par value in VND which SSI Securities Corporation is the advisor, issuance agent, custody agent and bond transfer manager. The package of convertible bonds amounted to VND5,543 billion with a par value of VND1 billion per bond, having a term of ten (10) years, bearing a fixed interest rate of 10% per annum. These bonds are unsecured and could be converted into shares of No Va Land Investment Group Corporation (NVL) since the 41st day from the Issue Date until the 10th day before the Maturity Date. The Initial Conversion Price was determined at VND93,960 per share, corresponding to the conversion rate of 10,643 shares per convertible bond. The package of warrant-linked bonds amounted of VND231 billion with a par value of VND1 billion per bond, having a term of ten (10) years, bearing a fixed interest rate of 8% per annum. These bonds are secondary secured by shares and contributed capital in two projects. The initial stock price to exercise the warrant was determined at VND76,984 per share, corresponding to the rate of 1.31 shares per warrant-linked bond. A part of these bonds were exchanged to the equity interests in a subsidiary in 2023. On 22 September 2023, the Issuer and bondholders approved and completed the early redemption of 2,252 convertible bonds and 94 non-convertible bonds. As at 31 December 2025, the number of outstanding bonds are 3,291 convertible bonds and 137 warrant-linked bonds and the remaining balance of these bonds is VND3,428 billion.

3. Bonds with issuing agent Petrovietnam Securities Incorporated

These bonds are non-convertible and not accompanied by warrants which arranged by Petrovietnam Securities Incorporated, including four (4) lots of bonds.

** Bonds issued at par value with the total successfully issued par value of VND1,000 billion in Vietnamese Dong and advised by Petrovietnam Securities Incorporated, maturing on 12 February 2023, bearing a fixed interest rate of 10.5% per annum. These bonds are secured by shares of the Company owned by shareholders. The Company is in discussion with the bondholders to implement bond restructuring solutions.*

** Bonds issued at par value with the total successfully issued par value of VND1,000 billion in Vietnamese Dong and arranged by Petrovietnam Securities Incorporated, maturing on 18 May 2023, bearing a fixed interest rate of 10.5% per annum. These bonds are secured by shares of the Company owned by shareholders. The Company is in discussion with the bondholders to implement bond restructuring solutions.*

** Bonds issued at par value in Vietnamese Dong to Vietnam Public Joint Stock Commercial Bank - Sai Gon Branch and issued by Petrovietnam Securities Incorporated as an issuing agent. Bond package has a total value of VND1,300 billion and the final maturity date is in June 2023. The interest rate for the first interest period is 11.75% per annum. The interest rate for remaining periods is adjusted on a three-month basis and is defined as base rate at the time of adjustment plus 4.25% per annum. Base rate is the highest interest rate of "Public Bank Deposit" twelve-month saving deposits (paid in arrears), with the currency corresponding to that of borrowings, according to the deposit interest rate schedule of Vietnam Public Joint Stock Commercial Bank published from time to time. These bonds are secured by shares of the Company owned by the shareholders. During the year, the Company has fully settled the outstanding balance of these bonds.*

** A lot of Bonds issued at par value in Vietnamese Dong with the total successfully issued par value of VND1,500 billion and arranged by Petrovietnam Securities Incorporated, initial maturity date is on 15 March 2024, bearing a fixed interest rate of 10.5% per annum. These bonds are secured by shares of the Company owned by shareholders. The part of these bonds has been extended payment term to 15 March 2026 and the interest rate is fixed at 11.5% per annum. The Company is continuing negotiations to implement bond restructuring solutions.*

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: Viet Nam dong

V.20.1 Bonds (continued)**4. Bonds with issuing agent BIDV Securities Company**

These bonds are non-convertible and not accompanied by warrants which arranged by BIDV Securities Company, including seven (7) lots of bonds.

* Bonds issued at par value in Vietnamese Dong with BIDV Securities Company as an agent, with total successfully issued par value of VND1,000 billion, maturing in September 2023. The interest rate is fixed at 10.5% per annum. These bonds are secured by shares of the Company owned by shareholders. The Company is in discussion with the bondholders and swap with other assets.

* Bonds issued at par value in Vietnamese Dong arranged by BIDV Securities Company, with total successfully issued par value of VND500 billion, the maturity date according to bond issuance plan is on 16 February 2024. The interest rate is fixed at 10.5% per annum. These bonds are secured by shares of the Company owned by shareholders. The company is continuing negotiations to implement bond restructuring solutions.

* Bonds issued at par value in Vietnamese Dong arranged by BIDV Securities Company. These bonds are non-convertible, without warrants, with the par value of VND100,000,000/bond. The total value which were successfully issued is VND625.7 billion, having a term of twelve (12) months, maturing in March 2023, bearing a fixed interest rate of 9.5% per annum. These bonds are secured by shares of the Company owned by shareholders and land use rights in Lam Dong. The Company is coordinating with BIDV Securities Company to handle secured assets and settle bond payment obligations.

* Bonds issued at par value in Vietnamese Dong with BIDV Securities Company as an agent, with total successfully issued par value of VND300 billion, maturing in June 2023. The interest rate is fixed at 10.5% per annum. These bonds are secured by shares of the Company owned by shareholders. The Company is in discussion with the bondholders to implement bond restructuring solutions.

* Bonds issued at par value in Vietnamese Dong with BIDV Securities Company as an agent, with total successfully issued par value of VND250 billion, initial maturity date is in April 2024. The interest rate is fixed at 10.5% per annum. The term of these bonds has been extended to 10 March 2025, the interest rate has increased from 10.5% per annum to 11.5% per annum and will be paid at maturity date. On 16 July 2025, the bondholders approved a new payment plan, under which the remaining bond principal was extended to 10 March 2027.

* Bonds issued at par value in Vietnamese Dong with BIDV Securities Company as an agent, with total successfully issued par value of VND220 billion, maturing in April 2023. The interest rate is fixed at 10.5% per annum. These bonds are secured by shares of the Company owned by shareholders. The Company is in discussion with the bondholders to implement bond restructuring solutions.

* Bonds issued at par value in Vietnamese Dong arranged by BIDV Securities Company. These bonds are non-convertible, without warrants, with the par value of VND100,000,000/bond. The total value which were successfully issued value is VND157.3 billion, having a term of eighteen (18) months, the maturity date according to bond issuance plan is on 30 September 2023, bearing a fixed interest rate of 9.8% per annum. These bonds are secured by shares of the Company owned by shareholders and land use rights in Lam Dong Province. The Company is coordinating with BIDV Securities Company to handle secured assets and settle bond payment obligations.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the fiscal year ended 31 December 2025**Unit: Viet Nam dong***V.20.1 Bonds (continued)****5. Bonds with issuing agent Techcom Securities Joint Stock Company**

Bonds issued at par value in Vietnamese Dong arranged by Techcom Securities Joint Stock Company. These bonds are non-convertible, not accompanied by warrants, with the par value of VND100,000/bond. The total value which was successfully issued value is VND1,300 billion for a term of eighteen (18) months from the Issue Day, with the initial maturity date is in July 2023. The interest rate of these bonds is 9.5% per annum for the first four (04) interest periods. After that, the interest rate will be adjusted at a reference interest rate plus a margin of 3.28% per annum. These bonds are secured by shares of the Company owned by shareholders and property rights related to a sector of a project in Lam Dong Province. The term of these bonds has been extended for additional three (3) years from the previous extension, making the total extension five (5) years from the initial term and the interest rate is fixed at 11.5% per annum.

6. Bonds with issuing agent MB Securities Joint Stock Company

Bonds issued at par value in Vietnamese Dong with MB Securities Joint Stock Company as an agent, with total successfully issued par value of VND1,000 billion and the maturity date is in March 2023. The interest rate is fixed at 10.5% per annum. These bonds are secured by shares of the Company owned by shareholders and real estate, property rights owned by third parties. The term of these bonds has been extended for twenty-four (24) months since the initial term and the interest rate is fixed at 11.5% per annum. The Company is in discussion to implement bond restructuring solutions.

7. Bonds with issuing agent Mirae Asset Securities Company (Vietnam)

Bonds issued at par value in Vietnamese Dong arranged by Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh Branch and issued by Mirae Asset Securities Company (Vietnam) as an issuing agent, with total maximum par value of VND1,000 billion, the maturity date according to bond issuance plan is on 23 July 2023. The interest rate is fixed at 11% per annum. These bonds are unsecured. The total successfully issued value is VND137.6 billion. The Company is in discussion with the bondholders to implement bond restructuring solutions.

8. Bonds with issuing agent Yuanta Securities Vietnam Company Limited

Bonds issued at par value in Vietnamese Dong with Yuanta Securities Vietnam Company Limited as an agent, with total maximum par value of VND500 billion, maturing in March 2023. The interest rate is fixed at 10.5% per annum. These bonds are secured by shares of the Company owned by shareholders, real estate, and property rights owned by third parties. The total value which were successfully issued is VND430.7 billion. The term of these bonds has been extended to 16 March 2025 and the interest rate is fixed at 11.5% per annum. The Company is currently in the process of liquidating the collateral to fulfill its bond repayment obligations.

9. Bonds with issuing agent UBS AG, Singapore Branch (formerly Credit Suisse AG, Singapore Branch)

On 16 July 2021 ("Issue Date"), the Company issued 1,500 Convertible Bonds to international investors with an aggregate principal amount of USD300,000,000 (par value of USD200,000 per bond). The issuance was arranged by UBS AG, Singapore Branch (formerly Credit Suisse AG, Singapore Branch), and The Bank of New York Mellon – London Branch acted as Trustee Agent.

The convertible bonds have an original maturity date of 16 July 2026, bearing an interest rate of 5.25% per annum, payable semi-annually, and a redemption premium of 6% per annum calculated on a semi-annual basis. The bonds are unsecured and may be converted into ordinary shares of No Va Real Estate Investment Group Corporation (NVL) during the period from the 41st day after the issuance date up to the 10th day prior to the maturity date.

The initial conversion price was set at VND135,700 per share, equivalent to 33,915.9912 shares per bond. This conversion price was adjusted downward to VND77,000 per share on 17 January 2024, corresponding to 59,771 shares per convertible bond. The conversion price may be subject to adjustment in the following cases: (i) the occurrence of corporate actions that affect the value of the shares; and/or (ii) adjustments in line with a decrease in the market price of NVL shares in accordance with the bond terms and conditions.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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Unit: Viet Nam dong

V.20.1 Bonds (continued)

On 30 July 2025 (the "Effective Date of Amendment"), the Company completed the bond restructuring plan. Accordingly, the outstanding principal of the bonds was adjusted to USD335,256,136, with a new maturity date of 30 June 2027. These bonds continue to bear interest at a rate of 5.25% per annum, payable semi-annually. The redemption price is set at 115% of the outstanding principal plus any accrued and unpaid interest at the time of redemption.

From the Effective Date of Amendment, the conversion price is set at VND36,000 per share, corresponding to 156,018 shares per convertible bond.

During 2025, 133 convertible bonds were converted into NVL shares, with a total nominal value of USD29,865,416. Accordingly, as at 31 December 2025, the remaining outstanding principal of the bonds was USD305,390,720.

After the end of the financial year, the conversion price was adjusted downward to VND34,000 per share effective from 05 January 2026, corresponding to 165,195 shares per convertible bond.

V.20.2 Borrowings from banks

Lenders	31 December 2025	01 January 2025
1. Short-term borrowings from banks	439,465,460,911	2,252,100,860,793
Vietnam Joint Stock Commercial Bank for Industry and Trade Filiale Deutschland (2)	50,116,300,000	485,469,000,000
Maybank International Labuan Branch (2)	50,116,300,000	485,469,000,000
Deutsche Investitions-und Entwicklungsgesellschaft mbH (3)	339,132,860,911	328,512,860,793
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1 - (2)	-	17,250,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank - Headquarter(3)	100,000,000	100,000,000
Military Commercial Joint Stock Bank - North Sai Gon Branch (1)	-	935,300,000,000
2. Long-term borrowings from banks	915,968,400,000	200,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade Filiale Deutschland (2)	451,046,700,000	-
Maybank International Labuan Branch (2)	451,046,700,000	-
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1 - (2)	13,775,000,000	-
Ho Chi Minh City Development Joint Stock Commercial Bank - Headquarter (3)	100,000,000	200,000,000
Total	<u>1,355,433,860,911</u>	<u>2,252,300,860,793</u>

1. Military Commercial Joint Stock Bank - North Sai Gon Branch

These are borrowings in Vietnamese Dong with the amount under a borrowing contract of VND1,500 billion for a term of thirty-six (36) months from the first disbursement date. The interest rate is 11.5% per annum for the first interest period and then is adjusted every three (3) months at a reference interest rate plus a margin of 3.5% per annum. The reference interest rate is defined as an interest rate in Vietnamese Dong for corporate customers with a borrowing term of more than 12 months announced by Military Commercial Joint Stock Bank - North Sai Gon Branch. These borrowings are secured by all of the Company's contributed capital in the subsidiary, the property rights and land use rights of the project in Tam Phuoc Ward, Dong Nai Province. As at 31 December 2025, these borrowings were totally settled.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: Viet Nam dong

V.20.2 Borrowings from banks (continued)

2. Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1

These are syndicated borrowings which Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1 is the facility agent and the arranger agent. These are borrowings with a credit facility of USD41,000,000 including 2 borrowings as follows:

2.1. USD-denominated loans arranged by Vietnam Joint Stock Commercial Bank for Industry and Trade - Filiale Deutschland (facility limit: USD20 million) had an outstanding of USD19 million as at year-end, and those arranged by Maybank International – Labuan Branch (facility limit: USD20 million) had an outstanding of USD19 million as at year-end. The loans have a tenor of thirty (30) months. Interest is calculated at SOFR plus a margin of 5.75% per annum.

2.2. The borrowings in Vietnamese Dong with the amount under the Debt Receipt of VND23 billion (equivalent to USD1,000,000) from Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1 for a term of thirty (30) months. As at 31 December 2025, the remaining balance is VND13.8 billion. borrowing interest rate is following the interest rate of twelve-month saving deposits from individuals in Vietnamese Dong plus a margin of 4.5% per annum.

The borrowings are secured by a portion of the assets of a project located in Ho Chi Minh City, certain assets belonging to a project in Lam Dong Province and shares of a company in Ho Chi Minh City. On 19 July 2025, the Company successfully negotiated the restructuring of the borrowing and signed the official extension agreement. Accordingly, the new payment schedule of these borrowings is from October 2026 to July 2027.

3. Deutsche Investitions-und Entwicklungsgesellschaft mbH

These are borrowings with a credit facility of USD20,000,000 and VND700,000,000 to the Company, including 2 borrowings as follow:

The borrowings in USD with a credit limit of USD20,000,000 from Deutsche Investitions-und Entwicklungsgesellschaft mbH. The borrowing duration is ninety-six (96) months and does not exceed 15 June 2027. The interest rate is 5.1% per annum. Interest is paid every six (6) months. As at the separate balance sheet date, the Company is in discussion to change the principal and interest payment term of these borrowings. These borrowings are secured by the land use right and the properties associated with the land belonging to a project in Can Tho province.

The borrowings in Vietnamese Dong with a credit limit of VND700,000,000 from Ho Chi Minh City Development Joint Stock Commercial Bank - Headquarter for a term of ninety-six (96) months since the date following the drawdown date and does not exceed 15 June 2027. The principal is paid on a six-month basis and the grace period is twelve (12) months since the drawdown date. Interest rate is 12% per annum for the first three months and since the fourth month, the interest is defined at a rate of the twelve-month saving deposits from individuals in Vietnamese Dong (paid in arrears) in Ho Chi Minh City Development Joint Stock Commercial Bank - Headquarter plus the margin of 4.7% per annum. These borrowings are secured by the land use right and the properties associated with the land belonging to a project in Can Tho province.

V.20.3 Borrowings from third parties

	31 December 2025	01 January 2025
Short-term borrowings from third parties	8,084,180,725,079	7,405,943,760,000
Credit Opportunities III Pte. Limited (1)	2,982,651,205,079	2,452,896,000,000
Seatown Private Credit Master Fund (2)	2,314,845,520,000	2,242,355,760,000
UBS AG, Singapore Branch (formerly known as Credit Suisse AG, Singapore Branch) (3)	1,450,735,000,000	1,405,305,000,000
Stark1st Co. Ltd (4)	975,949,000,000	945,387,000,000
Others (5)	360,000,000,000	360,000,000,000
Total	8,084,180,725,079	7,405,943,760,000
Long-term borrowings from third parties		
Convertible loan (6)	2,410,000,000,000	-
Total	2,410,000,000,000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the fiscal year ended 31 December 2025**Unit: Viet Nam dong***V.20.3 Borrowings from third parties (continued)****1. Borrowings from Credit Opportunities III Pte. Limited**

These are borrowings with a credit limit of USD100,000,000 with Credit Opportunities III Pte. Limited. Interest rate is 6.0% per annum and repayable every three (3) months. The maturity date is on 18 August 2025. The Company would pay an additional amount to ensure that Lenders receives a target IRR of 13.5% per annum (including 2% of annual running fee) when these borrowings mature. These borrowings are secured by shares owned by the Company's shareholders; receivables and guarantee related to a project at Bien Hoa City, Dong Nai Province; receivables, accounts and other assets related to a project at Lam Dong Province. As at the date of preparation of the separate financial statements, the Company is in the process of completing the conditions precedent for the loan to be extended until 31 December 2026.

2. Borrowings from Seatown Private Credit Master Fund

These are borrowings according to the borrowing agreement and appendices with a credit facility of USD110,000,000 from Seatown Private Credit Master Fund and/or other lender/lenders. Interest rate is 6.0% per annum and repayable every six (6) months. The Company is required to make an additional payment to ensure that the lenders achieve a target internal rate of return (IRR) of 14% per annum upon the borrowing's maturity. These borrowings are secured by the property rights, the account and contributed capital related to a project at Dong Nai Province and the remaining proceeds after fulfilling all secured obligations on a domestic borrowing in relation to this project. The Company is in discussion with the lender to change the term of these borrowings.

3. Borrowings from UBS AG, Singapore Branch

These are borrowings according to the borrowing agreement and appendices with a credit facility of USD100,000,000, which is arranged by UBS AG, Singapore Branch (formerly known as Credit Suisse AG, Singapore Branch). The interest rate is defined as SOFR plus a margin of 5.76% per annum and repayable every three (3) months. The Company is obligated to pay an additional amount to ensure that lender receives a target IRR of 11.5% per annum. These borrowings are secured by shares owned by the Company's shareholders. The Company is in discussion with the lender to change the term of these borrowings.

4. Borrowings from Stark1st Co. Ltd

This borrowing with Stark1st Co. Ltd. was entered into under a credit facility agreement with a limit of USD 50 million. The initial interest rate was 6% per annum, subsequently adjusted to 3% per annum in cash, effective from the June 2023 interest payment period, and payable semi-annually. The original maturity date was July 15, 2024. The Company is required to make an additional payment sufficient to ensure that the lender achieves a target internal rate of return (IRR) of 11.5% per annum. The borrowing is secured by the shareholding interests of the Company's shareholders and other guarantors. The borrowing has been extended for an additional twelve (12) months from the original maturity date, with interest payable on the maturity date. The Company is in discussion with the lender to change the term of these borrowings.

5. Borrowings from other parties

This is a borrowing in Vietnamese Dong with a term of 18 to 36 months, a fixed interest rate of 12%/year and unsecured.

6. Convertible loan from an individual

These are unsecured loans that may be converted into shares of No Va Real Estate Investment Group Corporation (NVL). The total maximum credit limit with the lenders is VND2,500,000,000,000, with a loan term of three (03) years from the date of the final disbursement. The interest rate is 14% per annum and is payable semi-annually.

The lenders have the right to convert part or all of the outstanding loan into NVL shares during the conversion periods in the 18th, 24th, and 30th months from 31 December 2025. The conversion price is determined as 115% of the closing price of NVL shares on the date five (05) business days prior to and including the date of the final disbursement. The conversion price may be adjusted downward upon the occurrence of events that lead to adjustments in the NVL share price in accordance with market practices and as agreed with the lenders.

The Company has the right to make early repayments one or more times, with the total amount of prepayment not exceeding 50% of the total outstanding balance after twelve (12) months from the date of the final disbursement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: Viet Nam dong

V.20.4 Notes on borrowings from related organizations and individuals: Details are presented in Note VIII.2c.

These are borrowings in Vietnamese Dong with terms ranging from 05 to 60 months, bearing interest at the rate from 4.7% to 12.1% per annum and unsecured.

V.21 Provision for payables

Long term	31 December 2025	01 January 2025
Provision for warranty of completed and handed-over real estate products	-	2,412,376,550
Total	-	2,412,376,550
Detail were as below:		Long term
Beginning of the year		2,412,376,550
Amount utilized		(264,610,000)
Provision reversal		(2,147,766,550)
End of the year		-

V.22 Owners' Capital**V.22.1 Movements in owners' equity**

Items	Owners' capital	Share premium	Undistributed earnings	Total
Balance as at 01/01/2024	19,501,045,380,000	5,051,601,924,626	(1,911,706,096,072)	22,640,941,208,554
Net profit for the fiscal year 2024	-	-	168,720,685,764	168,720,685,764
Balance as at 31/12/2024	19,501,045,380,000	5,051,601,924,626	(1,742,985,410,308)	22,809,661,894,318
Balance as at 01/01/2025	19,501,045,380,000	5,051,601,924,626	(1,742,985,410,308)	22,809,661,894,318
Issuance of shares under the ESOP program (1)	975,052,260,000	(487,526,130,000)	-	487,526,130,000
Issuance of shares for debt-to-equity conversion (2)	1,636,583,910,000	940,490,274,833	-	2,577,074,184,833
Issuance of shares for the conversion of convertible bonds (3)	207,503,940,000	539,510,371,680	-	747,014,311,680
Share issuance costs	-	(688,907,500)	-	(688,907,500)
Net profit for the fiscal year 2025	-	-	(802,583,305,445)	(802,583,305,445)
Balance as at 31/12/2025	22,320,185,490,000	6,043,387,533,639	(2,545,568,715,753)	25,818,004,307,886

(1) In the fiscal year 2025, the Company implemented two employee share issuance (ESOP) programs.

The first program, "ESOP Reward Program": Pursuant to the Annual General Meeting of Shareholders' Resolution No. 16/2025-NQ.DHĐCD-NVLG dated 24 April 2025 and the Board of Directors' Resolutions No. 38/2025-NQ.HĐQT-NVLG dated 04 July 2025 and No. 43/2025-NQ.HĐQT-NVLG dated 23 July 2025, the Board of Directors approved the implementation of a share bonus program for employees funded from the share premium. Accordingly, the Company planned to issue 48,752,613 shares, equivalent to 2.5% of the outstanding shares, with a total par value of VND 487,526,130,000.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: Viet Nam dong

V.22.1 Movements in owners' equity (continued)

The second program, "ESOP Offering Program": Pursuant to the Annual General Meeting of Shareholders' Resolution No. 16/2025-NQ.ĐHĐCĐ-NVLG dated 24 April 2025 and the Board of Directors' Resolution No. 39/2025-NQ.HĐQT-NVLG dated 4 July 2025, the Board of Directors approved the implementation of an employee share offering program for 48,752,613 shares, equivalent to 2.5% of the outstanding shares, at an issuance price of VND10,000 per share.

According to the Board of Directors' Resolution No. 62/2025-NQ.HĐQT-NVLG dated 9 October 2025, the Board approved the results of the implementation of the two ESOP programs mentioned above, under which the Company issued a total of 97,505,226 shares to employees. After completing the issuance, the Company carried out the procedures to increase its charter capital from VND19,501,045,380,000 to VND20,476,097,640,000 in accordance with regulations.

(2) Pursuant to the Extraordinary General Meeting of Shareholders' Resolution No. 17/2025-NQ.ĐHĐCĐ-NVLG dated 7 August 2025 and the Board of Directors' Resolution No. 57/2025-NQ.HĐQT-NVLG dated 8 September 2025, the General Meeting of Shareholders approved the implementation of a private placement of shares for debt-to-equity conversion. The expected number of shares to be issued is 168,014,696 shares, equivalent to 8.616% of the Company's outstanding shares. The expected issuance price is VND15,746.667 per share, and the total value of liabilities to be converted is VND2,645,671,499,267.

Pursuant to Resolution No. 77/2025-NQ.HĐQT-NVLG dated 31 December 2025, the Board of Directors approved the results of the share issuance for debt-to-equity conversion with 163,658,391 shares issued at a price of VND15,746.667 per share. The value of shares issued was recorded as an increase in charter capital and share premium of VND1,636,583,910,000 and VND940,490,274,833, respectively, corresponding to the total value of liabilities converted of VND2,577,074,200,878. As at the date of issuance of the separate financial statements, the Company has completed the procedures to amend the Enterprise Registration Certificate in relation to this capital increase.

(3) Pursuant to the convertible bond issuance agreement dated 7 July 2021, the bondholders' conversion notices, and Resolution No. 78/2025-NQ.HĐQT-NVLG dated 31 December 2025, the Board of Directors approved the conversion of bonds into ordinary shares with a total value of USD29,928,458, using a USD/VND exchange rate of VND24,960 for the conversion. Accordingly, 20,750,394 shares were issued at a conversion price of VND36,000 per share. As at the date of issuance of the separate financial statements, the Company has completed the procedures to amend the Enterprise Registration Certificate in relation to this capital increase.

V.22.2 Details of the charter capital contributed

	Portion	31 December 2025	01 January 2025
	31/12/2025		
Diamond Properties Joint Stock Company	7.68%	1,713,992,240,000	1,686,609,870,000
Novagroup Joint Stock Company	22.04%	4,918,637,140,000	3,438,407,580,000
Others	70.28%	15,687,556,110,000	14,376,027,930,000
Total	100.00%	22,320,185,490,000	19,501,045,380,000

As at 31 December 2025, a portion of the common stock held by shareholders had been pledged as collateral for the Company's borrowing agreements, as disclosed in the borrowing notes.

V.22.3 Capital transactions with owners and the distribution of dividends and profits

	Year 2025	Year 2024
Owner's equity contributions.		
Beginning balance of contributed capital	19,501,045,380,000	19,501,045,380,000
Increase in the year	2,819,140,110,000	-
Ending balance of contributed capital	22,320,185,490,000	19,501,045,380,000
Dividends and profits distributed	-	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: Viet Nam dong

V.22.4 Dividends

	Year 2025	Year 2024
Dividends declared after the end of the year		
<i>Dividends declared on common stock</i>	<i>Undeclared</i>	<i>0%</i>

V.22.5 Number of shares

	31 December 2025	01 January 2025
Number of shares registered	2,232,018,549	1,950,104,538
Number of shares issued	2,232,018,549	1,950,104,538
<i>Common stock</i>	<i>2,232,018,549</i>	<i>1,950,104,538</i>
Number of existing shares in circulation	2,232,018,549	1,950,104,538
<i>Common stock</i>	<i>2,232,018,549</i>	<i>1,950,104,538</i>
<i>Par value per share: VND per share</i>	<i>10,000</i>	<i>10,000</i>

V.23 Off Balance Sheet Items

a. Operating lease assets

The Company as a lessee

The future minimum lease payments under non-cancellable operating leases were as follows:

	31 December 2025	01 January 2025
Less than 1 year	7,761,600,000	7,114,800,000

The Company as a lessor

The Company signed operating lease contracts. Accordingly, the future minimum lease receipts under non-cancellable operating leases are as follows:

	31 December 2025	01 January 2025
Within one year	7,331,100,580	6,154,007,342
From one to five years	12,641,026,494	10,920,700,364
Over five years	50,017,810,022	51,823,551,629
Total minimum receipts	69,989,937,096	68,898,259,335

b. Foreign currencies

	31 December 2025	01 January 2025
	Amount (USD)	Amount (USD)
USD	3,598.63	4,104.52

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: Viet Nam dong

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE INCOME STATEMENT

VI.1 Revenue from Sales of goods and rendering of services

	Year 2025	Year 2024
Revenues from rendering of corporate management, project development consultancy, sale consultancy and other services	173,042,862,001	164,657,595,994
Real estate transfer revenue	65,623,836,849	10,490,535,353
Revenue from leasing properties	9,218,394,517	8,933,931,621
Total	247,885,093,367	184,082,062,968
In there: Revenue to related parties	100,788,749,686	79,917,609,240

For details, see note VIII.2b "Transactions with other related parties".

VI.2 Net Revenue from Sales of goods and rendering of services

	Year 2025	Year 2024
Revenues from rendering of corporate management, project development consultancy, sale consultancy and other services	173,042,862,001	164,657,595,994
Real estate transfer revenue	65,623,836,849	10,490,535,353
Revenue from leasing properties	9,218,394,517	8,933,931,621
Total	247,885,093,367	184,082,062,968

VI.3 Cost of good sold and Services rendered

	Year 2025	Year 2024
Cost of corporate management, project development consultancy and sale consultancy services rendered	134,990,414,410	157,463,708,377
Cost sale of real estate	43,423,629,872	10,171,444,444
Cost of leasing properties	7,900,384,572	7,893,995,095
Total	186,314,428,854	175,529,147,916

VI.4 Financial Income

	Year 2025	Year 2024
Profits from capital transfer (Refer to Note V.2a)	1,832,423,803,352	4,579,156,000,000
Interest income from business cooperation contract	838,150,564,169	979,744,898,632
Dividends income	25,343,435,574	26,042,194,845
Interest income from deposits	2,233,172,139	2,964,656,205
Realised foreign exchange gains	26,183,872,286	12,468,246
Other financial income	409,888	-
Total	2,724,335,257,408	5,587,920,217,928
In there: Related party financial revenue	626,411,435,574	628,756,956,489

For details, see note VIII.2b "Transactions with other related parties".

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: Viet Nam dong

VI.5 Financial Expenses

	Year 2025	Year 2024
Interest expense	3,220,567,570,990	3,841,522,630,680
Unrealized foreign exchange loss	592,780,788,813	750,875,944,728
Bond issuance fee	58,056,337,788	111,171,192,317
Borrowing related costs (*)	26,164,193,404	399,253,475,491
Loss from capital transfer (Refer to Note V.2a)	40,864,814,815	-
Provision for diminution in value of investments	(102,756,226,763)	98,404,850,224
Realised foreign exchange losses	21,995,662,826	61,419,784,251
Other expenses	249,630,923	86,699,503,175
Total	3,857,922,772,796	5,349,347,380,866
In there: Related party financial expenses	71,102,523,566	48,134,735,909

For details, see note VIII.2b "Transactions with other related parties".

(*) Borrowing related costs are mainly borrowing arrangement and bond settlement costs during the year.

VI.6 Selling expenses

	Year 2025	Year 2024
Fixed asset depreciation costs	-	225,334,020
Outsourcing service costs	119,616,081	55,106,798
Other Fees	31,702,164	4,632,767,590
Total	151,318,245	4,913,208,408

VI.7 General and administration expenses

	Year 2025	Year 2024
Employee costs	1,165,042,521	935,925,252
Office supplies costs	17,923,790	42,421,376
Fixed asset depreciation costs	232,729,185	390,152,836
Provision for doubtful debts	239,585,000	22,281,919,763
Outsourcing service costs	8,924,502,181	50,606,420,637
Other Fees	3,769,852,410	8,946,436,199
Total	14,349,635,087	83,203,276,063

VI.8 Other income

	Year 2025	Year 2024
Income from liquidation of assignment contracts and reimbursement contracts (refer to note V.12)	321,533,714,586	-
Compensation income due to land acquisition and clearance	2,008,818,892	-
Profit from liquidation of fixed assets	-	2,227,272,727
Penalty for breach of contract	-	48,170,920
Warranty reserve refund	2,147,766,550	4,703,968,708
Other income	222,325,512	4,882,408,939
Total	325,912,625,540	11,861,821,294

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: Viet Nam dong

VI.9 Other expenses

	Year 2025	Year 2024
Penalty for breach of contract	41,800,000,000	-
Other penalty	93,105,877	586,976,081
Other expenses	85,020,901	623,504,120
Total	41,978,126,778	1,210,480,201

VI.10 Costs of operation by factor

	Year 2025	Year 2024
Staff costs	47,536,903,497	49,035,753,985
Fixed asset depreciation costs	20,996,775,000	28,651,928,377
Outsourcing service costs	11,753,325,133	58,354,570,776
Provision for doubtful debts	239,585,000	22,281,919,763
Others	120,528,378,556	127,603,379,249
Total	201,054,967,186	285,927,552,150

VI.11 Corporation income tax (CIT)

The corporate income tax payable for the year is estimated as follows:

	Year 2025	Year 2024
1. Accounting profit before tax	(802,583,305,445)	169,660,608,736
2. Adjustments to increase, (decrease) pre-tax profit for determining taxable corporate income:	1,985,239,019,106	1,983,010,624,883
2.1. Adjustment to increase the total accounting profit for corporate income tax calculation	1,988,175,060,510	1,986,755,959,860
<i>Non-deductible interest expenses</i>	1,985,784,993,040	1,968,409,694,284
<i>Tax penalties</i>	158,969,718	1,137,008,951
<i>Other non-deductible expenses</i>	2,231,097,752	17,209,256,625
2.2. Adjustment to decrease the total accounting profit for CIT calculation	(2,936,041,404)	(3,745,334,977)
<i>Refund of provisions allocated to prior year expenses</i>	(2,048,168,745)	(2,776,746,622)
<i>Assessment of asset value discrepancies</i>	(887,872,659)	(968,588,355)
3. Taxable income (3=1+2)	1,182,655,713,661	2,152,671,233,619
Taxable income from business activities.	1,160,632,929,498	2,152,393,146,673
Taxable income from real estate transfer activities	22,022,784,163	278,086,946
4. Tax-exempt income	(25,343,435,574)	(26,042,194,845)
Income from distributed dividend profits	(25,343,435,574)	(26,042,194,845)
5. Loss carryforward and profit-loss offsetting	(1,157,312,278,087)	(2,126,629,038,774)
Losses from business operations carried forward during the year	(1,135,289,493,924)	(2,126,350,951,828)
Losses from real estate transfer activities during the year	(22,022,784,163)	(278,086,946)
6. Taxable income (6=3+4+5)	-	-
7. Corporate income tax rate	20%	20%
8. Total corporation income tax (8=6*7)	-	-

(*) The Company has restated the taxable income and loss carryforward for 2024 to align with the 2024 corporate income tax finalization return.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: Viet Nam dong

VI.12 Deferred corporate income tax

VI.12.1 Deferred corporate income tax on the balance sheet and income statement

Item	The balance sheet		Income statement	
	31 December 2025	01 January 2025	Year 2025	Year 2024
1. Deferred corporate income tax	35,950,600	35,950,600	-	2,801,615,138
Interest expenses	35,950,600	35,950,600	-	1,938,441,082
Accrued expenses	-	-	-	863,174,056
2. Deferred corporate income tax	-	-	-	1,861,692,166
Depreciation of fixed assets	-	-	-	1,861,692,166
3. Net deferred corporate income tax presented on the balance sheet (1-2)	35,950,600	35,950,600		
4. Net deferred corporate income tax presented on the income statement (1-2)			-	939,922,972

The corporate income tax rate used to determine the value of deferred corporate income tax is 20%, consistent with the rate from the previous year.

VI.12.2 Deferred corporate income tax situation were as follow

	Deferred corporate income tax assets	
	Year 2025	Year 2024
Beginning of the year	35,950,600	975,873,572
Recognize in the income statement	-	(939,922,972)
Ending of the year	35,950,600	35,950,600

VI.12.3 Deferred tax assets have not been recognized for the following items:

	Year 2025	Year 2024
Tax losses	18,740,379,036	1,183,366,661,119
Non-deductible interest expenses	9,954,322,342,273	7,968,537,349,233
Total	9,973,062,721,308	9,151,904,010,352

The estimated amount of tax losses available for offset against the Company's future taxable income is:

Year of tax loss	Tax loss incurred	The losses utilized during the year	The accumulated losses utilized	Tax loss carried forward
2021 Unfinalised	1,105,952,214,996	-	(1,105,952,214,996)	-
2022 Unfinalised	396,426,248,490	(212,788,796,069)	(396,426,248,490)	-
2023 Unfinalised	963,263,861,053	(944,523,482,018)	(944,523,482,018)	18,740,379,036
Total	2,465,642,324,539	(1,157,312,278,087)	(2,446,901,945,504)	18,740,379,036

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: Viet Nam dong

VI.12 Deferred corporate income tax (continued)

Under the current Corporate Income Tax Law, The Company's tax losses can be carried forward to offset against future taxable profits for a maximum period of no more than five consecutive years from the year right after the year in which the loss was incurred. The Company did not recognise deferred income tax assets relating to the above tax losses carried forward, as the realisation of the related tax benefits through future taxable profits currently cannot be assessed as probable.

The term of use of borrowing interest exceeding the prescribed threshold is transferred to offset against income of the following years as follows:

Year of tax loss	Interest accrued during the year	Amount of interest used during the year	Cumulative used interest	Remaining unused interest
2021 Unfinalised	938,617,144,167	-	-	938,617,144,167
2022 Unfinalised	2,148,632,357,741	-	-	2,148,632,357,741
2023 Unfinalised	2,912,878,153,041	-	-	2,912,878,153,041
2024 Unfinalised	1,968,409,694,284	-	-	1,968,409,694,284
2025 Unfinalised	1,985,784,993,040	-	-	1,985,784,993,040
Total	9,954,322,342,273	-	-	9,954,322,342,273

Under the current Corporate Income Tax Law, the Company is allowed to carry forward non-deductible interest expenses (those exceeding the regulatory thresholds and not deductible in the current year's corporate income tax) to offset interest expenses in subsequent years. These interest expenses can be carried forward continuously for a maximum period of 5 years from the year following the year in which the non-deductible interest expenses arose. Deferred tax assets have not been recognized for these items, as there is no assurance of future taxable profits or the ability to utilize these deductions for tax purposes in subsequent periods at this time.

VII. ADDITIONAL INFORMATION FOR THE ITEMS OF THE SEPARATE CASH FLOWS STATEMENT**VII.1. Non-cash transactions affecting the cash flow statement**

	Year 2025	Year 2024
Using shares to contribute capital for investment	4,257,222,400,000	-
Conversion of liabilities into equity	2,577,074,184,833	-
Capitalization of accrued interest into principal	849,972,191,029	557,488,588,800
Conversion of bond principal and interest into equity	747,014,311,680	-
Interest payment by swapping real estate products	46,690,372,274	57,267,180,379
Principal payment by selling secured shares	43,203,110,897	518,131,149,917
Principal payment by swapping real estate products	9,668,606,483	70,712,022,095
Total	8,530,845,177,196	1,203,598,941,191

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the fiscal year ended 31 December 2025**Unit: Viet Nam dong***VIII. OTHER INFORMATION****VIII.1 Contingent liabilities, commitments, and other financial information****VIII.1.1. Capital commitments**

Capital expenditure contracted for at the balance sheet date but not recognised in the financial statements is as follows:

	31 December 2025	01 January 2025
Construction costs of projects	<u>138,743,599,846</u>	<u>122,151,972,718</u>

VIII.1.2. Other commitments and contingent liabilities

Commitments related to early redemption of bond packages: No incurrence.

Commitments to provide financial support to certain subsidiaries

To support the basis for preparing separate financial statements under the going concern assumption for certain subsidiaries, the Company plans, if necessary, to continue providing sufficient financial resources to ensure these subsidiaries can operate continuously in the future.

The company unconditionally and irrevocably commits to fulfilling payment obligations on behalf of Delta - Valley Binh Thuan Company Limited, in the event that the company fails to fully or partially meet its obligations. These obligations pertain to a credit facility with a limit of VND450 billion, as per Resolution No. 47/2024-NQ.HĐQT-NVLG, involving MB bank.

Resolution of the Board of Directors No. 25/2025-NQ.HĐQT-NVLG dated 18 June 2025 approved the Company's unconditional and irrevocable commitment to fulfill, on behalf of Nova Riverside Real Estate Co., Ltd. ("Nova Riverside"), all outstanding principal, interest, and any incurred fees (if any) payable to Vietnam Maritime Commercial Joint Stock Bank ("MSB") in the event that Nova Riverside breaches its financial obligations and/or breaches its commitments to MSB under the borrowing agreement and is unable to fully settle the amounts due to MSB, or after the collateral has been disposed of but the obligations of Nova Riverside to MSB under the borrowing agreement have not been fully discharged. At the same time, the Company entered into a framework reimbursement agreement with Nova Riverside in relation to the above-mentioned collateral.

Commitments related to deposit agreements for the acquisition of equity stakes in real estate projects

The company has committed to receiving a deposit for the transfer of rights related to a portion of a project located in Long Hung Ward, Dong Nai Province.

Commitment to business cooperation contract for some potential real estate projects, commitment to profit sharing

Under the business cooperation agreements between the Company and its partners - including Novareal Joint Stock Company; Nova Riverside Real Estate Company Limited; Thanh Nhon Real Estate Joint Stock Company; Thai Binh Real Estate Trading Joint Stock Company and Dinh Phat Real Estate Joint Stock Company - the Company plans to distribute profits from real estate projects within the group to these partners based on their respective investment ratios during the project settlements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: Viet Nam dong

VIII.2 Transactions and balances with related parties*Details regarding the definition of related parties, as mentioned in Note IV.26*

Details of the subjects and relationships of the key related parties are presented as follows:

1. Direct and Indirect Subsidiaries (Refer to the list in Note I.7)
2. Direct and Indirect Associates (Refer to the list in Note I.7)
3. Individuals from the Board of Directors, Executive Board, Chief Accountant, and their related family members.
4. Nova Group Joint Stock Company - Major Shareholder.
5. Diamond Properties Joint Stock Company - Major Shareholder.
6. NSQ Investment and Development Joint Stock Company - A company owned by a major shareholder.

The Board of Management commits to fully disclosing the identities of all related parties of the Company, along with all relationships and transactions with those related parties that the Company is aware of. Furthermore, the Company pledges to comply with regulations regarding the determination of related party transaction prices based on independent market values.

2a. Transactions and balances with key management personnel and their related parties

The Company commits that, except for the transactions presented in Section VIII.2b, the Company did not incur any material transactions for the sale of goods and provision of services or other transactions with key management personnel and their related parties.

Compensation of the Company's key management personnel

Related party	Position	Nature of income	Year 2025	Year 2024
1. Board of Directors				
Bui Thanh Nhon	Chairman	Compensation	1,200,000,000	1,200,000,000
Pham Tien Van	Independent Member	Compensation	600,000,000	600,000,000
Hoang Duc Hung	Independent Member	Compensation	600,000,000	600,000,000
Nguyen My Hanh	Independent Member	Compensation	202,272,727	600,000,000
Ng Teck Yow	Member	Compensation	202,272,727	200,000,000
Duong Van Bac	Member	Compensation	79,545,455	-
Pham Thi Hong Nhung	Member	Compensation	45,217,391	-
Doan Minh Trung	Member	Compensation	34,328,064	-
2. Executive Board and Chief Accountant				
Duong Van Bac	Chief Executive Officer	Salary	4,800,000,000	3,256,877,847
Ng Teck Yow	Chief Executive Officer to 01/11/2024	Salary	-	4,266,799,172
Tran Thi Thanh Van	Deputy Chief Executive Officer	Salary	2,880,000,000	302,608,696
Cao Tran Duy Nam	Deputy Chief Executive Officer	Salary	2,688,000,000	282,434,783
Vo Quoc Duc	Chief Financial Officer from 21/8/2025	Salary	817,391,304	-
Nguyen Thuy Xuan Mai	Chief Accountant	Salary	753,768,000	535,414,571

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: Viet Nam dong

2b. Transactions and Balances with Related Parties

2b.1. Related party transactions in the income statement	Occurred during the year	
	Year 2025	Year 2024
1. Revenue from sales of goods and rendering of services	100,788,749,686	79,917,609,240
<i>Cuu Long Real Estate Development and Investment Company Limited</i>	21,350,540,608	9,623,188,000
<i>Nova Riverside Real Estate Company Limited</i>	11,861,411,448	9,623,188,000
<i>Viet Land Development Joint Stock Company</i>	11,861,411,448	9,623,188,000
<i>Aqua City Company Limited</i>	11,861,411,448	9,623,188,000
<i>Da Lat Valley Real Estate Company Limited</i>	11,861,411,448	9,623,188,000
<i>Ngan Hiep Real Estate Joint Stock Company</i>	11,861,411,448	9,623,188,000
<i>Delta - Valley Binh Thuan Company Limited</i>	11,861,411,448	9,623,188,000
<i>Thai Binh Real Estate Trading Joint Stock Company</i>	2,372,282,288	9,623,188,000
<i>Novaland Agent Company Limited</i>	1,560,000,000	1,560,000,000
<i>No Va Land Investment Joint Stock Company</i>	1,482,676,431	-
<i>Gia Duc Real Estate Company Limited</i>	1,482,676,431	-
<i>Nova Property Management Company Limited</i>	1,372,105,240	1,372,105,240
2. Financial income	626,411,435,574	628,756,956,489
Profit from joint ventures	601,068,000,000	602,714,761,644
<i>Da Lat Valley Real Estate Company Limited</i>	601,068,000,000	602,714,761,644
Dividends distributed	25,343,435,574	26,042,194,845
<i>Bach Hop Real Estate Company Limited</i>	19,872,180,172	-
<i>Ben Thanh Housing Service and Development Joint Stock Company</i>	5,471,255,402	5,640,022,845
<i>No Va My Dinh Land Company Limited</i>	-	13,402,522,000
<i>Nova Lucky Palace Company Limited</i>	-	6,999,650,000
3. Financial expenses	71,102,523,566	48,134,735,909
Interest expenses	71,102,523,566	48,134,735,909
<i>Long Hung Phat Real Estate Investment Company Limited</i>	33,068,464,488	30,335,315,075
<i>No Va Land Investment Joint Stock Company</i>	12,182,733,457	6,961,302,315
<i>No Va My Dinh Land Company Limited</i>	7,701,453,874	4,971,567,560
<i>Thanh Nhon Investment Real Estate Joint Stock Company</i>	5,918,462,705	3,241,594,521
<i>Thuan Phat Investment and Development Real Estate JSC</i>	4,892,661,371	1,931,313,698
<i>Delta - Valley Binh Thuan Company Limited</i>	5,476,086,164	-
<i>Binh An Ecoland Limited Company</i>	1,862,661,507	693,642,740

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: Viet Nam dong

VIII.2 Transactions and Balances with Related Parties (Continued)

2b.2. Cash inflows and outflows and other transactions during the year	Occurred during the year	
	Year 2025	Year 2024
1. Cash received from providing services	60,544,813,855	65,936,070,708
<i>Aqua City Company Limited</i>	19,813,090,525	6,928,695,360
<i>Ngan Hiep Real Estate Joint Stock Company</i>	12,608,884,255	9,528,056,120
<i>Cuu Long Real Estate Development and Investment Company Limited</i>	10,675,270,301	10,393,043,044
<i>Nova Riverside Real Estate Company Limited</i>	8,540,216,241	16,066,515,584
<i>Delta - Valley Binh Thuan Company Limited</i>	3,908,302,533	4,330,434,600
<i>NSQ Investment Development Joint Stock Company</i>	3,183,050,000	-
<i>Novaland Agent Company Limited</i>	1,716,000,000	660,000,000
<i>Viet Land Development Joint Stock Company</i>	100,000,000	-
<i>Long Hung Phat Real Estate Investment Company Limited</i>	-	7,341,520,000
<i>Da Lat Valley Real Estate Company Limited</i>	-	6,928,695,360
<i>Thai Binh Real Estate Trading Joint Stock Company</i>	-	3,759,110,640
2. Borrowings drawdown	431,774,916,038	552,744,984,915
<i>Delta - Valley Binh Thuan Company Limited</i>	288,779,000,000	-
<i>Long Hung Phat Real Estate Investment Company Limited</i>	141,892,183,846	13,000,000,000
<i>No Va Land Investment Joint Stock Company</i>	1,103,732,192	95,804,984,915
<i>No Va My Dinh Land Company Limited</i>	-	177,140,000,000
<i>Thanh Nhon Investment Real Estate Joint Stock Company</i>	-	115,500,000,000
<i>Thuan Phat Investment and Development Real Estate JSC</i>	-	111,100,000,000
<i>Binh An Ecoland Limited Company</i>	-	40,200,000,000
3. Other activities	3,055,940,399,361	680,132,489,473
Settlement of the indemnity agreement		
<i>Ms Cao Thi Ngoc Suong and Mr Bui Thanh Nhon</i>	435,671,167,586	-
Forced sale of pledged shares to repay debt on behalf of the borrower		
<i>NovaGroup Joint Stock Company</i>	43,195,030,897	487,835,660,685
<i>Diamond Properties Joint Stock Company</i>	-	192,296,828,788
Issuance of shares for debt swap		
<i>NovaGroup Joint Stock Company</i>	2,465,301,918,717	-
<i>Diamond Properties Joint Stock Company</i>	111,772,282,161	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: Viet Nam dong

2c. Balances with other related parties

Related Parties – Receivables and Payables	As at	
	31 December 2025	01 January 2025
1. Trade receivables	125,385,474,358	78,527,924,234
<i>Viet Land Development Joint Stock Company</i>	26,862,478,045	14,152,153,684
<i>NSQ Investment Development Joint Stock Company</i>	17,239,320,000	20,422,370,000
<i>Delta - Valley Binh Thuan Company Limited</i>	16,845,373,592	7,942,163,764
<i>Thai Binh Real Estate Trading Joint Stock Company</i>	12,955,107,914	10,393,043,044
<i>Da Lat Valley Real Estate Company Limited</i>	16,274,672,045	3,464,347,684
<i>Cuu Long Real Estate Investment and Development Company Limited</i>	12,383,313,552	-
<i>Gia Duc Real Estate Company Limited</i>	7,274,763,085	5,673,472,540
<i>Hoan Vu Joint Stock Company</i>	4,730,000,000	4,730,000,000
<i>Nova Riverside Real Estate Company Limited</i>	4,270,108,120	-
<i>Novaland Agent Company Limited</i>	1,716,000,000	1,716,000,000
<i>No Va Land Investment Joint Stock Company</i>	1,601,290,545	-
<i>Aqua City Company Limited</i>	2,135,054,060	9,137,820,224
<i>Ngan Hiep Real Estate Joint Stock Company</i>	1,067,527,030	866,086,924
<i>Global Membership Joint Stock Company</i>	30,466,370	30,466,370
2. Other short-term receivables	4,905,297,494,514	53,619,904,598
<i>Dalat Valley Real Estate Company Limited - investment cooperation in project development</i>	4,623,600,000,000	-
<i>Da Lat Valley Real Estate Company Limited - interest from cooperation</i>	235,743,192,103	6,085,917,688
<i>Ben Thanh Housing Development and Service Joint Stock Company</i>	27,804,224,122	29,307,155,158
<i>Saigon Electronics and Industrial Service Joint Stock Company</i>	15,000,000,000	15,000,000,000
<i>Delta - Valley Binh Thuan Company Limited</i>	3,150,078,289	3,226,831,752
3. Other long-term receivables	-	4,623,600,000,000
<i>Da Lat Valley Real Estate Company Limited</i>	-	4,623,600,000,000
4. Short-term accrued expenses	13,619,916,579	10,838,118,519
<i>No Va My Dinh Land Company Limited</i>	7,701,453,874	4,971,567,560
<i>Thanh Nhon Investment Real Estate Joint Stock Company</i>	5,918,462,705	3,241,594,521
<i>Thuan Phat Investment and Development Real Estate Joint Stock Company</i>	-	1,931,313,698
<i>Binh An Ecoland Limited Company</i>	-	693,642,740

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: Viet Nam dong

VIII.2 Transactions and Balances with Related Parties (Continued)

Related Parties – Receivables and Payables (Continued)	As at	
	31 December 2025	01 January 2025
5. Long-term accrued expenses	98,661,431,774	53,410,233,829
<i>Long Hung Phat Real Estate Investment Company Limited</i>	79,517,396,002	46,448,931,514
<i>No Va Land Investment Joint Stock Company</i>	19,144,035,772	6,961,302,315
6. Unearned revenue – current and non-current	-	57,514,077,972
<i>Nova Property Management Company Limited (*)</i>	-	57,514,077,972
7. Other short-term payables	809,550,455,605	3,878,947,279,592
<i>NovaGroup Joint Stock Company</i>	105,116,098,583	2,527,222,986,403
<i>The Prince Residence Joint Stock Company</i>	655,341,858,709	891,460,858,709
<i>Nova Phuc Nguyen Real Estate Company Limited</i>	-	299,920,651,995
<i>Diamond Properties Joint Stock Company</i>	-	111,772,282,161
<i>Delta - Valley Binh Thuan Company Limited</i>	40,329,786,214	40,329,786,214
<i>Aqua City Company Limited</i>	5,467,501,753	5,467,501,753
<i>Global Membership Joint Stock Company</i>	1,410,106,485	888,108,496
<i>The Forest City Company Limited</i>	841,870,093	841,870,093
<i>Da Lat Valley Real Estate Company Limited</i>	750,337,768	750,337,768
<i>Nova Riverside Real Estate Company Limited</i>	292,896,000	292,896,000
8. Other long-term payables	2,755,000,000,000	2,933,000,000,000
<i>Dinh Phat Real Estate Joint Stock Company</i>	1,015,000,000,000	1,015,000,000,000
<i>Thanh Nhon Investment Real Estate Joint Stock Company</i>	660,000,000,000	660,000,000,000
<i>Thai Binh Real Estate Trading Joint Stock Company</i>	614,000,000,000	614,000,000,000
<i>Nova Riverside Real Estate Company Limited</i>	466,000,000,000	466,000,000,000
<i>Gia Phu Real Estate Company Limited (*)</i>	-	178,000,000,000
9. Short-term borrowings	34,430,560,133	443,940,000,000
<i>Thanh Nhon Investment Real Estate Joint Stock Company</i>	34,330,560,133	115,500,000,000
<i>No Va My Dinh Land Limited Company</i>	100,000,000	177,140,000,000
<i>Thuan Phat Investment and Development Real Estate Joint Stock Company</i>	-	111,100,000,000
<i>Binh An Ecoland Limited Company</i>	-	40,200,000,000
10. Long-term borrowings	688,559,159,020	540,804,984,915
<i>Long Hung Phat Real Estate Investment Company Limited</i>	586,892,183,846	445,000,000,000
<i>No Va Land Investment Joint Stock Company</i>	101,666,975,174	95,804,984,915

(*) As at 31 December 2025, Gia Phu Real Estate Company Limited and Nova Property Management Company Limited are no longer related parties of the Company.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: Viet Nam dong

VIII.3 Presentation of assets, revenue, and operating results by segment

The Company's Board of Management determines that management decisions are primarily based on the types of products and services the Company provides, rather than the geographical areas where the Company supplies its products and services. Additionally, the Company's operations are primarily in Vietnam. Therefore, the Company's primary segment reporting is based on business sectors, while secondary segment reporting is based on geographical areas.

VIII.3.1 Primary Segment Reporting: by Business Segment**a. Segment reporting by Business Segment for the fiscal year ended 31 December 2025**

Segment	Year 2025		
	Net revenue (1)	Cost of sales (2)	Gross Profit (3=1-2)
Provision of business management consulting, project development, sales advisory, and other related services	173,042,862,001	134,990,414,410	38,052,447,591
Real estate transfer	65,623,836,849	43,423,629,872	22,200,206,977
Asset leasing	9,218,394,517	7,900,384,572	1,318,009,945
Total	247,885,093,367	186,314,428,854	61,570,664,513

b. Segment reporting by Business Segment for the year ended 31 December 2024

Segment	Year 2024		
	Net revenue (1)	Cost of sales (2)	Gross Profit (3=1-2)
Provision of business management consulting, project development, sales advisory, and other related services	164,657,595,994	157,463,708,377	7,193,887,617
Real estate transfer	10,490,535,353	10,171,444,444	319,090,909
Asset leasing	8,933,931,621	7,893,995,095	1,039,936,526
Total	184,082,062,968	175,529,147,916	8,552,915,052

VIII.3.2 Secondary segment reporting: by geographical area

The Company's operations are concentrated within the domestic market. The Company does not track information on business performance, fixed assets, other non-current assets, or significant non-cash expenses by geographical segment based on the location of customers.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: Viet Nam dong

VIII.4 Subsequent events after the end of the year

No significant events have occurred since the end of the financial year that require adjustments to, or disclosures in, the financial statements.

Hồ Chí Minh City, 25 March 2026

Preparer

Chief Accountant

Deputy Chief Executive Officer



M.S.D.N: 030744753-C.T.C.P
CÔNG TY
CỔ PHẦN
TẬP ĐOÀN ĐẦU TƯ
ĐỊA ÔC
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Trần Thị Thanh Vân
THÀNH PHỐ HỒ CHÍ MINH

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Nguyen Thuy Xuan Mai



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