CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẦU TƯ ĐỊA ỐC NO VA *NO VA LAND INVESTMENT GROUP CORPORATION* -------------- *Số/No: 304./2026-CV-NVLG* *V/v CBTT liên quan đến các tài liệu chào bán thêm cổ phiếu ra công chúng cho cổ đông hiện hữu* *Disclosure of information regarding documents of the public offering of additional shares to existing shareholders*	**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM** **Độc lập - Tự do - Hạnh phúc** *SOCIALIST REPUBLIC OF VIETNAM* ***Independence – Freedom - Happiness*** -------------- *TP. HCM, ngày 19.. tháng 09.. năm 2026* *HCMC, September.19., 2026*

CÔNG BỐ THÔNG TIN BẤT THƯỜNG
EXTRAORDINARY INFORMATION DISCLOSURE

Kính gửi: Ủy ban Chứng khoán Nhà nước/ Sở Giao dịch Chứng khoán Hà Nội/ Sở Giao dịch Chứng khoán thành phố Hồ Chí Minh

To: State Securities Commission/ Hanoi Stock Exchange/ Hochiminh Stock Exchange

1. Tên tổ chức/*Name of organization*	:	CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẦU TƯ ĐỊA ỐC NO VA/ *NO VA LAND INVESTMENT GROUP CORPORATION*
- Mã chứng khoán/Mã thành viên/ *Stock code/Broker code*	:	NVL
- Địa chỉ/*Address*	:	313B - 315 Nam Kỳ Khởi Nghĩa, Phường Xuân Hòa, TP. HCM/ *313B – 315 Nam Ky Khoi Nghia, Xuan Hoa Ward, HCMC*
- Điện thoại liên hệ/*Tel.*	:	(84) 906 35 38 38
- E-mail:	:	ir@novaland.com.vn

2. Nội dung thông tin công bố/*Contents of disclosure:*

Theo yêu cầu công bố thông tin ("**CBTT**") của Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn về CBTT trên thị trường chứng khoán, Công ty Cổ phần Tập đoàn Đầu tư Địa ốc No Va ("**Công Ty**") kính gửi công văn công bố thông tin liên quan đến các văn bản của Công Ty như sau:

In accordance with the disclosure requirements ("CBTT") under Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance providing guidelines on disclosure in the securities market, No Va Land Investment Group Corporation (the "Company") respectfully submits this disclosure letter regarding the Company's documents, as follows:

Giấy chứng nhận đăng ký chào bán thêm cổ phiếu ra công chúng số 431/GCN-UBCK ngày 14/09/2026.

Certificate on public offering registration No. 431/GCN-UBCK dated September 14, 2026.

Thông báo chào bán cổ phiếu ra công chúng.

Notice on the public offering of shares.

Thông báo chốt danh sách cổ đông thực hiện quyền mua cổ phiếu.

Notice on the record date for the rights exercise.

Bản cáo bạch được Ủy ban Chứng khoán Nhà nước chấp thuận.

The Prospectus has been approved by the State Securities Commission.

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 19../09./2026 tại đường dẫn:

https://www.novaland.com.vn/quan-he-dau-tu/cong-bo-thong-tin/van-ban-cong-bo-thong-tin. và

https://www.novaland.com.vn/quan-he-dau-tu/dai-hoi-dong-co-dong/2026

This information was published on the company's website on 19../09./2026, as in the link:

https://www.novaland.com.vn/en-US/investor-relations/information-disclosure/announcements. and

https://www.novaland.com.vn/quan-he-dau-tu/dai-hoi-dong-co-dong/2026

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 đã công bố.

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

Tài liệu đính kèm/*Attached documents:*

Theo nội dung thông tin công bố/ *Based on the disclosed information*

CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẦU TƯ ĐỊA ỐC NO VA
NO VA LAND INVESTMENT GROUP CORPORATION
NGƯỜI ĐƯỢC ỦY QUYỀN CÔNG BỐ THÔNG TIN
PERSON IN CHARGE OF INFORMATION DISCLOSURE

M.S.D.N: 0301444753-C.T.C.P
CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẦU TƯ ĐỊA ỐC NO VA
THÀNH PHỐ HỒ CHÍ MINH

CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẦU TƯ ĐỊA ỐC NO VA

Digitally signed by CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẦU TƯ ĐỊA ỐC NO VA
Date: 2026.09.19 13:20:16 +07'00'

VÕ QUỐC ĐỨC
VO QUOC DUC
GIÁM ĐỐC TÀI CHÍNH
CHIEF FINANCIAL OFFICER

THE STATE SECURITIES COMMISSION'S ISSUANCE OF A CERTIFICATE FOR PUBLIC OFFERING REGISTRATION ONLY CONFIRMS THAT THE OFFERING HAS BEEN REGISTERED IN ACCORDANCE WITH APPLICABLE LAWS AND DOES NOT IMPLY ANY GUARANTEE AS TO THE VALUE OF THE COMPANY OR THE SECURITIES. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

PROSPECTUS

NO VA LAND INVESTMENT GROUP CORPORATION

(Enterprise Registration Certificate No. 0301444753, first issued by the Ho Chi Minh City Department of Planning and Investment on September 18, 1992 and most recently amended for the 76th time by the Ho Chi Minh City Department of Finance on July 7, 2026)

PUBLIC OFFERING OF ADDITIONAL SHARES

(Certificate on public offering registration No. 431/GCN-UBCK issued by the Chairman of the State Securities Commission on September 14, 2026)

ISSUER: NO VA LAND INVESTMENT GROUP CORPORATION

Address: 313B-315 Nam Ky Khoi Nghia, Ward Xuan Hoa, Ho Chi Minh City

Phone: +84 906 35 38 38 Fax: (028) 377 52 999

Website: www.novaland.com.vn

ADVISORY INSTITUTION: MB SECURITIES JOINT STOCK COMPANY

Address: Area 1, Floors 7-8, MB Building, No. 21 Cat Linh, O Cho Dua Ward, Hanoi City

Phone: (024) 7304 5688 Fax: (024) 3726 2601

Website: www.mbs.com.vn

This Prospectus and its appendices will be available at the Issuer from ....../....../2026

IN CHARGE OF INFORMATION DISCLOSURE

Full name: **Mr. Vo Quoc Duc**

Position: Chief Financial Officer – Authorized person to disclose information

Phone: +84 906 35 38 38

NO VA LAND INVESTMENT GROUP CORPORATION

(Enterprise Registration Certificate No. 0301444753, first issued by the Ho Chi Minh City Department of Planning and Investment on September 18, 1992 and most recently amended for the 76th time by the Ho Chi Minh City Department of Finance on July 7, 2026)

PUBLIC OFFERING OF ADDITIONAL SHARES

Name of securities	:	Shares of No Va Land Investment Group Corporation
Type of share	:	Ordinary share
Par value	:	VND 10,000/share
Offering price	:	VND 10,000/share
Total number of shares offered	:	800,689,324 shares
Total par value of shares offered	:	VND 8,006,893,240,000

AUDITOR OF THE 2024 AND 2025 FINANCIAL STATEMENTS:

MOORE AISC AUDITING AND INFORMATICS SERVICES COMPANY LIMITED

Head office: No. 389A Dien Bien Phu, Ban Co Ward, Ho Chi Minh City

Phone: (028) 3832 9129 **Fax:** (028) 3834 2957

Website: www.aisc.com.vn

AUDITOR OF THE REPORT ON THE USE OF PROCEEDS FROM THE MOST RECENT ISSUANCE:

NVA AUDITING COMPANY LIMITED

Address: 196 Vu Tong Phan, Binh Trung Ward, Ho Chi Minh City

Phone: (028) 39104881

Website: www.nva.com.vn

ADVISORY INSTITUTION:

MB SECURITIES JOINT STOCK COMPANY

Head office: Area 1, Floors 7-8, MB Building, No. 21 Cat Linh, O Cho Dua Ward, Hanoi City

Phone: (024) 7304 5688 **Fax**: (024) 3726 2601

Website: www.mbs.com.vn

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I. PERSONS RESPONSIBLE FOR THE CONTENT OF THE PROSPECTUS

1. Issuer

No Va Land Investment Group Corporation

- Mr. **Bui Cao Nhat Quan** Position: Chairman of the Board of Directors
- Mr. **Duong Van Bac** Position: Chief Executive Officer
- Ms. **Nguyen Thuy Xuan Mai** Position: Chief Accountant

We warrant that the information and figures in this Prospectus are accurate and truthful and undertake responsibility for the truthfulness and accuracy of such information and figures. To the best of our knowledge and within the scope of our responsibility, the information and figures in this Prospectus are accurate and free from any material misstatements or omissions that may affect the information herein.

2. Advisory Institution

MB Securities Joint Stock Company

- Authorized representative : Ms. **Le Thi Thu Hien**
- Position: Acting Director of Investment Banking Services
- According to the Power of Attorney No. 22/2026/MBS-UQ dated April 16, 2026 of Mr. Phan Phuong Anh, Chairman of the Board of Directors, the legal representative of Ms. Le Thi Thu Hien.

This prospectus is part of the registration dossier for public offering of additional shares prepared by MB Securities Joint Stock Company on the basis of Contract No. 03/2026/MBS/IBHCM-HDTV dated July 15, 2026 with No Va Land Investment Group Corporation. To the best of our knowledge and within the scope of our responsibilities, the analysis, evaluation and drafting of this Prospectus have been carried out in a reasonable and careful manner based on the information and figures provided by No Va Land Investment Group Corporation.

II. RISK FACTORS

No Va Land Investment Group Corporation (hereinafter referred to as "**Novaland**" or "**NVL**" or the "**Company**") operates in the field of real estate investment and development in Vietnam. The specifics of the Company's business and scope of operation are subject to risks from the following factors:

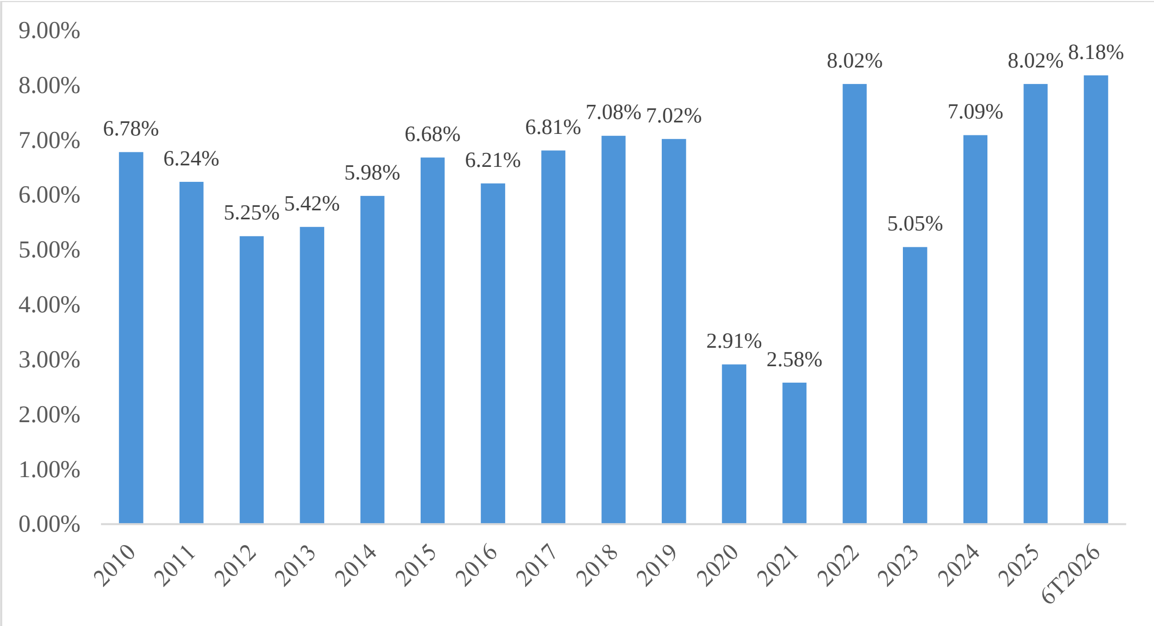
1. Economic risks

The fluctuation of macroeconomic variables such as growth rate, inflation, and the Government's economic policies have a certain impact on the operation and business results of enterprises in general.

1.1. Economic growth risks

Economic growth rate is one of the most important macro variables, which plays a role in shaping consumption, investment, and product absorption trends of many economic sectors, especially the real estate sector. When the economy maintains high and stable growth, people's disposable income improves, consumer confidence increases, and demand for large-value assets – including real estate – often tends to expand. Therefore, the growth cycle of Vietnam's economy has a direct impact on Novaland's market size, product absorption rate, and business performance.

Figure 1: Growth rate of Vietnam's gross domestic product (GDP) over the years



Source: National Statistics Office

Over the 2010–2025 period, Vietnam's GDP growth has demonstrated strong resilience to global economic shocks. Following a sharp decline during the COVID-19 pandemic, with growth rates of 2.91% in 2020 and 2.58% in 2021, the economy recovered rapidly, reaching 8.02% in 2022 – the highest level in more than a decade. In 2023, growth moderated to around 5.05% due to weakening global demand and monetary tightening cycles worldwide. However, the economy has gradually regained growth momentum in 2024–2025.

In particular, 2025 marks a period of strong growth when Vietnam's GDP[1] reached approximately 8.02%, reflecting the simultaneous improvement of multiple economic drivers. Export activities recovered strongly, driven by improving demand from major markets such as the United States and Europe, while foreign direct investment (FDI) inflows remained robust, particularly in the manufacturing and technology sectors. In addition, the acceleration of public investment disbursement has contributed to strengthening domestic growth momentum. These factors have created a solid

[1] Source: National Statistics Office, available at: https://www.nso.gov.vn/du-lieu-va-so-lieu-thong-ke/2026/01/bao-cao-tinh-hinh-kinh-te-xa-hoi-quy-iv-va-nam-2025/

macroeconomic foundation, supporting the economy's transition into a new expansion phase.

Entering 2026, the Government aims to maintain a high growth rate, striving for GDP growth in 2026 and an average of 10% or more in the 5-year period 2026-2030, in order to bring Vietnam closer to the group of upper-middle-income economies. Vietnam's economy in the first 6 months of 2026 achieved many encouraging results. GDP increased by 8.18% over the same period last year. The industrial production index continued to grow positively, while the PMI remained above the 50-point threshold – indicating that manufacturing activities are still in a state of expansion. This reflects the improvement of new orders and the confidence of the business sector in the economic outlook. The industrial production index in the first 6 months of 2026 is estimated to increase by 10.8% over the same period last year, the highest increase in 8 years, of which the processing and manufacturing industry increased by 11.4%, contributing 8.9 percentage points to the overall increase. Trade and service activities grew quite positively, reflecting that market purchasing power continued to improve. Generally, in the first 6 months of 2026, the total retail sales of consumer goods and services at current prices are estimated at nearly 3,889.5 trillion VND, up 12.9% over the same period last year. The total export and import turnover of goods in the first 6 months of 2026 will reach 549.69 billion USD, the highest ever, up 27.1% over the same period last year; of which export turnover reached 266.52 billion USD, up 21.0% and import turnover reached 283.17 billion USD, up 33.4%[2].

However, in parallel with the positive outlook, the economy still faces a number of macro risks that may affect the growth trajectory. Notably, global geopolitical uncertainties, especially in the Middle East. These tensions can disrupt energy supplies and push up world oil prices sharply, thereby increasing transportation costs and input costs of many manufacturing industries. In addition, geopolitical conflicts can also disrupt global supply chains and undermine international trade growth – a factor that is especially important for a highly open economy like Vietnam.

In this context, the growth prospects of Vietnam's economy in the coming years are still positive but not completely immune to external shocks. As a major enterprise operating in the field of real estate investment and development, Novaland's business performance will be affected by these macro fluctuations in the two directions. If the economy maintains a high and stable growth momentum as in the period of 2024-2025, people's incomes and consumer confidence will improve, thereby boosting demand for real estate purchase and investment, helping the Company maintain a favorable sales pace and optimize capital turnover.

Conversely, in the event that geopolitical risks or global economic shocks undermine growth, income and consumer sentiment may be affected, causing homebuyers to become more cautious in their investment decisions. At that time, the real estate market may face the risk of declining liquidity, leading to increased pressure on inventory and cash flow of businesses. This may force the Company to adjust project implementation schedules,

[2] Source: National Statistics Office, available at: https://www.nso.gov.vn/bai-top/2026/07/bao-cao-tinh-hinh-kinh-te-xa-hoi-quy-ii-va-sau-thang-dau-nam-2026/

restructure sales strategies, or increase financial risk management measures to ensure stability in business operations.

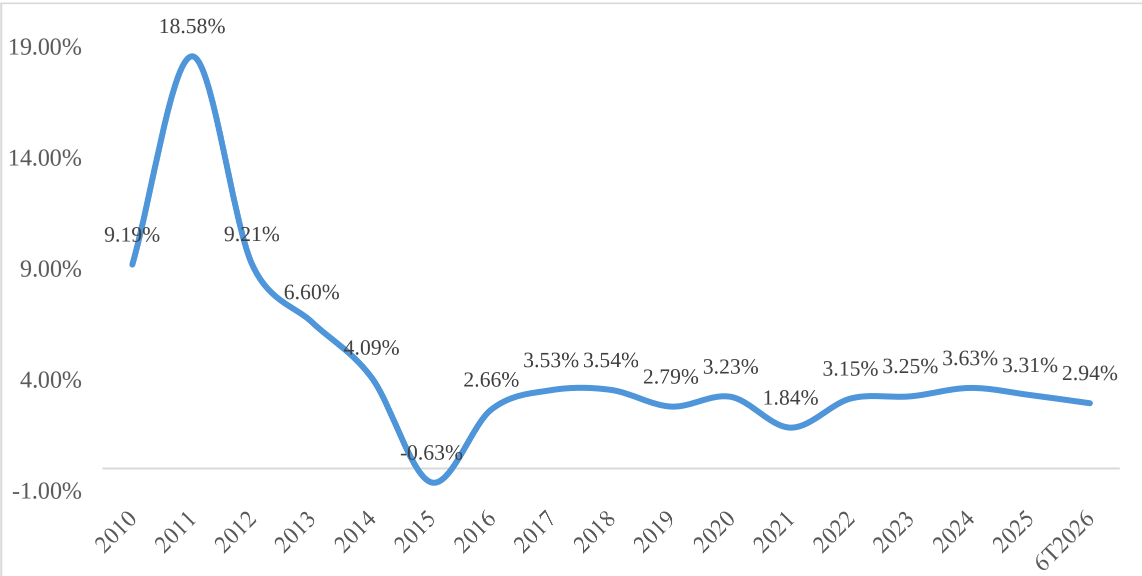
1.2. Inflation risks

Inflation is an important macro variable that directly affects production costs, consumer purchasing power, and the financial environment of businesses. For businesses operating in the real estate business such as Novaland, the increase in inflation can increase input costs such as raw materials, labor, and financial costs, and reduce the purchasing power of the market.

According to data for the period 2010-2025, Vietnam's inflation has dropped sharply from a high of 18.58% in 2011 and has remained stable in recent years. Specifically, the Consumer Price Index (CPI) in 2022 increased by 3.15%, in 2023 it increased by 3.25%, in 2024 it increased by 3.63% and in 2025 it increased by about 3.31%, continuing to be below the Government's inflation control target of 4-4.5%. However, on average, in the first 6 months of 2026, CPI increased by 4.38% over the same period last year, this is the highest CPI increase in the first 6 months of the year compared to the same period last year in the past 5 years. Inflationary pressure for the remaining months of 2026 is still a big challenge to complete the growth target of about 4.5% set in Resolution No. 01/2026/NQ-CP[3]. CPI in the first 6 months of 2026 increased mainly due to the main impact of the increase in gasoline, gas, and construction material prices according to the world market, and other input costs increased with energy prices.

Inflation risks may still increase in the context of global geopolitical instability, especially conflicts in the Middle East, which are still complicated. These tensions can disrupt energy supplies, pushing up oil prices, transportation costs, and imported raw material prices, thereby putting import inflationary pressure on Vietnam's economy.

Figure 2: Vietnam's inflation rate in the period 2010 – 6 months of 2026



Source: National Statistics Office

[3] Source: National Statistics Office, available at: https://www.nso.gov.vn/tin-tuc-thong-ke/2026/07/mot-so-net-chinh-tinh-hinh-kinh-te-xa-hoi-quy-ii-va-6-thang-dau-nam-2026/

In the context of well-controlled inflation, the Company can better control the cost of output products. Stable real income of people and reasonable interest rates will have a positive impact on the demand for buying houses and investing in real estate.

On the contrary, when inflation increases, the Company's operations and business results will be affected. Inflation can increase the price of input construction materials (steel, bricks, sand, cement,..), construction costs, interest costs, and reduce the affordability of home buyers due to a decline in real income when the price of essential goods rises and home loan interest rates increase. This leads to a slowdown in product consumption and the Company's profit margin may narrow.

1.3. Interest rate risks

Interest rates have a direct impact on the performance of businesses, especially in the real estate sector – industries with large capital needs and high dependence on loans. The majority of loans have interest rates that change with each debt receipt, or floating interest rates, so they are very sensitive to fluctuations in interest rates in the market. When interest rates rise, interest costs will increase significantly, reducing the profit margin and business efficiency of the Company.

Global context

In 2023, global central banks will continue to maintain tight monetary policy to control inflation. On July 26, 2023, the US Federal Reserve (FED) raised interest rates by 0.25 percentage points, bringing the operating rate to 5.25% – 5.50%, the highest level in 22 years. This is the 11th interest rate hike by the Fed since the tightening cycle began in March 2022. However, from September 2023 to July 2024, the Fed has kept interest rates unchanged at 5.25% – 5.50% for 8 consecutive meetings, showing a cautious stance in the context of inflationary pressures showing signs of cooling down. On September 18, 2024, the Fed began easing monetary policy with a 0.5% interest rate cut, marking the first reduction after a prolonged period of tightening. The next interest rate cuts will take place on November 7, 2024 (down 0.25%), December 18, 2024 (down 0.25%), September 17, 2025 (down 0.25%), October 30, 2025 (down 0.25%) and December 10, 2025 (down 0.25%), bringing the current target range for the federal funds rate to 3.5% – 3.75%.

Entering 2026, the market expects the Fed to continue to cut interest rates to support global economic growth. However, this outlook is becoming more cautious as inflationary pressures remain high and geopolitical tensions in the Middle East increase energy prices. At 02 meetings on June 17, 2026 and July 29, 2026, the Fed decided to keep the operating interest rate unchanged at 3.5% – 3.75%. This development may indicate that the Fed can maintain a high interest rate level for a longer period of time than expected to prioritize the goal of controlling inflation. In this context, global liquidity and capital costs of emerging economies, including Vietnam, may continue to be under pressure.

Domestic market overview

In Vietnam, in 2023, the State Bank of Vietnam (SBV) has adjusted to reduce the operating interest rate four times to support the economy, thereby pulling down the deposit and lending interest rates significantly in 2023 and the first half of 2024. However, from the second half of 2024 and especially from the end of 2025, the deposit interest rate will begin to increase again when credit growth recovers faster than the capital mobilization rate of the banking system.

At the beginning of 2026, the upward trend in deposit interest rates continued, with the average 12-month deposit rate at approximately 5.9%, while many banks applied rates of 6–7% per annum for medium- and long-term tenors. This development reflects funding pressure within the banking system amid increasing credit demand. In response, the SBV maintained its policy interest rates unchanged, while managing liquidity through open market operations (OMO) and issuing Official Letter No. 2342/NHNN-CSTT dated March 30, 2026, requesting credit institutions to stabilize interest rate levels, balance funding sources, reduce operating costs, and enhance interest rate transparency in order to support production and business activities and maintain monetary market stability. Accordingly, deposit and lending interest rate levels[4] during April–May 2026 recorded a declining trend at many commercial banks. However, recent developments indicate that high deposit interest rates have continued amid persistently strong funding demand in the economy, exerting pressure on lending rates.

In summary, interest rates are a key macroeconomic variable that significantly influence the Company's business activities. In a stable interest rate environment, the Company can access funding at reasonable costs, facilitating long-term financing for project development. In addition, low interest rates support domestic purchasing power, encouraging investment and long-term accumulation demand, particularly in the real estate sector. In contrast, during periods of rising and volatile interest rates, the Company's business activities may be adversely affected. Specifically, higher borrowing costs reduce profit margins, while also influencing investment decisions and capital mobilization plans. At the same time, elevated interest rates increase financing costs for homebuyers, thereby weakening demand for real estate investment and transactions.

2. Legal risks

Legal policies have a great impact on the production and business activities of enterprises. The Company is operating in the form of a joint stock company and main activities in the field of real estate investment and business. Therefore, the Company's business activities, plans and strategies are governed by many laws such as: Law on Enterprises, Law on Investment, Law on Bidding, Law on Land, Law on Housing, Law on Real Estate Business, Law on Construction, Law on Environmental Protection,... and other relevant legal documents.

Vietnam's legal system is still in the process of being finalized, legal documents and guiding documents may still be adjusted to suit the development of the economy. Therefore, any changes in Vietnam's legal system and policies may also affect the business activities of Vietnamese enterprises in general and Novaland in particular. In addition, the provisions of the law on real estate are generally very complicated, overlapping between many different laws, requiring real estate businesses to comply with many regulations and procedures when implementing real estate projects. In 2023 and 2024, the National Assembly has passed a series of bills such as the Law on Housing 2023 (effective from August 1, 2024), the Law on Real Estate Business 2023 (effective from August 1, 2024),

[4] Source: https://nief.mof.gov.vn/kinh-te-xa-hoi/du-bao-lai-suat-ngan-hang-trong-thoi-gian-toi-12898.html

and the Law on Land 2024 (effective from August 1, 2024). The guiding documents of the Law have also been developed by the Government and ministries to build a full, synchronous and timely legal corridor for immediate implementation immediately after these Laws take effect. The amendment of these Laws is expected to help solve legal problems for real estate business activities, as well as promote the progress of investment and implementation of real estate projects in Vietnam. Recognizing the impact of this risk, the Company's Board of Directors (BOD) actively reviews and regularly updates new legal documents, thereby, the Company's BOD makes appropriate adjustments in business and investment strategies, plans to adapt to changes in legal regulations in each period.

3. Specific risks

As an enterprise operating in the field of real estate, in addition to the risks mentioned above, Novaland is capable of facing a number of industry-specific risks as follows:

3.1. Competitive risk

Along with the recovery of the economy in recent years, the real estate market across the country has shown many signs of prosperity. Some major developers owning projects in Ho Chi Minh City (HCMC) and surrounding areas include Vietnamese enterprises such as Vingroup, Sun Group, Nam Long Investment Corporation, Phu My Hung Development Co., Ltd., Him Lam JSC, BLUEMARQ Group JSC, Khang Dien Housing Investment and Trading JSC, Phat Dat Real Estate Development JSC, SSG Group, Masterise Homes, Tien Phuoc Real Estate JSC... and also foreign brands such as CapitaLand, Keppel Land... These businesses can all be competitors in terms of market share with the Company. Therefore, in order to increase competitiveness as well as to build a position in the real estate market in HCMC and surrounding areas, the Company has been orienting to the market segment that is interested and loved by investors, medium and high-end apartment projects with medium size and diverse areas from $50m^2$ to $120m^2$.

In the context that the Government continues to show its determination to promote GDP growth, along with promoting public investment in the transport infrastructure system, the real estate market is expected to continue to have more momentum for recovery and development in the medium to long term. The process of market purification also contributes to creating room for investors with financial capacity, project development experience and prestigious brands to continue to survive, in which large enterprises such as Vingroup, Masterise Homes, Sun Group are notable competitors of the Company. In this competitive context, the Company aims to improve competitiveness through the development of megacities associated with the trend of infrastructure expansion, supporting the urbanization process, increasing the proportion of real residents and gradually forming urban areas capable of sustainable exploitation and operation.

3.2. Risks related to project implementation progress

For enterprises operating in the field of real estate, the progress of project implementation has a direct impact on the construction plan, product handover, revenue recognition and business efficiency. In the process of project development, the Company may be affected by many factors such as the progress of completing legal procedures, licensing, the ability to coordinate between stakeholders, the contractor's implementation capacity and other objective conditions.

In 2025, although some of the Company's projects have been gradually removed from legal obstacles and are eligible to continue implementation, some projects are still in the process of completing the necessary legal procedures, especially in the HCMC area. The delay in completing legal procedures may affect the investment plan, construction progress, time of opening and handing over products as planned. In addition, during the construction process, the Company may also face risks related to the contractor's construction capacity, the mobilization of construction resources, the coordination between the units participating in the project and factors arising during the implementation process.

In order to manage risks related to the project implementation progress, the Company continues to strengthen project management, control the construction progress and quality and review the implementation plan in accordance with the legal status of each project. At the same time, the Company promotes the standardization of the construction management process, the application of technology in supervision and strengthens coordination with contractors, consultants and stakeholders to improve the efficiency of project implementation.

On the basis of gradually removing legal obstacles and restoring construction activities in a number of projects, the Company has handed over 949 products in 2025 and 342 products in the first 6 months of 2026. In the coming time, the Company will continue to focus resources on projects that have met or are gradually completing legal conditions to accelerate the construction and handover of products. According to the current plan, the Company expects to hand over about 2,651 products in 2026. However, this plan may still be affected by the progress of completing legal procedures, the implementation capacity of project participants and other objective factors. The Company will continue to monitor and assess arising risks and implement appropriate management measures to limit adverse impacts on investment, construction and business progress.

3.3. Risks of fluctuations in raw material prices

The Company's project development activities are directly affected by price fluctuations of major construction materials such as steel, cement, sand, stone, concrete and finishing materials. Fluctuations in raw material prices, transportation costs, energy prices and disruptions in the supply chain can increase construction investment costs, affecting the total investment, implementation schedule and financial efficiency of projects. In addition, in the event of a sharp or prolonged increase in material prices, contractors may be under pressure on cash flow and construction costs, increasing the risk of delays, arising from contract price adjustment requirements or affecting the Company's product delivery plan.

In order to limit the above-mentioned impacts, the Company regularly monitors the development of the raw material market and reviews and updates investment estimates for each project in order to proactively control costs. At the same time, the Company strengthens procurement management, diversifies supply, standardizes the list of materials and selects qualified suppliers and contractors to improve the stability of the supply chain. For important bidding packages, the Company negotiates appropriate commercial terms, and at the same time strengthens coordination with contractors to optimize construction methods, limit the impact of fluctuations in raw material prices on the progress and investment efficiency of the project.

In addition to cost management measures, the Company continues to promote the application of optimal design solutions, use environmentally friendly materials and implement energy-saving solutions at projects when appropriate to improve operational efficiency, contribute to the efficient use of resources and reduce exploitation costs in the long term. However, these solutions mainly support improving the operational efficiency of the project and do not completely eliminate risks arising from fluctuations in raw material prices in the market.

3.4. Risks relating to the ability to raise investment capital

In 2026 and 2027, Novaland is and will continue to invest in a series of real estate projects in order to soon complete the development and handover of existing projects, and at the same time implement new projects according to the long-term business plan, in order to improve the Company's position in the market. Therefore, the demand for capital for investment activities is expected to increase in the near future. In addition to making the most of the advance customer money of each project to invest in the project itself, the Company also plans to mobilize capital from many different sources such as: (1) loans from credit institutions; (2) reuse of equity capital from completed projects; (3) issuance of shares to increase charter capital; (4) mobilization of capital through the international capital market... Whether the Company can raise funds from financial sources as planned or not will affect the implementation of the project as well as the Company's business results in the following years.

3.5. Risks related to asset liquidity

The Company's assets are mainly high-value real estate projects, with the development cycle from opening for sale to handover usually lasting about 24-30 months. Due to the characteristics of the real estate industry, the Company's assets have relatively low liquidity, which may limit the ability to convert assets into cash in a short time or require adjustment of selling prices to accelerate consumption, especially in the conditions of declining or illiquid real estate market.

However, the majority of the Company's projects are developed in locations with potential and advantages in terms of infrastructure connectivity, thereby supporting the market's absorption capacity and capital recovery progress. However, the liquidity of projects is still affected by the development of the real estate market, macroeconomic conditions, customer demand and relevant legal factors.

3.6. Risks associated with business cooperation

The Company is currently and plans to continue to cooperate with many partners to develop real estate projects. The effectiveness of these cooperation activities depends to a certain extent on the full and timely performance of the rights and obligations under the signed agreements. In case the partner fails to perform or does not fully or on time the contractual obligations for any reason, the implementation progress of the projects may be affected, delayed or in some cases have to adjust the implementation plan. This may cause the Company to need additional capital to ensure the project implementation progress or have difficulties in recovering the advances under the cooperation agreements.

In order to manage this risk, the Company conducts the appraisal of partners before cooperation and develops cooperation agreements with provisions stipulating rights, obligations, mechanisms for handling violations and compensation for damages in accordance with the law. At the same time, the Company implements a mechanism to control disbursement according to the progress of work performance, periodically monitor the use of capital and the results of performance of obligations of partners, and at the same time apply security measures and mechanisms for handling violations according to the cooperation agreement when necessary. These measures are aimed at minimizing the risk of delaying the project schedule and the risk of recovering advances to partners.

4. Risks relating to the Company's ability to continue as a going concern

In the audited separate and consolidated financial statements for 2024 and 2025, the auditor did not express a qualified opinion; however, it included Emphasis of Matter paragraphs regarding the Company's going concern assumption. According to the audited separate financial statements for 2025, as of December 31, 2025, the Company recorded accumulated losses of VND 2,546 billion (VND 1,743 billion as of December 31, 2024). In addition, the Company's current liabilities exceeded its current assets by VND 18,080 billion (VND 26,321 billion as of December 31, 2024). The Company has also not yet fulfilled certain due obligations related to loans, bonds, and other payables at the reporting date. According to the audited consolidated financial statements for 2025, the Group recorded a negative net cash flow from operating activities of VND 6,145 billion in 2025 (VND 5,971 billion in 2024). The Group has also not yet settled certain due short-term obligations relating to loans, bonds, and other payables. These events and conditions may cast significant doubt on the Company's ability to continue as a going concern.

In the reviewed separate and consolidated interim financial statements for the six-month period ended June 30, 2026, the auditor did not express a qualified opinion; however, it included Emphasis of Matter paragraphs regarding the Company's going concern assumption. According to the reviewed separate financial statements for the six-month period ended June 30, 2026, the Company recorded accumulated losses of VND 1,246 billion (VND 2,545 billion as of December 31, 2025). The Company's current liabilities exceeded its current assets by VND 16,194 billion (VND 18,080 billion as of December 31, 2025). In addition, as of June 30, 2026, the Company had not yet fulfilled certain due obligations relating to loans, bonds, and other payables. According to the reviewed consolidated financial statements for the six-month period ended June 30, 2026, the Group recorded negative net cash flows from operating activities, and had not yet fulfilled certain due short-term obligations relating to loans, bonds, and other payables. These events and conditions may cast significant doubt on the Company's ability to continue as a going concern.

In the notes to the above financial statements, the auditor highlighted key assumptions and material uncertainties related to going concern, including: (i) successful negotiations with lenders and bondholders for restructuring of principal and interest obligations upon maturity; (ii) disposal of assets at expected prices; (iii) collection of proceeds from sold and pre-sold products under ongoing projects; and (iv) receipt of additional credit facilities from banks and financial support commitments from major shareholders when necessary. The Company may not be able to successfully implement one or more of these plans, which, together with other future events and conditions, could prevent the Company from continuing as a going concern. The auditor's opinions are presented in detail in Section 3, Part V of this Prospectus.

In addition to the solutions, plans, and matters already implemented by the Company as presented in the Notes to the audited separate and consolidated financial statements for 2025, and the reviewed separate and consolidated semi-annual financial statements for 2026, from the beginning of 2026 to the date of preparation of this Prospectus, the Company has further implemented additional measures, including the comprehensive restructuring of the Group, and has achieved positive results in strengthening the Group's going concern status (details are presented in Section 3.7 (5), Part V of this Prospectus).

5. Risks of the offering

The risk of the offering depends on the subscription level among eligible shareholders relative to the total number of shares offered. The offering takes place at a time when the economy and the stock market are volatile, and the development is complicated, which which may affect the subscription decisions of eligible shareholders. In addition, this offering is an offering without an underwriter. Therefore, in case the market is unfavorable and the shares are not offered out as expected, depending on the market situation at the time of offering, the BOD will decide to continue offering the unsubscribed shares (including shares unsubscribed due to shareholders not exercising their subscription rights or for other reasons) to other investors (including other existing shareholders) at an offering price not lower than the offering price to existing shareholders to facilitate the full distribution of the shares in accordance with the approved offering plan. In case the shares have not been fully distributed by the end of the time limit for distribution of shares as prescribed by law (including the extension period if any), such undistributed shares shall be cancelled and the BOD shall decide to terminate the offering.

The capital raised from the public offering is expected to contribute to reducing debt pressure, improving the financial position and strengthening the Company's financial position, thereby supporting and accelerating the restructuring of the Group. In the event that the expected amount is not collected at the end of the prescribed offering period, the proceeds from the offering will be used in the order of priority as detailed in Part IX of this Prospectus, the BOD shall base on the actual situation of the purposes of using the proceeds from the offering at the time of payment to adjust the order of payment priority accordingly. At the same time, the Company will comprehensively consider and evaluate appropriate solutions on the basis of the business situation, actual cash flow and market conditions in order to support the ability to fulfill due financial obligations and limit material impacts on the Company's operations.

6. Risk of dilution

a) Dilution risk in respect of earnings per share (EPS)

EPS Calculation Formula:

$$\boldsymbol{EPS} = \frac{\textit{Profit (or loss) after tax allocated to shareholders owning ordinary shares (after adjustment for allocations to the Bonus and Welfare Fund and the Management Bonus Fund)}}{\textit{Weighted average number of outstanding ordinary shares during the year}}$$

After the completion of the offering, the basic EPS will be diluted due to the increase in the total number of outstanding shares, but the use of capital raised from the new share offering may not generate revenue and profit in 2026. The risk of diluted shares will be limited if the Company makes optimal use of the mobilized capital, maintains good operations and strengthens and promotes its strengths to ensure that production and business activities continue to grow well after the offering.

b) Dilution of book value per share (BVPS)

BVPS calculation formula:

$$BVPS = \frac{\textit{Total Equity Value – Non-Controlling Shareholder Interests}}{\textit{Total number of shares outstanding}}$$

Upon completion of the offering, the book value of each share will be subject to change in the event that the offering price is lower than the book value of each share at the time of issuance.

c) Dilution of ownership and voting rights

In this issuance, the Company offered 800,689,324 shares to existing shareholders, accounting for 33.33% of the outstanding shares. The ownership and voting ratio of existing shareholders will be reduced compared to the record date for the allocation of subscription rights in case the shareholders do not exercise their subscription rights (in part or in full) or transfer subscription rights to another person.

d) Dilution of the reference share price on the ex-rights trading date

The Company's shares are listed on HOSE, Accordingly, on the ex-rights trading date, if the offering price is lower than the closing price on the trading day immediately preceding the ex-rights trading date, the reference price of the share shall be adjusted in accordance with the ratio of additional shares to be issued.

On the ex-trading date, the reference price of the shares is adjusted as follows:

$$P_{tc} = \frac{PR_{t-1} + (I_1 \text{ x } P_{r1})}{1 + I_1}$$

In which:

P_{tc}	:	Reference price of shares on the ex-rights trading date
PR_{t-1}	:	Closing price of the share on the trading day immediately preceding the ex-rights trading date
P_{r1}	:	Offering price to existing shareholders
I_1	:	Additional capital ratio due to the allocation of subscription rights to existing shareholders

7. Corporate governance risks

Governance risks for a company may arise due to two main reasons: (i) the lack of timely replacement of one or more key executives, and (ii) misalignment of interests and responsibilities among management. To mitigate governance risks, the Company complies with corporate governance regulations under the Law on Enterprises, the Law on Securities, and related guiding documents, and applies a strict reporting and information disclosure regime. Novaland, as a long-established joint-stock company with professional support from major shareholders and the BOD, considers its governance risk to be limited.

8. Other risks (natural disasters, epidemics, wars, etc.)

The Company's stock price is inevitable from the general fluctuations of the Vietnamese stock market and the world stock market. Especially when NVL shares have been registered for trading on HOSE, the above factors become more sensitive and directly affect the trading price of Novaland's shares.

In addition, the Company's business activities may be affected by other risks such as risks due to natural disasters, the impact of political and social fluctuations in the world, wars, etc. If they occur, such risks will cause significant damage to the Company's people and property or cause the number of customers of the Company to decrease and potential markets may be unstable. These risks, whether more or less, will have direct or indirect impacts on the Company's business results.

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III. DEFINITIONS

Abbreviated words or groups of words in this Prospectus have the following meanings:

- NVL/Novaland/Company/Issuer	:	No Va Land Investment Group Corporation
- Group	:	No Va Land Investment Group Corporation and its subsidiaries
- Decree 153	:	Decree No. 153/2020/ND-CP dated December 31, 2020 of the Government regulating the offering and trading of privately placed corporate bonds in the domestic market and the offering of corporate bonds in the international market
- Decree 08	:	Decree No. 08/2023/ND-CP dated March 5, 2023 of the Government amending, supplementing and suspending the implementation of a number of articles in decrees regulating the offering and trading of privately placed corporate bonds in the domestic market and the offering of corporate bonds in the international market
- Decree 65	:	Decree No. 65/2022/ND-CP dated September 16, 2022 of the Government amending and supplementing a number of articles of Decree No. 153/2020/ND-CP dated December 31, 2020 regulating the offering and trading of privately placed corporate bonds in the domestic market and the offering of corporate bonds in the international market
- FS	:	Financial Statements
- CPI	:	Consumer Price Index
- JSC	:	Joint Stock Company
- Co., Ltd.	:	Company Limited
- GDP	:	Gross domestic product
- ERC	:	Enterprise Registration Certificate
- LURC	:	Land use right certificate
- BOD	:	Board of Directors

-	BOM	:	Board of Management
-	GMS	:	General Meeting of Shareholders
-	HOSE	:	HoChiMinh Stock Exchange
-	N/A	:	Not applicable
-	SBV	:	State Bank of Vietnam
-	CEO	:	Chief Executive Officer
-	CFO		Chief Financial Officer
-	CIT	:	Corporate Income Tax
-	PIT	:	Personal Income Tax
-	HCMC	:	Ho Chi Minh City
-	SSC	:	State Securities Commission
-	Q	:	Quarter
-	ESG	:	Environment - Social - Governance
-	VSDC	:	Vietnam Securities Depository and Clearing Corporation
-	DPI	:	Department of Planning and Investment

Other terms and definitions used in this Prospectus but not construed/defined in this section shall have the same meanings as explained/defined in other sections of this Prospectus.

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IV. BUSINESS OPERATIONS AND CHARACTERISTICS OF THE ISSUER

1. General information on the Issuer

- Company Name: CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẦU TƯ ĐỊA ỐC NO VA
- English Name: NO VA LAND INVESTMENT GROUP CORPORATION
- Abbreviated Company Name: NOVALAND GROUP CORP
- Enterprise Registration Certificate: No. 0301444753 was first issued by the DPI of HCMC on September 18, 1992, and the Department of Finance of HCMC issued the 76th amendment registration on July 7, 2026
- Head Office: 313B-315 Nam Ky Khoi Nghia, Xuan Hoa Ward, HCMC, Vietnam
- Phone Number: +84 839 15 36 66
- Website: www.novaland.com.vn
- Charter capital: VND 24,020,679,720,000
- Legal representative: Mr. Duong Van Bac – Chief Executive Officer
- Stock code: NVL
- Stock exchange: HOSE
- Logo: NOVA LAND CHO CUỘC SỐNG BỪNG SÁNG

Main business scope:

Novaland's field of operation under the Enterprise Registration Certificate includes:

No.	Name of business line	Industry Code
1	Consulting, brokerage, real estate auction, land use right auction Details: Real estate brokerage; Real estate management services; Real estate consulting; Real estate trading floor	6820
2	Computer consulting and computer system administration Details: Computer Services and Related Services (CPC 841-845, 849)	6202
3	Management consulting activities Details: Management consulting services (CPC 865, except financial, accounting, legal consultancy); Project management consulting services are different from construction services	7020
4	Electronics and optical equipment repair Details: Repair and maintenance services of machinery and equipment (excluding repair of ships, aircraft or other means and equipment of	3313

No.	Name of business line	Industry Code
	transport) (except mechanical processing, waste recycling, electroplating at the head office)	
5	Short Stay Service (not operating at the head office)	5510
6	Real estate business, land use rights belonging to owners, users or tenants Details: real estate business (implemented according to Clause 1, Article 10 of the Law on Real Estate Business) (except for investment in the construction of cemetery and graveyard infrastructure for the transfer of land use rights associated with infrastructure)	6810 (Major)
7	Demolition Details: Dismantling Service	4311
8	Completion of construction works Detail: Completion of high-rise buildings	4330
9	Other Specialized Construction Activities Details: Other construction works	4390
10	Drainage and wastewater treatment Details: Wastewater treatment services (not operating at the head office)	3700
11	Treatment and disposal of non-toxic waste Details: Waste disposal service (not operating at the head office)	3821
12	Installation of industrial machinery and equipment Details: Erection and installation work (CPC 511, 515, 518)	3320
13	Retailing food, food, beverages, tobacco, tobacco on the mobile or at the market Details: Food and beverage services (CPC 642)	4781
14	Dedicated Design Activities Details: Engineering design services for mechanical and electrical installations for buildings (CPC 86723); Engineering design services for construction for civil engineering works (CPC 86724)	7410
15	Travel Agent (Enterprises only provide services of bringing visitors to Vietnam tourism and domestic travel for visitors to Vietnam tourism as part of the service of bringing tourists into Vietnam tourism)	7911
16	Tour operator (Enterprises only provide services of bringing visitors to Vietnam tourism and domestic travel for visitors to Vietnam tourism as part of the service	7912

No.	Name of business line	Industry Code
	of bringing tourists into Vietnam tourism)	
17	Booking services and support services related to the promotion and organization of tours (Enterprises only provide services of bringing visitors to Vietnam tourism and domestic travel for visitors to Vietnam tourism as part of the service of bringing tourists into Vietnam tourism)	7990
18	Movie Screening Activities	5914
19	Operation of sports facilities (except for the operation of dance floors)	9311
20	Other sports activities (except for the operation of racing horse stables and dog houses)	9319
21	Activities of amusement parks and theme parks (except for the business of prize-winning electronic games for foreigners and the business of online prize-winning electronic games)	9321
22	Other entertainment activities not yet classified (except for the operation of dance floors; except for the business of prize-winning electronic games for foreigners and the business of online prize-winning electronic games)	9329
23	Sauna, massage and similar health-promoting services (except for sports activities) (not operating at the head office)	9610
24	Laundry, cleaning of textile and fur products	9620
25	Haircut, hairdressing, shampooing (except for bleeding activities)	9631
26	Landscape care and maintenance services	8130
27	Sports and Recreation Education (except for the operation of dance floors)	8551
28	Operation of botanical gardens, zoos and nature reserves	9103
29	Retail of fitness and sports equipment and equipment in specialized stores	4763
30	Retail of games and toys in specialized stores (except for toys that are harmful to children's personality education, health or affect social security, order and safety)	4764
31	Retail sale of garments, footwear, leather goods and imitation leather in specialized stores	4771

No.	Name of business line	Industry Code
32	Restaurants and mobile catering services	5610
33	Providing catering services on an occasional contract with customers	5621
34	Other Accommodation Facilities Details: The service of providing short-term accommodation facilities is a means of accommodation made of fabric and tarpaulin used for tourists in camping grounds and picnic tourism. (not operating at the head office)	5590
35	Creative, arts and entertainment activities (Commit not to carry out fire and explosion effects; not to use explosives, inflammable substances and chemicals as props and tools for performing cultural programs, events and films)	9000
36	Building houses for living	4101
37	Building houses that are not for living	4102
38	Railway construction	4211
39	Construction of road works	4212
40	Construction of electrical works (Enterprises do not provide goods and services under the State's monopoly, do not conduct commercial activities according to Decree 94/2017/ND-CP on State-exclusive goods and services)	4221
41	Construction of water supply and drainage works	4222
42	Construction of telecommunications and communication works	4223
43	Construction of other public-utility works	4229
44	Construction of water works (Enterprises do not provide goods and services under the State's monopoly, do not conduct commercial activities according to Decree 94/2017/ND-CP on State-exclusive goods and services)	4291
45	Construction of mining works	4292
46	Construction of processing and manufacturing works	4293
47	Construction of other civil engineering works	4299
48	Site preparation (except Blasting Services)	4312
49	Electrical System Installation	4321
50	Installation of water supply, drainage, heating and air conditioning systems (except for the installation of refrigeration equipment (freezing equipment,	4322

No.	Name of business line	Industry Code
	cold storage, ice machines, air conditioners, water chillers) using R22 refrigerant gas in the field of seafood processing and except for mechanical processing, waste recycling, electroplating at the head office)	
51	Installation of other construction systems	4329
52	General cleaning of the house (except for sauna and disinfection services)	8121
53	Industrial Cleaning and Specialized Buildings (except for sauna and disinfection services)	8129
54	Technical Testing and Analysis (except for inspection and testing) services and issuance of certificates for means of transport (including systems, components, equipment and components of vehicles); Services of inspection and issuance of certificates of technical safety and environmental protection for special-use vehicles and equipment, containers and equipment for packaging of dangerous goods used in transportation; Services of inspection and issuance of certificates of technical safety and environmental protection for means and equipment for oil and gas exploration, exploitation and transportation at sea; Technical inspection services of occupational safety for machinery and equipment with strict requirements on occupational safety installed on means of transport and equipment for oil and gas exploration, exploitation and transportation at sea; Fishing Vessel Registration Service)	7120
55	Non-toxic waste collection (except for waste collection services directly from households)	3811
56	Wholesale of other installation materials and equipment in construction (not operating at the head office)	4663
57	Wholesale of other special-trades which have not been classified anywhere (except for wholesale of gas cylinders, liquefied petroleum gas, LPG, lubricants, gold bars, guns, ammunition used for hunting or sports and coins; except for wholesale of chemicals at the head office; Comply with Decision 64/2009/QD-UBND dated 31/7/2009 of the People's Committee of HCMC and Decision 79/2009/QD-UBND dated 17/10/2009 of the People's Committee of HCMC approving the planning of agricultural products in HCMC; except for the right to export, import and distribute goods on the list of goods that foreign investors and foreign-invested economic organizations are not allowed to exercise the right to export, import or distribute)	4669
58	Rental of machinery, equipment and other tangible utensils without an operator	7730

No.	Name of business line	Industry Code
59	Manufacture of metal components	2511
60	Production of metal containers, tanks and containers	2512
61	Power Generation (except for transmission and dispatching of the national power system and management of distribution power grids, multi-purpose hydropower, nuclear power)	3511
62	Power Transmission and Distribution (except for transmission and dispatching of the national power system and management of distribution power grids, multi-purpose hydropower, nuclear power)	3512
63	Other professional, scientific and technological activities have not been classified anywhere (except for activities of independent journalists; Valuation activities except real estate and insurance (for antiques, jewelry, etc.); Payment of bills of exchange and quantity ratio information; Securities consulting; Accounting, finance, legal consultancy)	7490
64	Financial services support activities have not been classified anywhere Details: Investment consultancy activities (except financial, accounting, legal consultancy)	6619
65	Wholesale of other household items (except for wholesale of pharmaceuticals; except for the right to export, import and distribution of goods on the list of goods that foreign investors and foreign-invested economic organizations are not allowed to exercise the right to export, import or distribute)	4649
66	Retail sale of medicines, medical devices, cosmetics and hygiene items in specialized stores Details: Retail of perfumes, cosmetics and hygiene items in specialty stores	4772
67	Motor Car Rental	7710
68	Rental of sports and entertainment equipment	7721
69	Other business support service activities have not been classified anywhere (except for property recovery services, parking coin collectors, independent auction activities, management and protection of order at markets)	8299
70	Beverage service (not operating at the head office)	5630

No.	Name of business line	Industry Code
71	Other road passenger transport	4932
72	Retail beverages in specialty stores (not operating at the head office)	4723
73	Activities of sports clubs (except for the operation of dance floors)	9312
74	General Office Administrative Services	8211
75	Passenger transportation by bus within the city	4921
76	Passenger transportation by bus between inner city and suburbs, inter-city	4922
77	Passenger transportation by other types of buses	4929
78	Road passenger transport in inner cities and suburbs (except for bus transportation)	4931
79	Coastal and oceanic passenger transport	5011
80	Inland waterway passenger transport	5021
81	Activities of direct support services for waterway transport (except for inland waterway wharf business)	5222
82	Water extraction, treatment and supply (not operating at the head office)	3600
83	Treatment and disposal of hazardous waste (not operating at the head office)	3822
84	Scrap Recycling (not operating at the head office)	3830
85	Production of films, video films and television programs (except for broadcasting, film production and not performing fire and explosion effects; not using explosives, inflammable substances and chemicals as props and tools for performing cultural programs, events and films)	5911
86	Post-production operation (except for broadcasting, film production and not performing fire and explosion effects; not using explosives, inflammable substances and chemicals as props and tools for performing cultural programs, events and films)	5912
87	Distribution activities of cinematographic films, video films and television programs Details: Distribution of cinematographic films and video films (except for	5913

No.	Name of business line	Industry Code
	film production and broadcasting)	
88	Music Recording and Publishing Activities Details: Recording activities (except karaoke business)	5920
89	Architectural activities and related technical consultancy	7110
90	Rail freight transport	4912
91	Freight transport by road	4933
92	Coastal and ocean freight transport	5012
93	Inland waterway freight transport	5022
94	Warehousing and storage of goods (not operating at the head office)	5210
95	Activities of direct support services for rail transport (except for railway infrastructure business, gas liquefaction for transportation)	5221
96	Activities of direct support services for air transport (except for passenger terminal operation services, cargo terminals, aviation petrol and oil services, ground commercial technical services, and airport area operation services)	5223
97	Cargo Loading and Unloading (not operating at the head office) (except for loading and unloading goods at airports)	5224
98	Activities of direct support services for road transport	5225
99	Other support services related to transportation (except for gas liquefaction for transportation and activities related to air freight)	5229

Source: Novaland

2. Summary of the formation and development process of the Issuer

The important development milestones of the Company are as follows:

Time	Milestones
In 1992	- Established Thanh Nhon Trading Co., Ltd., operating mainly in the field of manufacturing, importing and distributing veterinary drug products, animal feed, aquatic products... and building villas for rent.
In 2007	- Restructured and established: ▪ Anova Group: Operating in the field of livestock farms, animal feed, veterinary

Time	Milestones
	drugs, vaccines and establishing a value chain to provide clean, high-quality, safe and nutritious food ▪ Novaland Group: Operating in the field of real estate.
In 2009	- Novaland launched its first real estate project Sunrise City in District 7, HCMC and increased its charter capital to VND 1,200 billion.
In 2012	- In 07/2012, the Company officially handed over Sunrise City apartment - South Area, District 7 to customers. - Launched 02 projects in HCMC: Tropic Garden Residence (District 2, HCMC) and The Prince Residence (Phu Nhuan District, HCMC).
In 2014	- Promoted mergers and acquisitions, introduced many projects in HCMC: ▪ The merger and development of a series of projects in key locations in HCMC has made the Group one of the leading real estate developers in HCMC. ***Central Ho Chi Minh City - District 4:*** • Acquired the Icon 56 Project at 56 Ben Van Don. • Acquired Galaxy 9 Project at 9 Nguyen Khoai. • Acquired RiverGate Project at 151 Ben Van Don. • Launched The Tresor Residence Project. ***Eastern Ho Chi Minh City - District 2, District 9:*** • Engaged in co-investment in The Sun Avenue Project at 28 Mai Chi Tho, District 2. • Launched Lexington Residence Project in District 2 and Lucky Dragon Residence Project in District 9. ***Southern Ho Chi Minh City - District 6:*** • Acquired the Lucky Palace Project at 50 Phan Van Khoe, located in the heart of Cho Lon. ***Western Ho Chi Minh City - Phu Nhuan District:*** • Acquired Orchard Garden Project at 128 Hong Ha, located in the heart of Phu Nhuan District, adjacent to Tan Son Nhat Airport. • Acquired the GardenGate Project at 8 Hoang Minh Giam, right next to Gia Dinh Park. ▪ Built a system of 12 real estate trading floors in HCMC and Hanoi. ▪ Increased charter capital from VND 1,200 billion to VND 2,300 billion.
In 2015	- In 2015, Novaland's business activities were extremely vibrant through the

<table>
<tr><th>Time</th><th>Milestones</th></tr>
<tr><td></td><td>announcement of a series of new projects including:

<table>
<tr><th>No.</th><th>Region</th><th>District/Road</th><th>Projects</th><th>Publication time</th></tr>
<tr><td>1</td><td rowspan="3">Eastern Zone</td><td>District 2 - Mai Chi Tho</td><td>The Sun Avenue</td><td>First Quarter</td></tr>
<tr><td>2</td><td>Binh Thanh District - Dien Bien Phu</td><td>Wilton Tower</td><td>Third Quarter</td></tr>
<tr><td>3</td><td>District 9 - Long Thanh My</td><td>Golf Park Residence</td><td>Third Quarter</td></tr>
<tr><td>4</td><td rowspan="2">Southern Zone</td><td>District 7 - Nguyen Huu Tho</td><td>Sunrise Cityview</td><td>Second Quarter</td></tr>
<tr><td>5</td><td>Nha Be - Phuoc Kien district</td><td>Sunrise Riverside</td><td>Third Quarter</td></tr>
<tr><td>6</td><td rowspan="4">Western Zone</td><td>Phu Nhuan District - Nguyen Van Troi</td><td>Kingston Residence</td><td>Third Quarter</td></tr>
<tr><td>7</td><td>Phu Nhuan District - Pho Quang</td><td>Golden Mansion</td><td>Third Quarter</td></tr>
<tr><td>8</td><td>Phu Nhuan - Hong Ha District</td><td>Orchard Parkview</td><td>Third Quarter</td></tr>
<tr><td>9</td><td>Tan Phu - Hoa Binh District</td><td>Richstar</td><td>Fourth Quarter</td></tr>
</table>
- Increased charter capital from VND 2,300 billion to VND 3,683 billion.</td></tr>
<tr><td>In 2016</td><td>- The Company launched 4 new projects including:

<table>
<tr><th>No.</th><th>Region</th><th>District/Road</th><th>Projects</th><th>Publication time</th></tr>
<tr><td>1</td><td>Downtown</td><td>District 4 - Ben Van Don</td><td>Saigon Royal Residence</td><td>Second Quarter</td></tr>
<tr><td>2</td><td>East Zone</td><td>District 2 - An Phu</td><td>Lakeview City</td><td>Second Quarter</td></tr>
<tr><td>3</td><td rowspan="2">West Zone</td><td>Tan Binh - Hong Ha District</td><td>Botanica Premier Residence</td><td>First Quarter</td></tr>
<tr><td>4</td><td>Phu Nhuan District - Truong Quoc Dung</td><td>Newton Residence</td><td>Second Quarter</td></tr>
</table></td></tr>
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<table>
<tr><th>Time</th><th>Milestones</th></tr>
<tr><td></td><td>- Increased charter capital from VND 3,683 billion to VND 5,962 billion.
- Became a public company, listing and trading the Company's shares on HOSE, stock code: NVL.</td></tr>
<tr><td>In 2017</td><td>- In the second quarter of 2017, the Company launched more new projects:
<table><tr><th>No.</th><th>Region</th><th>District/Road</th><th>Projects</th><th>Publication time</th></tr><tr><td>1</td><td>Eastern Zone</td><td>District 2 - Dong Van Cong</td><td>Victoria Village</td><td>April</td></tr></table>- Network system: 1 representative office, 6 trading floors, 3 branches - trading floors.
- The Company's NVL shares were interested and invested by the market, with trading prices and liquidity always at a high level compared to other businesses in the same industry.
- In May 2017, the Company was honored to be in the "List of 50 Best Listed Companies" in 2017 ranked by Forbes Vietnam.
- In July 2017, the increase in charter capital from VND 5,962 billion to VND 6,297 billion was completed.
- In December 2017, the Company issued the first batch of shares under the Company's Employee Option Program ("ESOP"). The total number of issued shares was 20,000,000 shares. After the issuance, the Company's charter capital increased to VND 6,497 billion.</td></tr>
<tr><td>In 2018</td><td>- In Febuary 2018, the Company continued to issue the second round of ESOP. The total number of issued shares was 9,809,962 shares. After the issuance, the Company's charter capital increased to VND 6,595 billion.
- In March 2018, the Company completed the issuance of 202,317,178 shares to increase capital from share premium. After the issuance, the Company's charter capital increased to VND 8,618 billion.
- In May 2018, the Company issued shares in private placement. The total number of share issued was 52,500,000. After the issuance, the Company's charter capital increased to VND 9,143 billion.
- In December 2018, the Company converted bonds into shares. The total number of issued shares was 320,746. After the issuance, the Company's charter capital increased to VND 9,146 billion.
- For the first time, international convertible bonds were listed on the Singapore Stock Exchange.</td></tr>
<tr><td>In 2019</td><td>- Launched mega township: Aqua City project (Dong Nai), NovaWorld Ho Tram</td></tr>
</table>

Time	Milestones
	project (Ba Ria – Vung Tau), NovaWorld Phan Thiet project (Binh Thuan). - In January 2019, the Company issued the first round of ESOP. The total number of shares issued was 22,670,000. After the issuance, the Company's charter capital increased to VND 9,373 billion. - In November 2019, the Company continued to issue the second round of ESOP. The total number of shares issued was 18,604,123. After the issuance, the Company's charter capital increased to VND 9,559 billion. - In December 2019, the Company converted 6,830,000 preferred shares into 20,490,000 ordinary shares (1 preferred share was converted into 3 ordinary shares). The total number of shares issued was 13,660,000 shares. After the issuance, the Company's charter capital increased to VND 9,695 billion.
In 2020	- In August 2020, the Company converted bonds into shares. The total number of shares issued was 1,290,470. After the issuance, the Company's charter capital increased to VND 9,708 billion. - In September 2020, the Company converted bonds into shares. The total number of shares issued was 189,775. After the issuance, the Company's charter capital increased to VND 9,710 billion. - In September 2020, the Company issued ESOP. The total number of shares issued is 14,543,110. After the issuance, the Company's charter capital increased to VND 9,856 billion. - In November 2020, the Company converted bonds into shares. The number of shares issued was 531,370. After the issuance, the Company's charter capital increased to VND 9,861 billion. - In December 2020, the Company converted bonds into shares. The total number of shares issued was 189,775. After the issuance, the Company's charter capital increased to VND 9,863 billion.
In 2021	- In March 2021, the Company completed the shares offering to existing shareholders. The total number of shares issued was 77,569,358 shares. After the issuance, the Company's charter capital increased to VND 10,639 billion. - In March 2021, the Company converted bonds into shares. The total number of shares issued was 4,744,375. After the issuance, the Company's charter capital increased to VND 10,686 billion. - In April 2021, the Company converted bonds into shares. The total number of shares issued is 4,213,005. After the issuance, the Company's charter capital increased to VND 10,728 billion. - In May 2021, the Company converted bonds into shares. The total number of shares issued was 8,927,016. After the issuance, the Company's charter capital increased to VND 10,817 billion.

Time	Milestones
	- In June 2021, the Company issued shares to increase capital from equity. The total number of shares issued was 385,914,534. After the issuance, the Company's charter capital increased to VND 14,677 billion. - In June 2021 and July 2021, the Company converted bonds into shares. The total number of shares issued was 5,952,034. After the issuance, the Company's charter capital increased to VND 14,736 billion. - In December 2021, the Company issued shares to pay dividends. The total number of shares issued was 456,815,700. After the issuance, the Company's charter capital increased to VND 19,304 billion.
In 2022	- Marked the milestone of 30 years of establishment and development. - Successfully raised $250 million from an investment fund group led by Warburg Pincus. - Handed over the phase of Wonderland – NovaWorld Ho Tram (Ba Ria – Vung Tau); operating phase 1 of NovaWorld Phan Thiet (Binh Thuan), Aqua City (Dong Nai) and phase of The Tropicana – NovaWorld Ho Tram (Ba Ria – Vung Tau). - In April 2022, the Company issued ESOP. The total number of shares issued was 19,304,200. After the issuance, the Company's charter capital increased to VND 19,497 billion. - In May 2022 and July 2022, the Company converted bonds into shares. The total number of shares issued was 108,290. After the issuance, the Company's charter capital increased to VND 19,498 billion. - In November 2022, the Company converted bonds into shares. The total number of shares issued was 270,729. After the issuance, the Company's charter capital increased to VND 19,501 billion.
In 2023	- NovaWorld Phan Thiet opened Wonderland Water Park, put into operation K-Town Resort Phan Thiet, Wonderland Resort Phan Thiet, Safari Cafe, Dino Park... - NovaWorld Ho Tram continued to hand over project phases Wonderland and The Tropicana. - Aqua City continued to hand over units in Sun Harbor 2, Sun Harbor 3 and Ever Green 1 subdivisions.
In 2024	- NovaWorld Phan Thiet continued to hand over the units in the Florida subdivision and Golf Villas, commenced operations of Wonder Hill and a chain of seafood restaurants: Pinky Garden, Vietnam House Rice Pot, Phan Thiet Specialty Restaurant... - NovaWorld Ho Tram continued to hand over the units of the Wonderland, The Tropicana and Habana Island phases, commenced operations of many unique facilities: Check-in Wonder World Museum, Beach Club at Habana Island phase… - Aqua City continued to hand over the units of the subdivisions of River Park 2,

Time	Milestones
	Ever Green 1, Sun Harbor 2 and Sun Harbor 3. - Projects in the center of HCMC handed over units to residents of the projects: Sunrise Riverside and Tropic Riverside (former name: Palm City), handed over land use rights certificates, ownership, and land-attached assets to residents of the projects: Sunsise Riverside and Victoria Village (low-rise).
In 2025	- NovaWorld Phan Thiet marked a key legal milestone, continued to hand over units: Florida 3.7 subdivision and Golf Villas. - NovaWorld Ho Tram marked a key legal milestone, continued to hand over units in the Wonderland, The Tropicana and Habana Island phases, commenced operations of the water float park utility at Wonder Museum Ho Tram. - Aqua City marked a key legal milestone, continued to hand over the units of River Park 2, Ever Green 1, Sun Harbor 2 and Sun Harbor 3, commenced operations a series of utilities such as Nova Mall, NovaDreams Magic House, Citigym Lifestyle Center, Citi Market and restaurant - café chains. - Central projects in HCMC handed over land use rights certificates and ownership of land-attached assets to residents of central projects in HCMC such as The Sun Avenue, Kingston Residence, Sunrise Riverside, Sunrise City North, Victoria Village (low-rise area), Garden Gate... and handed over units to residents of Sunrise Riverside and Tropic Riverside (former name: Palm City) (low-rise areas) projects. - In October 2025, the Company issued ESOP (including ESOP Bonus Program and ESOP Offering Program). The total number of shares issued was 97,505,226. After the issuance, the Company's charter capital increased to VND 20,476 billion. - In December 2025, the Company issued shares for debt swap. The total number of shares issued was 163,658,391. After the issuance, the Company's charter capital increased to VND 22,113 billion. - In December 2025, the Company converted bonds into shares. The total number of shares issued was 20,750,394 shares. After the issuance, the Company's charter capital increased to VND 22,320 billion.
In 2026	- NovaWorld Phan Thiet is continuing to construct the Vip Ocean Villa subdivision, Royal Mansions Phase 1 and Novotel Hotel; commenced operations the Golf Academy, Casa Café and a cluster of 19 pickleball courts at NovaSport Complex. - NovaWorld Ho Tram is continuing to deploy The Tropicana and Habana Island phases and project facilities such as Submarine Beach Club, Kid Zone park. - Aqua City: Building permits were issued for most of the subdivisions, operating a cluster of 12 pickleball courts and Café Casa Riverside. - Projects in the center of HCMC: The Grand Manhattan has completed its obligations related to land use fee obligations while Victoria Village commenced handover of apartments to customers from June 29, 2026. - In March 2026, the Company converted bonds into shares. The total number of shares issued was 2,477,925. After the issuance, the Company's charter capital increased to VND 22,345 billion.

Time	Milestones
	- In June 2026, the Company issued shares to increase share capital from equity. The total number of shares issued was 167,571,498. After the issuance, the Company's charter capital increased to VND 24,021 billion.

Source: Novaland

Note: Administrative units are recognized according to the regulations on administrative boundaries in force from time to time.

Outstanding awards and recognitions of the Company

Name of Award/Honor	Awarding Organization	Year
Asia's Best Workplaces	HR Asia	2021
The best luxury Real Estate Developer in Vietnam	Luxury Lifestyle Awards	2021
Outstanding Real Estate Developer in Vietnam	Euromoney	2021
Top 50 Best Listed Companies 2021	Forbes Vietnam	2021
Vietnam Outstanding Real Estate Developer 2021	Euromoney	2021
Top 10 Prestigious Real Estate Investors 2021	Vietnam Report Joint Stock Company (Vietnam Report)	2021
Billion-dollar businesses 2021	Nhip Cau Dau Tu Magazine	2021
Real estate enterprises with the best social responsibility in 2022	Dot Property	2022
Best Sustainable Real Estate Developer 2022	Dot Property	2022
Top 50 Sustainable Development Enterprises 2022	Nhip Cau Dau Tu Magazine	2022
Vietnam National Brand 2022	National Brand Council and Ministry of Industry and Trade	2022
Best Real Estate Developers 2022	Dot Property	2022
Aqua City - Typical public infrastructure project 2022	Nhip Cau Dau Tu Magazine	2022
Top 10 Typical Real Estate Developers 2022	Nhip Cau Dau Tu Magazine	2022
Top 500 Most Profitable Enterprises in Vietnam 2022	Vietnam Report Joint Stock Company (Vietnam Report)	2022

Source: Novaland

3. Organizational structure of the Issuer

The organizational structure of Novaland and its subsidiaries is organized and operated in accordance with the Law on Enterprises. The Company's activities comply with the Law on Enterprises, the Law on Securities and other relevant laws and the Charter of the Company unanimously approved by the GMS.

As of June 30, 2026, Novaland has 76 subsidiaries (26 directly owned subsidiaries and 50 indirectly owned subsidiaries) (Details in section 5.2, Part IV of the Prospectus).

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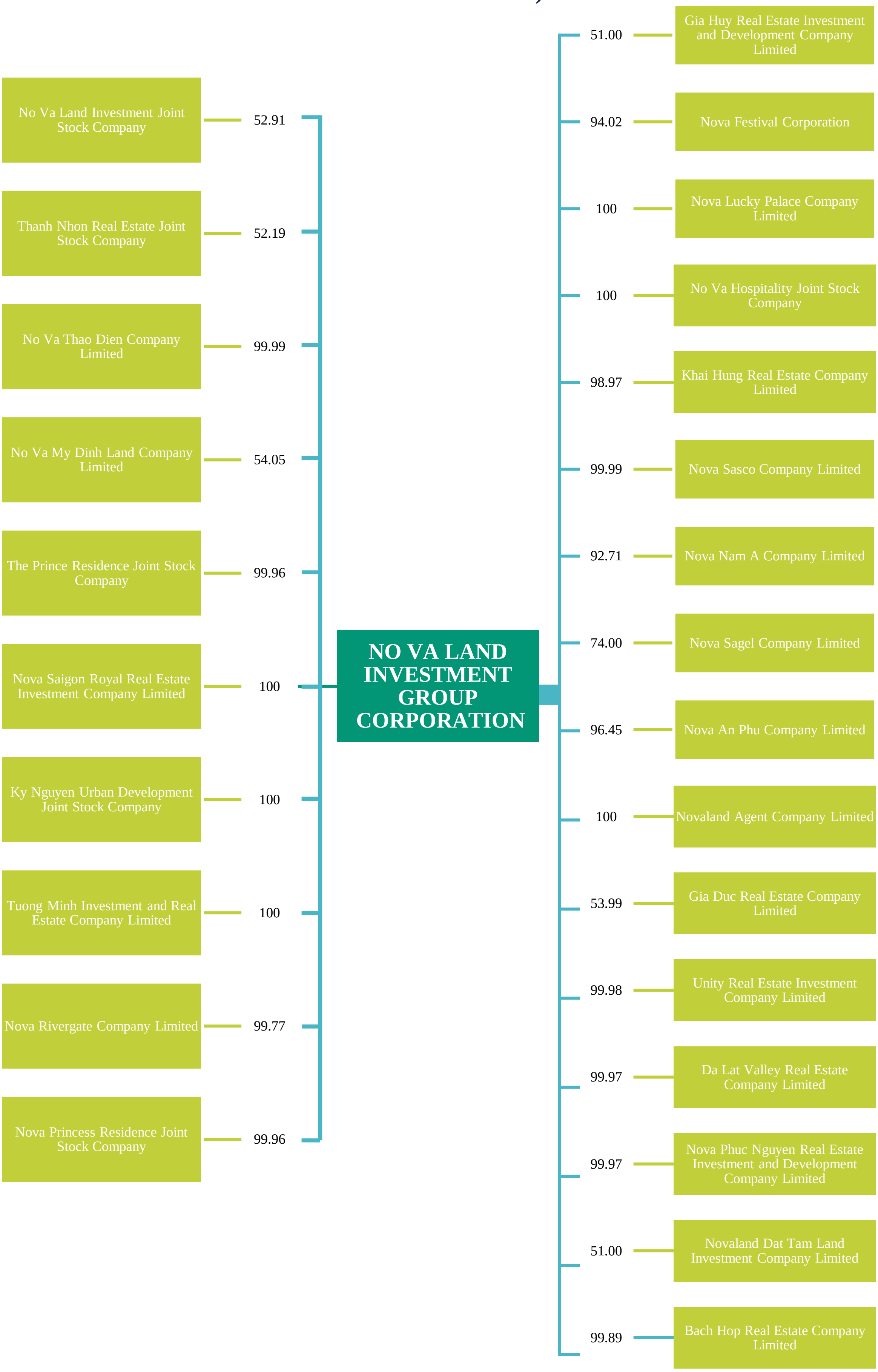
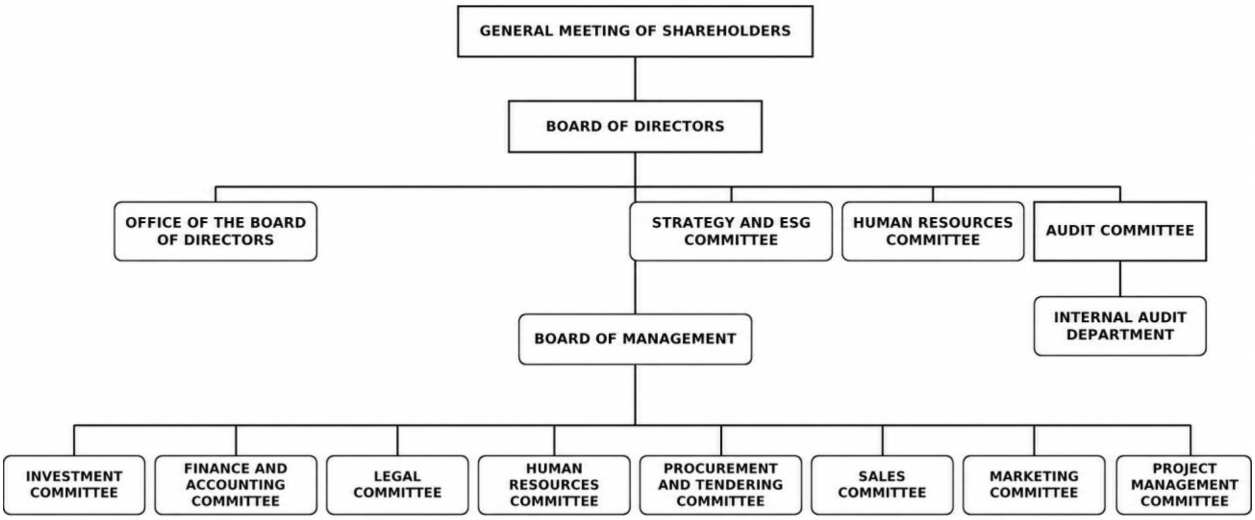
Figure 3: Organizational structure of the Company as of June 30, 2026 (parent company and direct subsidiaries)



4. Governance structure and organizational structure of the Issuer

Figure 4: Organizational chart of the Company as of April 23, 2026



Source: Novaland

4.1. General Meeting of Shareholders

The GMS is the highest decision-making body of the Company, including all shareholders with voting rights, meeting at least 01 (one) time per year. The GMS decides on matters prescribed by law and the Company's Charter. The GMS approves the Company's annual financial statements, business plan and financial budget for the following year and other rights and obligations prescribed by the corporate law and the Company's Charter.

4.2. Board of Directors

The BOD is the governing body of the Company, has the full right to decide and exercise the rights and perform the obligations of the Company on behalf of the Company that are not under the jurisdiction of the GMS. The BOD of the Company has 05 members, of which 01 member is the Chairman of the BOD elected by the BOD. The maximum term of office of each member of the BOD is 05 years.

On the date of issuance of this Prospectus, the BOD of the Company consists of 05 members, specifically as follows:

Table 1: List of members of the BOD of the Company

TT	Full name	Position
1	Mr. Bui Cao Nhat Quan	Chairman of the BOD
2	Mr. Pham Tien Van	Member of the BOD
3	Mr. Duong Van Bac	Member of the BOD
4	Ms. Pham Thi Hong Nhung	Member of the BOD
5	Mr. Hoang Duc Hung	Independent Member of the BOD

4.3. Committees and units under the Board of Directors

These committees and units are established by the BOD and report directly to the BOD, including:

❖ **Office of the Board of Directors**

Functions and tasks of the Office of the BOD: The agency supports the BOD in corporate governance and other tasks as decided by the BOD from time to time.

❖ **Audit Committee**

Functions and duties of the Audit Committee:

- Oversee the integrity of the preparation and presentation of the financial statements, including reviewing significant judgments relating to the financial statements;
- Review internal-control systems, risk management and statutory-compliance mechanisms;
- Review related-party transactions that are subject to approval by the BOD or GMS;
- Oversee the Internal Audit Department;
- Recommend reputable independent audit firms, assess the independence and objectivity of the independent auditor, recommend audit fees and oversee the audit of the Group's financial statements.

❖ **Strategy and ESG Committee**

The Strategy and ESG Committee (formerly the ESG - Risk Management - Strategic Management Committee), established under the Resolution of the 2023 Annual General Meeting of Shareholders dated June 22, 2023, then approved by the BOD to change its name and main tasks in April 2026. Accordingly, the main tasks include:

- Advise the BOD on the Company's medium- and long-term strategic-development direction;
- Advise the BOD on sustainable-development direction in accordance with ESG standards;
- Oversee the Company's strategy and ESG matters on behalf of the BOD;
- Provide expert opinions on matters requiring consultation with the Strategy and ESG Committee under its Operating Regulations before submission to the BOD and/or the GMS;
- Report to the BOD on the objective monitoring and assessment of the implementation of the Company's strategy and sustainable-development directions;
- Exercise other rights and obligations as determined by the BOD in accordance with the Company's Charter.

❖ **Human Resources Committee**

The Human Resources Committee (formerly known as the Human Resources and Remuneration Committee) is a specialized committee under the BOD, established under the Resolution of the 2023 Annual General Meeting of Shareholders dated June 22, 2023, then approved by the BOD to change its name and main tasks in May 2025 and April 2026. Accordingly, the main tasks include:

- Advise on and plan the development of BOD personnel and C-suite executives, including without limitation recommendations concerning the appointment, dismissal, contracting or adjustment of benefits of the CEO, Deputy CEO, Chief Financial Officer and Chief Accountant;

- Advise on and recommend directions for, and oversee, strategic human-resources planning aligned with the Group's overall strategy.

4.4. Board of Management

The Board of Management of the Company consists of 01 CEO and 02 Deputy CEOs. The CEO is appointed by the BOD, is responsible to the GMS and the BOD for the performance of assigned tasks and powers and must report to these agencies when requested.

The CEO of the Company is a person with extensive professional knowledge and experience in management and administration in the field of real estate.

Table 2: List of members of the Board of Management of the Company

TT	Full name	Position
1	Mr. Duong Van Bac	Chief Executive Officer
2	Ms. Tran Thi Thanh Van	Deputy Chief Executive Officer
3	Mr. Cao Tran Duy Nam	Deputy Chief Executive Officer

4.5. Departments under the Board of Management

4.5.1 Investment Committee

The Investment Committee consists of the Investment Opportunity Search Department and the Investment Management Department with the corresponding functions and tasks as follows:

❖ **Investment Opportunity Search Department**

- Research and assess investment markets and prepare in-depth thematic reports.
- Search and access project information and potential investment opportunities.

❖ **Investment Management Department**

- Develop, implement and manage investment opportunity development plans.
- Perform due diligence and propose investment opportunities.
- Manage the implementation of the project investment process.
- Carry out the evaluation of investment projects and implement the investment divestment plan.

4.5.2 Finance and Accounting Committee

The Finance and Accounting Committee consists of the Financial Planning and Analysis Department, the Project Finance Department, the Capital Market Department, the Investor Relations Department, and the Accounting Department with the corresponding functions and tasks as follows:

❖ **Financial Planning and Analysis Department**

- Advise the Group's financial planning and analysis.
- Direct annual budget development and control.
- Control the Group's liquidity.

❖ **Project Finance Department**

- Advising and orient the development of capital mobilization strategies.
- Advising on building bank-linked programs.
- Controlling the implementation of commitments related to capital mobilization activities.
- Maintaining and developing close relationships with domestic financial institutions.

❖ **Capital Markets Department**

- Set strategic direction for and direct the implementation of fundraising activities.
- Monitor compliance with commitments relating to fundraising.
- Build relationships with domestic and international financial institutions.
- Establish and maintain compliance in system governance and operations.

❖ **Investor Relations Department**

- Advise on building and proposing strategies to maintain and develop relationships with investors and financial institutions.
- Manage and supervise information disclosure activities and build the Group's brand.
- Develop strategies to handle crises related to finance and securities.

❖ **Accounting Department**

- Organize the operation of the accounting and tax system.
- Manage the Group's financial reporting.
- Manage the coordination and allocation of capital of the Group and project clusters.
- Control the accounting and tax work for project clusters.

4.5.3 Legal Committee

The Legal Committee consists of the Operational Legal Department and the Dispute Resolution and Litigation Department with the corresponding functions and tasks as follows:

❖ **Legal Operations Department**

- Advise on and perform legal work relating to procurement and tendering activities.
- Advise on, review and perform legal work relating to fundraising activities.
- Advise on and perform legal work relating to marketing, real estate sales, after-sales services and project operations management.
- Advise on and perform legal work relating to human resources and operational support
- Legal Compliance Controls.

- Organize training and training for employees on legal regulations.
- Performing external affairs.

❖ **Dispute Resolution and Litigation Department**

- Handle legal incidents and resolve disputes.
- Represent the Company in proceedings before courts, arbitral tribunals, mediation bodies, judgment-enforcement agencies and investigative authorities.
- Organize employee training on relevant procedural laws.
- Manage external relations..

4.5.4 Human Resources Committee

The Human Resources Committee consists of the Human Resource Development Department and the Human Resource Administration Department with the corresponding functions and tasks as follows:

❖ **Human Resource Development Department**

- Advise the BOD and Departments in the construction and management of organizational structure; proposing the allocation of human resources and determining appropriate and effective personnel margins.
- Develop, implement and manage a performance evaluation system.
- Develop plans and implement personnel recruitment activities.
- Carry out communication to promote the employer's brand image.
- Propose and implement programs and activities to promote the development of corporate culture; develop plans and implement internal communication programs and employee engagement.
- Develop plans, implement policies, training programs and employee development.
- Perform the role of HR partner for Departments.

❖ **Human Resources Administration Department**

- Manage and control the budget of personnel costs.
- Develop human resource documents and policies.
- Implement and control the operation of personnel.
- Manage and organize the implementation of administrative and logistical work.
- Organizing the implementation of building management.

4.5.5 Procurement and Tendering Division

The Procurement and Tendering Division comprises the Procurement Department, Tendering Department and Payment and Finalization Department, whose respective functions and duties are as follows:

❖ **Procurement Department**

- Develop plans and implement annual supply activities to ensure quality, cost and schedule requirements.
- Manage the cost of supplying goods and services within the budget.

❖ **Tendering Department**

- Plan and implement tendering for finishing, interior, construction, infrastructure, technical and mechanical and electrical works to meet quality, cost and schedule requirements
- Manage tendering costs for finishing, interior, construction, infrastructure, technical and mechanical and electrical works.

❖ **Settlement and Reconciliation Department**

- Develop plans and implement the payment and settlement work for annual bidding supply activities.

4.5.6 Sales Committee

The Sales Department consists of the B2C Channel Business Department, B2B Channel Business Department, Transfer Operation Department, Agency Channel Business Department, OTA Channel Business Department, CTV Channel Business Department, Business Support Department, and After-sales Department with the following corresponding functions and tasks:

❖ **B2C Channel Sales Department**

- Implement sales and business management activities for individual customers.
- Responsible for managing and operating the lobby areas (customer reception area).

❖ **B2B Channel Sales Department**

- Implement sales and business management activities for corporate customers.

❖ **Asset Management and Transfer Department**

- Planning, executing and controlling the debt swap implementation plan.

❖ **Agency Channel Sales Department**

- Develop sales plans and policies for agents.
- Develop plans, implement and evaluate the effectiveness of training activities for agents.
- Implement agent channel sales activities.
- Control sales activities and ensure agent operational efficiency.

❖ **OTA Channel Sales Department**

- Develop sales plans and policies for OTA channels.
- Implement OTA sales activities.
- Control sales activities and ensure the efficiency of OTA channel sales activities.

❖ **Collaborator Channel Sales Department**

- Develop sales plans and policies for collaborators.
- Develop plans, implement and evaluate the effectiveness of training activities for collaborators.
- Implement affiliate channel sales activities.
- Control sales activities and ensure the efficiency of collaborators.

❖ **Business Support Department**

- Implement and manage business support activities, new sales business support, transfer support, agents and collaborators, ensuring effective sales activities.

❖ **After-sales service Department**

- Manage and implement after-sales activities, ensuring compliance with company policies and regulations.
- Develop and implement customer care programs. Coordinate to receive customer requests and complaints and plan to conduct customer satisfaction surveys.
- Manage and implement after-sales administrative activities.

4.5.7 Marketing Committee

The Marketing Committee consists of the Event Management and Organization Department, the Content Management and Production Department, the Digital Channel Management Department, the Press and Community Communication Channel Management Department with the corresponding functions and tasks as follows:

❖ **Event Management and Organization Department**

- Plan and implement Marketing campaigns.
- Market research and marketing strategy orientation.
- Manage channels (omnichannel model) Owned/Earned/Internal.
- Event management and event logistics.
- Design event sponsorship programs.
- Manage the registration of trademarks, trademarks, and copyrights.
- Budget management, measurement/evaluation of operational efficiency.

❖ **Content Management and Production Department**

- Manage content production.
- Manage KOLs, TikTokers, Influencers.
- Image and video production management.

❖ **Digital Channel Management Department**

- Develop a plan and implement advertising on digital channels: a digital marketing strategy suitable for each stage of growth and business goals.
- Management of Online Channels (Owned/Paid Media) includes:

  - Owned Media: Website/ Landing Page, Fanpage, Zalo OA, Tiktok, Youtube, Google Maps, Tripadvisor, App, CRM, Email/SMS, etc.
  - Paid media: Facebook Ads, Google Ads, TikTok Ads, YouTube Ads, Google ads, Zalo OA ads, etc.
- Manage digital marketing tools and platforms.
- Online marketing and telemarketing.
- Budget management, measurement/evaluation of operational efficiency.

❖ **Department of Communication and Community Management**

- Plan and implement press and community communication channels.
- Management of press communication channels and press relations: Electronic newspapers, television (news, reportage, TVC, radio), print newspapers, magazines and owned media systems (Tiktok, Fanpage, Youtube) of the press.
- Hold a press conference.
- Build and manage owned community channels, external community channel portfolios, and seeds.
- Prevent and manage communication crises (if any).
- Budget management, measurement/evaluation of operational efficiency.

4.5.8 General Management Division

The General Management Division (GMD) includes the Project Operation Department; Project Legal Department; Design Management Department; Construction, Safety and Environment Management Department; Project Operation Management Department with the corresponding functions and tasks as follows:

❖ **Project Operations Department**

- Assume the prime responsibility for planning, organizing and managing, coordinating and supervising the entire project development process.
- Coordinate departments under the GMD, coordinate supporting departments/departments to ensure project development goals.
- Analyze, evaluate, synthesize the implementation situation and propose appropriate solutions to optimize project efficiency.
- External relations to serve project-related tasks.
- Report and take responsibility for the progress and efficiency of project implementation.

❖ **Project Legal Department**

- Organize the implementation of all legal work related to the phases of the project.
- Researching and updating legal documents and regulations and advising the Project Management Board on current legal regulations.
- Build and maintain relationships and regularly update information with relevant state

agencies.

- Analyzing and evaluating the legal process of the project at the stage of approval of investment guidelines and investment decisions (M&A).

❖ **General Management System**

- Advise the BOD on advanced design solutions, technologies and materials to optimize investment efficiency.

❖ **Department of Construction, Safety and Environmental Management**

- Overall planning and management of the design progress ensures that all design documents (architecture, structure, M&E, technical infrastructure, landscape, interior) are completed on the overall schedule (MTL).
- Manage the design of disciplines such as architecture, structure, M&E, technical infrastructure, landscape, interior, etc. ensure that all design documents are of high quality, comply with internal regulations, standards, and regulations.
- Coordinate the design of departments, coordinate across departments to ensure synchronization in design, optimize costs, and improve project efficiency.
- Coordinate with the General Management System (GMS) in developing SOPs, standardizing designs, and digitizing data.
- Organize the construction to ensure the Group's goals and plans.
- Contractor management, supervision consultant, project management and coordination with relevant departments to complete on schedule, quality, labor safety, environmental sanitation and within the approved budget.
- Advise the GMD on construction strategies/plans.
- Reporting and taking responsibility to PMD/GMD for the results of construction implementation.

❖ **Project Operations Management Department**

- Manage and control operation management activities at projects in accordance with prescribed standards.
- Develop a plan and implement product handover.
- Management, control and warranty and maintenance at projects.
- Management and control of the exploitation of real estate (unsold/sold products that have not yet been delivered/the private ownership area retained by the investor for exploitation).
- Handing over socio-technical infrastructure projects and works to the BOD/Self-Governance Boards, State Agencies.

5. Information on the parent company and subsidiaries of the Issuer; entities exercising control or holding controlling interests in the Issuer; and entities over which the Issuer exercises control or holds controlling equity interests or capital contributions

5.1. The parent company and companies with controlling or dominant shareholding over the Issuer

Novaland does not have a parent company and no entity holds a controlling or controlling stake in the Company.

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5.2. Subsidiaries of the Issuer, companies in which the Issuer controls or controlling shares or capital contributions

The ownership ratio and voting ratio of the Issuer in subsidiaries as of December 31, 2024, December 31, 2025 and June 30, 2026 are as follows:

Table 3: List of subsidiaries

No.	Company Name	Date of Establishment	Enterprise Registration Certificate Number	Main Business Activities	December 31, 2024		December 31, 2025		June 30, 2026	
					Ownership Ratio (%)	Voting Percentage (%)	Ownership Ratio (%)	Voting Percentage (%)	Ownership Ratio (%)	Voting Percentage (%)
I	**Direct Subsidiaries**									
1	Nova Hospitality Joint Stock Company	July 15, 2015	0313351782	Real estate business	100	100	100	100	100	100
2	No Va Thao Dien Co., Ltd.	May 12, 2008	0305703102	Real estate business	99.99	99.99	99.99	99.99	99.99	99.99
3	No Va My Dinh Land Co., Ltd.	July 5, 2010	0310089424	Real estate business	67.15	67.15	54.05	54.05	54.05	54.05
4	Khai Hung Real Estate Co., Ltd.	April 23, 2015	0313225749	Real estate business	100	100	98.97	100	98.97	100
5	No Va Land Investment JSC	November 5, 2004	0303579474	Real estate business	99.97	99.97	99.93	99.97	52.91	52.91
6	Nova Saigon Royal Real Estate Investment Company Limited (*)	August 16, 2012	0311931153	Real estate business	99.99	99.99	99.99	99.99	99.999	99.999
7	Gia Duc Real Estate Co., Ltd.	Febuary 17, 2016	0313654071	Real estate business	100	100	53.99	53,99	53.99	53.99
8	The Prince Residence Joint Stock Company	September 25, 2010	0310337846	Real estate business	99.96	99.96	99.96	99.96	99.96	99.96
9	Tan Kim Yen Real Estate Investment Company Limited	January 10, 2019	0315472849	Real estate business	99.99	99.99	-	-	-	-

No.	Company Name	Date of Establishment	Enterprise Registration Certificate Number	Main Business Activities	December 31, 2024		December 31, 2025		June 30, 2026	
					Ownership Ratio (%)	Voting Percentage (%)	Ownership Ratio (%)	Voting Percentage (%)	Ownership Ratio (%)	Voting Percentage (%)
10	Unity Real Estate Investment Co., Ltd.	September 19, 2016	0314019322	Real estate business	99.98	99.98	99.98	99.98	99.98	99.98
11	Dalat Valley Real Estate Co., Ltd.	March 13, 2017	0314282926	Real estate business	83.56	83.57	99.97	100	99.97	100
12	Tuong Minh Real Estate and Investment Co., Ltd.	September 11,2014	0313007973	Real estate business	100	100	100	100	100	100
13	Bach Hop Real Estate Co., Ltd.	July 26, 2014	0312870009	Real estate business	100	100	99.89	100	99.89	100
14	An Phat Real Estate Development and Commercial Investment Joint Stock Company (former name: An Phat Real Estate Development and Investment Co., Ltd.)	August 6, 2020	0316427447	Real estate business	100	100	99.93	100	-	-
15	Nova Rivergate Co., Ltd.	August 7, 2014	0312884989	Real estate business	99.77	99.77	99.77	99.77	99.77	99.77
16	Nova Phuc Nguyen Real Estate Development and Investment Co., Ltd.	March 30, 2016	0313726978	Real estate business	99.97	99.97	99.97	99.97	99.97	99.97
17	Thanh Nhon Real Estate JSC	January 17, 2005	0303645127 Former No.: 4103003055	Real estate business	99.99	100	52.19	60.51	52.19	60.51

No.	Company Name	Date of Establishment	Enterprise Registration Certificate Number	Main Business Activities	December 31, 2024		December 31, 2025		June 30, 2026	
					Ownership Ratio (%)	Voting Percentage (%)	Ownership Ratio (%)	Voting Percentage (%)	Ownership Ratio (%)	Voting Percentage (%)
18	Nova Sasco Co., Ltd.	October 2, 2015	0313469262	Real estate business	99.99	99.99	99.99	99.99	99.99	99.99
19	Nova Nam A Co., Ltd.	July 24, 2015	0313367535	Real estate business	92.71	92.71	92.71	92.71	92.71	92.71
20	Nova Princess Residence JSC	March 27, 2014	0312709200	Real estate business	99.90	99.90	99.90	99.90	99.90	99.90
21	Gia Huy Real Estate Investment and Development Co., Ltd.	July 24, 2014	0312868592	Real estate business	51.00	51.00	51.00	51.00	51.00	51.00
22	Nova Sagel Co., Ltd.	May 6, 2015	0313236211	Real estate business	74.00	74.00	74.00	74.00	74.00	74.00
23	Nova An Phu Co., Ltd.	December 9, 2015	0313568859	Real estate business	100	100	96.45	100	96.45	100
24	Mega House Co., Ltd. *(former name: Mega House Joint Stock Company)*	September 19, 2013	0312464920	Real estate business	98.60	98.60	99.93	99.93	-	-
25	Nova Festival Corporation	March 24, 2014	0312705566	Real estate business	94.02	94.02	94.02	94.02	94.02	94.02
26	Nova Property Management Co., Ltd.	September 8, 2017	0314615910	Real estate business	99.99	99.99	-	-	-	-
27	Nova Lucky Palace Co., Ltd.	August 7, 2014	0312884971	Real estate business	100	100	100	100	100	100

No.	Company Name	Date of Establishment	Enterprise Registration Certificate Number	Main Business Activities	December 31, 2024		December 31, 2025		June 30, 2026	
					Ownership Ratio (%)	Voting Percentage (%)	Ownership Ratio (%)	Voting Percentage (%)	Ownership Ratio (%)	Voting Percentage (%)
28	Novaland Dat Tam Land Investment Co., Ltd.	February 28, 2022	0317173883	Real estate business	51.00	51.00	51.00	51.00	51.00	51.00
29	Novaland Agent Co., Ltd.	April 23, 2015	0313226164	Real estate business	100	100	100	100	100	100
30	Cao Nguyen Xanh Real Estate Investment Co., Ltd.	April 16, 2021	0316812128	Real estate business	100	100	-	-	-	-
31	Ky Nguyen Urban Development JSC	September 10, 2012	0312045341	Real estate business	100	100	100	100	100	100
II	**Indirect Subsidiaries**									
1	The 21st Century International Development Co., Ltd.	July 1, 2008	0302768567	Real estate business	98.97	98.97	97.95	98.97	97.95	98.97
2	Cuu Long Real Estate Development and Investment Co., Ltd.	October 11, 2016	0314056927	Real estate business	99.99	100	80.99	81.00	80.99	81.00
3	Thanh My Loi Joint Stock Company	April 18, 2011	0310778456	Real estate business	51.48	70.00	44.19	70.00	44.19	70.00
4	Dat Viet Development Joint Stock Company	December 14, 2007	0305464302	Real estate business	99.67	99.69	99.67	99.69	99.67	99.69
5	Delta - Valley Binh Thuan Co., Ltd.	July 4, 2008	3400573917	Real estate business	99.85	100	99.85	100	99.85	100
6	The Ky Hoang Kim Real Estate Co., Ltd.	August 1, 2016	0313943193	Real estate business	100	100	98.97	100	98.97	100
7	Nova Riverside Real Estate Co., Ltd.	April 16, 2015	0313216078	Real estate business	99.97	99.98	53.98	99.98	53.98	99.98

No.	Company Name	Date of Establishment	Enterprise Registration Certificate Number	Main Business Activities	December 31, 2024		December 31, 2025		June 30, 2026	
					Ownership Ratio (%)	Voting Percentage (%)	Ownership Ratio (%)	Voting Percentage (%)	Ownership Ratio (%)	Voting Percentage (%)
8	Nova Lexington Real Estate Joint Stock Company	September 7, 2009	0309366923	Real estate business	99.95	99.97	99.95	99.97	99.95	99.97
9	Aqua City Co., Ltd.	April 22, 2008	3600994616	Real estate business	69.98	70.00	50.98	51.00	50.98	51.00
10	Thai Binh Real Estate Trading Joint Stock Company	May 25, 2016	0313826813	Real estate business	99.95	99.96	99.84	99.96	99.84	99.96
11	Nova Richstar Joint Stock Company	May 22, 2006	0300659770	Real estate business, factory and warehouse leasing	99.99	99.99	99.99	99.99	99.99	99.99
12	The Forest City Co., Ltd.	May 14, 2008	3500877517	Real estate business	99.88	99.90	99.88	99.90	99.88	99.90
13	Long Hung Phat Real Estate Investment Co., Ltd.	December 18, 2018	0315440822	Real estate business	79.98	100	79.96	100	50.64	100
14	Mui Ne General Investment Joint Stock Company	August 27, 2013	3401057062	Construction of tourist resorts	99.38	99.99	99.38	99.99	99.34	99.99
15	Nhat Hoa Real Estate Joint Stock Company	August 21, 2010	0310272490	Real estate business	99.80	99.98	99.80	99.98	99.80	99.98
16	Hoa Thang Tourism Service Joint Stock Company	December 25, 2003	3400376203	Short Stay Service	95.79	95.80	95.70	95.80	95.70	95.80
17	Ngan Hiep Real Estate Joint Stock Company	November 12,2001	0302450982	Real estate business	99.98	99.99	99.98	99.99	99.98	99.99

No.	Company Name	Date of Establishment	Enterprise Registration Certificate Number	Main Business Activities	December 31, 2024		December 31, 2025		June 30, 2026	
					Ownership Ratio (%)	Voting Percentage (%)	Ownership Ratio (%)	Voting Percentage (%)	Ownership Ratio (%)	Voting Percentage (%)
18	Thu Minh Nguyen Investment Joint Stock Company	June 4, 2008	3400556647	Short Stay Service	96.14	96.15	96.05	96.15	96.05	96.15
19	Nha Rong Investment and Commercial Joint Stock Company	June 14, 2007	0305036635	Real estate business	99.99	99.99	99.99	99.99	99.99	99.99
20	Binh An Ecoland Limited Company	January 30, 2008	3500841119	Short Stay Service	99.97	99.99	99.97	99.99	99.97	99.99
21	Hoan Vu Joint Stock Company	November 4, 2008	3500413392	Real estate business	99.87	99.89	99.87	99.89	99.87	99.89
22	Gia Phu Real Estate Co., Ltd.	September 30, 2009	0309412016	Real estate business	99.98	99.99	-	-	-	-
23	Mega Tie Co., Ltd.	July 31, 2015	0313377082	Real estate business	98.59	99.99	99.92	99.99	-	-
24	Phuong Dong Building Joint Stock Company	September 17,2008	0306012700	Real estate business	99.89	99.89	99.89	99.89	99.89	99.89
25	Merufa-Nova Co., Ltd.	December 23, 2015	0313586826	Real estate business	99.89	99.90	53.94	99.90	53.94	99.90
26	CQ89 Real Estate Investment and Development Co., Ltd.	August 7, 2015	0313389465	Real estate business	66.86	99.59	53.81	99.59	53.81	99.59
27	Phuc Hoa Real Estate Co., Ltd.	March 29, 2017	0314318876	Real estate business	69.97	99.99	-	-	-	-

No.	Company Name	Date of Establishment	Enterprise Registration Certificate Number	Main Business Activities	December 31, 2024		December 31, 2025		June 30, 2026	
					Ownership Ratio (%)	Voting Percentage (%)	Ownership Ratio (%)	Voting Percentage (%)	Ownership Ratio (%)	Voting Percentage (%)
28	Nova Final Solution JSC	September 19, 2016	0314019594	Real estate business	99.98	99.98	99.98	99.98	99.98	99.98
29	Dang Khanh Real Estate Co., Ltd.	November 2, 2015	0313516755	Real estate business	99.39	99.41	99.39	99.41	99.34	99.41
30	350 Real Estate Investment and Development Co., Ltd.	April 2, 2015	0313191183	Real estate business	67.14	99.99	54.03	99.99	54.03	99.99
31	Green Land Real Estate Development and Investment Co., Ltd.	January 19, 2021	0316680714	Real estate business	69.97	100	50.98	100	50.98	100
32	Thuan Phat Investment and Development Real Estate Joint Stock Company	March 24, 2015	0313174533	Real estate business	99.99	99.99	99.99	99.99	99.99	99.99
33	Dinh Phat Real Estate Joint Stock Company	December 27, 2016	0314173684	Real estate business	67.13	99.96	54.03	99.96	54.03	99.96
34	Truong Tay Real Estate Investment Joint Stock Company	September 30,2016	0314040035	Real estate business	99.97	99.98	99.97	99.98	99.97	99.98
35	38 Real Estate Investment and Trading Co., Ltd.	September 22,2010	0310277227	Real estate business	99.99	99.99	99.90	99.99	99.90	99.99
36	KM Investment Group Co., Ltd.	May 11, 2007	0304996054	Investment Advisory	99.85	99.90	99.85	99.90	99.85	100
37	Bao Phuc Real Estate Co., Ltd.	February 18, 2016	0313653631	Real estate business	99.99	99.99	99.99	99.99	99.99	99.99

No.	Company Name	Date of Establishment	Enterprise Registration Certificate Number	Main Business Activities	December 31, 2024		December 31, 2025		June 30, 2026	
					Ownership Ratio (%)	Voting Percentage (%)	Ownership Ratio (%)	Voting Percentage (%)	Ownership Ratio (%)	Voting Percentage (%)
38	Thinh Vuong Real Estate Joint Stock Company	October 10, 2013	0312498214	Real estate business	99.98	99.98	99.87	99.98	99.87	99.98
39	Ngoc Uyen Investment and Real Estate Joint Stock Company	October 30, 2014	0312994854	Real estate business	99.99	100	99.99	100	99.99	100
40	An Huy Investment and Development Real Estate Co., Ltd.	March 27, 2015	0313183591	Real estate business	99.99	99.99	99.99	99.99	99.99	99.99
41	Liberty Investment Joint Stock Company	February 2, 2018	0314877176	Consulting, brokerage, real estate auction, land use right auction	99.98	99.98	99.98	99.98	99.98	99.98
42	Da Lat Lake Real Estate Co., Ltd.	October 25, 2016	0314078938	Real estate business	99.98	100	99.98	100	99.98	100
43	Long Hung Phat Consulting Co., Ltd.	September 28, 2018	0315293039	Management consulting activities	79.98	80.00	79.96	80.00	50.64	80.00
44	Ngoc Linh Hoa Joint Stock Company	September 8, 2017	0314615893	Real estate business	99.82	99.83	99.82	99.83	99.82	99.83
45	Van Phat Investment Development Real Estate Joint Stock Company	October 3, 2015	0313469512	Real estate business	99.98	99.98	99.98	99.98	99.98	99.98
46	Phuoc Long Investment and Development Co., Ltd.	September 7, 2010	0310303195	Real estate business	99.99	99.99	53.99	99.99	53.99	99.99

No.	Company Name	Date of Establishment	Enterprise Registration Certificate Number	Main Business Activities	December 31, 2024		December 31, 2025		June 30, 2026	
					Ownership Ratio (%)	Voting Percentage (%)	Ownership Ratio (%)	Voting Percentage (%)	Ownership Ratio (%)	Voting Percentage (%)
47	Global Membership Joint Stock Company *(Former name: Big Ben Holiday Joint Stock Company)*	25/08/2020	0316458558	Short Stay Service	100	100	100	100	100	100
48	Lucky House Investment Services Joint Stock Company	02/02/2018	0314873492	Real estate business	100	100	100	100	100	100
49	Truong Thanh Real Estate Investment Joint Stock Company	30/09/2016	0314040028	Real estate business	99.99	100	99,99	100	99,99	100
50	Nova Holiday JSC (**)	08/06/2020	0316316095	Short Stay Service	99.98	99.98	99.98	99.98	99.98	99.98
51	An Phu Dong Real Estate Development Investment Co., Ltd.	24/05/2019	0315700982	Real estate business	99.99	99.99	-	-	-	-
52	Duc Tan Joint Stock Company	24/12/2007	3400514615	Short Stay Service	99.85	100	99.85	100	99.85	100
53	Trung Duong Tourism Investment Joint Stock Company	27/12/2001	3400346657	Short Stay Service	99.36	99.50	99.36	99.50	99.36	99.50
54	Truc Quynh Investment Co., Ltd.	02/06/2021	0316891289	Real estate business	99.99	100	99.99	100	99.99	100

Source: Audited consolidated FS for 2024 and 2025, reviewed interim consolidated FS for the first half of 2026, and information provided by Novaland

Nova Saigon Royal Real Estate Investment Company Limited ("Nova Saigon Royal"): According to the explanation of the audited Consolidated FS for 2024, 2025 and Reviewed interim consolidated FS for first half of 2026 of the Company, the Company's ownership rate and voting rate in Nova Saigon

Royal are 100% presented by the Company according to the principle of rounding the data (99.999% rounded to 100%).

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

Ownership ratio and voting ratio of these subsidiaries in the Issuer as of December 31, 2024; December 31, 2025 and June 30, 2026: 0%.

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6. Information on the process of increasing and decreasing charter capital of the Issuer

In 2007, Novaland was officially separated and established from the restructuring program of Thanh Nhon Trading Co., Ltd., operating with an initial charter capital of VND 95,325,000,000. Along with the development of the Company, the charter capital of the Company changed as follows:

Time of capital increase	Value of Capital Added (VND)	Charter capital after capital increase (VND)	Forms of capital increase	Approval Authority
In 2007	0	95,325,000,000	Founding capital	- DPI of HCMC
1st time: October 2007	504,675,000,000	600,000,000,000	Private placement of shares	- GMS - DPI of HCMC
2nd time: May 2009	300,000,000,000	900,000,000,000	Issuance of bonus shares from owners' equity	- GMS - DPI of HCMC
3rd time: July 2009	300,000,000,000	1,200,000,000,000	▪ Rights offering to existing shareholders ▪ Issuance of bonus shares from owners' equity	- GMS - DPI of HCMC
4th time: October 2014	1,100,000,000,000	2,300,000,000,000	Issuance of shares to existing shareholders	- GMS - DPI of HCMC
5th time: June 2015	1,204,657,610,000	3,504,657,610,000	▪ Issuance of bonus shares from owners' equity ▪ Issuance of shares to pay dividends ▪ Issuance of shares to existing shareholders	- GMS - DPI of HCMC
6th time: July 2015	110,000,000,000	3,614,657,610,000	Private placement of convertible dividend preference shares	- GMS - DPI of HCMC
7th time: October 2015	57,000,000,000	3,671,657,610,000	Private placement of convertible dividend preference shares	- GMS - DPI of HCMC
8th time: December 2015	11,300,000,000	3,682,957,610,000	Private placement of convertible dividend preference shares	- GMS - DPI of HCMC

Time of capital increase	Value of Capital Added (VND)	Charter capital after capital increase (VND)	Forms of capital increase	Approval Authority
9th time: February 2016	1,017,039,570,000	4,699,997,180,000	Issuance of shares to existing shareholders	- GMS - DPI of HCMC
10th time: August 2016	519,995,160,000	5,219,992,340,000	Issuance of bonus shares from owners' equity	- GMS - DPI of HCMC
11th time: November 2016	522,000,000,000	5,741,992,340,000	Private placement of shares	- GMS - DPI of HCMC
12th time: December 2016	220,000,000,000	5,961,992,340,000	Conversion of dividend preference shares converted into ordinary shares	- GMS - DPI of HCMC
13th time: June 2017	334,595,540,000	6,296,587,880,000	Private placement of shares for debt swap	- GMS - SSC - DPI of HCMC
14th time: December 2017	200,000,000,000	6,496,587,880,000	Issuance of the first tranche of ESOP	- GMS - SSC - DPI of HCMC
15th time: February 2018	98,099,620,000	6,594,687,500,000	Issuance of the second tranche of ESOP	- GMS - SSC - DPI of HCMC
16th time: March 2018	2,023,171,780,000	8,617,859,280,000	Issuance of bonus shares from owners' equity	- GMS - SSC - DPI of HCMC
17th time: May 2018	525,000,000,000	9,142,859,280,000	Private placement of shares	- GMS - SSC - DPI of HCMC
18th time: December 2018	3,207,460,000	9,146,066,740,000	Issuance of ordinary shares for conversion of international convertible bonds	- GMS - SSC - DPI of HCMC
19th time: January 2019	226,700,000,000	9,372,766,740,000	Issuance of the first tranche of ESOP	- GMS - SSC - DPI of HCMC

Time of capital increase	Value of Capital Added (VND)	Charter capital after capital increase (VND)	Forms of capital increase	Approval Authority
20th time: December 2019	186,041,230,000	9,558,807,970,000	Issuance of the second tranche of ESOP	- GMS - SSC - DPI of HCMC
21st time: December 2019	136,600,000,000	9,695,407,970,000	Conversion of dividend preference stocks converted in 2015 into ordinary shares	- GMS - SSC - DPI of HCMC
22nd time: August 2020	12,904,700,000	9,708,312,670,000	Issuance of ordinary shares for conversion of international convertible bonds	- GMS - SSC - DPI of HCMC
23rd time: September 2020	1,897,750,000	9,710,210,420,000	Issuance of ordinary shares for conversion of international convertible bonds	- GMS - SSC - DPI of HCMC
24th time: September 2020	145,431,100,000	9,855,641,520,000	ESOP Issuance	- GMS - SSC - DPI of HCMC
25th time: November 2020	1,518,200,000	9,857,159,720,000	Issuance of ordinary shares for conversion of international convertible bonds	- GMS - SSC - DPI of HCMC
26th time: November 2020	3,795,500,000	9,860,955,220,000	Issuance of ordinary shares for conversion of international convertible bonds	- GMS - SSC - DPI of HCMC
27th time: December 2020	1,897,750,000	9,862,852,970,000	Issuance of ordinary shares for conversion of international convertible bonds	- GMS - SSC - DPI of HCMC
28th time: March 2021	775,693,580,000	10,638,546,550,000	Issuance of shares to existing shareholders	- GMS - SSC - DPI of HCMC

Time of capital increase	Value of Capital Added (VND)	Charter capital after capital increase (VND)	Forms of capital increase	Approval Authority
29th time: March 2021	47,443,750,000	10,685,990,300,000	Issuance of ordinary shares for conversion of international convertible bonds	- GMS - SSC - DPI of HCMC
30th time: April 2021	42,130,050,000	10,728,120,350,000	Issuance of ordinary shares for conversion of international convertible bonds	- GMS - SSC - DPI of HCMC
31st time: April 2021	89,270,160,000	10,817,390,510,000	Issuance of ordinary shares for conversion of international convertible bonds	- GMS - SSC - DPI of HCMC
32nd time: May 2021	3,859,145,340,000	14,676,535,850,000	Issuance of bonus shares from owners' equity	- GMS - SSC - DPI of HCMC
33rd time: June 2021	59,520,340,000	14,736,056,190,000	Issuance of ordinary shares for conversion of international convertible bonds	- GMS - SSC - DPI of HCMC
34th time: December 2021	4,568,157,000,000	19,304,213,190,000	Issuing shares to pay dividends	- GMS - SSC - DPI of HCMC
35th time: April 2022	193,042,000,000	19,497,255,190,000	ESOP Issuance	- GMS - SSC - DPI of HCMC
36th time: May 2022	541,450,000	19,497,796,640,000	Issuance of ordinary shares for conversion of international convertible bonds	- GMS - SSC - DPI of HCMC
37th time: July 2022	541,450,000	19,498,338,090,000	Issuance of ordinary shares for conversion of international convertible bonds	- GMS - SSC - DPI of HCMC

Time of capital increase	Value of Capital Added (VND)	Charter capital after capital increase (VND)	Forms of capital increase	Approval Authority
38th time: November 2022	2,707,290,000	19,501,045,380,000	Issuance of ordinary shares for conversion of international convertible bonds	- GMS - SSC - DPI of HCMC
39th time: October 2025	975,052,260,000	20,476,097,640,000	Issuance of shares under the option program for employees	- GMS - SSC - Department of Finance of HCMC
40th time: December 2025	1,636,583,910,000	22,112,681,550,000	Issuance of shares for debt swap	- GMS - SSC - Department of Finance of HCMC
41st time: December 2025	207,503,940,000	22,320,185,490,000	Issuance of shares for bond conversion	- GMS - SSC - Department of Finance of HCMC
42nd time: March 2026	24,779,250,000	22,344,964,740,000	Issuance of shares for bond conversion	- GMS - SSC - Department of Finance of HCMC
43rd time: June 2026	1,675,714,980,000	24,020,679,720,000	Issuing shares to increase share capital from equity	- GMS - SSC - Department of Finance of HCMC

Source: Novaland

The Issuer has not recorded any reduction in charter capital.

Opinion of the auditor on the above capital increases: None.

7. Information on capital contributions and large divestments of the Issuer in other enterprises

Capital contributions and divestments during the two consecutive years preceding the registration year of the offering and up to June 30, 2026, with a value equal to or greater than 10% of the Issuer's total assets as stated in the latest financial statements at the time of implementation: None.

8. Information about outstanding securities

8.1. Ordinary shares

Based on the list of shareholders closed by VSDC as of July 3, 2026, the shareholder structure of the Company is as follows:

Table 4: Shareholder structure according to the list of shareholders Date July 3, 2026

No.	Shareholders	Number of Shareholders	Number of shares owned	Ownership Ratio
1	**Domestic Shareholders**	**69,797**	**2,288,908,802**	**95.289%**
1.1	*Domestic individuals*	*69,672*	*1,511,110,322*	*62.909%*
1.2	*Domestic organizations*	*125*	*777,798,480*	*32.380%*
2	**Foreign Shareholders**	**594**	**113,159,170**	**4.711%**
2.1	*Foreign Individuals*	*542*	*6,115,128*	*0.255%*
2.2	*Foreign Organizations*	*52*	*107,044,042*	*4.456%*
2.3	*Economic organizations with foreign investors holding more than 50% of charter capital*	-	-	*0.000%*
	Total	**70,391**	**2,402,067,972**	**100%**

Source: List of shareholders of Novaland on July 3, 2026 prepared by VSDC

8.2. Preference shares

None.

8.3. Other types of securities

With the exception of the ordinary shares presented in section 8.1 above and the information on outstanding bonds detailed in section 14.4.1 Part IV of this Prospectus, the Company has no other securities.

9. Information on foreign ownership ratio

- The maximum foreign ownership rate at the Issuer in accordance with the law: 49%.

  Novaland has received Official Letter No. 1298/UBCK-PTTT of the SSC dated March 17, 2022 on the receipt of a complete and valid dossier of notification of the maximum foreign ownership rate in Novaland at 49% in accordance with the provisions of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities.

- Maximum foreign ownership rate in the Issuer as decided by the GMS and specified in the Company's Charter (if any): None.
- Current foreign ownership ratio of the Issuer: 4.711% (according to the List of shareholders of the Company as of July 3, 2026 provided by VSDC).

10. Business activities

10.1. Characteristics of business activities

10.1.1 Main Products/Services

Novaland is one of the leading real estate investment and development groups in Vietnam.

Novaland currently develops 3 key product segments, including: urban real estate, tourism real estate and industrial real estate. Over the journey of 33 years of establishment and development, Novaland owns a portfolio of more than 50 real estate projects and has made its mark with trend-leading projects and products, positively impacting the process of urban development and tourism development in the southern and south-central provinces; at the same time, making a great contribution to increasing economic value and social security in localities.

❖ **Novaland's main business activities:**

- **Urban real estate**:
  + The central urban area of HCMC: Focus on developing real estate in key areas of HCMC. Typical projects such as: Sunrise City, The Prince Residence, The Sun Avenue, The Grand Manhattan.
  + Satellite cities: Focus on developing synchronous and complete urban areas and pursue "smart" and "ecological" standards in planning, architecture, and environment. Typical projects such as Aqua City, Lakeview City.
- **Tourism real estate:** Creating attractive and unique new tourist destinations: NovaWorld Phan Thiet, NovaWorld Ho Tram.
- **Industrial real estate:** Focus on research and development of industrial park clusters in provinces such as HCMC, Dong Nai, Tay Ninh...

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- **List of real estate projects developed by Novaland and its direct/indirect subsidiaries**

Table 5: List of central urban real estate projects

No.	Projects	Investor	Company Type	Product Type	Location	Land area (m^2)	Total Products	Project Announcement	Handover time
THE PROJECT HAS BEEN COMPLETED, HANDED OVER AND IS BEING HANDED OVER:									
1	Sunrise City	No Va Land Investment JSC	Subsidiaries	Apartment Office-tel Commercial Parking	HCMC HCMC	51,261	2,728	- Phase 1: Q2/2009 - Phase 2: Q2/2011 - Phase 3: Q1/2013	- Phase 1: Handed over from Q3/2012 - Phase 2: Handed over from Q4/2014 - Phase 3: Handed over from Q4/2015 It is expected to issue a certificate of land use rights and ownership of land-attached assets for office-tel products (Sunrise City North) in 2026
2	Lucky Palace	Nova Lucky Palace Co., Ltd.	Subsidiaries	Apartments Commercial	HCMC HCMC	3,876	564	Q3/2014	Handed over from Q2/2017 It is expected to issue a land use right certificate for a commercial lot in 2026

No.	Projects	Investor	Company Type	Product Type	Location	Land area (m^2)	Total Products	Project Announcement	Handover time
3	Sunrise Riverside (Lot G1 to Lot G5, E1) Sunrise Riverside (Lot G6, E2)	Nova Riverside Real Estate Co., Ltd.	Subsidiaries	Apartments Commercial	HCMC HCMC	39,305	2,207 1,022	Q3/2015	Handed over from Q3/2018, the land use right certificate for lots G1, G3, G4, G5 has been issued in 2024, and will continue to be implemented for the remaining products in 2026 Handed over from Q3/2024, continue to be implemented for the remaining products in 2026 Expected to issue a land use right certificate in 2026
4	Lakeview City	21st Century International Development Co., Ltd.	Subsidiaries	Low-rise housing	HCMC HCMC	301,060	960	Q2/2016	- Phase 1: Handed over from Q1/2017 - Phase 2: Handed over from Q2/2017 - Phase 3: Handing over from Q2/2018 to now, continue to hand over until the end of Q4/ 2026
5	Lexington Residence	Nova Lexington Real Estate JSC	Sold in the Quarter III/2017	Apartment Office-tel Commercial Office	HCMC HCMC	21,356.5	1,498	Q1/2014	Handover from Q4/2015

No.	Projects	Investor	Company Type	Product Type	Location	Land area (m^2)	Total Products	Project Announcement	Handover time
6	Tropic Garden Residence	No Va Land Investment Group Corporation		Apartments Commercial	HCMC HCMC	25,063	812	- Phase 1: Q3/2012 - Phase 2: Q3/2014	- Phase 1: Handover from Q2/2014 - Phase 2: Handover from Q2/2016
7	The Sun Avenue Residence	Gia Phu Real Estate Co., Ltd.	Subsidiaries	Apartments Commercial Office Plots	HCMC HCMC	46,715	2,894	Q1/2015	Handed over from Q3/2018
8	Lucky Dragon Residence	No Va Land Investment Group Corporation		Apartment Townhouse	HCMC HCMC	9,024	160	Q2/2014	Handover from Q4/2016
9	Wilton Tower	Phuong Dong Building Joint Stock Company	Subsidiaries	Apartment Office-tel Commercial	HCMC HCMC	7,169	561	Q3/2015	Handed over from Q2/2018
10	Galaxy 9 Residence	Binh An Real Estate Development Investment Joint Stock Company	Sold in the third quarter of 2017	Apartments Commercial Offices	HCMC HCMC	6,228	524	Q1/2014	Completed the handover & issuance of the land use right certificate of the entire project
11	Icon 56	No Va Land Investment Group Corporation		Apartments Commercial	HCMC HCMC	2,904	313	Q1/2014	Handed over from Q4/2015, the handover and issuance of the land use right certificate of the entire project has been completed
12	Rivergate Residence	Nova Rivergate Co., Ltd.	Subsidiaries	Apartment Office-tel Commercial Office	HCMC HCMC	7,069	1,351	Q4/2014	Handed over from Q3/2017

No.	Projects	Investor	Company Type	Product Type	Location	Land area (m^2)	Total Products	Project Announcement	Handover time
13	The Tresor Residence	Nova Phuc Nguyen Real Estate Investment and Development Co., Ltd.	Subsidiaries	Apartment Office-tel Commercial Office	HCMC HCMC	5,780	718	Q4/2014	Handed over from Q3/2017 Expected to issue a land use right certificate in 2026
14	Saigon Royal Residence	Nha Rong Investment and Trading Joint Stock Company	Subsidiaries	Apartment Office-tel Commercial	HCMC HCMC	6,669	774	Q2/2016	Handed over from Q4/2018
15	GardenGate Residence	No Va Festival JSC	Subsidiaries	Apartment Office-tel Commercial	HCMC HCMC	4,887	420	Q4/2014	Handed over from Q2/2017 Started to issue land use right certificates from Q4/2025 and continue to implement for the remaining products in 2026
16	Kingston Residence	Nova Princess Residence JSC	Subsidiaries	Apartment Office-tel OfficeKindergarten	HCMC HCMC	4,604	402	Q2/2015	Handed over from Q4/2017 Started to issue land use rights certificates from Q3/2025, continue to implement for the remaining products in 2026
17	Orchard Garden	No Va Land Investment Group Corporation		Apartment Office-tel	HCMC HCMC	4,303	428	Q4/2014	Handed over from Q3/2017 Started to issue land use rights certificates from Q1/2018, continue to implement for the remaining products in 2026

No.	Projects	Investor	Company Type	Product Type	Location	Land area (m^2)	Total Products	Project Announcement	Handover time
18	The Prince Residence	The Prince Residence JSC	Subsidiaries	Apartment Office-tel Commercial	HCMC HCMC	4,644	506	Q1/2013	Handed over from Q4/2015, the handover and issuance of the land use right certificate of the entire project has been completed
19	Golden Mansion	Nova Sagel Co., Ltd.	Subsidiaries	Residential Complex Commercial	HCMC HCMC	15,129	737	Q3/2015	Handed over from Q2/2018 Expected to issue a land use right certificate in 2026
20	Orchard Parkview	Nova Nam A Co., Ltd.	Subsidiaries	Apartment Office-tel Commercial Kindergarten	HCMC HCMC	9,184	528	Q3/2015	Handed over from Q4/ 2018
21	Newton Residence	Merufa-Nova Co., Ltd.	Subsidiaries	Apartment Office-tel Office	HCMC HCMC	2,807	253	Q2/2016	Handed over from Q4/2018
22	Richstar	Nova Richstar JSC	Subsidiaries	Apartments Commercial	HCMC HCMC	27,802	2,021	Q4/2015	Handed over from Q4/2018
23	Botanica Premier	Nova Sasco Co., Ltd.	Subsidiaries	Apartment Office-tel Commercial	HCMC HCMC	16,330	1,039	Q1/2016	Handed over in 2019
24	The Botany[(2)]	No Va Land Investment Group Corporation		Apartments Commercial	HCMC HCMC	9,028	611	Q1/2015	Handed over in 2018
25	Golf Park Residence	No Va Land Investment JSC	Subsidiaries	Townhouse Villas	HCMC HCMC	25,398	95	Q3/2015	Handed over from Q4/2016

No.	Projects	Investor	Company Type	Product Type	Location	Land area (m^2)	Total Products	Project Announcement	Handover time
26	Sunrise Cityview	Nhat Hoa Real Estate Joint Stock Company	Subsidiaries	Apartment Office-tel Commercial	HCMC HCMC	15,720	1,377	Q2/2015	Handed over since 2019
TOTAL PROJECTS HAVE BEEN COMPLETED, HANDED OVER AND ARE BEING HANDED OVER						**673,315.5**	**25,503**		

DEVELOPING PROJECTS[(3)]									
27	Victoria Village	Thai Binh Real Estate Trading Joint Stock Company	Subsidiaries	Townhouse Villas Apartments Commercial housing	HCMC HCMC	42,777	92 (villas) 1,116 (apartments)	Q2/2017(1)	- Low-rise: Handed over from Q3/2019, the land use right certificate has been issued since 2024, until now it continues to hand over and issue the land use right certificate - High-rise: Started from Q2/2026
28	The Grand Manhattan & Soho Residence	Dat Viet Development Joint Stock Company	Subsidiaries	Apartments Commercial	HCMC HCMC	14,002	1,027 388	Q4/2018	Expected to be handed over in 2026 Handover from Q1/2022
29	Tropic Riverside (Former name: Palm City)	Cuu Long Real Estate Investment and Development Co., Ltd.	Subsidiaries	Townhouse Villas	HCMC HCMC	90,772	178	Q2/2019	Handed over from Q4/2022, land use permits for townhouses and villas have been issued in 2025, and will continue to be implemented in 2026.
TOTAL PROJECTS IN DEVELOPMENT						**147,551**	**2,801**		

TOTAL PROJECTS COMPLETED, HANDED OVER, HANDED OVER AND UNDER DEVELOPMENT	**820,866.5**	**28,304**		

Source: Novaland

Notes: (1) Time of project development.

(2) The Botanica project is owned under a Project Transfer Agreement with Saigon General Services Joint Stock Company.

(3) Excludes the Madison project which is consulted for development and The Park Avenue which is co-developed.

Table 6: List of satellite urban real estate projects

No.	Projects	Investor	Company Type	Product Type	Location	Land area (m2)	Total Products	Project Announcement	Handover time
1	Aqua City	Aqua City Co., Ltd.	Subsidiaries	Detached, duplex villas Townhouses Commercial townhouses	Dong Nai	1,105,400	2,113	Q2/2019	Handed over from Q2/2022
2	Aqua Riverside City	Long Hung Phat Real Estate Investment Co., Ltd.	Subsidiaries	Detached, duplex villas Townhouses Commercial townhouses	Dong Nai	767,500	1,850	Q2/2019	Handed over from Q2/2022
3	Aqua Waterfront City	Dalat Valley Real Estate Co., Ltd.	Subsidiaries	Detached, duplex villas Townhouses Commercial townhouses	Dong Nai	850,860	2,701	Q1/2020	Handed over from Q2/2024

No.	Projects	Investor	Company Type	Product Type	Location	Land area (m2)	Total Products	Project Announcement	Handover time
4	Aqua City Phoenix Island	No Va Land Investment JSC	Subsidiaries	Detached, duplex villas Townhouses Commercial townhouses	Dong Nai	2,491,319.5	5,931	Q4/2020	Expected to be handed over from Q2/2027
		Gia Duc Real Estate Co., Ltd.	Subsidiaries						
		Thanh Nhon Real Estate Investment Co., Ltd.	Development Cooperation						
		An Khang Real Estate Development Co., Ltd.	Development Cooperation						
		Dai Phat Real Estate Investment and Development Joint Stock Company	Development Cooperation						
5	Aqua Marina City	Tuong Minh Real Estate and Investment Co., Ltd.	Subsidiaries	Detached, duplex villas Townhouses Commercial townhouses	Dong Nai	394,574	763	Q3/2021	Expected to be handed over from Q2/2027

Source: Novaland

Note: Only developmental subdivisions are included.

Table 7: List of tourism real estate projects

No.	Projects	Investor	Company Type	Product Type	Location	Land area (m2)	Total Products	Project Announcement	Handover time
ACTIVE PROJECTS:									
1	Legacy Mekong (Former name: Azerai Can Tho Resort)	No Va Land Investment Group Corporation		Tourism Real Estate	Can Tho	147,841	Bungalow 30 (60 keys)		Commenced operations in Q4/2017
DEVELOPING PROJECTS:									
2	NovaWorld Phan Thiet	Delta-Valley Binh Thuan Co., Ltd.	Subsidiaries	Tourism Real Estate	Phan Thiết	9,863,300	18,476[1]	Q2/2019	Handed over from Q1/2021
3	NovaWorld Ho Tram - The Tropicana	The Forest City Co., Ltd.	Subsidiaries	Tourism Real Estate	Ba Ria - Vung Tau	993,797	1,943	Q2/2019	- Phase 01: Handed over from Q2/2021 - Phase 02: Handed over from Q1/2025
4	NovaWorld Ho Tram - Happy Beach Villas	Hoan Vu Joint Stock Company	Subsidiaries	Tourism Real Estate	Ba Ria - Vung Tau	415,972	332	Q4/2020	Expected to be handed over from Q4/2026
5	NovaWorld Ho Tram - Morito	Binh An Tourism Co., Ltd.	Subsidiaries	Tourism Real Estate	Ba Ria - Vung Tau	212,399.6	227	Q1/2021	Expected to be handed over from Q4/2027

No.	Projects	Investor	Company Type	Product Type	Location	Land area (m2)	Total Products	Project Announcement	Handover time
6	NovaWorld Ho Tram - Wonderland	Ngan Hiep Real Estate Joint Stock Company	Subsidiaries	Tourism Real Estate	Ba Ria - Vung Tau	90,260	271	Q2/2020	Handed over from Q3/2022
7	NovaWorld Ho Tram - Habana Island	Ngan Hiep Real Estate Joint Stock Company	Subsidiaries	Tourism Real Estate	Ba Ria - Vung Tau	204,838	402	Q4/2020	Handed over from Q4/2024
9	NovaWorld Ho Tram - Binh Chau Onsen	Saigon - Binh Chau Tourism Joint Stock Company	Development Cooperation	Tourism Real Estate	Ba Ria - Vung Tau	~3,000,000[2]	568	Q3/2021	Expected to be handed over from Q4/2027
9	NovaWorld Ho Tram - Long Island	Saigon - Binh Chau Tourism Joint Stock Company	Development Cooperation	Tourism Real Estate	Ba Ria - Vung Tau	268,461.2	415	Q2/2022	Expected to be handed over from Q1/2028
10	NovaBeach Cam Ranh	Carava Resort Co., Ltd.	Development Cooperation	Tourism Real Estate	Khanh Hoa	226,222	Bungalow 26 Villas 182 Shophouse 18 Condotel 1,706	Q4/2018	It is expected to be handed over to the low-rise area operator (26 bungalows, 182 villas and 18 shophouses) in the near future

Source: Novaland

Notes: (1) Total number of products expected to be deployed.

(2) Including 332,730.4 m^2 of commercial and service land, the rest is contracted forest land.

- **Some typical real estate projects**

i) Aqua City smart ecological city

Overview:

- Officially introduced to the market in June 2019, Aqua City has a scale of nearly 1,000 hectares, surrounded by 32 km of natural rivers, planned according to the sustainable ecological urban model - dedicating up to 70% of the area to greenery, infrastructure and internal utilities.
- Aqua City owns a strategic location when located on the Huong Lo 2 axis, directly connecting National Highway 51 and Ho Chi Minh City - Long Thanh - Dau Giay Expressway; Aqua City also benefits from a series of key infrastructure projects such as Long Hung Bridge (Dong Nai 2 Bridge), Bien Hoa - Vung Tau Expressway, Suoi Tien - Long Thanh Metro line as well as outstanding development momentum from Long Thanh International Airport.
- In 2025, Aqua City promoted the construction and continuously hand over houses in the subdivisions of River Park 2, Ever Green 1, Sun Harbor 2 and Sun Harbor 3. As of December 2025, more than 1,000 villas and townhouses in Aqua City have been handed over to residents, nearly 2,400 properties are eligible to sign purchase and sale contracts.
- Putting into operation many key utilities, bringing new vitality to the whole urban area such as Citigym Lifestyle Center, Aqua Marina square complex, Nova Mall, Citi Market, restaurant - café chain, NovaDreams Magic House, Smart Technology Application Security Center; clubhouse system, parks, amusement parks, etc.
- In June 2025, the People's Committee of Bien Hoa City (old) approved the partial adjustment of the 1/500 detailed planning for component projects, marking the completion of the entire legal process of Aqua City urban area, ensuring consistency with the general planning of 1/10,000 of Bien Hoa City (old) and the 1/5,000 planning of subdivision C4. This is an important milestone to help the project continue to develop, promote construction and hand over products to customers.

In 2026, Aqua City will accelerate the construction and along with synchronously completing more utilities in subdivisions, bringing a complete and vibrant living space with a full utility ecosystem for residents, expecting to become a vibrant ecological city, contributing to changing the appearance of Dong Nai City in the new development period.

Project information:

Location	:	Long Hung Ward and Tam Phuoc Ward, HCMC, Dong Nai
Type of Investment	:	Detached villas, Duplex villas, Townhouses, Commercial townhouses
Scale	:	Nearly 1,000 hectares

Operating Time : Since 2022, phase 1 has been put into operation

ii) NovaWorld Phan Thiet Marine Tourism & Entertainment Economic Urban

Overview:

Located in Phan Thiet City, former Binh Thuan Province (now Lam Dong Province), NovaWorld Phan Thiet Marine Tourism & Entertainment Economic Urban Area with a scale of nearly 1,000 hectares is well-planned with an investment of up to USD 5 billion, gradually affirming its position as the leading destination in the South of Vietnam, meeting the needs of tourism, entertainment and entertainment for domestic and international residents and tourists; at the same time, it has become an ideal choice for large-scale events and festivals as well as team building delegations, sports tourism, MICE and Wellness tourism.

- Moving fast, it only takes about 1 hour and 30 minutes from HCMC via Dau Giay - Phan Thiet highway, 1 hour away from Long Thanh International Airport and about 30 minutes from Phan Thiet Airport.
- Methodical planning with a complete ecosystem of hundreds of world-class facilities from accommodation, cuisine, sports, and entertainment have been put into operation such as: Wonderland Water Park, Circus Land amusement park, Wonder Hill, Dino Park, Safari Cafe semi-wild park, NovaWorld Phan Thiet Golf Club 36-hole golf course, resort system such as 5-star Mövenpick Resort Phan Thiet, 4-star Radisson Resort Phan Thiet, K-Town Bungalow resort, Wonderland Bungalow resort; chain restaurants, cafes, beach clubs such as Seafood Airport, Trung Duong Seafood Village, Aloha Beach Club, Pinky Café...
- In 2025, NovaWorld Phan Thiet continued to invest in Sport Complex - a diverse sports complex including the NovaWorld International Tennis Complex with 14 international standard competition courts, football fields, sports shooting areas, basketball courts, pickleball and teambuilding facilities, which is a meeting point for high-caliber tournaments.
- As of December 2025, NovaWorld Phan Thiet has handed over more than 1,500 beach villas in the Florida subdivision and Golf Villas, of which more than 750 units have been fully furnished, put into operation for rent or second home resort.
- The year 2025 also marked the milestone of completing the removal of legal obstacles of NovaWorld Phan Thiet. The removal of key legal steps has created conditions to accelerate the implementation of the project.

In 2026, the project will continue to promote construction, aiming to hand over more than 1,000 villas, townhouses, and shophouses to residents in subdivisions; at the same time, deploying a series of new facilities such as Miami Museum, Giant Park, Novotel Hotel (H5), Royal Mansion to meet the needs of tourism, sports, entertainment, healthcare, meetings, team building activities of corporations, businesses, Famtrip delegations at home and abroad or large-scale cultural and artistic events...

Project information:

Location	:	Lac Long Quan Street, Tien Thanh Ward, Lam Dong Province
Type of Investment	:	Resort Villas, Resort Townhouses, Commercial Townhouses, Shop Villas, PGA Golf Villas, Boutique Shoptel
Scale	:	Nearly 1,000 hectares
Operating Time	:	Since 2022, phase 1 has been put into operation

iii) NovaWorld Ho Tram Tourist Urban

Overview:

Stretching along a coastal route of 30 km from Loc An to Binh Chau, NovaWorld Ho Tram Tourist Urban Area covers a scale of nearly 1,000 hectares, including:

- 7 phases: The Tropicana, Wonderland, Morito, Habana Island, Long Island, Binh Chau Onsen, Happy Beach. With natural advantages such as forests, seas and hot springs, the only in the South and unique architectural planning, each phase here has a unique color, meeting the needs of tourism, resort, and multi-style entertainment of customers.
- More than 20 theme parks, resort, accommodation, entertainment, culinary utility clusters... are planned throughout, converging the quintessence of many different cultures, "bringing the whole world to Ho Tram", in order to create unique Second home lines, bringing unforgettable experiences to residents and visitors.

NovaWorld Ho Tram attracts a variety of investment customers as well as domestic and foreign tourists, because of the advantages:

- Inheriting the pristine nature of Ho Tram, harmoniously combining the forest and sea terrain, it is only 90 minutes away from HCMC. It only takes 90 minutes to travel and only 60 minutes to Long Thanh airport.
- A chain of diverse and high-class internal and external utilities has been put into operation: Seava Ho Tram, Ocean Pool; Tropicana Park amusement park; Lagoon canal, sea square, high-class clubhouse, shophouse axis...
- As of December 2025, NovaWorld Ho Tram has handed over nearly 600 villa products in the phases of Wonderland, The Tropicana, and Habana Isaland. The phases all keep the exciting construction and completion rhythm in parallel with efforts to complete the facilities of the Garden Club, Activities Zone, Kid Zone park, etc. In addition, the float park at Wonder Museum Ho Tram is also officially put into operation in 2025 to help increase the experience for visitors when visiting NovaWorld Ho Tram.
- Important legal steps at NovaWorld Ho Tram have been completed in 2025 for all 07 phases, ensuring the synchronous implementation of the project.

In 2026, NovaWorld Ho Tram will continue to promote construction in phases and aims to hand over nearly 300 products to residents, in parallel with completing and putting into operation a series of new entertainment facilities. It is expected that in 2026, the Activities Zone park, Kid Zone park, Teddy café, Pirate café, 24-hour shop, Casa Riverside restaurant - café - pool, Mini water park... in order to supplement a diverse chain of utilities and entertainment at NovaWorld Ho Tram.

Project information:

Location	:	Ho Tram Coastal Road, Ho Tram Commune, HCMC
Type of Investment	:	Resort Villas, Resort Townhouses, Commercial Townhouses, Shophouses, Shop Villas
Scale	:	Nearly 1,000 hectares
Operating Time	:	From the fourth quarter of 2021, a number of items in phase 1 have been put into operation

iv) The Grand Manhattan

Overview:

- Belonging to the group of urban real estate, The Grand Manhattan is located in the center of District 1 (now Cau Ong Lanh Ward), which is the center of connection to famous works of HCMC such as Ben Thanh market, Nguyen Hue pedestrian street, 23/9 park, 5-star hotel chains, Grade A office buildings, etc.
- Designed luxuriously, modernly and with high-class utilities, The Grand Manhattan is expected to contribute to an iconic project, embellishing modern vitality for HCMC.
- As of December 2025, The Grand Manhattan has entered the construction phase to complete all 03 towers to bring the project to the finish line, expected to be handed over to customers in 2026.

Project information:

Location	:	100 Co Giang, Cau Ong Lanh Ward, HCMC
Type of Investment	:	Apartment - commercial - service complex
Scale	:	14,000 m2
Operating Time	:	Expected in 2026

v) Victoria Village

Overview :

Located in a prime location in the center of Thu Thiem and adjacent to the Saigon River, it owns 04 major road fronts: Dong Van Cong, Truong Van Bang, Lam Quang Ky and Nguyen Mong Tuan. This location brings an airy and cool living space, and helps residents conveniently connect to the city center as well as neighboring arterial roads such as Mai Chi Tho, Vo Van Kiet, Vo Nguyen Giap, Ho Chi Minh City - Dau Giay - Phan Thiet expressway...

Victoria Village complex residential area is planned synchronously and closed, meeting the maximum quality settlement needs of residents, gradually forming a civilized and prosperous community. In which:

- The low-rise housing area has been completed and handed over to residents since 2021. As of December 2025, 76/92 land use right certificates have been awarded to low-rise residential residents, the rest will be completed in 2026, marking the completion of the handover of land use right certificates for Victoria Village low-rise housing area.
- The high-rise area consists of 4 towers with apartments with smart design, diverse areas, clear views in all 4 directions and a modern and classy internal utility system. The overall construction work at 04 high-rise towers is entering the acceleration phase to the finish line, starting from the second quarter of 2026.

Project information:

Location	:	Front of Dong Van Cong Street, Thanh My Loi Ward, HCMC
Type of Investment	:	High-end residential complex
Scale	:	4.27 hectares
Operating Time	:	Q1/2025

vi) The Park Avenue*

Overview:

- Belonging to the group of urban real estate, The Park Avenue is a high-end apartment project located at the corner of Ba Thang Hai and Le Dai Hanh streets, Phu Tho ward, HCMC - a rare location right in the central core, directly connecting the arterial traffic axis from the city center to the Southwest gateway.
- The project is invested by Chan Phong Investment and Development Joint Stock Company, developed on a land fund of nearly 9,000 m², including 02 towers A1 and A2 with a scale of 702 apartments and a modern commercial - office area. Possessing the advantage of 03 expensive facades, of which the prominent is the façade of Ba Thang Hai street and the direct view of Phu Tho sports complex, The Park Avenue brings a comfortable, dynamic and health-oriented living space.
- The project integrates a chain of high-end utilities such as an overhead infinity pool, Citigym brand gym, elevated garden landscape area, Café Casa and Yoyo Beer garden, and a diverse apartment design from 01 to 03 bedrooms, meeting the needs of quality settlement and sustainable wealth.
- The construction acceleration roadmap starts from 05/2026 and is expected to be handed over from the second quarter of 2028.

Project information:

Location	:	Corner of Ba Thang Hai and Le Dai Hanh streets, Phu Tho

		ward, HCMC
Type of Investment	:	Apartment - commercial - service complex
Scale	:	9,000 m²
Operating Time	:	Expected from Q2/2028

(*) Co-development Project

10.1.2 Production and business process

Novaland's production and business process is implemented according to a closed value chain, including stages from market research, land fund development, project development investment to construction, sales and operation. Specifically, the Group conducts market research to determine development needs and trends, thereby selecting and developing land funds in accordance with long-term strategies. On that basis, Novaland conducts legal improvements, planning, design and investment in project construction according to the set quality standards and schedule. In parallel with the construction process, sales and marketing activities are promoted through the distribution system and cooperation channels to optimize product consumption efficiency. After completion and handover, the Group continues to carry out management, operation and exploitation to increase asset value and improve customer experience. This process is operated synchronously, with close coordination between departments, contributing to ensuring the efficiency of the Group's operations.

10.1.3 Applicable technology

Novaland is promoting the application of technology and digital transformation throughout the ecosystem to improve management and operational efficiency. The Group has implemented the E-Office system, digitizing the entire workflow and automating real-time reporting, and standardizing the management system throughout the Group. Technology applications are upgraded and integrated into core activities such as finance, sales, project management, and operations, contributing to optimizing performance and centralized data control. In addition, Novaland aims to develop a data-based management model and artificial intelligence (AI), through the construction of an AI Center of Excellence to research, develop and apply AI in all operations. The Group also implements a Common Data Environment (CDE) to store, share, and manage project information throughout the life cycle, helping to increase transparency and coordination between parties. At the same time, the strategy of developing human resources in the direction of "AI-first" and promoting comprehensive digital transformation is expected to improve competitiveness and create a foundation for growth for the next period.

10.1.4 Seasonality of production and business activities

Because the main business activities of the Issuer are in the field of real estate and construction, it can be carried out throughout the year and is not affected by the seasonality of the market.

10.1.5 Product output, service value

Table 8: Consolidated net revenue structure by product type

Unit: billion VND

Criteria	Year 2024		Year 2025		The first 6 months of 2026	
	Values	Proportion	Values	Proportion	Values	Proportion
Apartments	31.1	0.34%	18.8	0.27%	106.1	2.08%
Villas	4,846.0	53.41%	3,528.8	50.66%	559.2	10.97%
Townhouses	1,640.1	18.07%	1,627.8	23.37%	1,166.7	22.89%
Commercial townhouses	666.5	7.35%	231.1	3.32%	263.7	5.18%
Office Lot, Officetel	865.6	9.54%	786.6	11.29%	226.2	4.44%
Commercial Lot	292.2	3.22%	70.9	1.02%	-	-
Other Revenue	731.9	8.07%	701.7	10.07%	2,773.9	54.43%
Total	**9,073.4**	**100%**	**6,965.7**	**100%**	**5,095.8**	**100%**

Source: Novaland

Novaland's consolidated net revenue in 2025 will reach VND 6,965.7 billion, down 23.23% over the same period in 2024. The main handover products in 2025 will come from existing projects with the great contribution of NovaWorld Phan Thiet, NovaWorld Ho Tram, Aqua City, Tropic Riverside, Sunrise Riverside and other real estate projects. Although net revenue in 2025 decreased compared to 2025, the Company recorded a consolidated gross profit in 2025 of VND 4,425.2 billion, a sharp increase compared to 2024, mainly because the Company has been refunded the deductions for land rent and land use fee obligations payable for the Lakeview City project to the cost of goods sold.

Entering the second quarter of 2026, the Company's business activities have improved positively, Novaland's consolidated net revenue in the first six months of 2026 will reach VND 5,095.8 billion, up 37.62% over the same period. Consolidated gross profit reached VND 2,280.6 billion and increased by 68.45% over the same period last year.

Table 9: Consolidated net revenue structure of the Company

Unit: billion VND

Criteria	2024		2025		The first 6 months of 2026	
	Values	Proportion	Values	Proportion	Values	Proportion
Real estate transfer revenue	8,356.2	92.10%	6,365	91.38%	4,792.9	94.06%
Revenue from providing management consultancy, project development, sales consultancy	556.7	6.13%	499.9	7.18%	125.3	2.46%

Criteria	2024		2025		The first 6 months of 2026	
	Values	Proportion	Values	Proportion	Values	Proportion
and other services						
Property rental revenue	160.5	1.77%	100.8	1.45%	177.6	3.49%
Total Revenue	**9,073.4**	**100%**	**6,965.7**	**100%**	**5,095.8**	**100%**

Source: Audited consolidated FS for 2024, 2025 and reviewed interim consolidated FS for 6M2026 of NVL

Table 10: Parent company's net revenue structure

Unit: billion VND

Criteria	2024		2025		The first 6 months of 2026	
	Values	Proportion	Values	Proportion	Values	Proportion
Real estate transfer revenue	10.5	5.70%	65.6	26.47%	2,470.9	96.40%
Revenue from providing management consultancy, project development, sales consultancy and other services	164.7	89.45%	173.0	69.81%	87.8	3.43%
Property rental revenue	8.9	4.85%	9.2	3.72%	4.4	0.17%
Total Revenue	**184.1**	**100%**	**247.8**	**100%**	**2,563.2**	**100%**

Source: Audited separate FS for 2024, 2025 and reviewed interim separate FS for 6M2026 of NVL

Table 11: The Company's consolidated gross profit structure

Unit: billion VND

Criteria	2024		2025		The first 6 months of 2026	
	Values	Proportion	Values	Proportion	Values	Proportion
Gross profit on real estate transfer	(83.9)	(100.44%)	4,433.2	100.18%	2,219.3	97.32%
Gross profit for management consulting, project development, sales consulting and other services	114.0	136.46%	4.3	0.10%	44.2	1.94%
Gross profit for leasing assets	53.5	63.98%	(12.3)	(0.28%)	17.0	0.75%
Gross Profit	**83.6**	**100%**	**4,425.2**	**100%**	**2,280.6**	**100%**

Source: Audited consolidated FS for 2024, 2025 and reviewed interim consolidated FS for 6M2026 of NVL

Table 12: Gross profit structure of the parent company

Unit: billion VND

Criteria	2024		2025		The first 6 months of 2026	
	Values	Proportion	Values	Proportion	Values	Proportion
Gross profit on real estate transfer	0.3	3.73%	22.2	36.06%	1,615.2	98.77%
Gross profit for management consulting, project development, sales consulting and other services	7.2	84.11%	38.0	61.80%	19.6	1.20%
Gross profit for leasing assets	1.0	12.16%	1.3	2.14%	0.5	0.03%
Gross Profit	**8.5**	**100%**	**61.5**	**100%**	**1,635.3**	**100%**

Source: Audited separate FS for 2024, 2025 and reviewed interim separate FS for 6M2026 of NVL

10.2. Assets

Table 13: The Company's fixed assets and investment properties as of 31/12/2024

Unit: million VND

No.	Criteria	Parent Company		Consolidated	
		Historical cost	Residual value	Historical cost	Residual value
1	**Tangible fixed assets**	**604,994**	**453,346**	**2,286,171**	**1,875,695**
1.1	Houses, architectural objects	522,087	441,765	1,685,608	1,516,241
1.2	Machinery and equipment	18,833	8,367	50,945	21,612
1.3	Means of transport	12,174	2,727	303,800	164,095
1.4	Management equipment	51,801	487	73,530	9,640
1.5	Other tangible fixed assets	99	-	172,287	164,107
2	**Intangible fixed assets**	**169,887**	**61,971**	**170,305**	**61,987**
2.1	Land use rights	57,754	57,754	57,754	57,754
2.2	Copyrights, trademarks	-	-	30	-
2.3	Software programs	112,133	4,217	112,521	4,233
3	**Investment properties for lease**	**387,467**	**328,099**	**6,503,657**	**5,737,179**
3.1	Land use rights	76,448	76,448	76,448	76,448
3.2	Houses, architectural objects	311,019	251,651	6,360,657	5,600,868
3.3	Others	-	-	66,552	59,863

Source: Novaland's audited separate and consolidated FS in 2024

Table 14: The Company's fixed assets and investment properties as of 31/12/2025

Unit: million VND

No.	Criteria	Parent Company		Consolidated	
		Historical cost	Residual value	Historical cost	Residual value
1	**Tangible fixed assets**	**606,146**	**441,252**	**2,363,722**	**1,839,487**
1.1	Houses, architectural objects	522,087	430,478	1,766,089	1,530,271
1.2	Machinery and equipment	18,833	7,514	51,070	17,850
1.3	Means of transport	12,982	2,827	303,178	133,405
1.4	Management equipment	52,145	433	71,098	5,502
1.5	Other tangible fixed assets	99	-	172,287	152,459
2	**Intangible fixed assets**	**170,612**	**61,038**	**170,995**	**61,038**
2.1	Land use rights	57,754	57,754	57,754	57,754
2.2	Copyrights, trademarks	-	-	30	-
2.3	Software programs	112,858	3,284	113,211	3,284
3	**Investment properties for lease**	**387,467**	**322,006**	**6,080,335**	**5,151,243**
3.1	Land use rights	76,448	76,448	76,448	76,448
3.2	Houses, architectural objects	311,019	245,558	5,937,336	5,023,064
3.3	Others	-	-	66,551	51,731

Source: Novaland's audited separate and consolidated FS for 2025

Table 15: The Company's fixed assets and investment properties as of 30/06/2026

Unit: million VND

No.	Criteria	Parent Company		Consolidated	
		Historical cost	Residual value	Historical cost	Residual value
1	**Tangible fixed assets**	**606,146**	**434,678**	**2,363,496**	**1,788,269**
1.1	Houses, architectural objects	522,087	424,835	1,766,089	1,500,771
1.2	Machinery and equipment	18,833	7,140	51,352	16,652
1.3	Means of transport	12,982	2,434	300,703	118,349
1.4	Management equipment	52,145	269	72,855	5,637
1.5	Other tangible fixed assets	99	-	172,498	146,861
2	**Intangible fixed assets**	**170,613**	**60,188**	**611,033**	**500,196**
2.1	Land use rights	57,755	57,755	497,192	497,192
2.2	Copyrights, trademarks	-	-	30	0

No.	Criteria	Parent Company		Consolidated	
		Historical cost	Residual value	Historical cost	Residual value
2.3	Software programs	112,858	2,433	113,811	3,003
3	**Investment Properties**	**387,467**	**318,960**	**6,080,336**	**5,041,471**
3.1	Land use rights	76,448	76,448	76,448	76,448
3.2	Houses, architectural objects	311,019	242,512	5,937,336	4,917,331
3.3	Others	-	-	66,552	47,692

Source: Reviewed interim separate and consolidated FS for 6M2026 of NVL

Table 16: List of major assets of the Group as of 30/06/2026

Unit: million VND

No.	Criteria	Historical cost	Residual value	Residual Rate	Company assets (*)
1	Wonderland Water Park	935,242	844,316	90.28%	Delta – Valley Binh Thuan Co., Ltd.
2	Ocean Course Golf Course - Zone 12	543,447	467,560	86.04%	Delta – Valley Binh Thuan Co., Ltd.
3	Sân Golf Garden Course	525,360	459,690	87.50%	Delta – Valley Binh Thuan Co., Ltd.

Source: Novaland

Note (*): Novaland's ownership rate in Delta – Valley Binh Thuan Co., Ltd. is 99.85%.

10.3. Active markets

All of the Company's revenues and profits are generated within the territory of Vietnam.

The Issuer mainly operates in the real estate business, providing project development management consulting services and asset leasing through holding shares and contributed capital in subsidiaries and/or associated companies. In particular, real estate transfer revenue is the segment that contributes the most to the Issuer's revenue.

Specific revenues and profits for each segment are set out in section 10.1.5 Part IV of this Prospectus.

10.4. Report on the situation of investment, investment efficiency, production and business efficiency, and service provision in the main fields of operation

Investment situation

2025 is a pivotal period in Novaland's recovery process. After a period of many difficulties in the real estate market, the Group focuses on its core business lines, prioritizing the restoration of construction activities, legal completion, product handover at key projects and strengthening the financial and management foundation to create a premise for the next stage of development.

In 2025, Novaland will continue to focus resources on key projects capable of completion, handover and cash flow generation, including the central project cluster of HCMC, Aqua

City, NovaWorld Ho Tram and NovaWorld Phan Thiet. Construction activities have resumed and accelerated across multiple projects, while most key projects had been granted construction credit facilities by financial institutions totaling approximately VND 30,500 billion as of the end of 2025, supporting resources for construction activities and accelerating implementation.

- NovaWorld Phan Thiet project: Accumulated by the end of 2025, NovaWorld Phan Thiet has handed over nearly 1,500 products, of which about 750 units have been completed and put into operation for rent. The project continues to hand over products in the Florida subdivision and Golf Villas, and at the same time promotes the operation, exploitation of leasing and development of the tourism and resort utility ecosystem. The project continues to play the role of one of the Group's key tourism and resort destinations in Lam Dong.
- Aqua City Project: The Group continues to hand over products in existing subdivisions, and at the same time recorded important legal progress in 2025. Aqua City has handed over more than 1,000 products, with nearly 2,400 properties eligible to sign purchase and sale contracts in 2025.
- NovaWorld Ho Tram project: Accumulated until the end of 2025, NovaWorld Ho Tram has handed over nearly 600 villa products in the phases of Wonderland, The Tropicana and Habana Island. During the year, the phases continued to maintain the construction progress, complete products and add operating utilities, contributing to improving the experience of residents and visitors and increasing the long-term exploitation value of the project.
- The Grand Manhattan project: By the end of 2025, The Grand Manhattan has entered the construction phase to complete all 03 towers, aiming to hand over to customers in 2026. This is one of the key projects in the central area of HCMC, playing an important role in the handover plan, recording revenue and generating cash flow of the Group.
- Victoria Village Project: For low-rise residential areas, the project has been completed and handed over to residents; as of December 2025, 76/92 land use right certificates have been awarded to residents of low-rise areas. For high-rise areas, the overall construction work at 04 towers is entering an acceleration phase, starting from the second quarter of 2026.

Investment efficiency, production and business efficiency, service provision:

At the end of fiscal year 2025, consolidated net revenue from sales and service provision reached VND 6,966 billion, down 23% compared to 2024. In which, real estate transfer revenue continued to be the core business, recording VND 6,365 billion, accounting for more than 91% of the total net revenue structure; the rest came from service provision and asset leasing activities. Consolidated profit after tax in 2025 reached VND 1,861 billion, moving from a loss in 2024 to a profit. This result reflects the impact of continuing to hand over products at key projects, improving cost and efficiency from the restructuring process, controlling costs and optimizing operations.

In the structure of real estate transfer revenue in 2025, key projects contributed relatively balanced: NovaWorld Phan Thiet and NovaWorld Ho Tram each contribute about 26%, Aqua City contributes about 25%, the rest came from central projects in HCMC. This shows that the Group's revenue in 2025 continued to come from key project clusters, in line with the orientation of focusing resources on projects capable of handing over and generating cash flow.

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10.5. Major contracts

❖ In 2024, the Group signed the following notable material contracts:

Table 17: Major contracts signed in 2024

No.	Partner Name	Products/Services	Time of signing	Implemen-tation Time	Contract value (VND)	Other important terms in the contract	Relationship with Members of the BOD, CEO, Deputy CEO, major shareholders of the Issuer	Implementation status
I	**Purchase Contract**							
1	Tai Viet Tin Construction Co., Ltd.	Structural construction, rough finishing and M&E for 332 villas	12/09/2024	15/08/2024	333,742,325,962	None	None	Done
2	Hoa Binh Construction Group Joint Stock Company	Construction of pile pressing, rough structure and finishing of the exterior of 41 villas	27/11/2024	11/09/2024	166,762,650,622	None	None	Done
3	Minh Quang M&E Joint Stock Company	Construction of technical infrastructure of M&E system in area A2A	01/10/2024	01/10/2024	49,560,309,205	None	None	Done
4	Coteccons Construction Joint Stock Company	Structural construction, rough finishing and remaining mep of 42 units	20/07/2024	20/08/2023	46,053,646,382	None	None	Done
5	Construction Development Investment Joint Stock Company No. 2 (Dic 2)	Basic construction and completion of 39 GVM units	18/12/2024	18/12/2024	29,695,323,699	None	None	Done
6	Green Mark Construction JSC	Construction, rough finishing and mep for 64	15/08/2024	05/08/2024	25,427,667,154	None	None	Done

No.	Partner Name	Products/Services	Time of signing	Implemen-tation Time	Contract value (VND)	Other important terms in the contract	Relationship with Members of the BOD, CEO, Deputy CEO, major shareholders of the Issuer	Implementation status
		low-rise houses – area 7A2						
7	Song Hau Trading Service Co., Ltd.	Design and construction of technical infrastructure items	15/03/2024	01/04/2024	23,900,122,456	None	None	Done
8	Viet Hoa Construction and Trading Joint Stock Company	Construction of technical infrastructure phase 2 in area A2A	11/11/2024	11/11/2024	18,615,724,354	None	None	Done
9	Stonewood Building Materials Co., Ltd.	Supply of mass sanitary equipment for G6 & E2 tower apartments for the project	08/05/2024	17/07/2024	17,829,005,520	None	None	Done
10	E&C Construction Trading Joint Stock Company	Supply and construction of aluminum and glass for 86 villas and 4 Medium antennas	06/02/2024	26/08/2024	14,528,798,078	None	None	Done
II	**Sales Contract**							
	No material contracts							

Source: Novaland

❖ In 2025, Novaland Group signed the following notable material contracts:

Table 18: Major contracts signed in 2025

No.	Partner Name	Products/Services	Time of signing	Implemen-tation Time	Contract value (VND)	Other important terms in the contract	Relationship with Members of the BOD, CEO, Deputy CEO, major shareholders of the Issuer	Implementation status
I	**Purchase Contract**							
1	Ricons Construction Investment Joint Stock Company	Construction of the rest of the structure, basic finishing and M&E system of the high-rise area	08/08/2025	28/03/2025	945.831.461.395	None	None	Done
2	Branch in Dong Nai - Green Mark Construction Joint Stock Company	Structural construction, finishing and mep of 328 low-rise houses	09/08/2025	09/08/2025	662.596.698.077	None	None	Done
3	Coteccons Construction Joint Stock Company	Structural construction, finishing and mep of 551 low-rise houses	11/08/2025	11/08/2025	634.549.728.005	None	None	Done
4	Ricons Construction Investment Joint Stock Company	Construction of the rest of the basic finishing structure and M&E system of the high-rise area	21/03/2025	11/02/2025	542.986,594.810	None	None	Done
5	Construction and Design Joint Stock Company No. 1	Supply, structural construction, finishing and mep of 318 units (area A3) and 89 low-rise houses	27/10/2025	04/12/2025	406.125.105.200	None	None	Done
6	Tai Viet Tin Construction Co., Ltd.	Construction, structure, mep finishing for 148 low-rise apartments in area A2A	26/05/2025	23/05/2024	362.798.804.695	None	None	Done
7	Mechanical and Construction Investment	Supply, structural construction, finishing and	21/10/2025	25/11/2025	301.063.956.139	None	None	Done

No.	Partner Name	Products/Services	Time of signing	Implemen-tation Time	Contract value (VND)	Other important terms in the contract	Relationship with Members of the BOD, CEO, Deputy CEO, major shareholders of the Issuer	Implementation status
	Joint Stock Company No. 9	mep of 256 low-rise houses						
8	Viet Hoa Construction and Trading Joint Stock Company	Background treatment	23/07/2025	23/07/2025	283.052.227.650	None	None	Done
9	Mechanical and Construction Investment Joint Stock Company No. 9	Structural construction, finishing and mep of 197 low-rise houses	09/08/2025	31/07/2025	260.972.357.740	None	None	Done
10	Dai Dong Ho Investment Trading Service Joint Stock Company	Structural construction, finishing and mep for 210 low-rise houses	09/10/2025	14/10/2025	229.109.198.407	None	None	Done
II	**Sales Contract**							
	No material contracts							

Source: Novaland

❖ As of June 30, 2026, the Group signed the following notable material contracts:

Table 19: Major contracts signed in the first 6 months of 2026

No.	Partner Name	Products/Services	Time of signing	Implemen-tation Time	Contract value (VND)	Other important terms in the contract	Relationship with Members of the BOD, CEO, Deputy CEO, major shareholders of the Issuer	Implementation status
I	**Purchase Contract**							

No.	Partner Name	Products/Services	Time of signing	Implemen-tation Time	Contract value (VND)	Other important terms in the contract	Relationship with Members of the BOD, CEO, Deputy CEO, major shareholders of the Issuer	Implementation status
1	HO Team Construction Co., Ltd.	Supply and construction of structures, finishing, M&E of 346 low-rise houses (AQC286.)	01/07/2026	15/06/2026	474,073,691,272	None	None	Ongoing
2	Branch of Thai Son Corporation - 394 Construction Company	Supply and construction of structures, finishing, M&E of 240 low-rise houses (AQC286.)	01/07/2026	17/06/2026	331,532,629,733	None	None	Ongoing
3	Viet Hoa Construction and Trading Joint Stock Company	Construction of embankment to protect the shore - zone 2 (km2+038 - km3+961)	12/06/2026	21/05/2026	234,328,655,112	None	None	Ongoing
4	Khai Thanh Commercial Construction Co., Ltd.	Construction of embankments to protect the shore (km0+00 - km2+038) and internal canal embankments	21/05/2026	29/04/2026	193,108,332,840	None	None	Ongoing
5	Bac Trung Nam Infrastructure Construction Joint Stock Company	Construction of embankment to protect the shore - zone 3 (km6 + 534 - km8 + 150) and internal canal embankment	10/06/2026	19/05/2026	173,184,288,979	None	None	Ongoing

No.	Partner Name	Products/Services	Time of signing	Implemen-tation Time	Contract value (VND)	Other important terms in the contract	Relationship with Members of the BOD, CEO, Deputy CEO, major shareholders of the Issuer	Implementation status
6	Viettel Construction Joint Stock Company	Supply and construction of structures, finishing, M&E of 71 low-rise houses - area A2A	09/07/2026	25/06/2026	173,097,706,599	None	None	Ongoing
7	Hoang Phu Thai Co., Ltd.	Supply and construction of structures, finishing, M&E for 51 low-rise houses - area A1B	26/03/2026	01/03/2026	169,581,430,857	None	None	Ongoing
8	Nam Viet Hung Investment Joint Stock Company	Construction of embankment to protect the shore - zone 5 (km8+170 - km9+775)	10/06/2026	19/05/2026	135,289,351,357	None	None	Ongoing
9	Nam Viet Hung Investment Joint Stock Company	Traffic roads, stormwater drainage, sewage drainage	06/01/2026	28/01/2026	123,002,493,781	None	None	Ongoing
10	Khai Thanh Construction - Trading Co., Ltd.	Ground treatment sand embankment	25/03/2026	08/04/2026	122,428,779,134	None	None	Ongoing
II	**Sales Contract**							
	No material contracts.							

Source: Novaland

10.6. Major customers and suppliers

The list of major customers and suppliers of the Group in 2024 is as follows:

Table 20: Major customers and suppliers signed in 2024

No.	Partner Name	Product/Service	Trading Time	Transaction value per revenue/purchase	Relationship with Members of the BOD, CEO, Deputy CEO, major shareholders of the Issuer
I	**Major Customers**				
1	No major customers				
II	**Major Suppliers**				
1	Tai Viet Tin Construction Co., Ltd.	Construction	2024	22%	None
2	Hoa Binh Construction Group Joint Stock Company	Construction	2024	8%	None
3	Green Mark Construction JSC	Construction	2024	37%	None
4	Coteccons Construction Joint Stock Company	Construction	2024	3%	None
5	Construction Development Investment Joint Stock Company No. 2 (Dic 2)	Construction	2024	3%	None
6	Minh Quang M&E Joint Stock Company	M&E construction	2024	2%	None
7	Stonewood Building Materials Co., Ltd.	Supply and Installation	2024	1%	None
8	Bang Art Architectural Fine Arts Co., Ltd.	Supply and Installation	2024	1%	None
9	Saigon Home Investment Joint Stock Company	Supply and Installation	2024	1%	None
10	SONG HAU TRADING SERVICE CO., LTD	Construction	2024	1%	None

Source: Novaland

The list of major customers and suppliers of the Group in 2025 is as follows:

Table 21: Major customers and suppliers signed in 2025

No.	Partner Name	Product/Service	Trading Time	Transaction value per revenue/purchase	Relationship with Members of the BOD, CEO, Deputy CEO, major shareholders of the Issuer
I	**Major Customers**				
1	No major customers				
II	**Major Suppliers**				
1	Ricons Construction Investment Joint Stock Company	Construction	2025	14%	None
2	Branch in Dong Nai - Green Mark Construction Joint Stock Company	Construction	2025	9%	None
3	TAI VIET TIN CONSTRUCTION CO., LTD	Construction	2025	8%	None
4	Coteccons Construction Joint Stock Company	Construction	2025	8%	None
5	Mechanical and Construction Investment Joint Stock Company No. 9	Construction	2025	7%	None
6	Phan Vu Investment Joint Stock Company	Construction	2025	4%	None
7	Construction and Design Joint Stock Company No. 1	Construction	2025	4%	None
8	Viet Hoa Construction and Trading Joint Stock	Construction	2025	4%	None

No.	Partner Name	Product/Service	Trading Time	Transaction value per revenue/purchase	Relationship with Members of the BOD, CEO, Deputy CEO, major shareholders of the Issuer
	Company				
9	Song Da 11 Joint Stock Company	Construction	2025	2%	None
10	Khai Thanh Construction - Trading Co., Ltd.	Construction	2025	2%	None

Source: Novaland

The list of major customers and suppliers of the Group in the first 6 months of 2026 is as follows:

Table 22: Major customers and suppliers signed in the first 6 months of 2026

No.	Partner Name	Product/Service	Trading Time	Transaction value per revenue/purchase	Relationship with Members of the BOD, CEO, Deputy CEO, major shareholders of the Issuer
I	**Major Customers**				
1	No major customers				
II	**Major Suppliers**				
1	HO Team Construction Co., Ltd.	Construction	2026	10.8%	None
2	Viettel Construction Joint Stock Company	Construction	2026	10.0%	None
3	Khai Thanh Construction – Trading Co., Ltd.	Construction	2026	9.3%	None
4	Nam Viet Hung Investment Joint Stock Company	Construction	2026	8.4%	None
5	Branch of Thai Son Corporation Co., Ltd. – 394 Construction Company	Construction	2026	7.6%	None

No.	Partner Name	Product/Service	Trading Time	Transaction value per revenue/purchase	Relationship with Members of the BOD, CEO, Deputy CEO, major shareholders of the Issuer
6	Lioa Dong Nai Electrical Equipment Company Limited	Construction	2026	7.3%	None
7	Viet Hoa Construction and Trading Joint Stock Company	Construction	2026	5.4%	None
8	Bac Trung Nam Infrastructure Construction Joint Stock Company	Construction	2026	4.0%	None
9	Hoang Phu Thai Co., Ltd.	Construction	2026	3.9%	None
10	Green Mark Construction JSC	Construction	2026	3.4%	None

Source: Novaland

10.7. Issuer's position in the industry

10.7.1 The Issuer's position compared to other businesses in the same industry

❖ **Novaland's industry:**

The brand has been recognized and appreciated

As of June 30, 2026, Novaland has become one of the leading enterprises in terms of total assets operating in the field of real estate investment and development with actual contributed charter capital of VND 22,344 billion and total consolidated assets of VND 258,658 billion. By July 7, 2026, Novaland has increased its actual charter capital to VND 24,021 billion.

The total size of assets and equity of some real estate companies listed as of 30/06/2026 is as follows:

Unit: million VND

No.	Company Name	Ticker symbol	Total Assets	Equity	Charter capital
1	Vinhomes Joint Stock Company	VHM	1,110,736,206	274,005,158	41,074,120
2	No Va Land Investment Group Corporation	NVL	258,658,019	65,237,918	22,344,965
3	BLUEMARQ GROUP Joint Stock Company	DXG	39,769,041	21,113,456	12,698,525

No.	Company Name	Ticker symbol	Total Assets	Equity	Charter capital
4	Khang Dien Housing Investment and Trading Joint Stock Company	KDH	39,470,752	19,973,729,665	11,222,149
5	Phat Dat Real Estate Development Joint Stock Company	PDR	28,607,391	12,609,849	9,978,094
6	Nam Long Investment Joint Stock Company	NLG	25,475,548	14,544,291	4,850,974
7	Taseco Real Estate Investment Joint Stock Company	TAL	21,723,800	6,578,761	5,039,997
8	Construction Development Investment Joint Stock Corporation	DIG	20,486,397	10,181,173	7,964,312
9	Van Phu Real Estate Development Joint Stock Company	VPI	15,855,039	5,727,980	3,200,496
10	Ha Do Group Joint Stock Company	HDG	14,289,652	8,317,721	4,069,573
11	An Gia Real Estate Investment and Development Joint Stock Company	AGG	11,469,499	3,802,951	1,625,281
12	C.E.O Group Joint Stock Company	CEO	10,754,252	6,549,066	5,674,161
13	Hoang Quan Real Estate Consulting – Trading – Services Joint Stock Company	HQC	8,999,054	5,976,423	6,266,000
14	Hai Phat Investment Joint Stock Company	HPX	8,444,923	3,748,587	3,041,686
15	Quoc Cuong Gia Lai Joint Stock Company	QCG	7,938,450	4,927,360	2,751,293
16	Ba Ria - Vung Tau Housing Development Joint Stock Company	HDC	5,744,715	2,956,515	1,997,546
17	Kien Giang Construction and Investment Consulting Group Joint Stock Company	CKG	5,033,404	2,046,146	1,618,075
18	Tu Liem Urban Development Joint Stock Company	NTL	2,059,906	1,648,015	1,219,799

Source: Compiled from the published Q2/2026 FS of the listed companies

Novaland is one of the leading prestigious real estate groups in Vietnam, currently developing 3 key product segments, including: urban real estate, tourism real estate and industrial real estate. Over the journey of 33 years of establishment and development, Novaland owns a portfolio of more than 50 real estate projects and has made its mark with trend-leading works and products, positively impacting the process of urban development and tourism development in the southern and south-central provinces; at the same time, making a great contribution to increasing economic value and social security in localities.

Location advantages of projects

Novaland projects that are focusing on development are currently located in areas with high urbanization rates and long-term growth potential such as HCMC, Dong Nai City and Lam Dong Province.

In HCMC, the Group's project portfolio is distributed in the central area, new development gateways and important traffic axes such as Nguyen Huu Tho, Mai Chi Tho, Nguyen Van Troi, routes connecting Tan Son Nhat airport, the South and East of the city. These are areas with high population density, relatively complete urban infrastructure, convenient access to the system of schools, hospitals, trade and service centers and major traffic hubs.

In addition to the HCMC market. Novaland also develops large-scale projects in Dong Nai, Lam Dong and coastal areas of HCMC. These projects are associated with important infrastructure drivers such as Long Thanh International Airport, Bien Hoa – Vung Tau Expressway, Dau Giay – Phan Thiet Expressway, Phan Thiet Airport... thereby supporting the expansion of urban development, service and tourism space in the long term.

Advantages of distribution network and consumption of commercial housing products

Currently, Novaland is being evaluated as one of the professional and prestigious real estate development enterprises in HCMC. Novaland is currently introducing to the market more than 50 urban real estate and tourism real estate projects, with a variety of product types such as high-rise and commercial housing, low-rise urban areas, utility and social infrastructure, townhouses, commercial townhouses, villas, etc. In order to achieve the above success, Novaland has built and developed its sales and sales support team at Novaland product introduction system:

- Novaland Office Building (HCMC);
- Aqua City (Dong Nai);
- NovaWorld Phan Thiet (Lam Dong);
- Novaland Gallery (Hanoi).

Especially with a large project scale and diverse products, Novaland has implemented a strategy to expand distribution channels; in addition to still focusing on developing a direct sales team (also known as Sales In-house). Novaland has been cooperating with leading real estate distribution agents in the Vietnamese market to jointly introduce products to customers in provinces and cities across the country.

Experienced management and personnel team

Always taking the core value of "Professionalism - Efficiency - Integrity" as a guideline for all activities, Novaland maintains a corporate culture towards a dynamic and effective working environment.

Currently, Novaland has built a team of highly qualified and professional personnel in project development and management, financial management, and building processes and systems according to international standards.

Novaland believes that the trust and companionship of customers, investors, international financial institutions, the orientation of the BOD, the direction of the Committees, and a team of experienced personnel will help the Company strengthen its trust, conquer long-term goals and continue the mission of serving stakeholders and the community.

❖ **Participants and level of competition:**

Currently, most of Novaland's projects have been developed in the southern market. In the same residential real estate segment, there has been the participation of many real estate companies, such as: VinGroup, Sun Group, Nam Long Investment Corporation, Phu My Hung Development Co., Ltd., Him Lam Joint Stock Company, BLUEMARQ Group Joint Stock Company, Khang Dien Housing Investment and Trading Joint Stock Company, Phat Dat Real Estate Development Joint Stock Company, SSG Group, Masterise Homes, Tien Phuoc Real Estate Joint Stock Company... and also foreign brands such as CapitaLand, Keppel Land... Therefore, the level of competition between participants is also increasing.

In this context, the Company aims to improve competitiveness through the development of megacities associated with the trend of infrastructure expansion, supporting the urbanization process, increasing the proportion of real residents and gradually forming urban areas capable of sustainable exploitation and operation.

❖ **Novaland's position and market share in the industry:** Novaland does not have enough accurate and objective information about businesses in the industry, therefore, Novaland cannot evaluate Novaland's market share compared to enterprises in the industry.

10.7.2 Industry development prospects

➢ **Housing demand remains high**

According to the market report of the Ministry of Construction, after a quiet period in 2023, the residential real estate market in Vietnam has begun to show signs of recovery. In 2024[5], 125,545 apartment and detached house transactions were recorded, equivalent to 98.5% over the same period, indicating that market liquidity has gradually stabilized again. The recovery trend continued to be sustained in 2025, as the total number of apartment and residential property reached 138,025 transactions[6], continuing to improve compared to the low base of the previous period, reflecting a gradual return of end-user demand and improving market sentiment. In the first six months of 2026, total nationwide

[5] Source: https://moc.gov.vn/vn/tin-tuc/1269/83848/bo-xay-dung-cong-bo-thong-tin-ve-nha-o-va-thi-truong-bat-dong-san-trong-quy-iv-nam-2024-va-ca-nam-2024.aspx
[6] Source: https://batdongsan.baoxaydung.vn/thi-truong-bat-dong-san-nam-2025-nguon-cung-cai-thien-gia-van-neo-cao-19226011619375156.htm

apartment and residential property transactions recorded approximately 57,424 transactions[7].

According to DKRA's data for the apartment segment in HCMC and neighboring provinces (Tay Ninh and Dong Nai), the market will begin to recover from 2024, when the number of apartments sold will reach 12,506 units, up 24% over the same period, with transactions mainly concentrated in projects with complete legality and good construction progress. In 2025[8], the market will recover more clearly when the primary supply will increase by about 73% compared to 2024, of which HCMC accounts for about 87% of the total supply. At the same time, market demand will increase sharply, about 2.6 times higher than in 2024, with the majority of transactions concentrated in newly launched projects in HCMC and Tay Ninh. In the first six months of 2026[9], HCMC and surrounding provinces recorded primary condominium supply of 33,434 units; however, primary sales volume reached only approximately 17,292 units.

Figure 5: Total number of transactions of apartments and detached houses nationwide

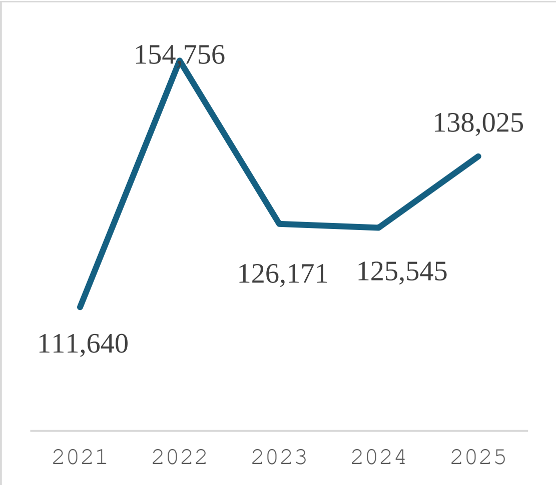
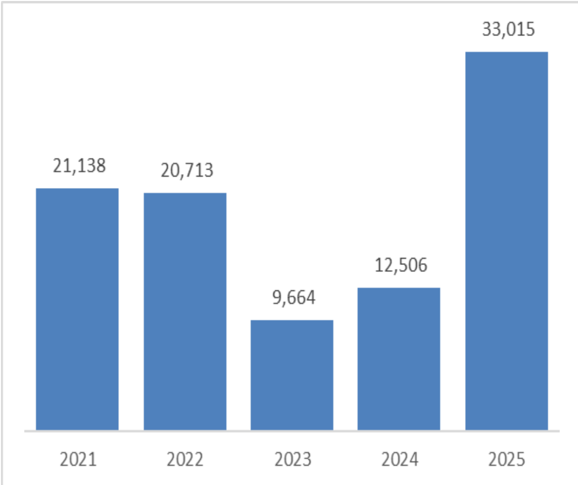


Figure 6: Number of units sold in HCMC and surrounding areas



(Source: Ministry of Construction, DKRA)

Housing demand in Vietnam has remained high in recent years, as reflected in outstanding real estate credit. According to the SBV[10], as of end-2023, total outstanding credit in the real estate sector reached approximately VND 2.88 quadrillion, of which VND 1.09

[7] Source: https://baochinhphu.vn/gia-chung-cu-neo-cao-bo-xay-dung-tim-co-che-lam-nha-thuong-mai-gia-re-102260424193420829.htm?gidzl=dW1aOSLRMZ-O7MDXoKrIEvGSRc3JG0KvYHe_D8943pZSIM5aX1TPE8vEPZJV5Li-XaLXCJTfQ0XfnbfLF0; and https://baochinhphu.vn/giao-dich-giam-ton-kho-bat-dong-san-tang-trong-quy-ii-2026-102260821161433075.htm?gidzl=uIDRPMKSWK7dFbnbQGg9HUi_Lczp1zbCzZa7Eo83qqsZQbbh9525JV5jNZj_KeTB-MPPFZUs3EmJPXsEGW

[8] Source: DKRA Group's 2025 Report on the Residential Real Estate Market in HCMC and Surrounding Areas at link: https://dkra.vn/pdf/dkra-consultingbao-cao-thi-truong-bat-dong-san-nha-o-tp-hcm--vung-phu-can-nam-2025_vi_1767864103.pdf

[9] Source: DKRA Group's 1Q2026 and 2Q2026 Report on the Residential Real Estate Market in HCMC and Surrounding Areas at link: https://dkra.vn/pdf/dkra-consultingbao-cao-thi-tru%CC%9Bo%CC%9Bng-ba%CC%82t-do%CC%82ng-san-nha-o%CC%9B-tp-hcm--vung-phu-ca%CC%82n-q220269726_vi_1783653819.pdf; and https://dkra.vn/pdf/dkra-consultingbao-cao-thi-truong-bat-dong-san-nha-o-tp-hcm--vung-phu-can-q12026_vi_1775806598.pdf

[10] Source: https://vietnamnet.vn/du-no-tin-dung-bat-dong-san-gan-2-9-trieu-ty-dong-2270418.html

quadrillion was for real estate business activities and VND 1.79 quadrillion for consumer loans for home purchases. By the end of 2024[11], credit to the real estate sector increased by 16.11% compared to end-2023, exceeding overall credit growth of 15.08%. Consumer real estate loans accounted for approximately 60%, while real estate business loans made up around 40%. In 2025, the Government has directed the SBV to research and develop preferential loan products for young workers (under 35 years old) to buy houses to live in. A number of commercial banks have introduced preferential lending packages for employees and young families (aged 18–35) to purchase commercial and social housing. These programs typically offer attractive interest rates during the preferential period, such as ACB's "First Home" package with rates from 5.5% per annum fixed for the first five years and a maximum loan term of 30 years; package of VND 16,000 billion of SHB (preferential interest rate from 3.99%/year, loan term up to 35 years, loan limit up to 90% of the value of the house to be purchased); MB's "MB Dream Home" package (interest rate from 6.84%/year, maximum loan term of 35 years; donation of credit card account limit of VND 250 million). BIDV applies the same loan package with a fixed interest rate of 5.5%/year for the first 12 months with loans from 60 months. VietinBank remains unchanged at a fixed rate of 6% - 8.2%/year depending on the loan term. Vietcombank fixes the interest rate from 5.5 to 5.7%/year for the first 6-12 months. After this preferential period, the floating interest rate is equal to the 12-month deposit interest rate plus a margin of 3.5%[12]. As a result, by the end of 2025, outstanding credit for the real estate sector provided by credit institutions reached approximately VND 4.74 quadrillion, an increase of 36.24% compared to December 31, 2024, of which consumer real estate lending was estimated at approximately VND 2,580 trillion[13].

According to World Data Lab, Vietnam is expected to add 4 million middle-class people in 2024 and reach 23.2 million by 2030. The rapid expansion of the middle class, rising income levels, and the trend of real estate accumulation are key drivers supporting strong housing demand in the coming years.

Figure 7: Projected number of people joining the middle class by 2030 (million people)

(Source: World Data Lab[14])

➢ ***Changes to real estate regulations will help accelerate project development progress and increase the supply of new housing***

[11] Source: https://vneconomy.vn/tin-dung-tang-truong-kha-ngay-tu-dau-nam-2025.htm

[12] Source: https://thoibaonganhang.vn/nhieu-co-hoi-cho-nguoi-tre-vay-von-uu-dai-mua-nha-160785.html

[13] Source: https://vneconomy.vn/tin-dung-va-lai-suat-thuc-day-qua-trinh-sang-loc-thi-truong-bat-dong-san.htm

[14] Source: https://infographics.vn/interactive-nam-2024-viet-nam-co-them-4-trieu-nguoi-gia-nhap-tang-lop-trung-luu/209231.vna

Since Q4 2022, the apartment market in Hanoi and HCMC has experienced supply constraints, with new supply at its lowest level in the past 15 years. This is mainly due to limited land availability and legal hurdles delaying project implementation.

On June 29, 2024, the National Assembly approved the Law on amendments and supplements to a number of articles of the Land Law No. 31/2024/QH15, the Law on Housing No. 27/2023/QH15, and the Law on Real Estate Business No. 29/2023/QH15 effective from August 1, 2024, 05 months earlier than the previously decided time of January 1, 2025. These changes are expected to ease legal bottlenecks, accelerate project implementation, and support new supply in the market.

According to the Ministry of Construction, newly permitted projects have increased since Q4 2023, along with larger project scales. The quarterly real estate market report in HCMC and surrounding areas (Binh Duong (old), Long An, Dong Nai and Ba Ria - Vung Tau) also recorded that the primary supply of apartments began to increase sharply in 2025.

Figure 8: Primary supply of apartments in HCMC and surrounding areas

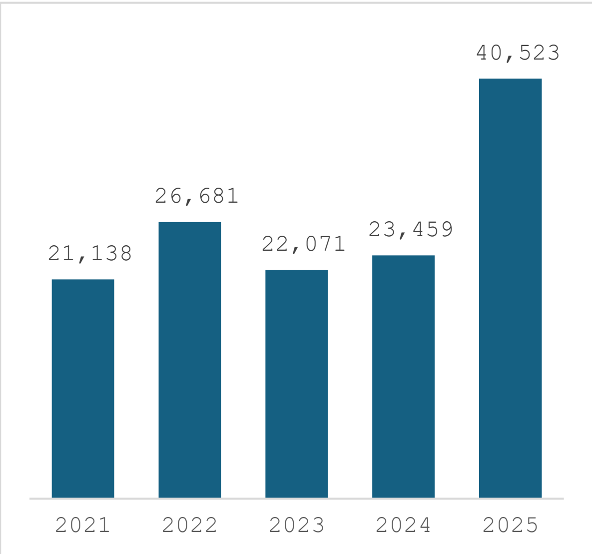
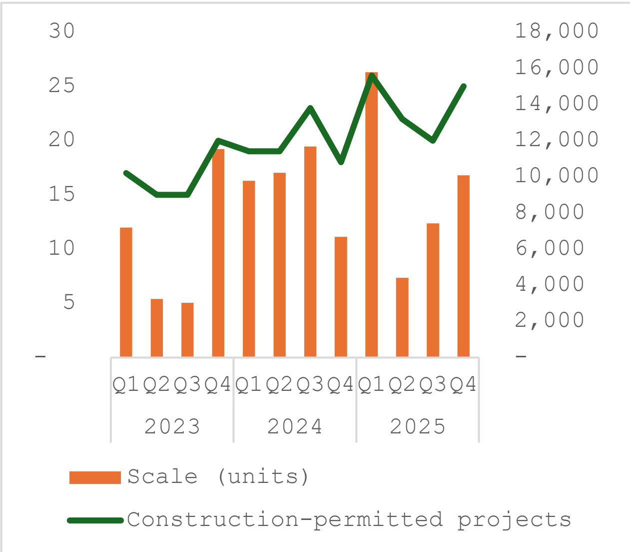


Figure 9: Nationwide new licensed commercial housing development project



(Source: Ministry of Construction, DKRA)

According to DKRA, primary apartment supply in HCMC and surrounding areas is estimated at 40,523 units in 2025, up 73% over the same period, with HCMC accounting for 87% of total supply. New supply exceeded 29,000 units, 2.5 times higher than the same period last year, with former Binh Duong contributing 53%. In the first half of 2026, primary condominium supply reached 33,434 units, including 14,156 units in Q1 and 19,278 units in Q2.

➢ ***The ability of real estate businesses to access capital will help alleviate liquidity difficulties due to great maturity pressure in 2024 and 2025***

According to data from the SBV[15], by the end of December 31, 2025, the credit growth of the whole system will reach VND 18.58 million billion, up 19.01% compared to the end of 2024. Thus, in terms of absolute value, in 2025, the credit of the whole system will increase by VND 2.97 million billion compared to the previous year. In 2026, the SBV expects system-wide credit growth of about 15%, equivalent to about VND 2,787 million billion injected into the economy.

According to statistics of the Vietnam Bond Market Association (VBMA)[16], In 2025, a total of 518 new issuance tranches were recorded, with a total issuance value of VND 590.6 trillion, up 7% in the number of tranches (+32) and up 26% in value (+VND 122.4 trillion) compared to 2024. Particularly, real estate enterprises have a total issuance value of VND 137.95 trillion in 2025, an increase of 39% compared to 2024 (+VND 38.74 billion), accounting for about 23.4% of the total value of newly issued corporate bonds in 2025. According to Vietnam Investment Credit Rating Joint Stock Company (VIS Rating)[17], Corporate bond issuance in 2026 is expected to increase by 15–20% compared to 2025, driven by growing demand for medium- and long-term funding as bank lending becomes more selective. Banking and real estate sectors are expected to remain the main issuers in the market.

The Government and the Prime Minister have directed relevant ministries and agencies, particularly the Ministry of Finance, the Ministry of Construction, and the State Bank of Vietnam, to enhance access to credit in a safe and sustainable manner to support the corporate bond market, including the real estate sector. As a result, the corporate bond market has gradually stabilized and shown positive developments in recent periods.

Figure 10: Outstanding loans for real estate business (trillion VND)

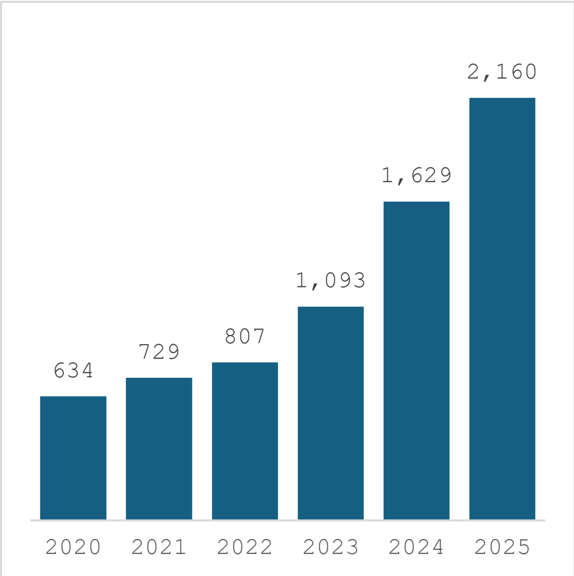
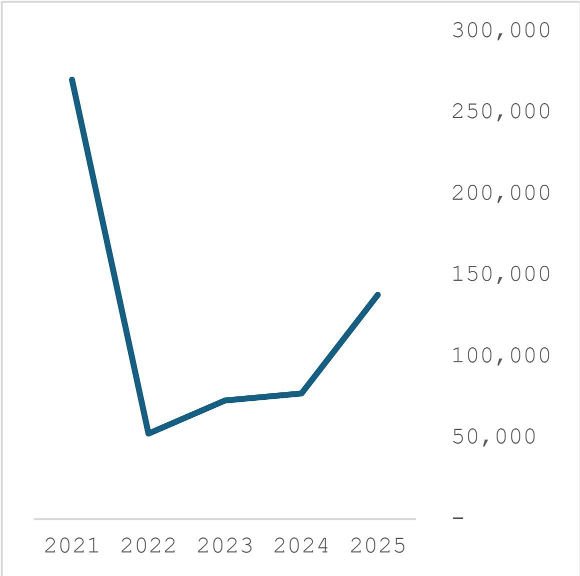


Figure 11: Value of newly issued real estate bonds (trillion VND)



(Source: Ministry of Construction, VBMA)

[15] Source: https://vneconomy.vn/nam-2026-tin-dung-du-kien-tang-them-279-trieu-ty-dong-giam-183000-ty-so-voi-2025.htm
[16] Source: https://vneconomy.vn/ngan-hang-chiem-linh-thi-truong-trai-phieu-doanh-nghiep-nam-2025.htm
[17] Source: https://vneconomy.vn/thi-truong-trai-phieu-doanh-nghiep-ky-vong-soi-dong-trong-nam-2026.htm

10.7.3 Assessment of the alignment between the Issuer’s development orientation and industry trends, State policies, and global trends

During the 2024-2025 period, the real estate market has continued to undergo a selective recovery, influenced by legal factors, credit conditions, market demand, and project implementation progress. At the same time, the legal framework for the real estate sector has been gradually improved, with the Law on Land, the Law on Housing, and the Law on Real Estate Business all taking effect from August 1, 2024, thereby providing a foundation for a more transparent and sustainable market in the coming period.

In this context, Novaland Group’s development orientation focuses on its core business activities, prioritizing financial restructuring, legal completion, resumption of construction, product handover, and operation of key projects. In 2025, Novaland has substantially completed Phase 1 of its restructuring process, gradually restoring construction, handover, and operational activities, improving business performance, and strengthening the confidence of customers, partners, and investors. Novaland sets 2026 as the final year of its restructuring process, marking a transition from “recovery efforts” to “sustainable development.”

- **Assessment of the alignment between the Company’s development orientation and State policies**

Novaland's development orientation is in line with the State's policy of removing difficulties for the real estate market, completing the legal framework, promoting public investment and developing strategic infrastructure. The Group's focus on legal improvement, acceleration of construction, product handover and issuance of certificates at key projects is in line with the orientation of unlocking land resources, increasing the supply of products that meet legal conditions and protecting the interests of customers.

In addition to legal factors, Novaland's development strategy also closely follows the trend of promoting public investment and infrastructure connecting the region. In the period of 2026-2030, the total medium-term public investment capital approved by the National Assembly is about VND 8.22 quadrillion; particularly, the public investment plan in 2026 will exceed VND 1 quadrillion, focusing on key infrastructure projects and high pervasiveness. This is a positive supporting factor for key areas where Novaland is developing projects such as HCMC, Dong Nai City and Lam Dong Province.

On that basis, the orientation of Novaland's land fund development in the direction of selecting and prioritizing areas benefiting from key infrastructure, the trend of urban upgrading and population movement is in line with the policies of infrastructure development, urbanization and regional economic development. For existing projects, the Group continues to focus on completing legality, construction, handover and operation

- **Assessment of the conformity of the Company's development orientation with the industry orientation and world trends**

Novaland's development orientation is in line with the trend of selective recovery of the real estate industry, in which businesses with clear land funds, dismantled legalities, actual handover progress and the ability to generate cash flow from existing projects will have a more competitive advantage.

About the product:

Novaland's strategy focuses on urban real estate to serve real housing needs and tourism real estate with long-term exploitation. This orientation is in line with the urbanization process, the trend of upgrading the quality of life, the development of satellite cities and the demand for tourism and resort in potential areas. Projects such as Aqua City, NovaWorld Phan Thiet and NovaWorld Ho Tram are all located in areas that benefit from connectivity infrastructure, urban development, population mobility and tourism - service growth.

Regarding governance and sustainable development:

Novaland continues to integrate ESG, digital transformation and AI into management, project operation and customer care activities. This is in line with the general trend of the real estate industry in the world, when transparency standards, risk management, resource efficiency, green buildings and customer experience are increasingly becoming important factors for the long-term competitiveness of businesses.

The Company's BOD also believes that the Company's development goals are in line with the industry prospects that the Company is investing in, in line with the policies and development trends of the economy in general.

In 2026, Novaland will focus on 04 groups of key solutions, including: business and products; project development; finance; governance and digital transformation. These solutions are in line with the market context, the State's infrastructure and urban development policies and industry trends, and support the Group to gradually restore its position, improve operational efficiency and create a foundation for long-term goals to 2030.

10.8. Marketing activities

Novaland always orients to build and implement appropriate marketing and communication strategies for products and services. The Group promulgates and applies the Code of Brand Guidelines to ensure compliance in all marketing activities, protect and enhance Novaland's brand image. Communication and promotion plans are always focused on planning, investing and implementing seriously and professionally to ensure that customers and shareholders are provided with the most complete, accurate and timely information.

Ensuring customer satisfaction has become the top orientation and priority, the Group has constantly made efforts to improve the quality of products and services, in addition to practical experience to win the trust of customers, affirming the brand reputation of real estate products with strong and sustainable added value.

From the early days of its establishment, The Group has constantly strived to build the Novaland brand as a brand of commitment to product and service quality.

Novaland always keeps up with the development trend of society, predicts and timely grasps the needs of customers to develop many good quality products under the Novaland brand, introduced to the market. The product portfolio is diverse such as high-rise and commercial housing, low-rise urban areas, utility infrastructure and social infrastructure, townhouses, commercial townhouses, villas... and creating attractive and unique new tourist destinations at NovaWorld Phan Thiet, NovaWorld Ho Tram, which have been well received by customers. In 2024, the Group will continue to complete developing projects, striving to fulfill commitments to customers, investors and partners. Aqua City will be completed to become a satellite city in Dong Nai, a modern-scale riverside city with full internal and external facilities. NovaWorld Phan Thiet will be a new destination for events, festivals, sports activities, team building, beach activities, etc. NovaWorld Ho Tram will be a convenient and high-class resort destination.

The mindset of "Customer is No. 1" is built in the awareness of each Novaland employee. Novaland always has a high sense of dedication to taking care of customers by providing suitable products, good quality, reasonable prices and performing as committed. All aim to bring the highest satisfaction to customers, gain trust from the community so that Novaland can develop more and more, making practical contributions to the development of the community and society of Vietnam.

The Group is increasingly improving the quality of service to bring Novaland's services to customers more quickly and conveniently, so that Novaland's products and services really mean "For a brighter life".

10.9. Intellectual property rights, trademarks, trade names, patents

Since its appearance on the market, the Novaland brand has created trust among customers and is a reputable brand in the market.

- Trade Marks : No Va Land Investment Group Corporation
- Abbreviation: Novaland Group Corp
- Company Logo: NOVA LAND CHO CUỘC SỐNG BỪNG SÁNG
- Brand Meaning: The Novaland logo is a harmonious combination of three colors: the word Land in earthy yellow, the word Nova in dark blue and the letter O represented by a rubik's cube with the word Nova hidden in plated green. The rubik's cube rotates on the horizontal line to symbolize a development that is always dynamic, creative and professional.

  The six-sided Rubik's Cube forms the word "NOVA". NOVA in Latin means Improver.

The company has registered the domain name: http://www.novaland.com.vn issued by VNNIC (Vietnam Internet Center - Ministry of Information and Communications).

10.10. Research and development policy

❖ **Policies for 02 consecutive years preceding the year of offering registration and up to now:**

Regarding project development: Novaland is currently developing 3 key product segments, including: urban real estate, tourism real estate and industrial real estate.

Urban real estate:

- HCMC: Focus on developing real estate in key areas of HCMC. Product types include: High-rise and commercial housing, low-rise urban areas, utility infrastructure and social infrastructure. Typical projects such as: Sunrise City, The Prince Residence, The Sun Avenue, The Grand Manhattan;
- Satellite: Synchronous and complete urban areas and pursue "smart" and "ecological" standards in planning, architecture, and environment. Product types include: Townhouses, commercial townhouses, villas. Typical projects such as Aqua City, Lakeview City.

Tourism real estate:

Novaland creates attractive and unique new tourist destinations:

- NovaWorld Phan Thiet;
- NovaWorld Ho Tram.

Industrial real estate:

Novaland focuses on researching and developing industrial park clusters in provinces and cities such as HCMC, Dong Nai, Tay Ninh...

Regarding land fund development activities:

In the period of 2024-2025, Novaland will not prioritize M&A of new projects but will focus on restructuring existing investments, completing legal regulations and promoting the implementation of key projects and existing land funds.

In 2026, the Group will still prioritize restructuring existing investments while considering investment cooperation opportunities for projects with clear legality, ready to be implemented in accordance with the needs of the market as well as the financial health of the Company. In addition, the promotion of the implementation of public investment policies in key infrastructure projects, promoting the economy of State Agencies in the coming time is also a very positive signal for Novaland to soon bring new real estate projects and products to the market as well as participate in research and investment proposals in the form of public-private partnership (PPP) to develop the land fund.

About adding value to customers, communities and society:

Novaland is oriented to develop in the direction of harmonizing the interests of customers, shareholders, investors, communities and localities. In the period of 2024-2025, in addition to focusing on restructuring and restoring core business activities, the Group will continue to integrate sustainable development elements into investment, construction, project operation and corporate governance.

Economy

Accompanying professional construction consultants and management units, Novaland develops and builds large-scale projects according to international standards; at the same time, developing a road traffic system connecting the urban area with the Project, increasing urban beauty and reducing traffic density.

The real estate projects developed by Novaland contribute to creating the locality gradually becoming a destination to attract investment in the country and the world.

Contributing to promoting public-private dialogue, including cooperating with the community to ensure that the local community benefits from business activities, improving the value of real estate in the vicinity, in the project areas being invested and developed by Novaland.

Society

In addition to directly contributing to promoting labor demand, the Group also trains and develops the necessary skills to improve the career development opportunities of local human resources. The Group continues to prioritize building a safe working environment, maintaining welfare policies, training and team development; at the same time, prioritizing local human resources in areas with key projects.

Creating indirect jobs in the local supply value chain through the procurement of raw materials and logistics services from small and medium-sized enterprises; indirectly boosting the local economy.

Large-scale real estate projects developed by Novaland such as Aqua City, NovaWorld Phan Thiet, NovaWorld Ho Tram... with diverse and novel utilities contributing to enhancing the experience, improving service quality, meeting all needs and tastes of domestic and foreign tourists; consolidating and developing local tourism to become attractive destinations on the tourism map of Vietnam and the world.

In 2025, Novaland will also maintain community activities such as supporting people affected by natural disasters, contributing to the construction of houses of gratitude, giving gifts to disadvantaged households and students, and coordinating to organize sports and community health activities.

Environment

The "green" factor has become an important goal at Novaland's projects. The Group continues to focus on complying with the provisions of environmental laws, focusing on reducing energy and water use throughout business activities, reusing power and water sources at projects; conducting supervision activities throughout the construction process to ensure that environmentally friendly construction goals and measures are complied with by contractors.

The Group promotes solutions for efficient use of resources, reuse of wastewater after treatment, waste classification and recycling in accordance with regulations; at the same time, it gradually applies renewable energy, smart technology and considers applying green building standards and certificates such as EDGE (Excellence in Design for Greater

Efficiencies) for key projects.

❖ **Assessment of the impact of research and development policies on the business of the Issuer:**

The above research and development policies are in line with the characteristics of activities in the real estate sector and with the business situation, recovery strategy and sustainable development orientation of Novaland.

In the last two years, these policies have supported Novaland to focus resources on core business segments, restructuring its investment portfolio, perfecting legal and promoting the implementation of key projects. In addition, strengthening the integration of sustainable development factors, digital transformation and improving governance efficiency is expected to contribute to improving project quality, optimizing operations, strengthening risk control and creating a foundation for the next stage of development, thereby increasing sustainable value for shareholders, customers and the community.

10.11. Business strategy

❖ **Overview of 2025 operating results:**

By the end of 2025, Novaland's comprehensive restructuring journey has achieved many important steps, the Group continues to make efforts to recover and aim for sustainable development.

- Completion of debt restructuring of most loans: 100% of banks continue to finance projects, contributing to the stability of financial obligations and cash flow. More than VND 17,100 billion ~ 83% of outstanding loans of foreign loans and international bonds reached restructuring/extension agreements, reducing payment pressure in the short term. Reducing more than VND 12,100 billion ~ 44% of domestic bond outstanding compared to the end of 2024.
- Unlocking capital sources and restoring project construction activities: Synchronous construction, accelerating construction speed at many key projects such as The Grand Manhattan, Aqua City, NovaWorld Ho Tram, The Park Avenue, Tropic Riverside, Victoria Village. Most of the projects have been granted construction credit lines by financial institutions by the end of 2025, reaching nearly VND 30,500 billion.
- Standardization of management system & Comprehensive digital transformation: Standardization of the Group-wide management system, 100% operation on E-Office & real-time automatic reporting data, upgrading core business management applications and smart operation applications at real estate projects.

❖ **Key development strategies in 2026:**

In 2026, Novaland will continue to focus on its core business of real estate development, with its main product segments including urban real estate in HCMC. and neighboring provinces, tourism real estate in cities with great tourism potential. The Group focuses on continuing to implement the restructuring plan, which prioritizes removing legal obstacles and completing procedures at key projects, thereby creating conditions to accelerate the construction progress, handing over products and putting projects into operation. At the same time, Novaland focuses on improving efficiency and optimizing resources to support improving business activities and enhancing the ability to generate cash flow from ongoing projects. With synchronous and practical solutions, the Group continues to strive to ensure the interests of stakeholders, including customers, partners, lenders, bondholders, shareholders and investors, and aims to strengthen the foundation for the period of acceleration and sustainable development in the following years.

Business & Products:

In the new development phase, Novaland repositions its product strategy in the direction of "Real Living – Real Value – Sustainable Exploitation", focusing on products with real demand, operability and long-term exploitation value.

- Urban real estate continues to be a strategic pillar, serving real housing needs, the process of urbanization and improving the quality of life.
- Tourism real estate is a driving force for adding value, developing the ecosystem of accommodation, cuisine, entertainment and healthcare.
- The land fund is developed selectively, following the national key infrastructure corridors and the trend of urban upgrading and population relocation.

Project Development:

Novaland prioritizes legal completion, accelerating the construction progress, handing over products and issuing certificates at key projects to unleash cash flow from existing projects. According to the 2026 plan, the Group plans to hand over 2,651 units and issue 4,347 land use right certificates in key project clusters, including Central HCMC, Aqua City, NovaWorld Ho Tram and NovaWorld Phan Thiet. At the same time, the Group considers building and selling projects in the existing land fund and cooperating in project development with partners in many appropriate structures.

Finance:

Novaland has completed phase 01 of the comprehensive restructuring process, thereby reducing financial pressure, opening up credit and gradually restoring project operations. In 2026, the Group will continue to focus on stabilizing cash flow by promoting product handovers, optimizing the operation of completed projects, and rebuilding financial capacity with many solutions: diversifying capital sources, strengthening trust from financial institutions.

Governance and Digital Transformation:

The Group focuses on planning the AI Center, deploying a common data environment to centralize project information management throughout the project life cycle, and at the same time developing AI-First-oriented personnel, digital management, data and innovation to improve operational efficiency and competitiveness, upgrading management through information transparency, strict control and financial risks, and applying governance standards according to international practices.

ESG and Sustainability:

Novaland identifies ESG and green transformation as an important orientation in its long-term development strategy, as well as a foundation to improve transparency, access to long-term capital and brand reputation.

- Regarding the environment (E), the Group continues to pursue and consider opportunities to apply green building standards and certificates such as EDGE to key projects, while optimizing resources and reducing emissions.
- In terms of society (S), Novaland puts customers, communities and employees at the center, aiming to develop livable and sustainable cities.
- In terms of governance (G), the Group continues to standardize according to international practices, enhance transparency, control risks and improve the ability to attract institutional investors.

Expected implementation time: From 2026 to 2030, laying the foundation for sustainable development.

Expected funding and resources:

Funding

To implement the above business strategy, the Company is expected to mobilize a variety of capital sources in many different forms such as:

- Cash flow for sales, handover and exploitation of existing projects.
- Credit lines have been granted and are expected to be extended.
- Plans for capital mobilization, financial restructuring, project development cooperation with partners.

Resources

With the current resources of the Group's members, the Company has enough human resources to implement projects and activities according to the Company's strategy. In addition, the Company is always proactive in training quality human resources throughout the system and is ready to recruit good personnel for the Company's business strategies in the coming period.

10.12. Information on the satisfaction of business conditions in accordance with relevant laws and regulations

The Company meets the business conditions in accordance with relevant laws and regulations for the real estate business. In addition, the Company does not operate in the field of conditional business.

11. Policies for employees

11.1. Quantity and structure

Table 23: Structure of the Company's labor qualifications

No.	Criteria	Number of employees					
		31/12/2024	%	31/12/2025	%	30/06/2026	%
I	**By level**	**1,113**	**100%**	**1,211**	**100%**	**1,365**	**100%**
1	In college	28	3%	65	5%	66	5%
2	Undergraduate	727	65%	780	64%	947	69%

No.	Criteria	Number of employees					
		31/12/2024	%	31/12/2025	%	30/06/2026	%
3	College, Intermediate	92	8%	109	9%	201	15%
4	Others	266	24%	257	21%	151	11%
II	**By gender**	**1,113**	**100%**	**1,211**	**100%**	**1,365**	**100%**
1	Male	568	51%	631	52%	751	55%
2	Female	545	49%	580	48%	614	45%
III	**By seniority**	**1,113**	**100%**	**1,211**	**100%**	**1,365**	**100%**
1	0 - 3 years	613	55%	740	61%	914	67%
2	Over 3 - 5 years	186	17%	181	15%	155	11%
3	Over 5 years	314	28%	290	24%	296	22%
IV	**By age**	**1,113**	**100%**	**1,211**	**100%**	**1,365**	**100%**
1	Under 30	204	18%	188	16%	192	14%
2	30 - 40	633	57%	683	56%	780	57%
3	40 - 50	239	21%	287	24%	346	25%
4	Over 50	37	3%	53	4%	47	3%
	Total	**1,113**	**100%**	**1,211**	**100%**	**1,365**	**100%**

Source: Novaland

11.2. Policies for employees

❖ **Training Policy**

The training programs still maintain diversity and focus on key training areas oriented towards human retention and development, including: orientation training for new employees, professional training programs for project cluster (GM) personnel, periodic organization of training topics/programs for the Commercial Department, in parallel with training to consolidate and enhance knowledge of internal and inter-departmental regulatory processes.

Training content

- **Integration training:** The orientation training program is for newly recruited employees to fully grasp the Group's information such as: Code of Conduct, Core Values, Project Information, Development Orientation to help Novator have the opportunity to understand products and services; thereby improving the sense of proactively becoming a Brand Ambassador and promoting the collective spirit and cultural values throughout the formation and development of the Group.
- **Advanced training:** The Company always focuses on in-depth training for employees to improve their knowledge and professional qualifications, support employees to develop their personal careers as well as increase work efficiency, and

serve the Company's sustainable development goals.

- **Executive management training:** Recognizing the important role of executives in the development of the Company, the Company has focused on implementing in-depth training programs on professional skills and management skills, in order to improve executive capacity and meet the requirements of management.

Training Format

The forms of training implemented include centralized training and online training through tools such as MS Teams and on the Group's E-learning platform.

- **On-the-job training:** In the process of working, experienced employees will provide job guidance to new employees or less experienced employees. This work is carried out regularly in all positions in the Company.
- **Internal training:** The company regularly organizes intensive, online training programs to provide in-depth training on professional skills and soft skills to support the orientation and career development of each employee.
- **External training:** Based on each job, development goals and orientation of the Company, employees will be selected to participate in external training and training classes to improve knowledge, qualifications and professionalism.

In addition to the above forms, the Company also develops a Library Bookcase ("Knowledge Coordinates") with nearly 1,000 books, operating from September 2023, serving the reading and sharing needs of employees . The Training Center continues to outline a roadmap for digitizing features related to library administration to increase the user experience, contributing to promoting a culture of self-learning in the organization.

❖ **Salary, bonus and welfare policies**

In order to attract capable personnel as well as create conditions for employees to rest assured and stick with the Company for a long time, the Company has developed a competitive salary and bonus policy, suitable for each job position, skills and professional qualifications of employees in order to properly recognize the contribution and work results of each individual.

In the process of comprehensive restructuring, the Group still maintains a stable core of personnel, and at the same time streamlines the organizational apparatus and suspends the arrangement of personnel for projects where the Group decides to shift its development strategy to the goal of optimizing part of personnel costs.

Salary policy

- **Minimum salary:** The Company applies a minimum salary of 5,000,000 VND/month for full-time employees, this salary will be adjusted according to changes in the State/or the business development situation, the actual situation of the Company in the year.
- **Adjustment and salary increase:** Annually, the Company will evaluate the capacity and work results of employees, as a basis for the Company to consider, adjust and

increase salaries, creating more motivation for each employee.

Bonus Policy

- **Bonus at the end of the lunar year:** At the end of the year, the Company will evaluate the work results of all employees as a basis. The bonus level, if any, will be based on the Annual Regulation approved by the BOD based on the actual business situation of the Company.
- **Campaign/project reward:** This is a reward to encourage and recognize employees who make special efforts to participate in and contribute to projects/campaigns, activities outside the normal scope of work (e.g. handover campaigns, sales campaigns,...).
- **Rewards for contributions and initiatives:** To encourage employees to always be creative, invest in work, make creative contributions, improve techniques to bring work efficiency or beneficial value to the Company.

Welfare Policy

The Company continues to maintain welfare policies to motivate and recognize the positive contributions of employees when working. At the same time, the Company's BOD regularly researches, adjusts and supplements to motivate and encourage employees to contribute more to the development of the Group, some of the Company's welfare policies are as follows:

- **Health Care Policy:**
  + In addition to the compulsory insurance regime as prescribed by law, the Group provides the NovaCare health insurance program for employees and their relatives with the purpose of: Taking care of the health of employees and their relatives comprehensively, sharing financial risks for employees when they are sick or accidental, helping employees feel secure and work hard. Accordingly, employees and relatives will enjoy insurance benefits, including insurance benefits in case of accidents, treatment of illness, hospitalization, surgery and outpatient treatment with a benefit payment limit equal to or higher than the market.
  + Once a year, the Company will organize a health check-up for employees. Through reports on health status, Novaland maintains proposals and makes follow-up plans to better care for employees...
  + In addition, employees are also trained at gyms under the Company's projects.
- **Ecosystem experience :** Give employees and their families the opportunity to experience utility services at projects developed by the Group.
- **Annual movement, tourism, and resort activities:** Every year, the Company will organize movement activities for employees through the following programs: Nova Discovery, Year-end Gathering, etc. creating conditions for employees to exercise physically, increase interaction, engage employees, create commitment and contribute positively to the Group's goals and values, playing an important role in shaping the success of the organization.

- **Allowances for special occasions of the year:** On holidays such as New Year,,, Lunar New Year, International Women's Day, Victory Day 30/04, International Labor Day 01/05, Mid-Autumn Festival, National Day 02/09... Employees will receive gifts, cash or participate in festive parties.
- **In addition, the** Company also has transportation support such as gasoline, parking, work support such as travel, mid-shift meals, etc. The Company is also focusing on designing attractive salary, bonus, and other welfare remuneration policies for source employees to maintain and develop talents.

11.3. Regulation on issuance of shares to employees

Annually, based on the results of production and business activities and the evaluation of employees' contributions, the BOD may consider and submit to the Annual General Meeting of Shareholders for approval the plan to issue shares under the employee selection program to ensure compliance with the provisions of current law. The Regulation on the issuance of shares to employees will be issued by the BOD in accordance with each issuance of shares to employees.

In 2025, the Company has completed the issuance of shares in accordance with the Resolution of the GMS No. 16/2025-NQ.ĐHDHD-NVLG dated 24/04/2025 and Resolution of the GMS No. 26/2025-NQ.HĐQT-NVLG dated 29/05/2025 on the issuance of shares under the 2025 employee stock ownership plan in October 2025.

12. Dividend policy

The Company's dividend policy is implemented based on the Law on Enterprises, the Company's Charter and submitted by the BOD of the Company to the GMS for approval. Accordingly:

The Company pays dividends only when it is profitable, has fulfilled all tax and other financial obligations, has made required reserves, and has fully offset accumulated losses in accordance with law and its Charter. After dividend payment, the Company remains able to fully meet all due debts and other obligations.

Shareholders are entitled to dividends based on their capital contributions at the Company. The dividend payment rate shall be decided by the GMS based on the proposal of the BOD and the business results of the operating year, production and business plans of the following years.

Table 24: Novaland's dividend policy

Time	Dividend payout ratio	Payment Methods	Implementation status
2015	8,5%	Stock dividends	Done
2016	No dividend payment	-	
2017	No dividend payment	-	
2018	No dividend payment	-	
2019	No dividend payment	-	

Time	Dividend payout ratio	Payment Methods	Implementation status
2020	31%	Stock dividends	Done
2021	No dividend payment	-	
2022	No dividend payment	-	
2023	No dividend payment	-	
2024	No dividend payment	-	
2025	No dividend payment	-	

Source: Novaland

13. Information on the use of proceeds from the latest offering

In the last 02 years up to the time of registration for the stock offering, the Company has carried out 02 issuances of shares under the employee option program, including: The program of issuing 48,752,613 bonus shares to employees from the surplus of share capital ("ESOP Bonus Program") and the issuance of 48,752,613 shares under the option program for employees ("ESOP Offering Program").

Information about the issuance of shares under the option program for employees under the ESOP Offering Program and the use of capital obtained from this issuance is as follows:

- The issuance is carried out in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders No. 16/2025-NQ-ĐHDCĐ-NVLG dated 24/04/2025 of the Company on approving the Plan to issue shares under the option program for employees in 2025, Resolution of the BOD No. 27/2025-NQ.HĐQT-NVLG dated 29/05/2025, Resolution of the BOD No. 39/2025 NQ.HĐQT-NVLG dated 04/07/2025, Resolution of the BOD No. 60/2025-NQ.HĐQT-NVLG dated 03/10/2025, Notice No. 4659/UBCK-QLCB of the State Securities Commission dated 25/08/2025 on the issuance of shares under the option program for employees of No Va Land Investment Group Corporation.
- Proceeds from the issuance of shares:
    - Number of shares successfully issued: 48,752,613 shares
    - Issue price: 10,000 VND/share
    - Total proceeds from the issuance: 487,526,130,000 VND
    - Issuance end date: 09/10/2025.
- Plan for the use of proceeds from the issuance: Supplement resources for business activities and working capital of the Company.
- The actual use of proceeds with adjustments to the original plan (if any): None.
- The Company has a Report on the use of proceeds from the issuance of shares under the option program for employees which was audited by NVA Auditing Co., Ltd. on 15/07/2026. According to this Audit Report, as of 30/06/2026, the Company has disbursed VND 446,698,619,501 from the proceeds from the issuance, specifically as follows:

No.	Item	Value (VND)
1	**Amount under the plan for the use of proceeds**	**487,526,130,000**
2	**Cumulative amount used as of 30/06/2026**	**446,698,619,501**
	Repayment of borrowings from related parties (including principal and interest)	438,533,086,164
	Payment of salary expenses and other payables to employees	8,165,533,337
3	**Unused balance as of 30/06/2026**	**40,827,510,499**

14. Information on the Issuer's outstanding commitments

14.1. Commitment to lease operations

Novaland must pay the minimum amount for irrevocable operating leases in the future, closing at the end of the latest accounting period as follows:

Unit: VND

Duration of the operating lease contract	31/12/2024	31/12/2025	30/06/2026
Less than 1 year	7,114,800,000	7,761,600,000	4,101,820,800
From 1 to 5 years			773,572,800
Total minimum payouts	**7,114,800,000**	**7,761,600,000**	**4,875,393,600**

Source: Audited separate FS for 2024, 2025 and reviewed interim separate FS for 6M2026 of NVL

Unit: VND

Duration of the operating lease contract	31/12/2024	31/12/2025	30/06/2026
Less than 1 year	26,458,777,800	53,508,263,344	39,888,612,012
From 1 to 5 years	4,913,116,950	7,871,820,000	8,777,956,701
Total minimum payouts	**31,371,894,750**	**61,380,083,344**	**48,666,568,713**

Source: Audited consolidated FS for 2024, 2025 and reviewed interim consolidated FS for 6M2026 of NVL

14.2. Capital commitment

Commitments on expenditure to create fixed assets and projects that have signed contracts on the date of making the financial statements but have not yet been accounted in the consolidated financial statements are as follows:

Unit: VND

Spending	31/12/2024	31/12/2025	30/06/2026
Project construction costs and asset repair cost	122,151,972,718	138,743,599,846	133,615,109,951

Spending	31/12/2024	31/12/2025	30/06/2026
Total	**122,151,972,718**	**138,743,599,846**	**133,615,109,951**

Source: Audited separate financial statements for 2024, 2025 and reviewed interim separate FS for 6M2026 of NVL

Unit: VND

Spending	31/12/2024	31/12/2025	30/06/2026
Construction costs of development projects	31,843,042,983,316	35,093,087,673,011	33,097,396,998,180
Expenditure on purchase of fixed assets	25,952,736,949	10,893,516,049	38,500,670,761
Total	**31,868,995,720,265**	**35,103,981,189,060**	**33,135,897,668,941**

Source: Audited consolidated financial statements for 2024, 2025 and reviewed interim consolidated FS for 6M2026 of NVL

14.3. Other commitments and contingent liabilities

As of 30/06/2026, the Company has other commitments and potential liabilities as follows:

❖ **Commitment to provide financial support to some subsidiaries**

The Company has made financial support commitments for a number of subsidiaries including guaranteeing loans and payment obligations arising from loans and bonds; committing to pay on behalf of the guaranteed party in case the guaranteed party fails to perform or insufficiently performs its obligations; using the contributed capital as collateral; at the same time, commits to provide capital support, arrange capital sources, contribute additional capital and maintain the ownership ratio according to the resolutions of the BOD and agreements related to Nova Hospitality Joint Stock Company, Tuong Minh Real Estate and Investment Co., Ltd., Global Membership Joint Stock Company, Nova Saigon Royal Real Estate Investment Company Limited, Ngan Hiep Real Estate Joint Stock Company, Delta - Valley Binh Thuan Co., Ltd. and Nova Riverside Real Estate Co., Ltd.

The Company commits to perform payment obligations on behalf of Ngan Hiep Real Estate Joint Stock Company ("Ngan Hiep") in case Ngan Hiep fails to perform and/or insufficiently performs the obligation to pay the loan due at Military Commercial Joint Stock Bank ("MB"), with a maximum credit limit of VND 2,320 billion (maximum outstanding loan of VND 1,720 billion), serving the investment, construction and development of Ngan Hiep 1&2 Tourist Area Project and other investment activities related to the Company's development strategy; at the same time, support Ngan Hiep in managing, consulting, developing the Project and providing additional financial support in case of an increase in financial obligations on land in accordance with the law, according to Resolution No. 02/2026-NQ.HĐQT-NVLG dated 12/01/2026.

The company also commits to contribute additional capital with a maximum amount of VND 600 billion to Tuong Minh Real Estate and Investment Co., Ltd. to meet the requirements for reciprocal capital according to the Investment Registration Certificate of Aqua Marina City Project, according to Resolution No. 04/2026-NQ.HĐQT-NVLG dated 23/01/2026.

- **Commitment to receive deposits for the transfer of capital contributions in real estate projects**

  The company is committed to receiving a deposit for the transfer of a project related to a part of the project in Long Hung Ward, Dong Nai City.

- **Commitment under business cooperation contracts for a number of potential real estate projects, commitment to profit sharing**

  According to the business cooperation contracts between the Company and its partners: Novareal Joint Stock Company, Nova Riverside Co., Ltd., Thanh Nhon Real Estate Joint Stock Company, Thai Binh Real Estate Trading Joint Stock Company and Dinh Phat Real Estate Joint Stock Company to exploit real estate projects under the Group, the Company will share profits from projects to these partners according to the investment ratio when finalizing the project.

14.4. Outstanding bonds, overdue bonds that have not yet been paid

14.4.1 Information about outstanding bonds, overdue bonds of Novaland

As of 30/06/2026, Novaland has bonds that have been issued but have not yet matured, overdue bonds that have not yet been paid, details are as follows:

1. Bond code: NVLD2126009	
Issue Currency:	USD
Issue Value:	USD 300 million
Bond type:	International convertible bonds, without warrants and without collateral
Issuance Method:	Private Placement via Issuance Agent
Interest Rate:	Bond interest is 5.25%/year.
Term:	05 years – after renewal is 7 years.
Issue Date:	16/07/2021
Maturity Date:	16/07/2028 (extended)
Purpose of issuance:	- Supplement capital sources for investment, business activities and other activities of the issuer (including the payment of fees and expenses to parties related to this bond issuance).
Collateral:	This bond has no collateral.
Principal balance as of 30/06/2026:	VND 7,938,961,857,840 (Principal balance is higher than the issue value due to part of the interest due to the principal entered upon restructuring)
Interest debt as of 30/06/2026:	VND 710,406,183,573
Method of exercising rights:	- Rights attached to bonds: The right to convert bonds into shares of the issuer (Ticker symbol: NVL). - Conditions and time for exercise of rights: The bondholder may be converted into shares at any time starting from the 41st day after the date of completion of the bond issuance until 10 days before the maturity date of the bond (including both of these dates), or if the bond is proposed to be redeemed early by the issuer, 10 working days before the date of such early

	redemption, or if the bondholder requests early redemption under the terms and conditions of the bond, 1 working day before the date the bondholder sends the request, except in case the bond is canceled according to the terms and conditions of the bond. - Conversion price: Pursuant to the Resolution of the BOD No. 01/2026-NQ.HĐQT dated 05/01/2026, the adjusted conversion price is 34,000 VND/share, the fixed exchange rate at the time of conversion is 24,960 VND/USD and is adjusted from time to time according to the conversion price adjustment events. - Conversion rate: Pursuant to the Resolution of the BOD No. 29/2026-NQ.HĐQT-NVLG dated 17/07/2026, the adjusted conversion rate at the effective date of the amendment (16/7/2026) is 173,708 shares/bonds. - Calculation method and method of compensation for damage in case of failure to exercise rights: Not applicable. - Other provisions related to the rights of securities holders: Not applicable.
Early redemption of bonds, bond swaps:	- Bondholders have the right to request the issuer to redeem bonds before maturity, including: ▪ On the 3rd anniversary date from the date of issuance of bonds under the option of bondholders; ▪ In the event of events including: shares being delisted or traded on HOSE for 30 consecutive trading days or more, or there is a change of control in the issuer. - The issuer has the right to redeem the entire bond in the following main events: ▪ After 3 years and 21 days from the date of completion of the bond issuance, when the closing price of the shares in each 20 consecutive trading days occurs (if the last trading day occurs not after 30 days before the date of announcement of the redemption), it shall be maintained higher than 130% of the early redemption price of a bond (determined according to the provisions of the bond document) divided by the stock conversion rate on that trading day. ▪ In case additional expenses are incurred by the issuer due to the payment of additional tax on the basis of a change in law or at the request of the relevant State agency and the issuer has taken reasonable measures to avoid such additional expenses; or ▪ At least 90% of the total issued bonds have been converted or cancelled or redeemed.
Principal and interest payment:	The Company signed the 3rd restructuring agreement on 08/06/2026 after reaching the consensus ratio of bondholders as prescribed and in accordance with the Resolution of the GMS No. 10/2026/NQ.ĐHDCĐ-NVLG dated 23/04/2026, to record the new maturity date of 16/07/2028 and capitalization of all unpaid bond interest into principal, effective from 16/07/2026.
2. Bond code: NVLH2123013	
Issue Currency:	VND
Issue Value:	VND 430,700,000,000
Bond type:	Non-convertible corporate bonds, without warrants with collateral
Issuance Method:	Private Placement via Issuance Agent
Interest Rate:	Fixed interest rate of 10.50%/year. Fixed renewal interest rate of 11.50%/year.
Interest payment	every 6 months and the bondholder approves the payment of arising interest

period:	and unpaid interest on the last day of the bond term.
Term:	18 months – after renewal is 1,265 days
Issue Date:	28/09/2021
Maturity Date:	28/03/2023 – extended until 16/03/2025
Purpose of issuance:	Proceeds from the NVLH2123013 bond issuance will be used to: - Increase the size of the issuer's working capital and/or its subsidiaries; and/or - Invest in programs and projects in the NovaWorld Ho Tram area in Ba Ria - Vung Tau Province.
Collateral:	The bonds are secured by NVL shares (which have been disposed of to pay part of the principal to the bondholders) and third-party real estate.
Principal balance as of 30/06/2026:	VND 71,666,700,000
Interest debt as of 30/06/2026:	VND 57,380,396,178
Principal and interest payment:	Overdue and unpaid
3. Bond code: NVLH2124002	
Issue Currency:	VND
Issue Value:	VND 250,000,000,000
Bond type:	Non-convertible corporate bonds, without warrants with collateral
Issuance Method:	Private Placement via Issuance Agent
Interest Rate:	Fixed interest rate of 10.50%/year. Fixed renewal interest rate of 11.50%/year.
Interest payment period:	every 6 months and approved by the bondholder to pay in installments at different times until March 10, 2027.
Term:	36 months – after renewal is 1,414 days
Isssue Date:	26/04/2021
Maturity Date:	26/04/2024 – extended until 10/03/2025
Purpose of issuance:	Proceeds from the NVLH2124002 bond issuance will be used to: - Increase the size of the issuer's working capital; and/or - Capital contribution, investment cooperation in the development of real estate project(s) in the eastern gateway area of HCMC.
Collateral:	This bond is secured by shares of Nova Consumer Group Joint Stock Company ("NCG") owned by the guarantor.
Principal balance as of 30/06/2026:	VND 225,000,000,000
Interest debt as of 30/06/2026:	VND 77,108,424,658
Principal and interest payment:	overdue and unpaid. The bondholder approves the principal of the bond to be paid as of March 10, 2025, the payment is expected on March 10, 2027 with a fixed interest rate of 11.5%/year.
4. Bond code: NVLH2224006	
Issue Currency:	VND
Issue Value:	VND 1,500,000,000,000

Bond type:	Non-convertible corporate bonds, without warrants with collateral
Issuance Method:	Private Placement via Issuance Agent
Interest Rate:	Fixed interest rate of 10.50%/year. Fixed renewal interest rate of 11.50%/year.
Interest payment period:	Every 6 months and approved by the bondholder to pay in installments at different times until the maturity date.
Term:	24 months – extended by 24 months to 48 months.
Issue Date:	15/03/2022
Maturity Date:	15/03/2024 – extended to 15/03/2026
Purpose of issuance:	The capital raised from the NVLH2224006 bond issuance will be used to contribute capital to The Prince Residence Joint Stock Company (Enterprise code: 0310337846) for cooperation, investment and development of the following projects: - Aqua Dona project in Long Hung Commune, Bien Hoa City, Dong Nai Province; - Co Giang Apartment Project, in Co Giang Ward, District 1, HCMC. and other investment projects of the issuing organization.
Collateral:	The bonds are secured by NVL shares owned by shareholders and 05 real estate owned by third parties.
Principal balance as of 30/06/2026:	VND 1,418,787,225,216
Interest debt as of 30/06/2026:	VND 538,703,287,734
Principal and interest payment:	Overdue and unpaid
5. Bond code: NVLH2123009	
Issue Currency:	VND
Issue Value:	VND 1,000,000,000,000
Bond type:	Non-convertible corporate bonds, without warrants with collateral
Issuance Method:	Private Placement via Issuance Agent
Interest Rate:	Fixed interest rate of 10.50%/year.
Interest payment period:	Every 6 months
Term:	18 months
Issue Date:	12/08/2021
Maturity Date:	12/02/2023
Purpose of issuance:	The proceeds from the bond issuance will NVLH2123009 be used to increase the scale of the Company's operating capital and/or invest in the Company's programs and projects that meet the requirements of raising capital from bonds. Specifically, the proceeds will be used to contribute capital and cooperate in investment in the development of the Urban Area project of Long Hung Commune, Bien Hoa City, Dong Nai Province and other investment projects of the Issuer.
Collateral:	This bond is secured by NVL shares owned by shareholders.
Principal balance as of 30/06/2026:	VND 724,886,776,838
Interest debt as of	VND 324,514,588,237

30/06/2026:	
Principal and interest payment:	Overdue and unpaid
6. Bond code: NVLH2123010	
Issue Currency:	VND
Issue Value:	VND 1,000,000,000,000
Bond type:	Non-convertible corporate bonds, without warrants with collateral
Issuance Method:	Private Placement via Issuance Agent
Interest Rate:	17/09/2021-17/03/2023: Fixed interest rate of 10.50%/year. 17/03/2023-17/03/2025: Fixed interest rate of 11.50%/year.
Term:	18 months – after renewal is 42 months
Interest payment period:	Every 6 months and approved by the bondholder to pay in installments at different times until the maturity date.
Issue Date:	17/09/2021
Maturity Date:	17/03/2023 – extended until 17/03/2025
Purpose of issuance:	The capital raised from the NVLH2123010 bond issuance will be used by the issuer to increase the size of its working capital, specifically to invest more capital in Khanh An Real Estate Investment and Development Co., Ltd. (Enterprise code: 0314780110).
Collateral:	This bond is secured by shareholders' NVL shares and real estate, property rights owned by the Company and/or a Third Party
Principal balance as of 30/06/2026:	VND 864,003,400,000
Interest debt as of 30/06/2026:	VND 341,082,851,300
Principal and interest payment:	Overdue
7. Bond code: NVLH2123011	
Issue Currency:	VND
Issue Value:	VND 1,000,000,000,000
Bond type:	Non-convertible corporate bonds, without warrants with collateral
Issuance Method:	Private Placement via Issuance Agent
Interest Rate:	Fixed interest rate of 10.50%/year.
Payment Period	06 months/time
Term:	24 months
Issue Date:	01/09/2021
Maturity Date:	01/09/2023
Purpose of issuance:	The proceeds from the NVLH2123011 bond issuance will be used to increase the scale of the Company's operating capital and/or invest in the Company's programs and projects that meet the requirements of raising capital from bonds. Specifically, the proceeds will be used to contribute capital, cooperate in investment and development of the project of Cu Lao Phuoc Hung Urban Area, Tam Phuoc Ward, Bien Hoa City, Dong Nai Province (trade name is Phoenix Island Project) and other investment projects of the Company.
Collateral:	This bond is secured by NVL shares owned by shareholders.

Principal balance as of 30/06/2026:	VND 807,017,778,289
Interest debt as of 30/06/2026:	VND 338,933,830,989
Principal and interest payment:	Overdue and unpaid
8. Bond code: NVLH2123014	
Issue Currency:	VND
Issue Value:	VND 1,000,000,000,000
Bond type:	Non-convertible corporate bonds, without warrants with collateral
Issuance Method:	Private Placement via Issuance Agent
Interest Rate:	Fixed interest rate of 10.50%/year.
Interest payment period:	06 months/time
Term:	18 months
Issue Date:	18/11/2021
Maturity Date:	18/05/2023
Purpose of issuance:	The proceeds from the issuance of bond NVLH2123014 will be used to implement investments in the Company's programs and projects that meet the bond's capital mobilization requirements. Specifically, the proceeds will be used to cooperate with Da Lat Valley Real Estate Company Limited to invest in the development of the Long Hung Commune Urban Area Project, Bien Hoa City, Dong Nai Province, and other investment projects of the Company and/or to increase the Company's working capital scale.
Collateral:	This bond is secured by NVL shares owned by shareholders.
Principal balance as of 30/06/2026:	VND 631,651,043,461
Interest debt as of 30/06/2026:	VND 276,825,074,447
Principal and interest payment:	Overdue and unpaid
9. Bond code: NVLH2223007	
Issue Currency:	VND
Issue Value:	VND 625,700,000,000
Bond type:	Non-convertible corporate bonds, without warrants with collateral
Isssuance Method:	Private Placement via Issuance Agent
Interest Rate:	Fixed interest rate 9.50%/year.
Interest payment period:	06 months/time
Term:	12 months
Issue Date:	31/03/2022
Maturity Date:	31/03/2023
Purpose of issuance:	The capital raised from the bond issuance NVLH2223007 will be used to increase the size of the Company's operating capital. Specifically, all proceeds from the bond issuance will be used by the Company to increase capital

	contributed to Nova Hospitality Joint Stock Company to invest, build and develop projects.
Collateral:	This bond is secured by NVL shares owned by shareholders and 18 Properties owned by third parties.
Principal balance as of 30/06/2026:	VND 269,344,492,001
Interest debt as of 30/06/2026:	VND 94,886,784,511
Principal and interest payment:	Overdue and unpaid
10. Bond code: NVLH2223008	
Issue Currency:	VND
Issue Value:	VND 157,300,000,000
Bond type:	Non-convertible corporate bonds, without warrants with collateral
Issuance Method:	Private Placement via Issuance Agent
Interest Rate:	Fixed interest rate of 9.80%/year
Interest payment period:	06 months/time
Term:	18 months
Issue Date:	31/03/2022
Maturity Date:	30/09/2023
Purpose of issuance:	The capital raised from the bond issuance NVLH2223008 will be used to increase the size of the Company's operating capital. Specifically, all proceeds from the bond issuance will be used by the Company to increase capital contributed to Nova Hospitality Joint Stock Company to invest, build and develop projects.
Collateral:	This bond is secured by NVL shares owned by shareholders and 6 Properties owned by third parties.
Principal balance as of 30/06/2026:	VND 35,452,818,236
Interest debt as of 30/06/2026:	VND 20,759,910,537
Principal and interest payment:	Overdue and unpaid
11. Bond code: NVLH2123003	
Issue Currency:	VND
Issue Value:	VND 220,000,000,000
Bond type:	Non-convertible corporate bonds, without warrants with collateral
Issuance Method:	Private Placement via Issuance Agent
Interest Rate:	Fixed interest rate of 10.50%/year.
Interest payment period:	06 months/time
Term:	24 months
Issue Date:	20/04/2021

Maturity Date:	20/04/2023
Purpose of issuance:	The capital raised from the bond issuance NVLH2123003 will be used to expand real estate investment and business activities and expand the land fund.
Collateral:	This bond is secured by NVL shares owned by shareholders and has been disposed of as collateral.
Principal balance as of 30/06/2026:	VND 93,563,820,240
Interest debt as of 30/06/2026:	VND 45,174,466,397
Principal and interest payment:	Overdue and unpaid
12. Bond code: NVLH2123006	
Issue Currency:	VND
Issue Value:	VND 300,000,000,000
Bond type:	Non-convertible corporate bonds, without warrants with collateral
Issuance Method:	Private Placement via Issuance Agent
Interest Rate:	Fixed interest rate of 10.50%/year.
Interest payment period:	06 months/time
Term:	24 months
Issue Date:	29/06/2021
Maturity Date:	29/06/2023
Purpose of issuance:	The capital raised from the bond issuance NVLH2123006 will be used to expand real estate investment and business activities and expand the land fund.
Collateral:	This bond is secured by NVL shares owned by shareholders.
Principal balance as of 30/06/2026:	VND 262,156,559,094
Interest debt as of 30/06/2026:	VND 102,429,159,151
Principal and interest payment:	Overdue and unpaid
13. Bond code: NVLH2224005	
Issue Currency:	VND
Issue Value:	VND 500,000,000,000
Bond type:	Non-convertible corporate bonds, without warrants with collateral
Issuance Method:	Private Placement via Issuance Agent
Interest Rate:	Fixed interest rate of 10.50%/year.
Interest payment period:	06 months/time
Term:	24 months
Issue Date:	16/02/2022
Maturity Date:	16/02/2024
Purpose of issuance:	The capital raised from the bond issuance NVLH2224005 will be used to increase the scale of the Company's operating capital. Specifically, the entire

	proceeds from the bond issuance will be used by the Company to contribute capital to The Prince Residence Joint Stock Company (a company established under the Enterprise Registration Certificate No. 0310337846 issued by the Department of Planning and Investment of HCMC for the first time on September 25, 2010, amended and supplemented from time to time) in order to cooperate in investment and development of the Urban Area project in Cu Lao Phuoc Hung, Tam Phuoc Ward, Bien Hoa City, Dong Nai Province (trade name is Phoenix Island Project) and other investment projects of the Company.
Collateral:	This bond is secured by NVL shares owned by shareholders.
Principal balance as of 30/06/2026:	VND 438,234,898,465
Interest debt as of 30/06/2026:	VND 167,831,892,707
Principal and interest payment:	Overdue and unpaid
14. Bond code: NVLH2123007	
Issue Currency:	VND
Issue Value:	VND 137,600,000,000
Bond type:	Non-convertible corporate bonds, without warrants with collateral
Issuance Method:	Private Placement via Issuance Agent
Interest Rate:	Fixed interest rate 11.00%/year
Interest payment period:	06 months/time
Term:	24 months
Issue Date:	23/07/2021
Maturity Date:	23/07/2023
Purpose of issuance:	Increase the scale of the issuer's operating capital; and/or invest in programs and projects of the issuer to meet the requirements of mobilizing capital from bonds. Specifically, the proceeds from the bond offering are used to invest in and develop urban area projects in Long Hung commune, Bien Hoa city, Dong Nai province and other investment projects of the issuer.
Collateral:	This bond is secured by NVL shares owned by shareholders and has disposed of all collateral
Principal balance as of 30/06/2026:	VND 111,570,128,528
Interest debt as of 30/06/2026:	VND 42,934,357,813
Principal and interest payment:	Overdue and unpaid
15. Bond code: NVLB2123012	
Issue Currency:	VND
Issue Value:	VND 1,300,000,000,000
Bond type:	Non-convertible corporate bonds, without warrants
Issuance Method:	Public offering
Interest Rate:	The interest rate for the first 04 interest periods is 9.50%/year, then adjusted by the reference interest rate plus the margin of 3.28%/year. From 20/07/2025: The renewal interest rate is fixed at 11.50%/year.

Interest payment period:	Every 3 months. After the extension, the interest incurred for the period from 20/07/2023 to 20/07/2028 will be paid on the new maturity date of 20/07/2028 or the early redemption date.
Term:	18 months – after renewal is 78 months
Issue Date:	20/01/2022
Maturity Date:	20/07/2023, after extension to 20/07/2028
Purpose of issuance:	- Early payment of NVLB2122005 bonds issued by the Issuer on 26/05/2021 and maturing on 26/11/2022 for bondholders NVLB2122005: VND 800 billion. - Contributing additional capital to the charter capital of Thanh Nhon Real Estate Investment Co., Ltd.: 500 billion VND.
Collateral:	- Bonds at the time of issuance have no collateral. - From 14/06/2023: The bondholder and the Issuer approve: This bond is secured by the Company's shares owned by shareholders and property rights arising in connection with the subdivision of the project in Phan Thiet.
Principal balance as of 30/06/2026:	VND 1,300,000,000,000
Interest debt as of 30/06/2026:	VND 492,271,889,151
Principal and interest payment:	This bond has been extended for another five (05) years with a new maturity date of July 20, 2028. All principal and interest will be paid on the early redemption date or maturity date of the bond.
16. Bond code: NVLH2232001	
Issue Currency:	VND
Issue Value:	VND 5,543,000,000,000
Bond type:	Convertible corporate bonds, without warrants, unsecured
Issuance Method:	Private Placement via Issuance Agent
Interest Rate:	The fixed interest rate for the term is 10.00%/year.
Interest payment period:	Every 6 months
Term:	120 months
Issue Date:	19/05/2022
Maturity Date:	19/05/2032
Purpose of issuance:	Increased operating capital in its subsidiaries Nova Hospitality Joint Stock Company (Enterprise code: 0313351782), No Va Land Investment JSC (enterprise code: 0303579474), No Va My Dinh Land Company Limited (enterprise code: 0310089424).
Collateral:	This bond has no collateral.
Principal balance as of 30/06/2026:	VND 3,291,000,000,000
Interest debt as of 30/06/2026:	VND 1,226,844,873,825
Redemption of bonds before maturity:	The issuer may redeem the convertible bonds at any time before the maturity date at the redemption price and specific redemption conditions will be decided by the BOD, depending on the market situation and the specific agreement with the investor.

Provisions related to conversion of convertible bonds:	- Condition: The minimum number of convertible bonds in a conversion registration is 1,000 bonds. - Conversion period: Convertible bonds can be converted into shares under the stock conversion procedure at any time after 41 days from the date of completion of the issuance until before the maturity date of the convertible bond. - Initial conversion price: 93,960 VND/share. The conversion price and conversion rate can be adjusted when certain events occur according to market practices and agreements with investors. - Conversion rate: Equal to the par value of the convertible bond divided by the conversion price determined at the time of conversion. Accordingly, the initial conversion rate is 10,643 shares/bond. - Plan to ensure foreign ownership ratio: The conversion of convertible bonds into shares shall only be carried out in case the foreign ownership ratio at the issuer is not violated.
Principal and interest payment:	Part of the bonds (principal and interest) have been swapped with shares of a subsidiary in 2023. On September 22, 2023, the issuer and bondholders approved and completed the early redemption of 2,252 convertible bonds. Currently, the total number of outstanding bonds is 3,291 convertible bonds. The company continues to negotiate with bondholders on the extension plan or plan to pay overdue bond interest.
17. Bond code: NVLH2232002	
Issue Currency:	VND
Issue Value:	VND 231,000,000,000
Bond type:	Non-convertible bonds, with warrants, secured by assets
Issuance Method:	Private Placement via Issuance Agent
Interest Rate:	The fixed interest rate for the term is 8.00%/year
Interest payment period:	Every 6 months
Term:	120 months
Issue Date:	19/05/2022
Maturity Date:	19/05/2032
Purpose of issuance:	Increased operating capital in its subsidiaries Nova Hospitality Joint Stock Company (Enterprise code: 0313351782), No Va Land Investment JSC (enterprise code: 0303579474), No Va My Dinh Land Company Limited (enterprise code: 0310089424).
Collateral:	This bond is secondarily secured by shares and contributed capital in the two projects.
Principal balance as of 30/06/2026:	VND 137,000,000,000
Interest debt as of 30/06/2026:	VND 36,721,205,479
Redemption of bonds before maturity:	The issuer can only redeem bonds with warrants before maturity if the owner of the bonds with warrants agrees with the redemption price and the specific redemption conditions will be decided by the BOD, depending on the market situation and specific agreements as specified in the terms and conditions of the bonds with warrants and other transaction documents related to bonds with

	warrants.
Terms of warrants attached to bonds with warrants:	- Warrant code: NVLH2232003 - Duration of exercise of rights: Investors holding warrants may exercise their rights or may request the issuer to repurchase and cancel all or part of the warrants at any date after the end of the one-year period from the date of issuance of warrants to the maturity date. The issuer may agree on the time of early termination of the right to request the redemption of warrants with the warrant holder in accordance with specific provisions in the terms and conditions of warrant-backed bonds and other transaction documents related to warrant-backed bonds. - Exercise ratio: The initial exercise ratio is 1:1.31 (equivalent to 1 warrant with the right to buy 1.31 shares), the exercise ratio can be adjusted when certain events occur according to market practices and agreements with investors. The initial share price of the warrant is 76,984 VND/share and can be adjusted when some events occur according to market practices and agreements with investors.
Principal and interest payment:	Part of the bonds (principal and interest) has been swapped with shares of a subsidiary in 2023. On September 22, 2023, the issuer and bondholders approved and completed the early redemption of 94 bonds. Currently, the total number of outstanding bonds is 137 non-convertible bonds. The company continues to negotiate with bondholders on the extension plan or plan to pay overdue bond interest.

Source: Novaland

Note: The purpose of bond issuance is based on the issuance plan approved by the BOD and the information disclosure on bond offering. The administrative units are presented in accordance with the administrative boundary regulations in force at each point in time.

14.4.2 Information on outstanding bonds, overdue bonds of the issuer's subsidiaries

As of June 30, 2026, Novaland's subsidiaries have bonds that have been issued but have not yet matured, overdue bonds that have not yet been paid, details are as follows:

1. Bond code: NSRCH2223001	
Issuer:	Nova Saigon Royal Real Estate Investment Company Limited
Issue Currency:	VND
Issue Value:	VND 1,000,000,000,000
Bond type:	Non-convertible corporate bonds, without warrants with collateral
Issuance Method:	Private Placement via Issuance Agent
Interest Rate:	Fixed interest rate of 10.50%/year.
Interest payment period:	03 months/time
Term:	18 months
Issue Date:	17/03/2022
Maturity Date:	17/09/2023
Purpose of issuance:	Increasing the scale of the Company's operating capital, specifically, the Company uses the proceeds from the issuance to contribute capital to Nha Rong Investment and Trading Joint Stock Company to implement business

	cooperation projects and programs of Nha Rong Investment and Trading Joint Stock Company.
Collateral:	This bond is secured by NVL shares owned by shareholders; and payment guarantee of No Va Land Investment Group Corporation.
Principal balance as of 30/06/2026:	VND 916,278,619,642
Interest debt as of 30/06/2026:	VND 346,191,600,500
Principal and interest payment:	Overdue and unpaid
2. Bond code: NTDCH2227001	
Issuer:	NO VA THAO DIEN CO., LTD
Issue Currency:	VND
Issue Value:	VND 2,300,000,000,000
Bond type:	Non-convertible corporate bonds, without warrants with collateral
Issuance Method:	Private Placement via Issuance Agent
Interest Rate:	The interest rate for the first 2 interest periods is 10.50%/year. The interest rate for the next interest periods is equal to the average of the 12-month savings deposit interest rate in Vietnam Dong (interest payment at the end of the period) applied to individual customers announced by the Joint Stock Commercial Bank for Investment and Development of Vietnam, Joint Stock Commercial Bank for Foreign Trade of Vietnam, Joint Stock Commercial Bank for Industry and Trade of Vietnam, Joint Stock Commercial Bank for Agriculture and Rural Development of Vietnam plus a margin of 4.40%/year.
Interest payment period:	06 months/time
Term:	60 months
Issue Date:	05/09/2022
Maturity Date:	05/09/2027
Purpose of issuance:	The capital obtained from the bond issuance is used to increase the scale of operating capital and implement investment programs and projects of No Va Thao Dien Co., Ltd. Specifically, the proceeds are used to increase capital contributions at Dat Viet Development Joint Stock Company and Truong Tay Real Estate Investment Joint Stock Company.
Collateral:	This bond is secured by the land use rights of No Va Land Investment Group Corporation.
Principal balance as of 30/06/2026:	VND 2,021,258,200,000
Interest debt as of 30/06/2026:	VND 96,987,167,457
Principal and interest payment:	Interest has not been paid in full, the bondholder's representative declares that the bond is due due to the violation of the violation event, No Va Thao Dien Co., Ltd. has not completed the payment of the entire principal and interest due.
3. Bond code : LHRCH2025005	
Issuer:	Long Hung Phat Real Estate Investment Co., Ltd.

Issue currency	VND
Issue Value:	VND 107,700,000,000
Bond type:	Non-convertible, non-entitled, asset-backed bonds
Issuance Method:	Private Placement via Issuance Agent
Interest Rate:	The interest rate in the first year of the bond is 10%/year. The interest rate for each subsequent interest calculation period of bonds with floating interest rate, adjusted every 03 months is determined on the basis of the 12-month residential savings interest rate with interest payment at the end of the period of the Military Commercial Joint Stock Bank plus the margin of 3.5%/year.
Interest payment period:	03 months/time
Term:	60 months (extended to 84 months)
Issue Date:	23/06/2020
Maturity Date:	23/06/2027
Purpose of issuance:	Payment of project transfer costs, infrastructure costs and project leveling to Aqua Dona City Co., Ltd.
Collateral:	This bond is secured by land use rights and property rights arising in connection with a project in Bien Hoa City, Dong Nai Province, the capital contribution in the project investor and a part of the capital contribution in the parent company of the project investor.
Principal balance as of 30/06/2026:	VND 1,000,000,000
Interest debt as of 30/06/2026:	VND 2,454,795
Principal and interest payment:	Not yet due for payment
4. Bond code: NVJCH2025001	
Issuer:	No Va Land Investment JSC
Issue Currency:	VND
Issue Value:	VND 657,000,000,000
Bond type:	Non-convertible, non-entitled bonds, with collateral
Issuance Method:	Private Placement via Issuance Agent
Interest Rate:	The interest rate for each subsequent interest calculation period of the bond will be equal to the sum of (i) 3.5%/year (three point five percent per annum), and (ii) The ordinary savings mobilization interest rate for individual customers with a term of 12 months with interest payment at the end of the period of Military Commercial Joint Stock Bank announced on the official website of this Reference Bank at 11:00 a.m. on the date of interest rate determination.
Interest payment period:	03 months/time
Term:	60 months (extended to 84 months)
Issue Date:	23/06/2020

Maturity Date:	23/06/2027
Purpose of issuance:	Payment of transfer costs of 13.33% of contributed capital in Long Hung Phat Consulting Co., Ltd., currently owned by Cuu Long Green Real Estate Co., Ltd.
Collateral:	This bond is secured by land use rights and property rights arising in connection with a project in Bien Hoa City, Dong Nai Province and the capital contribution of the issuer.
Principal balance as of 30/06/2026:	VND 23,000,000,000
Interest debt as of 30/06/2026:	VND 56,460,274
Principal and interest payment:	Payment is not due
5. Bond code: TPACH2125001	
Issuer:	Aqua City Co., Ltd.
Issue Currency:	VND
Issue Value:	VND 500,000,000,000
Bond type:	Non-convertible, non-entitled bonds, with collateral
Issuance Method:	Private Placement via Issuance Agent
Interest Rate:	The interest rate in the first 4 interest periods is 10.00%/year, the interest rate in the following periods is floated and adjusted every 3 months is determined on the basis of the 12-month residential savings interest rate with interest payment at the end of the period of Military Commercial Joint Stock Bank plus the margin of 3.5%/year. After extension: Fixed 10.5%/year applied from 17/09/2025 to and excluding 17/09/2027.
Term:	48 months – 72 months after renewal
Issue Date:	17/09/2021
Maturity Date:	17/09/2025 – extended until 17/09/2027
Purpose of issuance:	Increase the size of working capital to pay up to 70% of the cost of receiving the transfer of 99.999% of the contributed capital at Green Land Real Estate Investment and Development Co., Ltd. from Mr. Le Thanh Liem personally.
Collateral:	This bond is secured by land use rights and property rights arising in connection with a project in Bien Hoa City, Dong Nai Province and the entire capital contribution of the project investor.
Principal balance as of 30/06/2026:	VND 500,000,000,000
Interest debt as of 30/06/2026:	0 VND (interest incurred until 30/06 not yet due for payment: VND 64,766,249,345)
Principal and interest payment:	Payment is not due
6. Bond code: GRL12501	
Issuer:	Green Land Real Estate Investment and Development Co., Ltd.
Issue Currency:	VND
Issue Value:	VND 315,000,000,000

Bond type:	Non-convertible corporate bonds, without warrants with collateral
Issuance Method:	Private Placement via Issuance Agent
Interest Rate:	Fixed 10.5%/year
Interest payment period:	Every 6 months
Term:	24 months
Issue Date:	28/08/2025
Maturity Date:	28/08/2027
Purpose of issuance:	Implementing the Investment Program in the form of a business cooperation contract with Aqua City Co., Ltd. to implement the Aqua 112 Project.
Collateral:	All property rights arising from the Aqua 112 project
Principal balance as of 30/06/2026:	VND 315,000,000,000
Interest debt as of 30/06/2026:	VND 11,145,821,918
Principal and interest payment:	The principal and interest payment period has not yet arrived

7. Bond code: NVJCH2024004	
Issuer:	No Va Land Investment JSC
Issue Currency:	VND
Issue Value:	VND 610,000,000,000
Bond type:	Non-convertible corporate bonds, without warrants with collateral
Issuance Method:	Private Placement via Issuance Agent
Interest Rate:	Year 1: 10.5%/year. Year 2 onwards: Interest rate is adjusted every 3 months. The interest rate is determined on the basis of: average interest rate for ordinary savings mobilization for individual customers for 12 months to pay interest at the end of the period of Military Commercial Joint Stock Bank + minimum margin of 3.5%/year
Interest payment period:	3 months/time
Term:	48 months – extended to 72 months
Issue Date:	28/08/2020
Maturity Date:	28/08/2024 -extended until 28/08/2026
Purpose of issuance:	Increase the size of capital for business activities Details: Payment of the cost of receiving the transfer of the 52ha Phoenix Island Project, part of the overall project of Cu Lao Phuoc Hung high-class commercial service urban area in Tam Phuoc commune, Bien Hoa city, Dong Nai province.
Collateral:	This bond is secured by land use rights and property rights arising in connection with a project in Bien Hoa City, Dong Nai Province and the capital contribution of the project investor.
Principal balance as of 30/06/2026:	VND 610,000,000,000
Interest debt as of 30/06/2026:	VND 23,111,479,453

Principal and interest payment:	Payment is not due
8. Bond code: NVJCH2025005	
Issuer:	No Va Land Investment Group Corporation
Issue Currency:	VND
Issue Value:	VND 610,000,000,000
Bond type:	Non-convertible corporate bonds, without warrants with collateral
Issuance Method:	Private Placement via Issuance Agent
Interest Rate:	Year 1: 10.5%/year. Year 2 onwards: Interest rate is adjusted every 3 months. The interest rate is determined on the basis of: average interest rate for ordinary savings deposits for individual customers for 12 months paying interest at the end of the period of Military Commercial Joint Stock Bank + minimum margin of 3.5%/year
Interest payment period:	3 months/time
Term:	60 months – 84 months extension
Issue Date:	28/08/2020
Maturity Date:	28/08/2025 - Extended until 28/08/2027
Purpose of issuance:	Increase the size of capital for business activities Details: Payment of the cost of receiving the transfer of the 52ha Phoenix Island Project, part of the overall project of Cu Lao Phuoc Hung high-class commercial service urban area in Tam Phuoc commune, Bien Hoa city, Dong Nai province.
Collateral:	This bond is secured by land use rights and property rights arising in connection with a project in Bien Hoa City, Dong Nai Province and the capital contribution of the project investor.
Principal balance as of 30/06/2026:	VND 460,000,000,000
Interest debt as of 30/06/2026:	VND 17,428,328,765
Principal and interest payment situation:	Payment is not due
9. Bond code: NVJCH2026006	
Issuer:	No Va Land Investment JSC
Issue Currency:	VND
Bond type:	Non-convertible corporate bonds, without warrants with collateral
Issuance Method:	Private Placement via Issuance Agent
Issue Value:	VND 335,000,000,000
Interest Rate:	Year 1: 10.5%/year. Year 2 onwards: Interest rate is adjusted every 3 months. The interest rate is determined on the basis of: average interest rate for ordinary savings deposits for individual customers for 12 months paying interest at the end of the period of Military Commercial Joint Stock Bank + minimum margin of 3.5%/year
Interest payment period:	3 months/time

Term:	72 months
Issue Date:	28/08/2020
Maturity Date:	28/08/2026
Purpose of issuance:	Increase the size of capital for business activities Details: Payment of the cost of receiving the transfer of the 52ha Phoenix Island Project, part of the overall project of Cu Lao Phuoc Hung high-class commercial service urban area in Tam Phuoc commune, Bien Hoa city, Dong Nai province.
Collateral:	This bond is secured by land use rights and property rights arising in connection with a project in Bien Hoa City, Dong Nai Province and the capital contribution of the project investor.
Principal balance as of 30/06/2026:	VND 335,000,000,000
Interest debt as of 30/06/2026:	VND 12,692,369,863
Principal and interest payment situation:	Payment is not due

Source: Novaland

Note: The purpose of bond issuance is based on the issuance plan approved by the Board of Members/BOD of the Company and the information disclosure of bond offering. The administrative units are presented in accordance with the administrative boundary regulations in force at each point in time.

14.5. Unexercised rights of shareholders owning preference shares

The company has no preferred shares.

15. Information on potential liabilities, indebtedness, disputes and litigation involving the Issuer that may affect its business operations, financial position, the offering, the offering price, and the projects to be financed from the offering proceeds

None.

16. Information about the commitment of the Issuer that is not being examined for criminal liability or has been convicted of one of the crimes of infringing upon the economic management order but whose criminal record has not yet been expunged

Novaland commits that at the time of submitting the dossier of additional offering of shares to existing shareholders, Novaland is not in the case of being prosecuted for criminal liability or has been convicted of one of the crimes of infringing upon the economic management order but whose criminal record has not yet been expunged.

V. BUSINESS RESULTS, FINANCIAL SITUATION AND EXPECTED PLANS OF THE ISSUER

1. Results of business activities

1.1. Summary of some indicators of business activities of the Issuer in the last 2 years and accumulated to the latest quarter

Table 25: Business operation figures of the parent company

Unit: billion VND

Criteria	Year 2024	Year 2025	% increase/decrease 2025/2024	The first 6 months of 2026
Total Assets	90,001.6	79,725.4	(11.42)%	74,188.8
Net Revenue	184.1	247.9	34.66%	2,563.2
Net Profit/(Loss) from Business Operations	159.0	(1,086.5)	(783.30)%	1,704.3
Other Profit/(Loss)	10.7	283.9	2,565.72%	(71.7)
Profit/(Loss) before tax	169.7	(802.6)	(573.05)%	1,632.6
Profit/(Loss) after tax	168.7	(802.6)	(575.69)%	1,299.4
Dividend-paying profit ratio	-	-	-	-
Dividend Rate (at par value)	-	-	-	-

Source: Audited separate FS for 2024, 2025 and reviewed interim separate FS for 6M2026 of NVL

Table 26: Consolidated business activities figures

Unit: billion VND

Criteria	Year 2024	Year 2025	% increase/decrease 2025/2024	The first 6 months of 2026
Total Assets	237,778.0	249,907.8	5.10%	258,658.0
Net Revenue	9,073.4	6,965.7	(23.23)%	5,095.8
Net Profit/(Loss) from Business Operations	(676.5)	2,061.9	404.80%	2,696.4
Other Profit/(Loss)	(1,879.2)	965.3	151.37%	(125.6)
Profit/(Loss) before tax	(2,555.7)	3,027.2	218.45%	2,570.8
Profit/(Loss) after tax	(4,394.6)	1,861.4	142.36%	1,771.6
Profit/(Loss) after tax of the parent company's shareholders	(6,454.8)	1,743.7	127.01%	1,870.0
Dividend-paying profit ratio	-	-	-	-
Dividend Rate (at par value)	-	-	-	-

Source: Audited consolidated FS for 2024, 2025 and reviewed interim consolidated FS for 6M2026 of NVL

Table 27: Number of handed-over products

Unit: Products

Criteria	Year 2024	Year 2025	% increase/decrease 2025/2024	The first 6 months of 2026
Number of products handed over	1,383	949	(31)%	342

Source: Novaland

Consolidated net revenue in 2025 will reach VND 6,965.7 billion, down 23.23% compared to 2025, but net profit from consolidated business activities will reach VND 2,061.9 billion. Consolidated profit after tax reached VND 1,861.4 billion, an increase of VND 6,256 billion compared to 2024 (2024 loss of VND 4,394.6 billion), mainly due to the increase in gross profit from sales and service provision and profit from other activities in the year compared to the same period last year. The main reason is that the Group has refunded the deductions for land rent and land use fee obligations payable to the cost of goods sold and reimbursed the cost of late tax payment penalties to other incomes, specifically:

- In 2024, the Group has set aside a provision for land rent, land use fee payable and late payment interest on land rent, land use in the cost of goods sold and other costs, related to the project of 30,106ha Nam Rach Chiec, Binh Trung Ward, HCMC (Lakeview City Project). This is the land use fee, land rent of the project calculated according to the land price plan at the time of 04/2017. Novaland does not agree with the determination of the time of calculating land use fee as 04/2017 because this is a Novaland project that is swapped with the 30,224ha project in An Khanh Ward, HCMC - the project that Novaland has completed site clearance compensation in 2008 and swapped this project for the State.
- Resolution No. 170/2024/QH15 dated 30/11/2025 of the National Assembly and Decree No. 76/2025/ND-CP dated 01/04/2025 of the Government, effective from 01/04/2025, stipulate mechanisms and policies related to the determination of land use fee obligations for projects within the scope of regulation. On November 13, 2025, the Department of Agriculture and Environment submitted Report No. 11941/TTr-SNNMT-KTD ("Report No. 11941") to the People's Committee of HCMC for consideration of the specific land price plan for the land area of 30,106 hectares of Nam Rach Chiec, Binh Trung Ward. In Section II on the specific land price plan for the People's Committee of HCMC to approve, The Department of Agriculture and Environment submits to the Chairman of the People's Committee of HCMC for approval the specific land price plan according to the following results: The total value of land use rights in the land area for the implementation of the project of Residential and Tourism - Culture - Entertainment Area (area of 30,106 hectares) in Nam Rach Chiec residential area (90.31 hectares), An Phu Ward, District 2 (now Binh

Trung Ward), HCMC invested by 21st Century International Development Co., Ltd. as the investor at the time of November 2008 is 1,014,130,416,641 VND. On the basis of the proposal in Report No. 11941, dated 29/11/2025, the People's Committee of HCMC issued Decision No. 2956/QD-UBND approving the specific land price and determining the land rent and land use fee of the Lakeview City Project with the time of calculating the land price being in November 2008.

In the first six months of 2026, the Company recorded revenue and profit from positive business activities compared to the same period in 2025. Specifically: Consolidated net revenue reached VND 5,095.8 billion, up 37.62% over the same period in 2025, net profit from consolidated business activities reached VND 2,696.4 billion and consolidated profit after tax reached VND 1,771.6 billion.

1.2. Factors affecting the business activities of the Issuer

1.2.1 The main factors affecting the business situation of the Issuer for 2 consecutive years preceding the year of registration of the offering

❖ **Favorable factors**

The period from 2024 to 2025 will record positive changes in Vietnam's economy in the context of gradual recovery and stability after the previous difficult period. According to the Statistics Office, GDP growth in 2024 is estimated at about 7.09% and will continue to maintain the recovery momentum in 2025 with a growth rate of 8.02%. Inflation is controlled within the target threshold (about 3-4%), the interest rate level tends to decrease and gradually stabilize, thereby contributing to supporting business activities and improving the access to capital of enterprises. At the same time, the total retail sales of consumer goods and services continue to grow, reflecting the gradually improving purchasing power of the economy.

The positive signals of the macroeconomy have created a support foundation for domestic businesses to recover and develop. The real estate market in this period also began to record signs of improvement in liquidity from 2024 and more clearly in 2025. The number of real estate transactions tends to increase again in some segments, in which the middle and high-end segments continue to receive the attention of customers, especially for projects with clear legality, favorable locations and synchronous utility systems. These are factors in line with Novaland's product development orientation, thereby contributing to creating favorable conditions for the business activities of the Issuer.

❖ **Unfavorable factors**

In addition to the recovery signals, the economy and real estate market still face many difficulties and challenges. Although the interest rate environment has gradually become more stable, access to credit capital and capital mobilization in the market is still limited, especially for the real estate sector. Although the corporate bond market has been gradually opened, it has not yet fully recovered, affecting the Company's ability to mobilize medium and long-term capital, thereby affecting the progress of project implementation. Legal issues related to investment procedures, project approval and construction licensing still need time to be removed synchronously. This continues to create "bottlenecks" in the project development process, prolonging the implementation time and affecting the supply of products to the market. Although the liquidity of the real estate market has improved, it is not really stable, the psychology of investors and home buyers is still cautious, especially in the context that the market is in the process of adjustment and rebalancing.

The field of real estate development presents many challenges in terms of governance, requiring a highly specialized leadership apparatus with good governance qualifications to steer the fields in which the Company participates in investment. At the same time, the implementation of large-scale projects continues to require significant capital, increasing the pressure on financial balance and leverage management for the Company.

In the medium and long term, the supply of real estate in some segments, especially the middle and high-end segments, is expected to increase as projects are de-legalized and restarted. This may increase the level of competition in the market. In addition, foreign real estate development corporations that are investing directly or in joint ventures with other investors in Vietnam are also direct competitors of the Company with international brand reputation, abundant financial capacity, project development experience as well as advanced management processes. Competition from competitors in the industry may lead to a slowdown in the consumption of the Company's products due to too large real estate supply or competition in selling prices.

1.2.2 Major fluctuations may affect the Issuer's business results as of 31/12/2025

In 2026, the Company plans to achieve net revenue of VND 22,715 billion, an increase of 3 times compared to the performance in 2025, the target of 2026 is profitable with a profit after tax plan of VND 1,852 billion, broadly in line with 2025.

After more than two years of comprehensive restructuring, the Company has recorded many positive results in business activities. In the coming time, the prospect of realizing these results may be significantly affected by a number of key factors as follows:

- **The amended Land Law, Housing Law and Law on Real Estate Business will take effect from August 1, 2024** . Accordingly, project development procedures are expected to be significantly shortened, with the estimated implementation time reduced from about 600 days to about 160-300 days. At the same time, the new regulations are expected to contribute to improving market transparency and screening investors with limited capacity.
- **Merger of provincial administrative units:** The promulgation of Resolution 202/2025/QH15, has reduced the number of provinces and centrally-run cities from 63 to 34. The rearrangement of administrative units is expected to streamline the state apparatus, improve management efficiency, shorten the time for handling administrative procedures, and expand development space, form large-scale urban centers and economic regions, creating a new impetus for investment attraction and development of the real estate market.
- **Supply and demand situation:** Supply in large cities is still limited while the price level remains high, causing demand to tend to shift to suburban areas, especially in projects with complete infrastructure. This development increases competition among investors, thereby affecting the consumption rate and selling price of products, requiring the Company to flexibly adjust the project development and product distribution strategy.

- **Capital access plan: The** lending interest rate tends to increase, increasing the cost of capital and affecting the access to credit of real estate enterprises. At the same time, capital mobilization channels such as bonds and stocks are still unstable, continuing to put pressure on the ability of businesses to mobilize capital.
- **Restructuring and sustainable growth:** Over the past 2 years, the Company has actively implemented many synchronous solutions such as handling collateral to pay debt obligations, and negotiating to extend the principal and interest repayment terms for loans. In addition, the gradual reaching of agreements with domestic and foreign bond creditors and investors, along with efforts to arrange new capital sources, plays an important role in improving cash flow and laying the foundation for the Company's recovery and sustainable growth in the coming time.

2. Financial situation

2.1. Basic Indicators

2.1.1 Report on charter capital, business capital and use of charter capital and business capital

The Issuer always uses and manages shareholders' contributed capital and business capital in accordance with the provisions of law and for the right purposes specified in the Company's Charter.

Charter capital and business capital over the years are as follows:

Table 28: Charter capital and business capital of the Company

Unit: billion VND

No.	Criteria	Parent Company			Consolidated Company		
		31/12/2024	31/12/2025	30/06/2026	31/12/2024	31/12/2025	30/06/2026
I	**Charter capital**	**19,501.0**	**22,320.2**	**22,345.0**	**19,501.0**	**22,320.2**	**22,345.0**
II	**Business capital**	**90,001.6**	**79,725.4**	**74,188.8**	**237,778.0**	**249,907.8**	**258,658.0**
1	**Liabilities**	**67,191.9**	**53,907.4**	**46,987.5**	**190,487.0**	**191,014.9**	**193,420.1**
-	Short-term debt	38,205.3	27,309.1	25,290.9	107,222.4	95,996.8	100,271.0
-	Long-term debt	28,986.6	26,598.3	21,696.6	83,264.6	95,018.0	93,149.1
2	**Equity**	**22,809.7**	**25,818.0 (*)**	**27,201.3**	**47,291.0**	**58,893.0 (*)**	**65,237.9**
-	Owner's contributed capital	19,501.0	22,320.2 (*)	22,345.0	19,501.0	22,320.2 (*)	22,345.0
-	Equity surplus	5,051.6	6,043.4	4,426.8	5,051.6	6,043.4	4,426.8
-	Other Owner's Capital	-	-	1,675.7	-	-	1,675.7

No.	Criteria	Parent Company			Consolidated Company		
		31/12/2024	31/12/2025	30/06/2026	31/12/2024	31/12/2025	30/06/2026
-	Undistributed profit	(1,743.0)	(2,545.6)	(1,246.2)	13,281.1	16,975.6	20,048.8
-	Benefits of Non-Controlling Shareholders				9,457.3	13,553.8	16,741.6

Source: Audited separate and consolidated FS for 2024, 2025 and reviewed interim separate and consolidated FS for 6M2026 of NVL

Table 29: The use of charter capital and business capital

No.	Criteria	Parent Company			Consolidated Company		
		31/12/2024	31/12/2025	30/06/2026	31/12/2024	31/12/2025	30/06/2026
I	**Short-term assets**	**11,884.2**	**9,229.1**	**9,097.0**	**207,831.1**	**206,852.3**	**213,072.9**
1	Cash and cash equivalents	959.0	1,261.6 (*)	644.8	4,607.6	4,395.5 (*)	4,972.1
2	Short-term financial investment	0	0 (*)	6,214.3	31.3	53.8 (*)	19,172.9
3	Short-term receivables	8,528.0	5,664.8 (*)	780.5	54,813.4	46,997.6 (*)	28,932.7
4	Inventory	2,336.1	2,250.0	1,406.4	146,607.4	153,324.0	157,711.9
5	Other Short-Term Assets	61.1	52.8	51.0	1,771.4	2,081.4 (*)	2,283.2
II	**Long-term assets**	**78,117.3**	**70,496.3**	**65,091.8**	**29,946.9**	**43,055.5**	**45,585.1**
1	Long-term receivables	5,874.2	1,250.6 (*)	0.6	15,901.0	27,062.5 (*)	16,072.6
2	Fixed assets	515.3	502.3	494.9	1,937.7	1,900.5	2,288.5
3	Investment Properties	328.1	322.0	319.0	5,737,2	5,151.2	5,041.5
4	Long-term unfinished assets	186.1	83.5	78.1	544.0	424.6	419.3
5	Long-term financial investment	71,209.9	68,335.2 (*)	64,197.1	1,709.4	5,292.8 (*)	18,847.3
6	Other long-term assets	3.8	2.7	2.2	4,117.7	3,223.9	2,916.0
	Total Assets	**90,001.6**	**79,725.4**	**74,188.8**	**237,778.0**	**249,907.8**	**258,658.0**

Source: Audited separate and consolidated FS for 2024, 2025 and reviewed interim separate and consolidated FS for 6M2026 of NVL

Notes(*):

Pursuant to Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance, which takes effect from 01 January 2026, the Company has converted to and applied the accounting system in accordance with Circular 99/2025/TT-BTC. Accordingly, the Company has reviewed and adjusted the recognition, classification, and presentation of items in the financial statements in accordance with the new regulations. Accordingly, the Company has reclassified a number of items on the financial statements as prescribed. Therefore, the comparative data of the previous accounting period presented on the Financial Statements of the second quarter of 2026 have been represented accordingly after reclassification. This representation does not change the Company's total assets, total liabilities, equity and profit after tax.

Comparative table restated figures in the Separate Financial Statements as of 31/12/2025[18]

Unit: dong

Criteria	**31/12/2025 (Presented numbers)**	**31/12/2025 (Restated numbers)**	**Difference**
	(1)	**(2)**	**(2) – (1)**
Cash and cash equivalents	**1,261,589,436,055**	**1,261,721,038,795**	**131,602,740**
Cash equivalents	139,000,000,000	139,131,602,740	131,602,740
Short-term financial investment	**-**	**4,917,414,192,106**	**4,917,414,192,106**
Investments held to short-term maturity	-	4,917,414,192,106	4,917,414,192,106
Short-term receivables	**5,664,811,875,932**	**747,266,081,086**	**(4,917,545,794,846)**
Other short-term receivables	5,144,763,419,547	227,217,624,701	(4,917,545,794,846)
Long-term receivables	**1,250,563,332,784**	**563,332,784**	**(1,250,000,000,000)**
Other long-term receivables	1,267,065,332,784	17,065,332,784	(1,250,000,000,000)
Long-term financial investment	**68,335,218,215,510**	**69,585,218,215,510**	**1,250,000,000,000**
Investments held to long-term maturity dates	-	1,250,000,000,000	1,250,000,000,000
Equity	**25,818,004,307,886**	**25,818,004,307,886**	**-**
Voting common shares	22,320,185,490,000	20,476,097,640,000	(1,844,087,850,000)
Other owner's capital	-	1,844,087,850,000	1,844,087,850,000

Source: Reviewed interim separate FS for 6M2026 of NVL

Comparative table restated figures in the Consolidated Financial Statements as of 31/12/2025[19]

Unit: dong

[18] Opening balance as of January 1, 2026 (reviewed separate semi-annual FS 2026)

[19] Opening balance as of January 1, 2026 (reviewed consolidated semi-annual FS 2026)

Criteria	31/12/2025 (Presented numbers)	31/12/2025 (Restated number)	Difference
	(1)	(2)	(2) – (1)
Cash and cash equivalents	**4,395,471,320,099**	**4,352,030,381,743**	**(43,440,938,356)**
Money	2,905,438,928,798	2,870,002,427,327	(35,436,501,471)
Cash equivalents	1,490,032,391,301	1,482.027.954.416	(8,004,436,885)
Short-term financial investment	**53,843,467,143**	**17,347,761,103,622**	**17,293,917,636,479**
Investments held to short-term maturity	53,843,467,143	17,169,329,381,072	17,115,485,913,929
Provision for investment held to maturity	0	(2,068,277,450)	(2,068,277,450)
Other short-term investments	0	180,500,000,000	180,500,000,000
Short-term receivables	**46,997,598,213,564**	**28,941,277,821,844**	**(18,056,320,391,720)**
Receivables for short-term loans	13,339,562,455,419	0	(13,339,562,455,419)
Other short-term receivables	22,309,450,851,275	17,590,624,637,524	(4,718,826,213,751)
Provision for short-term bad debts	(78,843,958,594)	(76,775,681,144)	2,068,277,450
Other short-term assets	**2,081,385,723,951**	**2,140,854,020,742**	**59,468,296,791**
Other short-term assets	0	59,468,296,791	59,468,296,791
Long-term receivables	**27,062,462,407,407**	**14,927,798,195,178**	**(12,134,664,212,229)**
Receivables for long-term loans	2,879,396,000,000	0	(2,879,396,000,000)
Other long-term receivables	24,199,568,407,407	14,944,300,195,178	(9,255,268,212,229)
Long-term financial investment	**5,292,774,070,328**	**18,173,813,679,363**	**12,881,039,609,035**
Investment in capital contribution to other units	301,440,514,598	4,260,481,514,598	3,959,041,000,000
Investments held to long-term maturity dates	-	8,921,998,609,035	8,921,998,609,035
Liabilities	**191,014,858,442,941**	**191,014,858,442,941**	**-**
Payable dividends and profits	-	213,610,000	213,610,000
Other short-term payables	15,684,482,461,710	15,684,268,851,710	(213,610,000)
Other long-term payables	42,367,729,156,137	37,191,002,156,137	(5,176,727,000,000)
Long-term financial loans and leases	35,672,724,217,510	40,849,451,217,510	5,176,727,000,000
Equity	**58,892,990,375,863**	**58,892,990,375,863**	**-**
Voting common shares	22,320,185,490,000	20,476,097,640,000	(1,844,087,850,000)
Other owner's capital	-	1,844,087,850,000	1,844,087,850,000

Source: Reviewed interim consolidated FS for 6M2026 of NVL

As of June 11, 2026, the Company has completed the issuance of shares to increase its share capital from equity and officially raised its charter capital to VND 24,020,679,720,000.

2.1.2 Depreciation of fixed assets

Depreciation method:

The tangible and intangible fixed assets of the Company and its subsidiaries are depreciated by the straight-line method to gradually reduce the historical cost of the asset over the estimated useful life. The depreciation period of the asset groups is as follows:

- Houses, architectural objects 05 – 50 years
- Machinery and equipment 03 – 20 years
- Means of transport 04 - 10 years
- Management Devices 02 - 08 years
- Software, copyright 02 - 10 years
- Trademarks, trade names 03 years
- Other Fixed Assets 02 - 05 years
- Land use rights with a definite term shall be depreciated in accordance with the time of land allocation
- Land lease rights acquired through business consolidation are initially recognized at fair value and depreciated by the straight-line method based on the remaining term of the land lease agreement
- Long-term land use rights are not depreciated

Changes in the depreciation policy: No changes.

The Company complies with the regulations on depreciation of fixed assets as prescribed in Circular No. 45/2013/TT-BTC of the Ministry of Finance dated 25/04/2013 guiding the regime of management, use and depreciation of fixed assets and Circular No. 28/2017/TT-BTC of the Ministry of Finance dated 12/04/2017 amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC.

2.1.3 Average salary

Table 30: Average salary

Year	Average salary (VND/person/month)
2024	31,871,533
2025	34,132,483
First 6 months of 2026	38,274,035

Source: Novaland

During the restructuring period, the Company continues to make efforts to improve remuneration policies and stabilize human resources to serve the goal of recovery and sustainable development. At the same time, the optimization of the human resource structure in the direction of streamlining and improving the quality of human resources also contributes to increasing the average salary. Accordingly, the average salary of employees recorded an increasing trend over the periods, reaching 31.8 million VND/person/month in 2024, increasing to 34.1 million

VND/person/month in 2025 and reaching 38.3 million VND/person/month on average in the first 6 months of 2026. In general, the average income of the Company continues to remain at a relatively high level compared to enterprises in the same area in general and especially compared to enterprises in the same industry.

According to data from the Statistics Office, the average income[20] of Vietnamese employees in 2025 is 8.4 million VND/month. Compared to the average income in 2025 announced by the Statistics Office, the average income of employees at the Company is quite good.

Table 31: Average income of some companies in the same industry in 2025

No.	Company Name	Stock code	Average income *(million VND/person/month)*
1	Construction Development Investment Joint Stock Corporation	DIG	26.4
2	Vinhomes Joint Stock Company	VHM	26.1
3	Vingroup – Joint Stock Company	VIC	24.4

Source: 2025 Annual Report of Companies

2.1.4 Receivables and Liabilities

Table 32: The Company's receivables and liabilities

Unit: billion VND

Criteria	Parent Company			Consolidated Company		
	31/12/2024	31/12/2025	30/06/2026	31/12/2024	31/12/2025	30/06/2026
Receivables	14,402.2	6,915.4	781.1	70,714.4	74,060.1	45,005.3
Liabilities	67,191.9	53,907.4	46,987.5	190,486.9	191,014.8	193,420.1
Total	**81,594.1**	**60,822.8**	**47,768.6**	**261,201.3**	**265,074.9**	**238,425.4**

Source: Audited separate and consolidated FS for 2024, 2025 and reviewed interim separate and consolidated FS for 6M2026 of NVL

2.1.5 Receivables

Table 33: The Company's receivables

Unit: billion VND

Criteria	Parent Company			Consolidated Company		
	31/12/2024	31/12/2025	30/06/2026	31/12/2024	31/12/2025	30/06/2026
Short-term receivables	**8,528.0**	**5,664.8**	**780.5**	**54,813.4**	**46,997.6**	**28,932.7**
Short-term receivables of customers	139.8	210.8	263.8	2,996.1	3,274.3	3,509.5
Short-term advances to suppliers	327.7	330.3	332.8	7,857.8	8,153.1	8,057.2

[20] Nguồn: Website Cục Thống kê tại: https://www.nso.gov.vn/du-lieu-va-so-lieu-thong-ke/2026/01/bao-cao-tinh-hinh-kinh-te-xa-hoi-quy-iv-va-nam-2025/

Criteria	Parent Company			Consolidated Company		
	31/12/2024	31/12/2025	30/06/2026	31/12/2024	31/12/2025	30/06/2026
Receivables for short-term loans	-	-	-	6,050.9	13,339.6	-
Other short-term receivables	8,081.3	5,144.8	204.9	37,982.7	22,309.5	17,461.2
Provision for short-term bad debts	(20.8)	(21.0)	(21.0)	(74.1)	(78.8)	(95.2)
Long-term receivables	**5,874.2**	**1,250.6**	**0.6**	**15,901.0**	**27,062.5**	**16,072.6**
Long-term receivables of customers	5,890.7	-	-	-	-	-
Receivables for long-term loans	-	-	-	176.2	2,879.4	-
Other long-term receivables	-	1,267.1	17.1	15,741.3	24,199.6	16,089.1
Provision for long-term receivables	(16.5)	(16.5)	(16.5)	(16.5)	(16.5)	(16.5)
TOTAL	**14,402.2**	**6,915.4**	**781.1**	**70,714.4**	**74,060.1**	**45,005.3**

Source: Audited separate and consolidated FS for 2024, 2025 and reviewed interim separate and consolidated FS for 6M2026 of NVL

Overdue receivables:

As of June 30, 2026, the Company has set aside provisions for short-term bad debts (consolidated data) of VND 95,202 million and provisions for long-term bad debts (consolidated data) of VND 16,502 million. Details of the Company's overdue receivables are as follows:

Overdue receivables	Debt value (million VND)	Provision value (million VND)	Overdue time	Causes	Assessment of recoverability
Short-term receivables	**99,129**	**95,202**			
Short-term receivables of customers	21,367	17,498	> 3 years	Overdue payment > 3 years	Not yet recoverable
Advances to suppliers	1,117	1,117	> 3 years	Overdue payment > 3 years	Not yet recoverable
Non-recoverable input VAT	41,652	41,652	> 3 years	As required by audit	Not yet recoverable
Other short-term receivables	34,993	34,935	> 3 years	Overdue payment > 3 years	Not yet recoverable
Long-term receivables	**16,502**	**16,502**			
Other long-term receivables	16,502	16,502	> 3 years	Overdue payment > 3 years	Not yet recoverable
TOTAL	**115,631**	**111,704**			

Source: Novaland

The Company will continue to monitor bad debts and will make provisions for bad debts in accordance with the law.

2.1.6 Accounts Payable

Table 34: The Company's accounts payable

Unit: billion VND

Criteria	Parent Company			Consolidated Company		
	31/12/2024	31/12/2025	30/06/2026	31/12/2024	31/12/2025	30/06/2026
Short-term liabilities	**38,205.3**	**27,309.1**	**25,290.9**	**107,222.4**	**95,996.8**	**100,271.0**
Payable to short-term sellers	325.1	328.7	312.4	8,467.3	8,067.8	7,594.0
Buyer pays in advance	281.4	250.2	247.4	18,915.2	20,353.0	24,551.4
Payable dividends and profits	-	-	-	-	-	0.2
Taxes and amounts payable to the State	3.2	5.4	345.8	7,908.9	2,128.7	2,306.9
Payable to employees	1.5	3.1	0.1	7.7	32.4	44.1
Short-term expenses	5,407.8	6,472.1	6,686.3	13,876.9	17,962.0	19,951.5
Short-term unrealized revenue	1.4	1.4	1.4	0.3	1.6	1.6
Other short-term payables	6,455.5	2,477.2	1,641.0	21,051.4	15,684.5	15,302.7
Short-term loans	25,724.6	17,766.2	16,051.7	36,978.2	31,718.0	30,482.4
Provision for short-term payables	-	-	-	11.6	44.0	31.3
Reward and welfare fund	4.8	4.8	4.8	4.8	4.8	4.8
Long-term debt	**28,986.6**	**26,598.3**	**21,696.6**	**83,264.6**	**95,018.0**	**93,149.1**
Long-term expenses	342.3	557.8	617.4	1,636.9	606.3	695.0
Long-term unrealized revenue	56.1	54.8	54.1	74.0	223.4	220.7
Other long-term payables	18,647.4	12,445.7	8,252.4	42,056.0	42,367.7	33,235.8
Long-term loans	9,938.3	13,540.0	12,772.7	24,587.7	35,672.7	42,428.6
Deferred income tax payable	-	-	-	14,631.7	15,847.1	16,267.2
Long-term payable provisions	2.4	-	-	278.3	300.7	301.8
TOTAL	**67,191.9**	**53,907.4**	**46,987.5**	**190,487.0**	**191,014.9**	**193,420.1**

Source: Audited separate and consolidated FS for 2024, 2025 and reviewed interim separate and consolidated FS for 6M2026 of NVL

❖ **Payment of due debts (in case of overdue debts, stating the value, overdue period, causes, assessment of solvency)**

As of June 30, 2026, the Group has overdue debts related to bonds and loans with a total value of VND 16,458,168,666,484 (*). Specifically:

- As of June 30, 2026, Novaland has overdue debts related to the payment of bond principal and interest in the domestic market as follows:

No.	Bond code	Issue value (VND)	Principal balance (VND)	Overdue time (months)	Causes of overdue	Solvency Assessment
1	NVLH2123010	1,000,000,000,000	864,003,400,000	39	Failure to pay	No funding source has

					on time	been identified yet
2	NVLH2123007	137,600,000,000	111,570,128,528	35	Failure to pay on time	No funding source has been identified yet
3	NVLH2123013	430,700,000,000	71,666,700,000	42	Failure to pay on time	Expected disposal of collateral to partially repay outstanding debt
4	NVLH2124002	250,000,000,000	225,000,000,000	15	Failure to pay on time	Bondholders agreed to pay principal on 10/03/2027
5	NVLH2123003	220,000,000,000	93,563,820,240	38	Failure to pay on time	No funding source has been identified yet
6	NVLH2123006	300,000,000,000	262,156,559,094	36	Failure to pay on time	No funding source has been identified yet
7	NVLH2123011	1,000,000,000,000	807,017,778,289	33	Failure to pay on time	No funding source has been identified yet
8	NVLH2224005	500,000,000,000	438,234,898,465	28	Failure to pay on time	No funding source has been identified yet
9	NVLH2123009	1,000,000,000,000	724,886,776,838	40	Failure to pay on time	No funding source has been identified yet
10	NVLH2123014	1,000,000,000,000	631,651,043,461	37	Failure to pay on time	No funding source has been identified yet
11	NVLH2224006	1,500,000,000,000	1,418,787,225,216	3	Failure to pay on time	No funding source has been identified yet
12	NVLH2223007	625,700,000,000	269,344,492,001	38	Failure to pay on time	No funding source has been identified yet
13	NVLH2223008	157,300,000,000	35,452,818,236	33	Failure to pay on time	No funding source has been

						identified yet
	Total	**8,121,300,000,000**	**5,953,335,640,368**			

Source: Novaland

Note: Detailed information on the above bonds is presented in Section IV.14.4.1 "Information on issued but not yet matured bonds and overdue bonds of Novaland" of this Prospectus.

- As of June 30, 2026, Novaland's subsidiary has overdue debts related to the payment of bond principal and interest in the domestic market as follows:

No.	Subsidiary Name	Bond code	Issue value (VND)	Principal balance (VND)	Overdue time (months)	Causes of overdue	Solvency Assessment
1	NO VA THAO DIEN CO., LTD	NTDCH2227001	2,300,000,000,000	2,021,258,200,000	39	Failure to pay on time	Expected disposal of collateral to repay approximately 55% of the outstanding debt
2	Nova Saigon Royal Real Estate Investment Co., Ltd.	NSRCH2223001	1,000,000,000,000	916,278,619,642	33	Failure to pay on time	No funding source has been identified yet
		Total	**3,300,000,000,000**	**2,937,536,819,642**			

Source: Novaland

Note: Detailed information on the above bonds is presented in the section "Information on issued but not yet matured bonds and overdue bonds of Novaland's subsidiaries" under Section IV.14.4.2 of this Prospectus. Novaland's ownership interest in the above two subsidiaries as of 30/06/2026 is 99.99%.

- As of 30/06/2026, the Group has overdue loans as follows:

No.	Lenders	Principal balance (VND)	Overdue time (months)	Causes of overdue	Solvency Assessment
1	Credit Suisse AG, Singapore Branch (USD 55 million)	1,445,730,000,000	0.4	Failure to pay on time	In July 2026, the Company has settled part of the principal balance of the loan of VND 395,655,000,000 and the accrued interest accrued accordingly. The remaining balance is expected to be extended for another 6-12 months.
2	Credit Opportunities III Pte. Limited (USD 100 million)	2,972,361,131,922	5	Failure to pay on time	Expected to be extended for another 18-24 months
3	Stark1st Co. Ltd	972,582,000,000	11	Failure to pay on time	Expected to be extended for another 18-24 months

No.	Lenders	Principal balance (VND)	Overdue time (months)	Causes of overdue	Solvency Assessment
4	Credit Suisse AG, Singapore Branch	1,913,763,079,809	39	Failure to pay on time	The company has not reached an extension plan with the lenders and continues to make efforts to find a restructuring or refinancing plan for the loan in the next 18-24 months.
5	German Investment and Development Corporation (USD 20 million)	262,859,994,743	6-36	Failure to pay on time	The company is negotiating for an extension of 18-24 months
	Total	**7,567,296,206,474**			

Source: Novaland

Note: (*) The difference arises from updates to information occurring after the issuance date of the reviewed interim separate financial statements for the six-month period ended June 30, 2026 of NVL, and from consolidation adjustments in accordance with applicable accounting regulations.

❖ **In case of violation of other terms of the contract/commitment including violations of the Issuer and its subsidiaries**

Detailed information is presented in the section "Payment of due debts" above in Section 2.1.6, Part V of this Prospectus.

❖ **Issuer's solution to overcome the payment of due debts**

To overcome the payment of due financial obligations, Novaland continues to implement the following solutions:

(i) Negotiate with credit institutions, lenders and bondholders to restructure principal and interest debts, in accordance with the Company's operational situation and financial capacity.

(ii) Proactively arrange capital sources to pay due debts through cash flows from the sale, handover and exploitation of existing projects, and at the same time mobilize additional credit sources from banks and financial institutions.

(iii) Using capital obtained from stock offerings according to the plan approved by the GMS in 2026 and implemented in accordance with current laws.

2.1.7 Statutory payables

Table 35: The Company's consolidated tax and statutory obligations situation

Unit: million VND

Criteria	31/12/2024	31/12/2025	30/06/2026
Land use rights	5,086,401	1,065,327	1,022,593
Late payment fines	1,581,267	309,941	309,941
Corporate Income Tax	948,068	481,260	746,287
Value added tax on domestic sales	255,690	246,135	179,177

Criteria	31/12/2024	31/12/2025	30/06/2026
Personal Income Tax	5,578	5,872	30,007
Other taxes	31,890	20,141	18,942
Total	**7,908,894**	**2,128,676**	**2,306,946**

Source: Audited consolidated FS for 2024, 2025 and reviewed interim consolidated FS for 6M2026 of NVL

Table 36: The Parent Company's tax and statutory obligations situation

Unit: million VND

Criteria	31/12/2024	31/12/2025	30/06/2026
Corporate Income Tax	-	-	332,042
Contractor tax	149	891	125
Personal Income Tax	1,980	1,000	11,614
Other taxes	1,047	3,507	2,035
Total	**3,177**	**5,398**	**345,816**

Source: Audited separate and FS for 2024, 2025 and reviewed interim separate FS for 6M2026 of NVL

In 2024, 2025 and the first six months of 2026, No Va Land Investment Group Corporation fully fulfilled all statutory payment obligations.

2.1.8 Appropriation of funds

The appropriation of funds is carried out in accordance with applicable legal regulations. On an annual basis, the Company appropriates and utilizes funds in accordance with regulations applicable to joint stock companies and the Company's Charter. The balances of the Company's funds over the years are as follows:

Table 37: Balance of funds

Unit: million VND

Criteria	Parent Company			Consolidated Company		
	31/12/2024	31/12/2025	30/06/2026	31/12/2024	31/12/2025	30/06/2026
Bonus and welfare fund	4,835	4,835	4,835	4,835	4,835	4,835

Source: Audited separate and consolidated FS for 2024, 2025 and reviewed interim separate and consolidated FS for 6M2026 of NVL

2.1.9 Significant changes may affect the financial position of the Issuer since 31/12/2025

Since December 31, 2025, the Issuer has recorded a number of developments that may affect its financial position and ability to fulfill its due financial obligations as follows:

(i) Implementation of key projects: The issuer continues to carry out legal procedures, construction, product handover and sales activities at key projects, including The Grand Manhattan, Victoria Village, Tropic Riverside, The Park Avenue, Aqua City, NovaWorld Phan Thiet and NovaWorld Ho Tram.

(ii) Financial restructuring: The issuer has implemented restructuring plans, extended and partially paid due loans and bonds, and continues to receive financial support from major shareholders and credit institutions to support the fulfillment of due financial obligations and project construction.

(iii) Public offering: The issuer is conducting a public offering of shares under this Prospectus. In case the offering is successful, the capital raised will be used according to the plan approved by the competent authority, thereby contributing to strengthening financial resources, supporting the ability to fulfill due financial obligations and accelerating the restructuring process of the Group. Details are set out in section 3.5 Part V of this Prospectus.

2.2. Key financial indicators

Table 38: Key financial indicators

Criteria	2024		2025	
	Consolidated	**Separate**	**Consolidated**	**Separate**
1. Liquidity indicators				
Current Ratio [Current Assets/Current Liabilities]	1.94	0.31	2.15	0.34
Quick Ratio [(Current Assets-Inventory)/Current Liabilities]	0.57	0.25	0.56	0.26
2. Capital structure indicators				
Debt/Total Assets Ratio	0.80	0.75	0.76	0.68
Debt/Equity Ratio	4.03	2.95	3.24	2.09
3. Operational performance indicators				
Total Asset Turnover [Net Revenue/Average Total Assets]	0.04	0.00	0.03	0.00
Working Capital Turnover [Net Revenue/Average Total Short-Term Assets]	0.05	0.02	0.03	0.02
Inventory Turnover [Cost of Goods Sold/Average Inventory]	0.06	0.07	0.02	0.08
4. Profitability indicators				
Return on Sales (ROS) [Profit After Tax/Net Revenue]	(48.43)%	91.66%	26.72%	(323.77)%
Return on Asset (ROA) [Profit After Tax/Average Total Assets]	(1.83)%	0.19%	0.76%	(0.95)%
Return on Equity (ROE) [Profit After Tax/Average Equity]	(17.01)%	0.74%	4.19%	(3.30)%
Earnings per share (EPS)	(3,310)	-	867	-

Source: Compiled from Novaland's audited consolidated and separate FS for 2024 and 2025

Opinion of the Audit Organization on Novaland's key financial indicators: None.

Regarding liquidity: The Company's liquidity at the end of 2025 improved compared to the end of 2024. The short-term ratio (consolidated) at 31/12/2025 was 2.15 times, up from 1.94 times at 31/12/2024. The quick ratio at 31/12/2025 (consolidated) was 0.56 times, down slightly from 0.57 times at 31/12/2024. Generally, the Company’s liquidity position has overall improved.

Regarding capital structure: The Company's debt/total assets ratio (consolidated) as of December 31, 2025 was 0.76 times, down slightly from 0.80 times at December 31, 2024. Similarly, the debt/equity ratio (consolidated) at December 31, 2025 was 3.24 times, also down from 4.03 times as of December 31, 2024. The Company's capital structure is still under great pressure from liabilities, but the indicators of capital structure at the end of 2025 have decreased compared to the end of 2024, showing that in 2025 the Company has made efforts to pay part of the liabilities, in addition, the Company has increased its charter capital by VND 2,819 billion through the issuance of ESOP shares, the issuance of shares for debt swap and the issuance of shares for bond conversion.

Regarding operational performance: Total asset turnover (consolidated) in 2025 is 0.03 times (in 2024 is 0.04 times). Working capital turnover (consolidated) in 2025 is 0.03 times (in 2024 is 0.05 times). Inventory turnover (consolidated) in 2025 is 0.02 times (in 2024 is 0.06 times). In general, the operating capacity coefficients in 2025 decreased slightly compared to the previous year, reflecting that the sales business has not improved, the Company mainly strives to remove legal conditions for a number of projects as well as focus on projects capable of completion, handover and cash flow generation.

Regarding profitability: Consolidated profit after tax reached VND 1,861.4 billion (compared to a loss of VND 4,394.6 billion in 2024), mainly due to the Company's reimbursement certain provisions for land rent and land use fee obligations in 2025. Therefore, the Company's profitability in 2025 (consolidated) has a positive increase compared to 2024. ROS in 2025 will reach 26.72%, ROA will reach 0.76% and ROE will reach 4.19%.

3. Opinion of the Auditing Organization on the Financial Statements of the Issuer

The audit opinion on the audited financial statements for 2024 and 2025 and the reviewed interim financial statements for the six-month period ended 30 June 2026 of Novaland is as follows:

3.1. Auditor’s opinion on Novaland’s 2024 consolidated financial statements

Auditor: MOORE AISC Auditing and Informatics Services Co., Ltd.

Auditor's opinion: *"In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects of the Group's consolidated financial situation as at December 31, 2024, as well as the consolidated results of business operations and consolidated cash flows for the year then ended, in accordance with Vietnam Accounting Standards, Vietnam's Corporate Accounting Regime and relevant legal regulations related to the preparation and presentation of the Consolidated Financial Statements. "*

Emphasis of matter:

"Although we do not provide an qualified opinion, we refer readers to Note III.2 " Going Concern Assumption" of the 2024 Consolidated Financial Statements.

The Group incurred a loss in 2024 of VND 4,395 billion, net cash flow from business activities in 2024 was negative VND 5,971 billion (net cash flow from business activities in 2023 was negative VND 7,626 billion). In addition, as of December 31, 2024, the Group has not fulfilled a number of commitments on short-term debt obligations due related to loans and bonds.

As disclosed in Note III.2 of the 2024 Consolidated Financial Statements, the Group has prepared the 2024 Consolidated Financial Statements on the going concern assumption. This assumption depends primarily on whether the Group is able to (1) negotiate with lenders and bondholders to restructure principal and interest liabilities when due, (2) sell the assets at the expected selling price, (3) obtain proceeds from products sold and expected to be sold in ongoing projects, (4) receive additional credit from banks; and and also on the willingness of major shareholders to provide financial support to the Group as necessary in accordance with their letters of commitment.

These conditions, together with others set out in Exhibit III.2, indicate the existence of material uncertainties that could lead to significant doubt about the Group’s ability to continue as a going concern. The Group may be unable to successfully execute one or more of its plans, which, combined with other future events and conditions, may prevent the Group from continuing its operation. In such event, the Group may not be able to realize its assets and settle its liabilities *in the normal course of business."*

3.2. Auditor's opinion on Novaland's 2024 separate financial statements

Auditor: MOORE AISC Auditing and Informatics Services Co., Ltd.

Auditor's opinion: *"In our opinion, the separate financial statements give a true and fair view, in all material respects of the Company's financial position as at December 31, 2024, as well as its results of operations and its separate cash flows for the year then ended, in accordance with Vietnam Accounting Standards, Vietnam's Corporate Accounting Regime and relevant legal regulations related to the preparation and presentation of separate financial statements."*

Emphasis of matter:

"Although we do not give an qualified opinion, we draw attention to Note III.2 " Going Concern Assumption" of the 2024 separate financial statements. The Company has the following factors affecting the going concern assumption:

As at December 31, 2024, the Company had accumulated losses of VND 1,742,985,410,308 (as at December 31, 2023: VND 1,911,706,096,072), and its short-term liabilities exceeded its short-term assets by VND 26,321,070,145,980 (as at December31, 2023: VND 22,752,858,599,025). In addition, as at December 31, 2024, the Company has not fulfilled certain due obligations related to loans and bonds.

In Note III.2 of the separate financial statements, the Company has prepared its financial statements for 2024 on the going concern assumption. This assumption is primarily contingent on the Company's ability to (1) negotiate with lenders and bondholders to restructure principal and interest obligations when due, (2) sell assets at the expected selling price, (3) obtain proceeds from products sold and expected to be sold in ongoing projects, (4) receive additional credit from banks, and obtain financial support from major shareholders in accordance with their letters of commitment, when necessary.

Based on the above factors, the BOD believe that the Company will have sufficient working capital for the Company's business activities and be able to meet the Company's due obligations in the next 12 months from the date of approval of the separate financial statements. Therefore, the separate financial statements for the financial year ended December 31, 2024 are still prepared based on the assumption that the Company continues as a going concern."

3.3. Auditor's opinion on Novaland's 2025 consolidated financial statements

Auditor: MOORE AISC Auditing and Informatics Services Co., Ltd.

Auditor's opinion: *"In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects of the Group's consolidated financial position as at December 31, 2025, as well as the results of operations and consolidated cash flows for the year then ended, in accordance with Vietnam Accounting Standards, Vietnam's Corporate Accounting Regime and legal regulations related to the preparation and presentation of the Consolidated Financial Statements. "*

Emphasis of matter:

"Although we do not give an qualified opinion, we draw attention to Note III.2 " Going Concern Assumption" of the Consolidated Financial Statements, which presents net cash flows from the operating activities in 2025 to be negative VND 6,145 billion (net cash flows from operations in

2024 are negative VND 5,971 billion) and that the Group has not fulfilled certain short-term debt obligations due in relation to loans, bonds and debts. These events and conditions may lead to significant doubt on the Group's ability to continue as a going concern.

As presented in Footnote III.2, the BOD has developed plans to improve the Group's liquidity situation. The preparation of the Consolidated Financial Statements on the assumption of continuous operation depends on the Group's ability to successfully implement these plans in the future."

Specifically, Note III.2 Going concern assumption:

"Net cash flow from business activities in 2025 is negative VND 6,145 billion (net cash flow from business activities in 2024 is negative VND 5,971 billion). In addition, as of December 31, 2025, the Group has not fulfilled a number of commitments on short-term debt obligations due related to loans, bonds and payables.

These conditions and events may lead to significant doubt on the Group's ability to continue as a going concern. The Group may be unable to successfully execute one or more of its plans, which, combined with other events and conditions that may occur in the future, may prevent the Group from continuing to operate. In such event, the Group may be unable to realize its assets and settle its liabilities in the normal course of business for at least 12 months from the date of approval of these consolidated financial statements.

The Group has prepared its Consolidated Financial Statements for the financial year ended 31/12/2025 on the going concern assumption. This assumption is primarily contingent on the Group's ability to (i) negotiate with lenders and bondholders to restructure its principal and interest liabilities as due, (ii) sell assets at an expected selling price, (iii) obtain proceeds from products sold and expected to be sold under ongoing projects, and (iv) receive additional credit from banks and major shareholders who are committed to providing financial support to the Group as needed.

Key assumptions and material uncertainties related to going concern include:

(i) Successful negotiations with lenders and bondholders to restructure principal and interest debts when due

As of December 31, 2025, the Group's total loan and bond principal was VND 67,391 billion (as of December 31, 2024: VND 61,566 billion). During the year, the Group paid debt and bond obligations of VND 16,220 billion and disbursed VND 21,448 billion in new loans. In addition, up to the date of approval of this consolidated financial statement, the Group has paid VND 1,283 billion on the principal balance. The Group is in the process of negotiating the payment of the remaining balances such as:

- *Retail bonds and public bonds: proposing bond restructuring arrangements according to Decree No. 08/2023/ND-CP issued by the Government of Vietnam in March 2023 including: extending the maturity period for another two (2) years from the initial maturity date and the interest rate applied at 11.5%/year (20% paid periodically on the interest payment date and 80% paid at the end of the maturity period) to support financial stability. In addition, bondholders have the option to convert their bonds into shares. The Group also provides bondholders with the option of swapping with real estate products as one of the solutions for restructuring.*

- *Lenders and international financial institutions: a number of loans with a total amount of VND 9,644 billion have matured but the Group has not been able to repay. The BOD has been conducting restructuring discussions with lenders to ensure stability and create a foundation for comprehensive recovery and fulfill the Group's obligations to customers, investors and related partners.*

As of December 31, 2025, the Group has reached a number of initial restructuring agreements with creditors and bondholders in the total amount of VND 12,761 billion and is in the process of implementing the prerequisites for the restructuring plan to take effect. The creditors remain willing to negotiate the approval of the extension and allow the Group time to remedy. The BOD believes that achieving the conditions is feasible, therefore, the Lenders will not exercise any rights, remedies, powers or discretions under the contractual terms.

At the date of approval of this Consolidated Financial Statements, the Group is negotiating with bondholders with maturities within the next 12 months and overdue debts to extend maturity and swap with real estate. The BOD believes that the Group will reach similar agreements with the remaining creditors.

(ii) Successful sale of the property at the expected selling price.

The Group has planned to sell assets with a total amount of VND 18,541 billion to fulfill its obligations within the set time frame. There are 16 assets offered for sale. One asset has been sold and collected proceeds of VND 2,441 billion. Five assets are completing transfer procedures with a total value of VND 10,343 billion, the Group has signed preliminary agreements for the sale of four assets with a total value of VND 3,931 billion. The Group has received offers received from buyers for the sale of four assets with a total value of VND 1,468 billion. The Group has not signed any formal agreements for the sale of the remaining assets with a total value of VND 358 billion. The BOD is actively looking for potential buyers for those assets that have not yet had a formal agreement, and expects that the Group will be able to complete the sale in the next 12 months.

(iii) Successfully collect proceeds from products sold and expected to be sold under ongoing projects.

The Group expects to achieve certain legal milestones in 2026 for its sales targets in the next 12 months to contribute to ensuring the collection of funds from contracts signed with customers and the continued sale of new products as planned. The proceeds will be used by the Group to finance ongoing projects and for normal business activities over the next 12 months.

(iv) Receive additional credit from banks

Domestic banks are committed to continue providing financial support to implement projects to ensure the progress of handing over houses in stages to home buyers. The Group has been approved for credit of VND 19,690 billion through credit contracts from banks and has disbursed an amount of VND 6,002 billion from the time of credit extension until now. The remaining limit value will continue to be disbursed to implement the project in the next 12 months.

Domestic banks are committed to continuing to provide financial support to implement the Group's projects and pay for supplier debts when due.

(v) Major shareholders undertake to provide financial support to the Group when necessary:

As stated in the signed letters of commitment to financial support, the Group's major shareholders have committed financial support to help the Group pay its debts due when due and for the Group to maintain continuous operations for at least the next 12 months from the date of approval of this Consolidated Financial Statement. The BOD believes that these commitments will be fully and promptly implemented when the Group needs financial support from major shareholders.

(vi) Other assumptions:

- *Other short-term payable balances to third parties.*
  - *The Group has signed an agreement with the parties to continue to extend 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 negotiating with the parties to apply for an extension or partial payment in the form of a real estate swap.*
- *Specific measures of the Government to support the recovery of the real estate market.*
  - *The Government has also established a working group consisting of various relevant local agencies to help resolve the legal status of real estate projects, including some of the Group's projects. The BOD believes that the support from the Government will continue to be strong to help the Group complete projects for sale.*

Based on the above factors, the BOD believe that the Group will have sufficient working capital for the Group's business and be able to meet the Group's obligations due in the next 12 months from the date of approval of this Consolidated Financial Statement. Accordingly, the BOD assesses that the Group's Consolidated Financial Statements for the financial year ended December 31, 2025 prepared on the basis of continuous business operations are appropriate."

3.4. Auditor’s opinion on Novaland’s 2025 separate financial statements

Auditor: MOORE AISC Auditing and Informatics Services Co., Ltd.

Auditor's opinion: *"In our opinion, the separate financial statements give a true and fair view, in all material respects of the Company's own financial situation as at December 31, 2025, as well as its own results of business operations and its separate cash flow for the year then ended, in accordance with Vietnam Accounting Standards, Vietnam's Corporate Accounting Regime and legal regulations related to the preparation and presentation of separate financial statements. "*

Emphasis of matter:

"Although we do not give an qualified opinion, we draw attention to Note III.2 " Going Concern Assumption" of the Separate Financial Statements for 2025. According to this Statement, as at December 31, 2025, the Company had a cumulative loss of VND 2,546 billion (as at December 31, 2024: VND 1,743 billion). At the same time, the Company's short-term liabilities exceeded short-term assets by an amount of VND 18,080 billion (as at December 31, 2024: VND 26,321 billion). In addition, at this time, the Company has not fulfilled certain debt obligations due related to loans, bonds and debts. These events and conditions may lead to significant doubts about the Company's ability to continue operating.

As presented in Footnote III.2, the BOD has developed plans to improve the Company's liquidity situation. The preparation of separate financial statements on the assumption of continuous operation depends on the Company's ability to successfully implement these plans in the future."

Note III.2 Going concern assumption

"The accumulated loss as of December 31, 2025 is VND 2,545,568,715,753 (The accumulated loss as of December 31, 2024 is VND 1,742,985,410,308), the short-term liabilities are greater than the short-term assets as of December 31, 2025 of VND 18,079,996,589,156 (As of December 31, 2024, it is VND 26,321,070,145,980). As of December 31, 2025, the Company has not fulfilled a number of commitments on short-term debt obligations due related to loans, bonds and payables.

These conditions and events may lead to significant doubts about the Company's ability to continue operating. The Company may not be able to successfully implement one or more of its plans, which, combined with other future events and conditions, may prevent the Company from continuing to operate. In such event, the Company may not be able to realize its assets and settle its liabilities in the normal course of business for at least 12 months from the date of this separate financial statement.

The Company has prepared its own financial statements for the fiscal year ended December 31, 2025 on the going concern assumption. This assumption is primarily contingent on the Company's ability to (i) negotiate with lenders and bondholders to restructure the terms of payment of principal and interest when due, perform debt swaps, and propose a plan to swap the bonds for shares, (ii) sell the assets at an expected fair price, (iii) obtain proceeds from the products sold and expected to be sold under ongoing projects, (iv) receive additional credit from banks, and major shareholders commit to providing financial support to the Company as necessary.

Key assumptions and material uncertainties related to going concern include:

(i) Successfully negotiate with lenders and bondholders to restructure principal and interest debts when due.
As of December 31, 2025, the Company's total loans and bonds were VND 31,306 billion, (as of December 31, 2024, the total outstanding loans and bonds were VND 35,663 billion). During the year, the Company paid debt and bond obligations of VND 8,624 billion. In addition, from December 31, 2025 to the date of issuance of this separate financial statement, the Company has paid an additional VND 53 billion in loan principal. The Company is in the process of negotiating the payment of the remaining balances as follows:

Retail bonds and public bonds: The Company proposes bond restructuring provisions according to Decree No. 08/2023/ND-CP issued by the Government of Vietnam in March 2023 or other relevant legal regulations, including: extending the maturity period to 2027 and 2028 and applying specific interest rates for each package (in which 20% interest is paid periodically on the date of interest payment and the principal bonds are restructured, the remaining 80% is paid at maturity) to stabilize the situation. In addition, the Company has been providing bondholders with options to swap to real estate products, holiday service products or convert them into shares, and at the same time consult bondholders on the sale of collateral to settle bond balances as one of the restructuring solutions.

The BOD is working with relevant parties to agree on a plan to ensure the stability of the Company's operations. Expected sources of debt repayment include: (i) cash flows from the sale/divestment of assets and (ii) cash flows from related projects, including amounts secured by projects.

As of December 31, 2025, the Company has reached a number of initial restructuring agreements with creditors and bondholders in the total amount of VND 7,058 billion, and is in the process of implementing the prerequisites for the restructuring plan to take effect. The creditors remain willing to negotiate the approval of the extension and allow the Company to implement the remedies. The BOD believes that the possibility of achieving the prerequisites is feasible, therefore the lenders will not exercise or direct the Guarantee Agent to exercise any or all of the lender's rights, remedies, powers and discretions under the terms of the contract.

At the date of the release of this separate financial statement, the Company is negotiating with bondholders to complete the restructuring with the upcoming 12 months and delinquent debts to extend the maturity period and swap with real estate. The BOD believes that the Company will reach similar agreements with the remaining creditors.

(ii) The Company has planned to sell assets with a total amount of VND 9,238 billion to fulfill its obligations within the set time frame. There are 03 assets offered for sale in 2025. By the time of making this report, one asset has been successfully sold and earned VND 2,441 billion. The Company is seeking bondholders' opinions for the sale of the remaining assets with a value of VND 1,384 billion. The BOD is also actively looking for potential buyers for assets that have not yet had a formal agreement, and is confident that the Company will be able to complete the sale in the next 12 months.

(iii) Successfully collect of proceeds from products that have been sold and are expected to be sold in ongoing projects.

(iv) Receive additional credit from banks.

Domestic commercial banks are committed to continuing to accompany businesses, ensuring capital for the Company's project implementation and settling supplier obligations when due.

(v) The major shareholders will provide financial support to the Company as necessary as contained in the signed letters of commitment to provide financial support to help the Company pay its debts due when necessary and for the Company to maintain going concern for at least the next 12 months from the date of the approval of these separate financial statements. The BOD is confident that these financial support commitments will be fulfilled by each shareholder who needs financial support from the major shareholders.

(vi) Other assumptions:

- *Certain payables to banks, third parties and the State are under extension arrangements.*
  - *The company has signed an agreement with the parties to continue to extend the contract term by one year or more from the due date for the short-term debt balance. The remaining balance is in the process of negotiating with the parties to apply for an extension or partial payment in the form of a real estate swap.*
- *Government support measures for the real estate market.*
  - *The Government has also established a working group consisting of various relevant local agencies to help resolve the legal status of real estate projects. The BOD believes that the support from the Government will continue to be strong to help the company complete the projects set out.*

Based on the above-mentioned factors, the BOD believe that the Company will have sufficient working capital for the Company's business activities and be able to meet the Company's obligations due in the next 12 months from the date of approval of this separate financial statement. Accordingly, the BOD assesses that the Company's separate financial statements for the financial year ended December 31, 2025 have been prepared on a going concern basis are *appropriate."*

3.5. Auditor's opinion on Novaland's interim consolidated financial statements for the six months ended 30 June 2026

Auditing firm: MOORE AISC Auditing and Informatics Services Co., Ltd.

Auditor's Opinion: *"Based on the results of our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of No Va Land Investment Group Corporation as at 30 June 2026, and its consolidated results of operations and consolidated cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting Regime, and relevant legal regulations on preparation and presentation of interim consolidated financial statements."*

Emphasis of Matter:

"Without qualifying our conclusion, we draw attention to Note I.10 – Going Concern of the interim consolidated financial statements, which indicates that the Group's net cash flows from operating activities for the six-month period ended 30 June 2026 were negative, and that the Group has not fulfilled certain short-term due obligations relating to loans, bonds and other payables. These events and conditions indicate the existence of material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern. As disclosed in Note I.10, Management has developed plans to improve the Group's liquidity position. The preparation of the interim consolidated financial statements on a going concern basis depends on the Group's ability to successfully implement these plans in the future."

Note I.10 – Going Concern Assumption:

"Net cash flows from operating activities for the six-month period ended 30 June 2026 were negative. In addition, as at 30 June 2026, the Group has not fulfilled certain short-term due obligations relating to loans, bonds and other payables.

These conditions and events may cast significant doubt on the Group's ability to continue as a going concern. The Group may not be able to successfully implement one or more of its plans, which, together with other future events and conditions, may result in the Group being unable to continue its operations. In such circumstances, the Group may not be able to realize its assets and settle its liabilities in the normal course of business for at least 12 months from the date of these interim consolidated financial statements.

The Group has prepared its interim consolidated financial statements for the six-month period ended 30 June 2026 on a going concern basis. This assumption is primarily dependent on the Group's ability to: (i) negotiate with lenders and bondholders to restructure principal and interest obligations when due; (ii) sell assets at expected prices; (iii) collect proceeds from products already sold and expected to be sold under ongoing projects; (iv) obtain additional credit facilities from banks; and (v) receive financial support from major shareholders as necessary.

Key assumptions and material uncertainties related to going concern include:

(i) Successful negotiation with lenders and bondholders to restructure principal and interest obligations when due.

As at 30 June 2026, the Group's total principal of loans and bonds amounted to VND 72,911 billion, of which:

- *From July 1, 2026 to the date of approval of these interim consolidated financial statements, the Group has repaid VND 2,417 billion of outstanding principal.*
- *The Group has not been able to repay certain matured loans and bonds with total principal of VND 16,716 billion. The Group is currently negotiating with creditors and bondholders regarding extensions of payment terms, of which creditors and bondholders have agreed to extend part of the amount totaling VND 3,244 billion.*
- *For the remaining balances, the Group continues to negotiate restructuring arrangements with creditors and bondholders. The Group is implementing capital raising plans through (i) a rights issue to existing shareholders under Resolution No. 16/2026-NQ.ĐHĐCĐ-NVLG and (ii) a private placement to professional investors under Resolution No. 18/2026-NQ.ĐHĐCĐ-NVLG approved by the GMS on July 2, 2026. The proceeds are expected to be prioritised for repayment of loans and bonds of the Group. The BOD believes that the Group is capable of raising sufficient funds and reaching appropriate agreements with creditors to meet its financial obligations when due.*

(ii) Successful sale of assets at expected prices.

Under the asset disposal plan totaling VND 15,617 billion to meet debt obligations, four (4) assets with a total value of VND 11,266 billion have been successfully sold, while five (5) assets are still being marketed for sale. In addition, the Group has signed preliminary agreements for the sale of four (4) assets with a total value of VND 3,931 billion, and has received offers from potential buyers for one (1) asset with a total value of VND 420 billion. The BOD believes that the Group will be able to complete the remaining disposals within the next 12 months.

(iii) Successful collection of proceeds from sold products and expected sales under ongoing projects.

The Group expects to achieve certain legal milestones in 2026 to support its sales targets for the following 12 months, thereby facilitating the collection of proceeds from contracts already signed with customers as well as the continued sale of new products in accordance with the plan. The proceeds will be used to finance ongoing projects and normal business operations over the next 12 months.

(iv) Additional credit from banks Domestic.

Banks continue to provide financial support for project implementation to ensure construction progress and phased handover of units to homebuyers. The Group has been approved for credit facilities totaling VND 20,265 billion, of which VND 7,120 billion has been disbursed under new credit agreements with banks. The BOD believes that the Group will be able to draw down an additional VND 13,145 billion of credit facilities over the next 12 months to finance ongoing projects.

Domestic banks continue to support the Group in financing its projects and settling supplier obligations when due.

(v) Financial support from major shareholders.

As set out in the signed letters of financial support, the Group's major shareholders have committed to providing financial support to enable the Group to meet its due obligations and *maintain going concern status for at least the next 12 months from the date of approval of these interim consolidated financial statements. The BOD believes that these commitments will be fully and timely fulfilled when the Group requires financial support from its major shareholders.*

(vi) Other assumptions:

Government measures supporting the recovery of the real estate market:

- *The Government has established a task force comprising relevant local authorities to address the legal status of real estate projects, including certain projects of the Group. The BOD believes that such Government support will continue to be strong, enabling the Group to complete projects for sale.*
  Based on the above factors, the BOD and BOM believe that the Group will have sufficient working capital for its business operations and will be able to meet its due obligations within the next 12 months from the date of approval of these interim consolidated financial statements. Accordingly, Management assesses that the Group's interim consolidated financial statements for the six-month period ended 30 June 2026 have been prepared on a going concern basis and are appropriate."

3.6. Auditor's opinion on Novaland's interim separate financial statements for the six months ended 30 June 2026

Auditing firm: MOORE AISC Auditing and Informatics Services Co., Ltd.

Auditor's Opinion: *"Based on the results of our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not present fairly, in all material respects, the separate financial position of No Va Land Investment Group Corporation as at 30 June 2026, as well as its separate results of operations and separate cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting Regime, and relevant legal regulations on preparation and presentation of interim separate financial statements."*

Emphasis of Matter:

"Without qualifying our conclusion, we draw attention to Note I.10 – Going Concern of the interim separate financial statements, which indicates that the Company's net cash flows from operating activities for the six-month period ended 30 June 2026 were negative, and that the Company has not fulfilled certain short-term due obligations relating to loans, bonds and other payables. These events and conditions indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

As disclosed in Note I.10, Management has developed plans to improve the Company's liquidity position. The preparation of the interim separate financial statements on a going concern basis depends on the Company's ability to successfully implement these plans in the future."

Note I.10 – Going Concern Assumption:

The accumulated loss as at 30 June 2026 amounted to VND 1,246 billion (as at December 31, 2025: VND 2,545 billion). Current liabilities exceeded current assets by VND 16,194 billion as at 30 June 2026 (as at December 31, 2025: VND 18,080 billion). As at June 30, 2026, the

Company has not fulfilled certain short-term due obligations relating to loans, bonds and other payables.

These conditions and events 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, together with other future events and conditions, may result in the Company being unable to continue its operations. In such circumstances, the Company may not be able to realize its assets and settle its liabilities in the normal course of business for at least 12 months from the date of these interim separate financial statements.

The Company has prepared its interim separate financial statements for the six-month period ended June 30, 2026 on a going concern basis. This assumption is primarily dependent on the Company's ability to: (i) negotiate with lenders and bondholders to restructure principal and interest obligations when due, including debt restructuring arrangements and proposed bond-to-equity conversion; (ii) sell assets at expected prices; (iii) collect proceeds from products already sold and expected to be sold under ongoing projects; (iv) obtain additional credit facilities from banks; and receive financial support from major shareholders as necessary.

These conditions indicate the existence of material uncertainties 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, together with other future events and conditions, may result in the Company being unable to continue its operations. Accordingly, the Company may not be able to realize its assets and settle its liabilities in the normal course of business for at least 12 months from the date of these interim separate financial statements.

Key assumptions and material uncertainties related to going concern include:

(i) Successful negotiation with lenders and bondholders to restructure principal and interest obligations when due.

As at June 30, 2026, the Company's total outstanding loans and bonds amounted to VND 28,824 billion (December 31, 2025: VND 31,306 billion).

- *From July 1, 2026 to the date of approval of these interim separate financial statements, the Company has further reduced VND 409 billion of outstanding principal.*
- *The Company has not been able to repay certain matured loans with total outstanding principal of VND 11,967 billion. The Company is currently negotiating with lenders and bondholders regarding extensions of payment terms, of which lenders and bondholders have agreed to extend part of the amount totaling VND 3,244 billion.*
- *For the remaining balances, the Company continues to negotiate restructuring arrangements with lenders and bondholders. The Company is implementing capital raising plans through (i) a rights issue to existing shareholders under Resolution No. 16/2026-NQ.ĐHĐCĐ-NVLG and (ii) a private placement to professional securities investors under Resolution No. 18/2026-NQ.ĐHĐCĐ-NVLG, approved by the GMS on July 2, 2026, with proceeds to be prioritised for repayment of the Company's and its subsidiaries' loans and bonds. The BOD believes that the Company is capable of raising sufficient funds and reaching appropriate agreements with creditors to meet its financial obligations when due.*

(ii) Under the asset disposal plan with a total value of VND 9,150 billion to meet debt obligations, the Company has successfully disposed of all assets in accordance with the approved plan.

(iii) Successful collection of proceeds from products already sold and expected to be sold under ongoing projects.

The Company expects to achieve certain legal milestones in 2026 for its sales objectives over the next 12 months, thereby contributing to the collection of receivables from contracts already signed with customers and the continued sale of new products in accordance with the plan. The proceeds will be used to finance ongoing development projects and to maintain normal business operations over the next 12 months.

(iv) Receipt of additional credit facilities from banks.

The SBV has introduced multiple monetary policy measures in 2026, targeting GDP growth of above 10%, inflation control at approximately 4.5%, and sustainable development. The SBV issued Directive No. 01/CT-NHNN in 2026 (dated January 09, 2026), focusing on key solutions. To promote credit growth, the credit growth target for 2026 is expected to be around 15%. The SBV will flexibly adjust credit quotas for commercial banks in line with actual economic developments, ensuring capital flows into production and business activities while strictly controlling credit exposure to high-risk sectors. Domestic banks have committed to continue providing financial support for the Company's project implementation and for settlement of supplier payables when due.

(v) Financial support from major shareholders:

Major shareholders will provide financial support to the Company when necessary, as stated in the signed letters of financial support, to assist the Company in settling due obligations and maintaining going concern for at least the next 12 months from the date of approval of these interim separate financial statements. The BOM believes that such financial support commitments will be timely fulfilled when the Company requires financial assistance from major shareholders.

(vi) Other assumptions:

• Government measures to support the recovery of the real estate market:

The Government has established a task force comprising various relevant local authorities to assist in resolving the legal status of real estate projects. The BOM believes that Government support will continue to be strong, enabling the Company to complete projects for sale.

Based on the above factors, the BOD and the BOM believe that the Company will have sufficient working capital for its business operations and will be able to meet its obligations as they fall due over the next 12 months from the date of approval of these interim separate financial statements. Accordingly, Management considers that the interim separate financial statements for the six-month period ended June 30, 2026 are appropriately prepared on a going concern basis."

3.7. Supplementary explanation of the Issuer regarding the auditor's emphasis of matter in the audited separate and consolidated financial statements for 2024 and 2025, and the reviewed interim separate and consolidated financial statements for the six-month period ended June 30, 2026

In addition to the explanations provided to the Auditors regarding the matters emphasized in the audited separate and consolidated financial statements for 2024 and 2025, and the reviewed interim separate and consolidated financial statements for the six-month period ended June 30, 2026 as stated above, the Issuer presents additional comments and updates up to the date of the Prospectus as follows:

Regarding the ability to fulfill short-term debt obligations due related to loans, bonds and debts:

- Debt restructuring agreement with lenders and bondholders: In the first 6 months of 2026, the Group has paid more than VND 5,000 billion of outstanding principal. From July 1, 2026 to the date of preparation of the Prospectus, the Group has additionally repaid VND 2,417 billion, and successfully restructured and extended more than VND 7,900 billion of its outstanding obligations.
- Legal removal, implementation of projects: From the beginning of 2026 until now, the Company has recorded many positive results in removing legal obstacles at projects, and at the same time accelerating the construction progress on most key projects to meet business plans and hand over products to customers.
  - For projects in the center of HCMC, the Company has completed important financial obligations at The Grand Manhattan and Golden Mansion projects, and is coordinating with the competent authorities to complete the procedures for granting certificates of land use rights and ownership of land-attached assets to customers according to regulations. At The Grand Manhattan project, finishing works are being carried out with a target of handover expected in 2026. For Victoria Village, the Company has signed sale and purchase agreements with customers, commenced handover of apartments from the end of June 2026, and is preparing procedures for issuance of ownership certificates to customers. The Park Avenue project has been granted the construction permit for the superstructure and resumed construction from July 2026. The Tropic Tower condominium under the Tropic Riverside project has officially obtained approval of the 1/500 detailed master plan, construction permit, and commenced construction from August 2026.
  - For the Aqua City satellite urban project, most of the subdivisions have been granted construction permits and are being implemented simultaneously. The subdivisions of River Park 1, River Park 2 and Phoenix Island are gradually being completed. On the morning of July 23, 2026, Aqua City marked an important milestone when the first residents officially received the Certificate of Land Use Rights and Ownership of Land-attached Assets. According to the plan, the Company plans to hand over 752 Certificates of Land Use Rights and Ownership of Land-attached Assets to customers in the Sun Harbor 2 and Ever Green 1 subdivisions.
  - For tourism real estate projects, the Company continues to accelerate the implementation progress at NovaWorld Ho Tram, focusing on The Tropicana, Habana Island phases and utility items. At NovaWorld Phan Thiet, the Company accelerates the construction of Vip Ocean Villa, Royal Mansions (phase 1) and Novotel hotel subdivisions, and continues to put into operation utility and sports items according to the project development plan.
- Implementation of sales activities: In the coming time, the Company plans to continue

to implement sales activities at key projects of the Group. The implementation progress will be considered and implemented in accordance with market developments, the legal status of each project and the Company's business plan.

- Commitment of financial support from major shareholders: As stated in the signed financial support letters, the Group's major shareholders have undertaken to provide financial support to enable the Group to settle its due obligations when necessary and to maintain going concern for at least the next 12 months from the date of approval of the interim separate and consolidated financial statements for the six-month period ended June 30 2026.
- Commitment to financial support from banks: Domestic banks are committed to continue providing financial support to implement projects to ensure the progress of handing over houses in phases to home buyers. The Group has been approved for credit of VND 20,265 billion through credit contracts from banks and from the time of credit extension to June 30, 2026, has disbursed an amount of VND 7,120 billion. The remaining limit value will continue to be disbursed to implement the project in the next 12 months.
- Capital raising through public offering and private placement of shares: Proceeds from the planned public offering and private placement of shares are expected to help reduce debt pressure, improve the Company's financial position, and strengthen its financial capacity, thereby supporting and facilitating the Group's restructuring process. In the event that the Company does not raise sufficient capital expected from the offering, the implementation of the purpose of using the capital may be adjusted accordingly. At that time, the Company will comprehensively consider and evaluate appropriate solutions on the basis of the business situation, actual cash flows and market conditions to support the ability to fulfill due financial obligations and limit material impacts on the Company's operations.

Net cash flow from the Group's business activities is negative:

- Accounting characteristics of the real estate industry: Net cash flow from business activities mainly comes from the characteristics of the real estate industry, when the Group continues to focus financial resources on the development of projects, including compensation costs, site clearance, construction investment and inventory value increase. Meanwhile, cash flow from sales and product delivery is often recorded according to the legal progress and completion progress of the project, leading to a phase difference between the time of investment and the time of collection. Therefore, the net cash flow from business activities recorded a negative value is a common feature in the project implementation and investment stage of real estate enterprises, not reflecting the decline in the Group's business efficiency.
- With ongoing legal issues being actively resolved as presented above, together with the acceleration of the business plan for 2026 as approved by the GMS, the Company expects that cash inflows from existing contracts and new sales activities will improve operating cash flows. In addition, financial restructuring activities, bank funding arrangements, and share issuance plans will contribute to strengthening the Company's operating cash flow in the coming years.

4. Revenue, profit, and dividend plans

Table 39: The Company's consolidated business plan, profit, and dividend for 2026

Unit: billion VND

Criteria	Year 2026	
	Plan (*)	**% increase/decrease compared to 2025**
Net Revenue	22,715	226.10%
Profit after tax	1,852	(0.51)%
Ratio of Profit After Tax/Net Revenue	8.15%	(18.57)%
Average Profit After Tax/Equity Ratio	3.25%	(0.26)%
Dividend Rate	-	-

Source: Resolution of Novaland's 2026 Annual General Meeting of Shareholders

Notes:

(*) The targets of Net revenue, profit after tax and dividend rate in 2026 are the targets approved by the Annual General Meeting of Shareholders in 2026, the remaining targets are estimated by the Company.

(**) The Company temporarily calculates the average equity in 2026 with the assumption that the share offering will be completed in 2026 and the interests of non-controlling shareholders at the end of the period in 2026 will remain unchanged compared to the end of the period in 2025.

4.1. Competent authorities approving the above-mentioned plan

The above 2026 business plan has been approved at Novaland's 2026 Annual General Meeting of Shareholders in accordance with the Resolution of the GMS No. 05/2026-NQ.ĐHĐCĐ-NVLG dated 23/04/2026, which approved the targets for net revenue, profit after tax, and dividend for 2026.

4.2. Basis for achieving the above revenue, profit and dividend plans

In order to implement the set revenue and profit plan, Novaland is oriented to synchronously implement solutions to strengthen the foundation and promote sustainable growth. In terms of business, the Group focuses on bringing operations back to the development trajectory, and at the same time developing two product lines in parallel, namely residential real estate and resort real estate, in which residential real estate plays a strategic role, associated with the development orientation along infrastructure corridors, meeting real housing needs and catching up with the trend of urban upgrading. In project development, the Company prioritizes legal completion, accelerating the construction and handover of sold products, thereby improving cash flow from existing projects, and at the same time deploying new projects in the land fund and expanding cooperation with partners in many flexible models. In addition, the Group focuses on stabilizing cash flow and strengthening financial capacity through increasing product handovers, optimizing the operation of completed projects and diversifying capital sources, gradually strengthening trust from financial institutions. Governance has also been upgraded in the direction of transparency, strict risk control according to international practices, and at the same time promoting digital transformation and the application of AI in management, finance, operation and sales to improve operational efficiency and competitiveness, creating a solid foundation for recovery and development in the coming period.

According to the 2026 business plan approved by the 2026 Annual General Meeting of Shareholders, the Company plans to implement the business plan as follows:

- **Continue to carry out the construction and completion of the following projects:**

No.	Project Name	Location
1	The Grand Manhattan	Cau Ong Lanh Ward, HCMC
2	Victoria Village	Cat Lai Ward, HCMC
3	Tropic Riverside (Former name: Palm City)	Long Truong Ward, HCMC
4	NovaWorld Ho Tram – The Tropicana	Binh Chau Commune, HCMC
5	NovaWorld Ho Tram – Habana Island	Ho Tram Commune, HCMC
6	NovaWorld Ho Tram – Morito	Vung Tau Ward, HCMC
7	NovaWorld Ho Tram – Wonderland	Ho Tram Commune, HCMC
8	NovaWorld Ho Tram – Happy Beach Villas	Binh Chau Commune, HCMC
9	Aqua City	Long Hung Ward, Dong Nai City
10	Aqua Riverside City	Long Hung Ward, Dong Nai City
11	Aqua Waterfront City	Long Hung Ward, Dong Nai City
12	Aqua Marina City	Long Hung Ward, Dong Nai City
13	Aqua City Phoenix Island (Divisions 2, 3)	Tam Phuoc Ward, Dong Nai City
14	NovaWorld Phan Thiet	Tien Thanh Commune, Lam Dong Province

- **Expected handover of units in the following projects:**

No.	Project Name	Location
1	The Grand Manhattan	Cau Ong Lanh Ward, HCMC
2	Victoria Village	Cat Lai Ward, HCMC
3	Tropic Riverside (Former name: Palm City)	Long Truong Ward, HCMC
4	Sunrise Riverside	Nha Be Commune, HCMC
5	NovaWorld Ho Tram – The Tropicana	Binh Chau Commune, HCMC
6	NovaWorld Ho Tram – Habana Island	Ho Tram Commune, HCMC

No.	Project Name	Location
7	NovaWorld Ho Tram – Wonderland	Ho Tram Commune, HCMC
8	NovaWorld Ho Tram – Happy Beach Villas	Binh Chau Commune, HCMC
9	Aqua City	Long Hung Ward, Dong Nai City
10	Aqua Riverside City	Long Hung Ward, Dong Nai City
11	Aqua Waterfront City	Long Hung Ward, Dong Nai City
12	NovaWorld Phan Thiet	Tien Thanh Commune, Lam Dong Province

- **Expected handover of certificates of land use rights and ownership of land-attached assets in the following projects:**

No.	Project Name	Location
1	Sunrise Riverside	Nha Be Commune, HCMC
2	Kingston Residence	Phu Nhuan Ward, HCMC
3	The Sun Avenue Residence	Binh Trung Ward, HCMC
4	Lucky Palace	Binh Tay Ward, HCMC
5	Sunrise City	Tan Hung Ward, HCMC
6	Orchard Garden	Duc Nhuan Ward, HCMC
7	Tropic Riverside (Former name: Palm City)	Long Truong Ward, HCMC
8	Tresor	Xom Chieu Ward, HCMC
9	Golden Mansion	Duc Nhuan Ward, HCMC
10	Garden Gate	Duc Nhuan Ward, HCMC

Based on the reviewed interim consolidated financial statements ended June 30, 2026, accumulated in the first 6 months of 2026, the Company recorded net revenue of VND 5,096 billion, equivalent to about 22% of the year plan; profit after tax reached VND 1,771 billion, equivalent to about 95.6% of the year plan.

As of June 30, 2026, the Company has handed over 342 products to customers and completed the issuance of 1,030 Certificates of land use rights and ownership of land-attached assets to residents in projects. At the same time, the Company continues to promote the construction of key projects to ensure the construction progress and handover plan according to the set roadmap.

4.3. Assessment of the consulting organization on the revenue, profit and dividend plan

From the perspective of a consulting organization, MB Securities Joint Stock Company has collected the information provided by the Issuer, conducted necessary analytical and evaluation studies on Novaland's business activities. We realize that Novaland is one of the long-term and branded enterprises in the real estate industry, with experience in implementing large, brave projects, and having a position in the real estate market in Vietnam in general and the southern region in particular. In the context of the Southern real estate market, although there are many positive changes, there are still many challenges, along with the business results of the last 2 years of Novaland, the implementation of Novaland's restructuring plan as well as macro developments in the current period are quite complicated; we believe that Novaland's revenue plan in 2026 is quite challenging.

We would also like to note that the above comments are given from the perspective of an advisory organization, based on selectively collected information and based on theories on securities finance without implying a guarantee of the value of securities as well as the certainty of forecasted figures. This comment is only for reference to investors when making investment decisions on their own.

VI. INFORMATION ON FOUNDING SHAREHOLDERS, MAJOR SHAREHOLDERS, MEMBERS OF THE BOARD OF DIRECTORS, CHIEF EXECUTIVE OFFICER, DEPUTY CHIEF EXECUTIVE OFFICER, CHIEF ACCOUNTANTS OF THE ISSUER

1. Information on founding shareholders

No Va Land Investment Group Corporation was registered for the first time in the form of a joint stock company on 10/10/2007 under the Certificate of Enterprise Registration No. 0301444753 issued by the DPI of HCMC. According to the provisions of Article 120 of the Law on Enterprises, the restrictions on ordinary shares of founding shareholders are abolished after a period of 3 years from the date the company is granted the Enterprise Registration Certificate (from 10/10/2007 to 10/10/2010). Therefore, this Prospectus will not mention the List of founding shareholders.

2. Information on major shareholders

2.1. List of major shareholders

Table 40: List of shareholders holding 5% or more of capital Charter as of 03/07/2026

No.	Shareholders	Number of shares held	Ownership Ratio
1	NovaGroup Joint Stock Company	527,902,065	21.977%
2	Diamond Properties Joint Stock Company	181,021,709	7.536%
	Total	**708,923,774**	**29.513%**

Source: The list of Novaland's shareholders as of July 3, 2026 prepared by VSDC

2.2. Major shareholder information

2.2.1 NovaGroup Joint Stock Company

- Shareholder's name: NovaGroup Joint Stock Company ("NovaGroup")
- Year of establishment: 2015

- Enterprise Registration Certificate: No. 0313468212 first issued by the DPI of HCMC on 02/10/2015, and amended for the 18th time by the Department of Finance of HCMC on 20/4/2026.
- Nationality: Vietnamese
- Head office: 65 Nguyen Du, Saigon Ward, HCMC
- Charter capital: VND 5,203,193,130,000
- Legal representative: Ms. Tran Thi Thanh Van, Position: Chief Executive Officer
- Authorized representative of the Issuer: None.
- Contracts and transactions in progress or signed and not yet performed between the Issuer and its shareholders, authorized representatives of shareholders holding more than 10% of the Issuer's total ordinary shares and their related persons: None.
- Related interests of a major shareholder to the issuer: As a major shareholder of the issuer, the shareholder is entitled to all rights and benefits of shareholders in accordance with applicable laws and the Company's Charter.
- Related interests of major shareholders in other enterprises operating in the same line of business as the Issuer or being major customers/suppliers of the Issuer: None
- Number and percentage of shares and voting shares held by major shareholders and their related persons at the time of becoming major shareholders, at present, and expected after the issuance:

Name	Relationship with major shareholder	Number of shares/voting shares held at the time of becoming a major shareholder	Ownership percentage of charter capital at the time of becoming a major shareholder (%)	Number of shares/voting shares currently held	Current ownership percentage of charter capital (%)	Number of shares / voting shares expected after the offering (estimated)	Expected ownership percentage of charter capital after the offering (%)
NovaGroup Joint Stock Company		151,287,055	25.375%	527,902,065	21.977%	703,869,420	21.977%
Related persons of major shareholder:							
Bui Cao Nhat Quan	Chairman of the BOD	31,335,524	5.256%	80,966,973	3.371%	107,955,964	3.371%
Bui Thanh Nhon	Father of the Chairman of the BOD	126,197,583	21.167%	104,023,158	4.331%	138,697,544	4.331%
Cao Thi Ngoc Suong	Mother of the Chairman of the BOD	-	-	51,834,539	2.158%	69,112,718	2.158%

Name	Relationship with major shareholder	Number of shares/voting shares held at the time of becoming a major shareholder	Ownership percentage of charter capital at the time of becoming a major shareholder (%)	Number of shares/voting shares currently held	Current ownership percentage of charter capital (%)	Number of shares / voting shares expected after the offering (estimated)	Expected ownership percentage of charter capital after the offering (%)
Bui Cao Ngoc Quynh	Sister of the Chairman of the BOD	-	-	8,312,453	0.346%	11,083,270	0.346%
Diamond Properties Joint Stock Company	The Chairman of the BOD is a Member of the BOD of Diamond Properties	80,870,286	13.564%	181,021,709	7.536%	241,362,278	7.536%
Duong Van Bac	Member of the BOD	-	-	15,797,720	0.658%	21,063,626	0.658%
Tran Thi Thanh Van	Member of the BOD, CEO	-	-	19,211,090	0.800%	25,614,786	0.800%

Source: Novaland

Notes:

- Number of shares at the present time: based on the list of shareholders as of 03/07/2026 provided by VSDC to NVL.
- Number of shares held and voting rights by shareholders are identical.
- Number of shares held/voting rights after the issuance of NovaGroup Joint Stock Company and its related persons are calculated based on the assumption that NovaGroup Joint Stock Company and its related persons fully exercise their subscription rights in this offering.
- NVL's charter capital after the provisional offering is VND 32,027,572,960,000.

2.2.2 Diamond Properties Joint Stock Company

- Shareholder's name: Diamond Properties Joint Stock Company ("Diamond Properties")
- Year of establishment: 2012
- Enterprise Registration Certificate: No. 0312077569 first issued by the DPI of HCMC on 05/12/2012, and amended for the 18th by the Department of Finance of HCMC on 10/06/2026.
- Nationality: Vietnamese
- Head Office: Zone I, Commercial - Service - Office Area, 2nd Floor - Office Area, No. 2.01, Office - Commercial - Service Building - The Prince Residence Apartment, No. 17-19-21 Nguyen Van Troi, Phu Nhuan Ward, HCMC
- Charter capital: VND 279,258,000,000
- Legal representative: Ms. Tran Thi Tuyet Trinh, Position: Chief Executive Officer

- Authorized representative of the Issuer: None.
- Related interests of a major shareholder to the issuer: As a major shareholder of the issuer, the shareholder is entitled to all rights and benefits of shareholders in accordance with applicable laws and the Company's Charter.
- Related interests of major shareholders in other enterprises operating in the same line of business as the Issuer or being major customers/suppliers of the Issuer: None.
- Number and percentage of shares and voting shares held by major shareholders and their related persons at the time of becoming major shareholders, at present, and expected after the issuance:

Name	Relationship with major shareholder	Number of shares/voting shares held at the time of becoming a major shareholder	Ownership percentage of charter capital at the time of becoming a major shareholder (%)	Number of shares/voting shares currently held	Current ownership percentage of charter capital (%)	Number of shares/voting shares expected after the offering (estimated)	Expected ownership percentage of charter capital after the offering (%)
Diamond Properties Joint Stock Company		80,870,286	13.564%	181,021,709	7.536%	241,362,278	7.536%
Related persons of major shareholder:							
Cao Thi Ngoc Suong	Chairman of the BOD	-	-	51,834,539	2.158%	69,112,718	2.158%
Bui Thanh Nhon	Member of the BOD	126,197,583	21.167%	104,023,158	4.331%	138,697,544	4.331%
Bui Cao Nhat Quan	Member of the BOD	31,335,524	5.256%	80,966,973	3.371%	107,955,964	3.371%
Bui Cao Ngoc Quynh	Daughter of the Chairman of the BOD	-	-	8,312,453	0.346%	11,083,270	0.346%
NovaGroup Joint Stock Company	Member of the BOD (Mr. Bui Cao Nhat Quan) is the Chairman of the BOD of Novagroup	151,287,055	25.375%	527,902,065	21.977%	703,869,420	21.977%
Tran Thi Tuyet Trinh	CEO	-	-	25,800	0.001%	34,400	0.001%

Source: Novaland

Notes:

- Number of shares at the present time: based on the list of shareholders as of 03/07/2026 provided by VSDC to NVL.
- Number of shares held and voting rights by shareholders are identical.
- Number of shares held/voting rights after the issuance of Diamond Properties Joint Stock Company and its related persons are calculated based on the assumption that Diamond Properties Joint Stock Company and its related persons fully exercise their subscription rights in this offering.
- NVL's charter capital after the provisional offering is VND 32,027,572,960,000.

3. Information on members of the Board of Directors, Chief Executive Officer, Deputy Chief Executive Officer and Chief Accountant

3.1. Board of Directors

No.	Full name	Position
1	Mr. Bui Cao Nhat Quan	Chairman of the BOD
2	Mr. Pham Tien Van	Board Members
3	Mr. Duong Van Bac	Board Members
4	Ms. Pham Thi Hong Nhung	Board Members
5	Mr. Hoang Duc Hung	Independent Board Members

3.1.1 Mr. Bui Cao Nhat Quan - Chairman of the Board of Directors

- Full name: Bui Cao Nhat Quan
- Year of birth: 1982
- Nationality: Vietnamese
- Education: Bachelor's degree
- Qualifications: Bachelor of Business Administration, Western Washington University – USA.
- Work Experience:

Time	Working organizations and positions
2002 - 2004	Pepsico Vietnam
2004 - 2006	CEO of Saigon V.E.T JSC
2007 - 2012	CEO of No Va Land Investment Corporation
2009 - 2017	Member of the BOD of No Va Land Investment Corporation
2014 - present	Member of the BOD of Diamond Properties JSC
2015 - 06/2022	Vice Chairman of the BOD of NovaGroup JSC
2016 - present	Chairman of the BOD of BQ Capital JSC
2021 - 2022	Member of the BOD of Nova Holding JSC

Time	Working organizations and positions
2022 - Present	Vice Chairman of the BOD of Nova Holding JSC
05/2025 - 04/2026	Vice Chairman of the BOD of NovaGroup JSC
04/2026 - Present	Chairman of the BOD of NovaGroup JSC
05/2026 - Present	Chairman of the BOD of Nova Service Group Corporation
04/2026 - Present	Chairman of the BOD of No Va Land Investment Group Corporation

- Position held at the Issuer: Chairman of the BOD.
- Positions held at other organizations:
  + Chairman of the BOD of NovaGroup JSC;
  + Chairman of the BOD of BQ Capital JSC;
  + Chairman of the BOD of Nova Service Group Corporation;
  + Vice Chairman of the BOD of Nova Holding JSC;
  + Member of the BOD of Diamond Properties JSC.
- Number and percentage of securities ownership at the Issuer held by individuals, authorized representatives and its related persons as of 03/07/2026:
  + Individual ownership: 80,966,973 shares, representing 3.371% of the Company's charter capital
  + Authorized representative: 0 shares, representing 0% of the Company's charter capital
  + Related persons own: 873,093,924 shares, representing 36.348% of the Company's charter capital
- Information on related persons who are also shareholders and internal persons of the Issuer:

Name of individual or organization involved	Relationship	Number of shares held	Ownership/ Charter Capital Ratio	Internal personnel of the Issuer
Bui Thanh Nhon	Father	104,023,158	4.331%	None
Cao Thi Ngoc Suong	Mother	51,834,539	2.158%	None
Bui Cao Ngoc Quynh	Sister	8,312,453	0.346%	None
Novagroup JSC	Chairman of the BOD	527,902,065	21.977%	
Diamond Properties JSC	Member of the BOD	181,021,709	7.536%	

- Related benefits for issuers:
  + Information on contracts and transactions in progress or signed but not yet performed between the Issuer and Mr. Bui Cao Nhat Quan and his related persons: None.

+ Remuneration, salary and other benefits:

Contents	Year 2024	Year 2025	The first 6 months of 2026
• Remuneration, salary and other benefits (VND)	-	-	400,000,000
• Shares received under the ESOP share issuance program *(shares)*	-	-	-

- Debts to the Issuer: None.
- Related interests of members in other enterprises operating in the same line of business as the Issuer or being major customers or suppliers of the Issuer: None.

3.1.2 Mr. Duong Van Bac - Member of the BOD and Chief Executive Officer

- Full name: Duong Van Bac
- Year of birth: 1985
- Nationality: Vietnamese
- Education: Master's Degree
- Qualifications: Master's degree in Finance and Banking at the French–Vietnamese Center for Management Training (CFVG), ESCP University and Paris Dauphine University.
- Work Experience:

Time	Working organizations and positions
07/2015 - 09/2018	Assistant to the CEO, in charge of Investment and Project Development, VinEco Agricultural Production Development Investment Co., Ltd. (Vingroup)
09/2018 - 2019	Director of Investment and Project Development, Long Thanh Golf Investment and Trading JSC
2019 - 04/2023	Deputy CEO in charge of Finance - Accounting Department, Dat Xanh Group JSC
05/2023 - 08/2023	Director of Finance - Accounting Department, No Va Land Investment Group Corporation
08/2023 - 09/2024	Chief Financial Officer, No Va Land Investment Group Corporation
09/2024 - 11/2024	Deputy CEO and Chief Financial Officer, No Va Land Investment Group Corporation
11/2024 – present	CEO, No Va Land Investment Group Corporation
11/2024 – present	Member of the BOD and CEO of No Va Land Investment Group Corporation
04/2026 - present	Member of the BOD of NovaGroup JSC

- Position held at the Issuer: Member of the BOD and Chief Executive Officer.

- Position held at another organization: Member of the BOD of NovaGroup JSC
- Number and percentage of securities ownership at the Issuer held by individuals, authorized representatives and its related persons as of 03/07/2026:
  + Individual ownership: 15,797,720 shares, representing 0.658% of the Company's charter capital
  + Authorized representative: 0 shares, representing 0% of the Company's charter capital
  + Related persons own: 527,902,065 shares, representing 21.977% of the Company's charter capital
- Information on related persons who are also shareholders and internal persons of the Issuer:

Name of individual or organization involved	Relationship	Number of shares held	Ownership/ Charter Capital Ratio
Novagroup JSC	Member of the BOD	527,902,065	21.977%

- Related benefits for issuers:
  + Information on contracts and transactions in progress or signed but not yet performed between the Issuer and Mr. Duong Van Bac and his related persons: None.
  + Remuneration, salary and other benefits:

Contents	Year 2024	Year 2025	The first 6 months of 2026
• Remuneration, salary and other benefits (VND)	3,256,877,847	4,879,545,455	2,480,000,000
• Shares received under the ESOP share issuance program *(shares)*	0	14,695,554	0

- Debts to the Issuer: None.
- Related interests of members in other enterprises operating in the same line of business as the Issuer or being major customers or suppliers of the Issuer: None.

3.1.3 Mr. Pham Tien Van - Member of the Board of Directors

- Full name: Pham Tien Van
- Year of birth: 1949
- Nationality: Vietnamese
- Education: Bachelor's degree
- Qualifications: Bachelor, Kim Il Sung University, North Korea.
- Work Experience:

Time	Working organizations and positions
2004 - 2010	General Director of the Vietnamese Ministry of Foreign Affairs; Ambassador Extraordinary and Plenipotentiary of Vietnam in South Korea.
2010 - 2013	Advisor, Charmvit Korea Golf Course and Hotel Group.
2010 - 2015	Advisor, Posco E&C Construction Company, Korea.
2010–present	Permanent Vice Chairman, Vietnam - South Korea Friendship Association; Deputy Editor - in- Chief, Vietnam Golf Magazine.
2013 - 2017	Advisor, Samsung Electronics Group, South Korea.
2018 - 2019	Advisor, APM Fashion Supermarket Group, South Korea.
04/2019 - 7/2020	Independent member of the BOD, No Va Land Investment Group Corporation.
07/2020 - 11/2020	Independent member of the BOD and Head of the Audit Committee, No Va Land Investment Group Corporation.
11/2020 - 04/2026	Independent Member of the BOD and Member of the Audit Committee, No Va Land Investment Group Corporation.
04/2026 - Present	Member of the BOD and Member of the Audit Committee of No Va Land Investment Group Corporation.

- Position held at the Issuer: Member of the BOD and Member of the Audit Committee.
- Position held at another organization: No.
- Number and percentage of securities ownership at the Issuer held by individuals, authorized representatives and their related persons as of 03/07/2026:
  + Individual ownership: 10,750 shares, representing 0.0004% of the Company's charter capital
  + Authorized representative: 0 shares, representing 0% of the Company's charter capital
  + Related persons own: 0 shares, representing 0% of the Company's charter capital
- Information on related persons who are also shareholders and internal persons of the Issuer: None.
- Related benefits for issuers:
  + Information on contracts and transactions in progress or signed but not yet performed between the Issuer and Mr. Pham Tien Van and his related persons: None.
  + Remuneration, salary and other benefits:

Contents	Year 2024	Year 2025	The first 6 months of 2026
• Remuneration, salary and other benefits (VND)	600,000,000	600,000,000	200,000,000
• Shares received under the ESOP	0	0	0

Contents	Year 2024	Year 2025	The first 6 months of 2026
share issuance program *(shares)*			

- Debts to the Issuer: None.
- Related interests of members in other enterprises operating in the same line of business as the Issuer or being major customers or suppliers of the Issuer: None.

3.1.4 Ms . Pham Thi Hong Nhung - Member of the Board of Directors

- Full name: Pham Thi Hong Nhung
- Year of birth: 1986
- Nationality: Vietnamese
- Education: Bachelor's degree
- Qualifications: Bachelor of English Language – University of Social Sciences and Humanities, HCMC.
- Work Experience:

Time	Working organizations and positions
2015 - 2022	Head of Human Resources, Truong Hai Group Corporation
2022 - 2023	Human Resources Director, Hung Thinh Corporation
10/2024 - Present	Member of the BOD and CEO of Nova Service Group Corporation
12/2024 - 05/2025	Member of the BOD and CEO of NovaGroup JSC
03/2025 - Present	Chairman of the BOD of Nova Hotels & Resorts JSC
05/2025 - 07/2025	Deputy BOD of NovaGroup JSC
07/2025 - 12/2025	CEO of NovaGroup JSC
08/2025 – 12/2025	CEO of Nova Holding JSC
12/2025 – 03/2026	CEO of Ngoc Son Tourism Investment JSC
3/2025 - Present	Chairman of the BOD of Nova Golf Club Co., Ltd.
08/2025 - Present	Member of the BOD of No Va Land Investment Group Corporation.
02/2026 - Present	CEO of Nova Wellness Service JSC
03/2026 - Present	Member of the BOD of Vung Tau Youth Tourism Hotel JSC
04/2026 - Present	Member of the BOD and CEO of VI Furniture JSC

- Position held at the Issuer: Member of the BOD.
- Positions held at other organizations:
  - + Chairman of the BOD of Nova Hotels & Resorts JSC;

+ Chairman of the Board of Members of Nova Golf Club Co., Ltd.;
+ Member of the BOD and CEO of Nova Service Group Corporation;
+ Member of the BOD of Vung Tau Youth Tourism Hotel JSC;
+ Member of the BOD and CEO of VI Furniture JSC;
+ CEO of Nova Wellness Service JSC.

- Number and percentage of securities ownership at the Issuer held by individuals, authorized representatives and its related persons as of 03/07/2026:
  + Individual ownership: 0 shares, representing 0% of the Company's charter capital
  + Authorized representative: 0 shares, representing 0% of the Company's charter capital
  + Related persons own: 0 shares, representing 0% of the Company's charter capital
- Information on related persons who are also shareholders and internal persons of the issuer: None.
- Related benefits for issuers:
  + Information on contracts and transactions in progress or signed but not yet performed between the Issuer and Ms. Pham Thi Hong Nhung and her related persons: None.
  + Remuneration, salary and other benefits:

Contents	Year 2024	Year 2025	The first 6 months of 2026
• Remuneration, salary and other benefits (VND)	0	45,217,391	80,000,000
• Shares received under the ESOP share issuance program *(shares)*	0	0	0

- Debts to the Issuer: None.
- Related interests of members in other enterprises operating in the same line of business as the Issuer or being major customers or suppliers of the Issuer: None.

3.1.5 Mr. Hoang Duc Hung - Independent Member of the Board of Directors

- Full name: Hoang Duc Hung
- Year of birth: 1973
- Nationality: Vietnamese
- Education: Postgraduate
- Qualifications: Master of International Finance.
- Work Experience:

Time	Working organizations and positions
11/1994 - 06/2014	Audit Director, Leadership of Advisory Services Division,

Time	Working organizations and positions
	Leadership of the Government and Public Sector Clients Division, Ernst & Young Vietnam Limited..
07/2014 - 09/2016	International Consultant - World Bank - supports the Ministry of Finance to build the Internal Audit framework in Vietnam
10/2016 - 11/2020	Deputy CEO of PwC (Vietnam) Co., Ltd.
12/2020 - Present	Chairman of the BOD of CGS Vietnam Management Consulting JSC.
09/2022 - Present	Vice president, Executive Committee Member of Vietnam Independent Directors Association (VNIDA). President, The Institute of Internal Auditors Vietnam - IIA Vietnam (IIA Vietnam Chapter)
08/2023 - Present	Independent Member of the BOD and Chairman of the Audit Committee of No Va Land Investment Group Joint Corporation
12/2023 - Present	Independent Member of the BOD of Imexpharm Pharmaceutical JSC
07/2025 - Present	Independent Member of the BOD of Binh Thuan Plastic JSC

- Position held at the Issuer: Independent Member of the BOD and Chairman of the Audit Committee.
- Positions held at other organizations:
  + Chairman of the BOD of CGS Vietnam Corporate Governance Consulting JSC.
  + Independent member of the BOD of Binh Thuan Plastic Group JSC.
  + Independent member of the BOD of Imexpharm Pharmaceutical JSC.
  + Vice president, Executive Committee Member of Vietnam Independent Directors Association (VNIDA) and Director of the Institute of Corporate Governance (VNICG) established in 2025 under VNIDA.
  + President, The Institute of Internal Auditors Vietnam - IIA Vietnam (IIA Vietnam Chapter).
- Number and percentage of securities ownership at the Issuer held by individuals, authorized representatives and its related persons as of 03/07/2026:
  + Individual ownership: 0 shares, representing 0% of the Company's charter capital
  + Authorized representative: 0 shares, representing 0% of the Company's charter capital
  + Related persons own: 0 shares, representing 0% of the Company's charter capital
- Information on related persons who are also shareholders and internal persons of the issuer: None.
- Related benefits for issuers:
  + Information on contracts and transactions in progress or signed but not yet performed

between the Issuer and Mr. Hoang Duc Hung and his related persons: None.

+ Remuneration, salary and other benefits:

Contents	Year 2024	Year 2025	The first 6 months of 2026
• Remuneration, salary and other benefits (VND)	600,000,000	600,000,000	400,000,000
• Shares received under the ESOP share issuance program *(shares)*	0	0	0

- Debts to the Issuer: None.
- Related interests of members in other enterprises operating in the same line of business as the Issuer or being major customers or suppliers of the Issuer: None.

3.2. Board of Management

No.	Full name	Position
1	Mr. Duong Van Bac	Chief Executive Officer
2	Ms. Tran Thi Thanh Van	Deputy Chief Executive Officer
3	Mr. Cao Tran Duy Nam	Deputy Chief Executive Officer

3.2.1 Mr. Duong Van Bac – Chief Executive Officer

Presented in section 3.1.2 Section VI of the Prospectus.

3.2.2 Ms. Tran Thi Thanh Van – Deputy Chief Executive Officer

- Full name: Tran Thi Thanh Van
- Year of birth: 1984
- Nationality: Vietnamese
- Education: Bachelor's degree
- Qualifications: Bachelor of Economics Ho Chi Minh City University
- Work Experience:

Time	Working organizations and positions
06/2006 - 03/2009	Accountant - General Accountant of Phu Tan Loc Housing Construction and Development Co., Ltd.
04/2009 - 02/2011	General Accountant Thanh Nhon JSC
03/2011 - 12/2012	General Accountant of No Va Land Investment Group Corporation
12/2012 - 12/2018	Chief Accountant of No Va Land Investment Group Corporation
12/2018 - 12/2020	Chief Accountant and Director of Financial Control of No Va Land Investment Group Corporation

Time	Working organizations and positions
12/2020 - 10/2021	Director of Financial Control, No Va Land Investment Group Corporation
10/2021 - 02/2023	Deputy Director of Finance and Accounting Committee of No Va Land Investment Group Corporation
02/2023 - 11/2024	Director of Finance and Accounting of No Va Land Investment Group Corporation
11/2024 - Present	Deputy CEO of No Va Land Investment Group Corporation
04/2026 - Present	Member of the BOD and CEO of NovaGroup JSC
05/2026 - Present	Member of the BOD of Greenwich Real Estate JSC
05/2026 - Present	Chairman of the BOD of Mekong Smart City JSC
05/2026 - Present	Chairman of the BOD of Nova Resort JSC
05/2026 - Present	Member of the BOD of Nova Finance Corporation JSC

- Position held at the Issuer: Deputy Chief Executive Officer.
- Positions held at other organizations:
  + Member of the BOD and Chief Executive Officer of NovaGroup JSC;
  + Member of the BOD of Greenwich Real Estate JSC;
  + Chairman of the BOD of Mekong Smart City JSC;
  + Chairman of the BODs of Nova Resort JSC;
  + Member of the BOD of Nova Finance Corporation JSC.
- Number and percentage of securities ownership at the Issuer held by individuals, authorized representatives and its related persons as of 03/07/2026:
  + Individual ownership: 19,211,090 shares, representing 0.799% of the Company's charter capital
  + Authorized representative: 0 shares, representing 0% of the Company's charter capital
  + Related persons own: 527,902,065 shares, representing 21.977% of the Company's charter capital
- Information on related persons who are also shareholders and internal persons of the Issuer:

Name of individual or organization involved	Relationship	Number of shares held	Ownership/ Charter Capital Ratio
NovaGroup JSC	Member of the BOD and CEO	527,902,065	21.977%

- Related benefits for issuers:

+ Information on contracts and transactions in progress or signed but not yet performed between the Issuer and Ms. Tran Thi Thanh Van and her related persons: None.

+ Remuneration, salary and other benefits:

Contents	Year 2024	Year 2025	The first 6 months of 2026
• Remuneration, salary and other benefits (VND)	302,608,696	2,880,000,000	1,440,000,000
• Shares received under the ESOP share issuance program *(shares)*	0	10,470,782	0

- Debts to the Issuer: None.
- Related interests of members in other enterprises operating in the same line of business as the Issuer or being major customers or suppliers of the Issuer: None.

3.2.3 Mr. Cao Tran Duy Nam – Deputy Chief Executive Officer

- Full name: Cao Tran Duy Nam
- Year of birth: 1978
- Nationality: Vietnamese
- Education: Bachelor's degree
- Qualifications: Corporate Finance, University of Economics HCMC
- Work Experience:

Time	Working organizations and positions
08/2005 - 07/2010	Head of Supply Department, Vietnam Land SSG Co., Ltd.
07/2010 - 03/2011	Head of Commercial Supply, Bouygues Batiment International
05/2011 - 04/2013	Senior Supply Manager, Kusto Vietnam (BTA)
04/2013 - 02/2019	Supply Director, No Va Land Investment Group Corporation
02/2019 - 12/2019	Supply and Tender Director, No Va Land Investment Group Corporation
12/2019 - 05/2020	Deputy Director of Project Implementation Division, No Va Land Investment Group Corporation
05/2020 - 07/2021	Deputy Director of Supply and Tender Division of No Va Land Investment Group Corporation
07/2021 - 01/2022	Director of Supply and Tender Division of No Va Land Investment Group Corporation
01/2022 - 11/2024	Director of Supply and Tender Division of No Va Land Investment Group Corporation
11/2024 - Present	Deputy CEO of No Va Land Investment Group Corporation
02/2022 - Present	Chairman of the BOD of Nova Marine Industry JSC

Time	Working organizations and positions
12/2021 - Present	Chairman of the BOD and CEO of Nova Industry Corporation JSC
12/2025 - Present	Member of the BOD and CEO of Trung Duong Tourism Investment JSC
12/2025 - Present	CEO of Mui Ne General JSC

- Position held at the Issuer: Deputy Chief Executive Officer.
- Positions held at other organizations:
  + Chairman of the BOD of Nova Marine Industry JSC.
  + Chairman of the BOD of Nova Industry Corporation JSC.
  + Member of the BOD and CEO of Trung Duong Tourism Investment JSC.
  + CEO of Mui Ne General JSC.
- Number and percentage of securities ownership at the Issuer held by individuals, authorized representatives and its related persons as of 03/07/2026:
  + Individual ownership: 11,269,637 shares, representing 0.469% of the Company's charter capital
  + Authorized representative: 0 shares, representing 0% of the Company's charter capital
  + Related persons own: 0 shares, representing 0% of the Company's charter capital
- Information on related persons who are also shareholders and internal persons of the Issuer: None.
- Related benefits for issuers:
  + Information on contracts and transactions in progress or signed but not yet performed between the Issuer and Mr. Cao Tran Duy Nam and his related persons: None.
  + Remuneration, salary and other benefits:

Contents	Year 2024	Year 2025	The first 6 months of 2026
• Remuneration, salary and other benefits (VND)	282,434,783	2,688,000,000	1,344,000,000
• Shares received under the ESOP share issuance program *(shares)*	0	10,470,782	0

- Debts to the Issuer: None.
- Related interests of members in other enterprises doing business in the same field as the Issuer or being a major customer/supplier of the Issuer: None.

3.3. Chief Accountant

No.	Full name	Position
1	Ms. Nguyen Thuy Xuan Mai	Chief Accountant

❖ **Ms. Nguyen Thuy Xuan Mai - Chief Accountant**

- Full name: Nguyen Thuy Xuan Mai
- Year of birth: 1981
- Nationality: Vietnamese
- Education: Bachelor's degree
- Qualifications: Bachelor of Accounting, University of Electricity.
- Work Experience:

Time	Working organizations and positions
08/2008 - 10/2015	General Accountant of Thai Thinh Capital JSC
10/2015 - 06/2016	General Accountant of No Va Land Investment Group Corporation
07/2016 - 07/2019	General Accountant/Senior Accountant Tri Minh Accounting Financial Consulting Services Co., Ltd.
07/2019 - 03/2024	Head of Accounting Services Department of Tri Minh Accounting Financial Consulting Services Co., Ltd.
04/2024 - Present	Chief Accountant of No Va Land Investment Group Corporation
04/2024 - Present	Chief Accountant of Novaland Agent Company Limited
07/2024 - Present	Chief Accountant of Nova Hospitality JSC
07/2024 - Present	Chief Accountant of 21st Century International Development Co., Ltd.
07/2024 - Present	Chief Accountant of Long Hung Phat Consulting Co., Ltd.

- Position held at the Issuer: Chief Accountant.
- Positions held at other organizations:
  + Chief Accountant of Novaland Agent Company Limited.
  + Chief Accountant of Nova Hospitality Joint Stock Company.
  + Chief Accountant of 21st Century International Development Co., Ltd.
  + Chief Accountant of Long Hung Phat Consulting Co., Ltd.
- Number and percentage of securities ownership at the Issuer held by individuals, authorized representatives and its related persons as of 03/07/2026:
  + Individual ownership: 17,690 shares, representing 0.0007% of the Company's charter capital

+ Authorized representative: 0 shares, representing 0% of the Company's charter capital

+ Related persons own: 0 shares, representing 0% of the Company's charter capital

- Information on related persons who are also shareholders and internal persons of the issuer: None.

- Related benefits for issuers:

+ Information on contracts and transactions in progress or signed but not yet performed between the Issuer and Ms. Nguyen Thuy Xuan Mai and her related persons: None.

+ Remuneration, salary and other benefits:

Contents	Year 2024	Year 2025	The first 6 months of 2026
• Remuneration, salary and other benefits (VND)	535,414,571	753,768,000	376,884,000
• Shares received under the ESOP share issuance program *(shares)*	0	16,456	0

- Debts to the Issuer: None.

- Related interests of members in other enterprises doing business in the same field as the Issuer or being a major customer/supplier of the Issuer: None.

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VII. INFORMATION ABOUT THE OFFERING

1. Type of share

Ordinary shares.

2. Par value of shares

Par value of shares: 10,000 VND/share.

3. Total number of shares offered

Total number of shares expected to be offered: 800,689,324 shares.

4. Total value of shares offered at par value

Total offering value at par value: VND 8,006,893,240,000.

5. Expected offering price

Offering price: 10,000 VND/share.

6. Pricing method

According to Resolution of the GMS No. 16/2026-NQ.ĐHĐCĐ-NVLG dated 02/07/2026, the principle of price determination is to authorize the BOD to decide, provided that the offering price shall not be lower than VND 10,000 per share.

Pursuant to Resolution of the BOD No. 30/2026-NQ.HĐQT-NVLG dated 18/07/2026, approving the implementation of the plan to offer additional shares to existing shareholders, the BOD has determined the offering price at VND 10,000 per share.

7. Distribution method

Shares are offered for additional sale to existing shareholders by way of exercising rights, specifically:

Objects of offering:	All shareholders named on the shareholder list as of the record date for the exercise of rights to purchase the additional shares offered to existing shareholders, as provided by VSDC.
Right Exercise Rate:	3:1 (at the record date for the exercise of rights, the shareholder who owns 01 (one) share will receive 01 (one) purchasing right, the shareholder who owns 03 (three) purchasing rights is able to buy 01 (one) new issued shares.
Transfer the subscription rights:	Shareholders of record as at the record date who are eligible to receive subscription rights may transfer their subscription rights to other parties within the prescribed period and such rights may be transferred only once. The transferee shall not be entitled to transfer them to any third party. The transferor and the transferee shall agree on the transfer price and arrange payment accordingly.

Rounding plan and plan for handling odd stocks and unsubscribed shares (if any):	The number of shares offered to existing shareholders shall be rounded down to the nearest whole share; any resulting fractional entitlement shall be disregarded and shall not give rise to the issuance of a fractional share. *Example: As at the record date for the rights issue, shareholder A holds 1,000 shares. At a subscription entitlement ratio of 3:1, shareholder A would be entitled to subscribe for (1,000 x 1):3 = 333.33 new shares. Under the rounding-down principle, shareholder A is entitled to subscribe for 333 new shares, and the fractional entitlement of 0.33 share shall be disregarded.* For any unsubscribed shares arising from shareholders not subscribing for shares or not paying the subscription funds, the BOD shall be authorized to continue offering such shares to other investors, provided that the offering conditions are not more favorable than those offered to existing shareholders, in order to ensure the success of the offering, at a minimum offering price of VND 10,000 per share. The distribution of unsubscribed shares to other investors must satisfy the conditions under the Law on Enterprises, the Law on Securities, Decree No. 155/2020/ND-CP, and other relevant laws, including but not limited to the following conditions: + Compliance with Article 195 of the Law on Enterprises: "A subsidiary company may not invest in purchasing shares of, or contributing capital to, its parent company. Subsidiaries of the same parent company may not jointly contribute capital or purchase shares so as to hold cross-ownership of one another." + Compliance with the principles for distributing shares not subscribed for or not paid for by investors, as stipulated in Article 42 of Decree No. 155/2020/ND-CP. + Shares not subscribed for or not paid for by shareholders, which are subsequently offered to other investors, shall be subject to a transfer restriction for a period of 01 (one) year from the end of the offering. The BOD shall decide on the selection of the list of investors and the allocation of the unsubscribed shares among them, based on the following specific criteria: ✓ Other organizations or individuals with financial capacity (not limited to the Group's

	shareholders); ✓ Officers and employees of the Group; ✓ Compliance with foreign ownership ratio limits applicable to the issuer under the law.
Conditions for transfer restrictions:	- The offered shares (excluding any unsubscribed shares) shall not be subject to transfer restrictions. Shareholders currently subject to transfer restrictions shall still be entitled to receive subscription rights under this offering, and the additional shares subscribed for through the exercise of such rights shall not be subject to transfer restrictions. - Any shares remaining unsubscribed and subsequently offered to other investors pursuant to a resolution of the BOD shall be subject to transfer restrictions for a period of 01 (one) year from the completion date of the offering.

8. Share subscription

- Minimum number of shares to be subscribed: There is no minimum number of shares to be subscribed.
- Time limit and method of handling in case the number of shares registered for purchase does not reach the minimum subscription level: Not applicable.
- Time limit for subscribing for shares: After being granted a certificate of registration for the public offering of additional shares by the SSC , the Company will notify the specific time of registration to existing shareholders in the Notice of share offering and ensure that the time limit for subscribing for shares is at least 20 (twenty) days in accordance with the law on securities.
- Method of registration and payment for share subscription:
  - Registration Method:

    + For deposited shareholders: Shareholders carry out procedures for subscribing for shares through the securities company where the shareholder opens a securities trading account.

    + For undeposited shareholders: Shareholders carry out the procedures for subscribing for shares at No Va Land Investment Group Corporation at the address: 65 Nguyen Du, Saigon Ward, HCMC.
  - Payment Method:

    + For deposited shareholders: Payment by bank transfer or other forms at the depository member where the shareholder opens the account.

    + For undeposited shareholders: Payment by bank transfer to the escrow account of the Issuer specified in Section 11, Part VII of the Prospectus.

    Upon expiry of the prescribed subscription period, any unexercised subscription rights shall automatically lapse.

9. Expected distribution schedule

Expected distribution time: Within 90 days from the effective date of the Company's Certificate of registration for public offering of additional shares. In case the Company is unable to complete the distribution of shares within 90 days, the Company will request the State Securities Commission to consider extending the time for distribution of shares but not exceeding 30 days.

The expected share distribution schedule is carried out in the following order:

Table 41: Tentative timeline of the offering

No.	Description of task	Estimated implementation time
1	The certificate of registration for public offering of additional shares issued by the SSC takes effect	D
2	Notify VSDC of the record date for the allocation of subscription rights.	D+3
3	Disclosure of information on the offering via mass media	D to D+7
4	Last Registration Date	D+15
5	Shareholders transfer subscription rights (if any)	D+22 to D+37
6	Shareholders subscribe for shares and pay the subscription funds	D+22 to D+42
7	VSDC sends a general list of investors subscribing for the additionally offered shares	D+49
8	The BOD distributes the number of shares that existing shareholders do not subscribe for (if any)	D+50 to D+60
9	Submission of the report on the results of the offering to the SSC	D+61 to D+63
10	Carrying out procedures for additional securities registration and additional listing of the newly issued shares	D+64 to D+90

Note: This is the tentative share distribution schedule and depending on the actual situation, the Company may adjust the share distribution schedule accordingly and the Company will make an official announcement after the Company receives the Certificate of Registration for Additional Public Offering issued by the SSC.

Share distribution completion: Within 30 days from the end of the offering, the Company will change the securities registration with VSDC and change the listing registration with the HoChiMinh Stock Exchange.

10. Restrictions regarding the transfer of shares

- The offered shares (excluding the remaining shares that have not been fully distributed) are not subject to transfer restrictions. Shareholders in the status of transfer restrictions are still entitled to receive the subscription rights of this offering, the additional shares subscribed for through the exercise of such subscription rights is not subject to transfer restrictions.

- The remaining shares that have not been fully distributed when offered to other investors according to the Resolution of the BOD will be restricted from transfer for a period of 01 (one) year from the completion date of the offering.

11. Escrow account for subscription funds

- **Account name:** No Va Land Investment Group Corporation
- **Account Number:** 246168
- **Name of bank where the account is opened:** Oriental Commercial Joint Stock Bank (OCB) – District 4 Branch

12. Opinion of the competent authority on the increase in charter capital of the Issuer

Novaland does not operate in conditional business lines that are subject to approval by competent state authorities under specialized laws; therefore, the additional offering of shares to existing shareholders for the purpose of increasing Novaland's charter capital does not require approval from the competent authority.

13. Cancellation of the offering

Not applicable.

14. Measures to ensure compliance with regulations on foreign ownership

The maximum foreign ownership rate in the Company in accordance with the law (according to Document No. 1298/UBCK-PTTT dated 17/03/2022 of the State Securities Commission): 49%.

Foreign ownership rate in the current company (according to the list of shareholders of the Company as of 03/07/2026 provided by VSDC): 4.711%.

The BOD of the Company commits to ensure compliance with the maximum foreign ownership ratio in the Company of 49% during the implementation of the public offering of additional shares to existing shareholders. For this offering of shares to existing shareholders of the Company, if all existing shareholders fully exercise the subscription rights to buy according to the proportion of shares owned, it will not change the foreign ownership rate in the Company. In case of shares not purchased by existing shareholders in this offering, the BOD will give priority to distribution to domestic investors, in case of distribution to foreign investors, the BOD commits to ensure compliance with the maximum foreign ownership rate in the Company not exceeding 49% as prescribed.

15. Relevant taxes

15.1. For companies

❖ **Corporate Income Tax (CIT)**

Pursuant to the Law on Corporate Income Tax No. 67/2025/QH15 promulgated by the National Assembly on June 14, 2025, the Company's CIT rate is 20%, applicable from October 1, 2025. In addition, the Company must temporarily pay corporate income tax at the rate of 1% on the amount received in advance from real estate transfer activities as prescribed in Decree No. 320/2025/ND-CP dated December 15, 2025 of the Government. The Company will re-finalize the corporate income tax payable for this activity when handing over the real estate.

- ❖ **Value Added Tax (VAT)**

Value-added tax applied to the Company's business activities shall comply with the provisions of the Law on Value-Added Tax No. 48/2024/QH15 dated November 26, 2024 and its amending and guiding documents. Accordingly, the Company applies the corresponding VAT rate of 10%, 8%, or other tax rates depending on each specific business activity.

- ❖ **Other taxes**

Other taxes (including contractor tax): The company declares and pays according to regulations.

15.2. For investors and shareholders of the Company

a) For Individual Investors

- ❖ **Income from securities transfer:**

- For domestic investors: Income from securities transfer is subject to a tax rate of 0.1% on the securities transfer price for each transfer based on Article 54 of Decree 253/2026/ND-CP dated June 30, 2026.
- For foreign investors (resident or non-resident): Income from securities transfer is subject to the personal income tax rate of 0.1% on the transfer price based on Article 23 of the Law on Personal Income Tax 2025.

- ❖ **Income from dividends:**

- Pursuant to Decree 253/2026/ND-CP dated June 30, 2026, an individual's income from dividends is determined as income from capital investment and is taxable at the full tax rate of 5%.
- In case the investor receives dividends in cash, personal income tax is calculated by multiplying the dividend for each payment by the tax rate of 5%. In case an individual receives dividends in shares or an individual who is an existing shareholder receives shares issued from the owner's equity, the individual is not required to pay personal income tax on income from capital investment when receiving stocks. When transferring these shares, the individual must pay personal income tax on income from capital investment but at the time of receiving dividends in shares, receiving shares issued from personal equity has not yet paid tax; at the same time, the individual pays personal income tax on income from securities transfer as prescribed. In case of transfer of shares of the same type, personal income tax must be paid on income from capital investment until the number of shares received in lieu of dividends or shares issued from equity is exhausted.

b) For Institutional Investors

- ❖ **Income from securities transfer:**

- For domestic organizations: Pursuant to the Law on Corporate Income Tax No. 67/2025/QH15 dated June 14, 2025, income from capital transfer and securities transfer is other income, the CIT rate of 20% is applied.

- For foreign enterprises and foreign organizations producing and doing business in Vietnam not under the Law on Enterprises and the Law on Investment, incomes from securities transfer shall be subject to the tax rate of 0.1% on taxable turnover.

❖ ***Income from dividends:***

- Income is exempt from tax on the basis specified in Clause 7, Article 4 of the Law on Corporate Income Tax 2025.

16. Information about commitments

- The BOD of the Company commits to list all of the Company's successful additional shares (stock code: NVL) on the securities trading system after the end of the offering to ensure compliance with the provisions of law. The Company commits to complete the dossier of change of stock listing registration within 30 days from the end of the offering.
- The BOD of the Company is committed to ensuring compliance with the maximum foreign ownership ratio in the Company of 49% during the implementation of the public offering of additional shares to existing shareholders.
- The Company commits that the Company is not in the case of being examined for criminal liability or has been convicted of one of the crimes of infringing upon the economic management order but has not yet had its criminal record expunged, meeting the provisions of Point e, Clause 1, Article 15 of the Law on Securities.
- The Company commits that the distribution of shares and unsold shares for sale to other investors must meet the conditions specified in Article 195 of the Law on Enterprises, Article 42 of Decree No. 155/2020/ND-CP and relevant legal provisions.

17. Information about other securities offered for sale or issued in the same tranche

None.

VIII. PURPOSE OF OFFERING

1. Purpose of offering

According to the issuance plan approved by the GMS of the Company in Resolution No. 16/2026-NQ.ĐHĐCĐ-NVLG dated 02/07/2026 ("Resolution 16"), Resolution No. 30/2026-NQ.HĐQT-NVLG dated 18/07/2026, Resolution No. 34/2026-NQ.HĐQT-NVLG dated 06/08/2026 and Resolution No. 38/2026-NQ.HĐQT-NVLG dated 17/08/2026 was approved by the BOD, the proceeds from the offering will be used to pay debts, financial obligations, and overdue payables of the Company and its subsidiaries (including Nova Saigon Royal Real Estate Investment Co., Ltd. and No Va Thao Dien Co., Ltd.) through capital contribution to subsidiaries (Details in Part IX of the Prospectus).

2. Feasible plan

The Company does not use the proceeds from the offering to implement projects invested by the Company, so there is no feasible plan.

IX. PLAN TO USE THE PROCEEDS FROM THE OFFERING

The total proceeds from the additional offering of shares to existing shareholders of the Company are **VND 8,006,893,240,000** (according to the offering price and excluding the issuance cost) which is expected to be used specifically in the table below as follows:

Table 42: Purpose of using capital from the offering

No.	Use of proceeds	Estimated Amount to be utilized (VND)	Estimated disbursement time
1	**To repay the Company's overdue debts, financial obligations, and payables, as follows:** Paying part or all of the principal of the Company's bonds in accordance with agreements with the Bondholders of the following bond codes: 1.1 NVLH2224006 Bonds 1.2 NVLH2123010 Bonds 1.3 NVLH2123014 Bonds 1.4 NVLH2123009 Bonds 1.5 NVLH2123007 Bonds 1.6 NVLH2123011 Bonds 1.7 NVLH2223008 Bonds 1.8 NVLH2123013 Bonds 1.9 NVLH2123003 Bonds 1.10 NVLH2124002 Bonds 1.11 NVLH2123006 Bonds 1.12 NVLH2223007 Bonds 1.13 NVLH2224005 Bonds	**5,953,335,640,368**	Estimated Q4/2026 – Q1/2027
2	**To contribute capital to Nova Saigon Royal Real Estate Investment Company Limited (a subsidiary) for the purpose of settling its overdue debts, financial obligations, and payables, as follows:** Paying part or all of the principal of bond code NSRCH2223001 of Nova Saigon Royal Real Estate Investment Company Limited, in accordance with the agreement with the Bondholder(s).	**916,278,619,642**	Estimated Q4/2026 – Q1/2027
3	**To contribute capital to No Va Thao Dien Investment Company Limited (a subsidiary) for the purpose of settling its overdue debts, financial obligations, and payables, as follows:** Paying part or all of the principal of bond code NTDCH2227001 of No Va Thao Dien Investment Company Limited, in accordance with the agreement with the Bondholder(s).	**1,137,278,979,990**	Estimated Q4/2026 – Q1/2027

No.	Use of proceeds	Estimated Amount to be utilized (VND)	Estimated disbursement time
	Total	**8,006,893, 240,000**	

Source: Novaland

Depending on the actual circumstances at the time of payment for each intended use of the offering proceeds, the BOD shall be authorized to adjust the timing and amount to be disbursed for each purpose.

In the event that the proceeds raised from the offering are insufficient to cover the entire plan of use set out above, the proceeds shall be used in the following order of priority:

- Priority 1: To repay the Company's overdue debts, financial obligations, and payables.
- Priority 2: To contribute capital to Nova Saigon Royal Real Estate Investment Company Limited (a subsidiary) for the purpose of settling its overdue debts, financial obligations, and payables.
- Priority 3: To contribute capital to No Va Thao Dien Investment Company Limited (a subsidiary) for the purpose of settling its overdue debts, financial obligations, and payables.

Depending on the actual circumstances at the time of payment for each intended use of the offering proceeds, the BOD shall be authorized to adjust the order of payment priority accordingly.

In the event that the offering does not raise the full amount of proceeds as expected by the end of the offering period as prescribed, the BOD shall consider and decide on appropriate solutions, including:

- Carrying out extension procedures or other necessary procedures relating to the offering in accordance with applicable law and subject to approval by the competent authorities (if any);
- Utilizing additional funding sources, including funds from business operations, borrowed capital, or other capital-raising sources, to supplement the shortfall in order to carry out the above-stated purposes for the use of proceeds.

The detailed plan for the use of proceeds from the public offering of additional shares is as follows:

1. Payment of debts, financial obligations, overdue payables of the Company

The Company plans to allocate VND 5,953,335,640,368 from the offering to settle part or all of the Company's bond principal in accordance with agreements with bondholders, specifically for the following bond codes as follows:

1. Bonds: NVLH2224006	
Legal basis:	- Decree 153, Decree 08, Decree 65. - Resolution of the BOD No. 37/2022-NQ. HĐQT dated 09/03/2022 regarding approval of the bond issuance plan.

	- Resolution of the BOD No. 23/2024-NQ.HĐQT dated 14/06/2024 regarding approval of the adjustment, amendment and supplementation of the content of the bond issuance plan NVLH2224006. - Bondholders' Resolution No. 44/NQ-HNNSHTP dated 21/03/2023 approving the amendment of the Bond Terms and Conditions NVLH2224006. - Information disclosure on private placement of bonds in the domestic market dated 11/03/2022. - Disclosure of information on the results of the bond offering on 15/03/2022. - Disclosure of information on the payment of principal and interest on Bonds NVLH2224006 No. 144/2026-CV-NVLG dated 28/04/2026.
Bond type:	Non-convertible corporate bonds, without warrants, secured by collateral
Outstanding principal value as of 30/06/2026:	VND 1,418,787,225,216
Bondholder:	Bondholders have not yet received repayment of the bond principal according to the list at the time of payment provided by the Depository Agent. In the event that the Depository Agent resigns at the time of closing the list and the Issuer receives the list of Bondholders, the Issuer shall determine the Bondholders.
Relationship with the Issuer and related persons of the Issuer:	None
Estimated payment term:	Expected in Q4/2026 – Q1/2027 after the Company completes the offering, in accordance with agreements with Bondholders.
The information on the purpose of issuance/use of proceeds, interest rate, maturity and other bond terms is presented in Clause 14.4.1 Part IV of the Prospectus.	

2. Bonds: NVLH2123010

Legal basis:	- Decree 153, Decree 08, Decree 65. - Resolution of the BOD No. 112/2021-NQ.HĐQT-NVLG dated 09/09/2021 regarding approval of the plan to issue individual bonds in the domestic market, code NVLH2123010. - Bondholders' Resolution No. 1906/2023/MBS-NVL dated 19/06/2023 approving the amendment to the Bond Terms and Conditions NVLH2123010. - Information disclosure on private placement of bonds in the domestic market dated 15/09/2021.

	- Disclosure of information on the results of the bond offering on 01/11/2021. - Disclosure of information on the payment of principal and interest of Bonds NVLH2123010 No. 83/2025-CV-NVLG dated 17/03/2025.
Bond type:	Non-convertible bonds, without warrants, secured by collateral
Outstanding principal value as of 30/06/2026:	VND 864,003,400,000
Bondholder:	Bondholders have not yet received repayment of the bond principal according to the list at the time of payment as determined by the Issuer.
Relationship with the Issuer and related persons of the Issuer:	None
Estimated payment term:	Expected in Q4/2026 – Q1/2027 after the Company completes the offering, in accordance with agreements with Bondholders.
The information on the purpose of issuance/use of proceeds, interest rate, maturity and other bond terms is presented in Clause 14.4.1 Part IV of the Prospectus.	
3. Bonds: NVLH2123014	
Legal basis:	- Decree 153, Decree 08, Decree 65. - Resolution of the BOD No. 131/2021-NQ.HĐQT-NVLG dated 12/11/2021 regarding approval of the bond issuance plan. - Information disclosure on private placement of bonds in the domestic market dated 15/11/2021. - Disclosure of information on the results of the bond offering on 18/11/2021. - Report on the use of proceeds from the bond issuance was audited on 25/03/2026. - Disclosure of information on the payment of principal and interest of Bonds NVLH2123014 No. 164/2026-CV-NVLG dated 18/05/2026.
Bond type:	Non-convertible corporate bonds, without warrants, secured by collateral
Outstanding principal value as of 30/06/2026:	VND 631,651,043,461

Bondholder:	Bondholders have not yet received repayment of the bond principal according to the list at the time of payment provided by the Depository Agent. In the event that the Depository Agent resigns at the time of closing the list and the Issuer receives the list of Bondholders, the Issuer shall determine the Bondholders.
Relationship with the Issuer and related persons of the Issuer:	None
Estimated payment term:	Expected in Q4/2026 – Q1/2027 after the Company completes the offering, in accordance with agreements with Bondholders.

The information on the purpose of issuance/use of capital, interest rate, maturity and other bond terms is presented in Clause 14.4.1 Part IV of the Prospectus.

4. Bonds: NVLH2123009

Legal basis:	- Decree 153, Decree 08, Decree 65. - Resolution of the BOD No. 99/2021-NQ.HĐQT-NVLG dated 29/07/2021 regarding approval of the bond issuance plan. - Information disclosure on private placement of bonds in the domestic market dated 06/08/2021. - Disclosure of information on the results of the bond offering on 12/08/2021. - Report on the use of proceeds from the bond issuance was audited on 25/03/2026. - Disclosure of information on the payment of principal and interest on Bonds NVLH2123009 No. 54/2026-CV-NVLG dated 12/02/2026.
Bond type:	Non-convertible corporate bonds, without warrants, secured by collateral
Outstanding principal value as of 30/06/2026:	VND 724,886,776,838
Bondholder:	Bondholders have not yet received repayment of the bond principal according to the list at the time of payment provided by the Depository Agent. In the event that the Depository Agent resigns at the time of closing the list and the Issuer receives the list of Bondholders, the Issuer shall determine the Bondholders.

Relationship with the Issuer and related persons of the Issuer:	None
Estimated payment term:	Expected in Q4/2026 – Q1/2027 after the Company completes the offering, in accordance with agreements with Bondholders.

The information on the purpose of issuance/use of capital, interest rate, maturity and other bond terms is presented in Clause 14.4.1 Part IV of the Prospectus.

5. Bonds: NVLH2123007

Legal basis:	- Decree 153, Decree 08, Decree 65. - Resolution of the BOD No. 88/2021-NQ.HĐQT-NVLG dated 07/07/2021 regarding approval of the plan to issue individual bonds in the domestic market, code NVLH2123007. - Information disclosure on private placement of bonds in the domestic market dated 20/07/2021. - Disclosure of information on the results of the bond offering on 26/10/2021. - Report on the use of proceeds from the bond issuance was audited on 25/03/2026. - Disclosure of information on the payment of principal and interest on NVLH2123007 Bonds No. 14/2026-CV-NVLG dated 23/04/2026.
Bond type:	Non-convertible bonds, without warrants, without collateral
Outstanding principal value as of 30/06/2026:	VND 111,570,128,528
Bondholder:	Bondholders have not yet received repayment of the bond principal according to the list at the time of payment provided by the Depository Agent. In the event that the Depository Agent resigns at the time of closing the list and the Issuer receives the list of Bondholders, the Issuer shall determine the Bondholders.
Relationship with the Issuer and related persons of the Issuer:	None
Estimated payment term:	Expected in Q4/2026 – Q1/2027 after the Company completes the offering, in accordance with agreements with Bondholders.

The information on the purpose of issuance/use of capital, interest rate, maturity and other bond terms is presented in Clause 14.4.1 Part IV of the Prospectus.

6. Bonds: NVLH2123011	
Legal basis:	- Decree 153, Decree 08, Decree 65. - Resolution of the BOD No. 106/2021-NQ.HĐQT-NVLG dated 30/08/2021 regarding approval of the bond issuance plan. - Information disclosure on private placement of bonds in the domestic market dated 30/08/2021. - Disclosure of information on the results of the bond offering on 01/09/2021. - Report on the use of proceeds from the bond issuance was audited on 25/03/2026. - Disclosure of information on the payment of principal and interest on Bonds NVLH2123011 No. 93/2026-CV-NVLG dated 24/03/2026.
Bond type:	Non-convertible corporate bonds, without warrants, secured by collateral
Outstanding principal value as of 30/06/2026:	VND 807,017,778,289
Bondholder:	Bondholders have not yet received repayment of the bond principal according to the list at the time of payment provided by the Depository Agent. In the event that the Depository Agent resigns at the time of closing the list and the Issuer receives the list of Bondholders, the Issuer shall determine the Bondholders.
Relationship with the Issuer and related persons of the Issuer:	None
Estimated payment term:	Expected in Q4/2026 – Q1/2027 after the Company completes the offering, in accordance with agreements with Bondholders.
The information on the purpose of issuance/use of capital, interest rate, maturity and other bond terms is presented in Clause 14.4.1 Part IV of the Prospectus.	

7. Bonds: NVLH2223008	
Legal basis:	- Decree 153, Decree 08, Decree 65. - Resolution of the BOD No. 48/2022-NQ.HĐQT-NVLG dated 30/03/2022 regarding approval of the bond issuance plan. - Information disclosure on private placement of bonds in the domestic market dated 30/03/2022.

	- Disclosure of information on the results of the bond offering on 02/06/2022. - Report on the use of proceeds from the bond issuance was audited on 25/03/2026. - Disclosure of information on the payment of principal and interest on Bonds NVLH2223008 No. 100B/2026-CV-NVLG dated 30/03/2026.
Bond type:	Non-convertible corporate bonds, without warrants, secured by collateral
Outstanding principal value as of 30/06/2026:	VND 35,452,818,236
Bondholder:	Bondholders have not yet received repayment of the bond principal according to the list at the time of payment provided by the Depository Agent. In the event that the Depository Agent resigns at the time of closing the list and the Issuer receives the list of Bondholders, the Issuer shall determine the Bondholders.
Relationship with the Issuer and related persons of the Issuer:	None
Estimated payment term:	Expected in Q4/2026 – Q1/2027 after the Company completes the offering, in accordance with agreements with Bondholders.

The information on the purpose of issuance/use of capital, interest rate, maturity and other bond terms is presented in Clause 14.4.1 Part IV of the Prospectus.

8. Bonds: NVLH2123013

Legal basis:	- Decree 153, Decree 08, Decree 65. - Resolution of the BOD No. 114/2021-NQ.HĐQT-NVLG dated 21/09/2021 etc/v Approving the plan to issue bonds NVLH2123013. - Information disclosure on private placement of bonds in the domestic market dated 21/09/2021. - Disclosure of information on the results of the bond offering on 21/09/2021. - Report on the use of proceeds from the bond issuance was audited on 25/03/2026. - Disclosure of information on the payment of principal and interest on NVLH2123013 Bonds No. 279B/2025-CV-NVLG dated 12/08/2025.
Bond type:	Non-convertible bonds, without warrants, secured by collateral

Outstanding principal value as of 30/06/2026:	VND 71,666,700,000
Bondholder:	Bondholders have not yet received repayment of the bond principal according to the list at the time of payment provided by the Depository Agent. In the event that the Depository Agent resigns at the time of closing the list and the Issuer receives the list of Bondholders, the Issuer shall determine the Bondholders.
Relationship with the Issuers and related persons of the Issuers:	None
Estimated payment term:	Expected in Q4/2026 – Q1/2027 after the Company completes the offering, in accordance with agreements with Bondholders.

The information on the purpose of issuance/use of capital, interest rate, maturity and other bond terms is presented in Clause 14.4.1 Part IV of the Prospectus.

9. Bonds: NVLH2123003

Legal basis:	- Decree 153, Decree 08, Decree 65. - Resolution of the BOD No. 37/2021-NQ.HĐQT-NVLG dated 14/04/2021 regarding approval of the bond issuance plan. - Information disclosure on private placement of bonds in the domestic market dated 19/04/2021. - Disclosure of information on the results of the bond offering on 20/04/2021. - Report on the use of proceeds from the bond issuance was audited on 25/03/2026. - Disclosure of information on the payment of principal and interest on Bonds NVLH2123003 No. 138/2026-CV-NVLG dated 21/04/2026.
Bond type:	Non-convertible corporate bonds, without warrants, secured by collateral
Outstanding principal value as of 30/06/2026:	VND 93,563,820,240
Bondholder:	Bondholders have not yet received repayment of the bond principal according to the list at the time of payment provided by the Depository Agent. In the event that the Depository Agent resigns at the time of closing the list and the Issuer receives the list of Bondholders, the Issuer shall determine the Bondholders.

Relationship with the Issuers and related persons of the Issuer:	None
Estimated payment term:	Expected in Q4/2026 – Q1/2027 after the Company completes the offering, in accordance with agreements with Bondholders.
The information on the purpose of issuance/use of capital, interest rate, maturity and other bond terms is presented in Clause 14.4.1 Part IV of the Prospectus.	
10. Bonds: NVLH2124002	
Legal basis:	- Decree 153, Decree 08, Decree 65. - Resolution of the BOD No. 36/2021-NQ.HĐQT-NVLG dated 14/04/2021 regarding approval of the plan to issue NVLH2124002 bonds. - Information disclosure on private placement of bonds in the domestic market dated 19/04/2021. - Disclosure of information on the results of the bond offering on 21/07/2021. - Report on the use of proceeds from the bond issuance was audited on 25/03/2026. - Disclosure of information on the payment of principal and interest of Bonds No. 326A/2025-CV-NVLG dated 10/09/2025.
Bond type:	Non-convertible, without warrants, without collateral
Outstanding principal value as of 30/06/2026:	VND 225,000,000,000
Bondholder:	Bondholders have not yet received repayment of the bond principal according to the list at the time of payment provided by the Depository Agent. In the event that the Depository Agent resigns at the time of closing the list and the Issuer receives the list of Bondholders, the Issuer shall determine the Bondholders.
Relationship with the Issuer and related persons of the Issuer:	None
Estimated payment term:	Expected in Q4/2026 – Q1/2027 after the Company completes the offering, in accordance with agreements with Bondholders.
The information on the purpose of issuance/use of capital, interest rate, maturity and other bond terms is presented in Clause 14.4.1 Part IV of the Prospectus.	

11. Bonds: NVLH2123006	
Legal basis:	- Decree 153, Decree 08, Decree 65. - Resolution of the BOD No. 72/2021-NQ.HĐQT-NVLG dated 16/06/2021 regarding approval of the plan to issue bonds NVLH2123006. - Information disclosure on private placement of bonds in the domestic market dated 25/06/2021. - Disclosure of information on the results of the bond offering on 29/06/2021. - Report on the use of proceeds from the bond issuance was audited on 25/03/2026. - Disclosure of information on the payment of principal and interest on Bonds NVLH2123006 No. 199/2026-CV-NVG dated 30/06/2026.
Bond type:	Non-convertible corporate bonds, without warrants, secured by collateral
Outstanding principal value as of 30/06/2026:	VND 262,156,559,094
Bondholder:	Bondholders have not yet received repayment of the bond principal according to the list at the time of payment provided by the Depository Agent. In the event that the Depository Agent resigns at the time of closing the list and the Issuer receives the list of Bondholders, the Issuer shall determine the Bondholders.
Relationship with the Issuers and related persons of the Issuer:	None
Estimated payment term:	Expected in Q4/2026 – Q1/2027 after the Company completes the offering, in accordance with agreements with Bondholders.
The information on the purpose of issuance/use of capital, interest rate, maturity and other bond terms is presented in Clause 14.4.1 Part IV of the Prospectus.	
12. Bonds: NVLH2223007	
Legal basis:	- Decree 153, Decree 08, Decree 65. - Resolution of the BOD No. 48/2022-NQ.HĐQT-NVLG dated 30/03/2022 regarding approval of the bond issuance plan NVLH2223007.

	- Information disclosure on private placement of bonds in the domestic market dated 30/03/2022. - Disclosure of information on the results of the bond offering on 31/03/2022. - Report on the use of proceeds from the bond issuance was audited on 25/03/2026. - Disclosure of information on the payment of principal and interest on Bonds NVLH2223007 No. 100A/2026-CV-NVG dated 30/03/2026.
Bond type:	Non-convertible corporate bonds, without warrants, secured by collateral
Outstanding principal value as of 30/06/2026:	VND 269,344,492,001
Bondholder:	The Bondholder has not been paid the principal of the bond according to the list at the time of payment provided by the Depository Agent; in case at the time of closing the list, the Depository Agent resigns, the Issuer is transferred the list of Bond Holders, the Issuer shall determine the Issuer.
Relationship with the Issuer and related persons of the Issuer:	None
Estimated payment term:	Expected in Q4/2026 – Q1/2027 after the Company completes the offering, in accordance with agreements with Bondholders.

The information on the purpose of issuance/use of capital, interest rate, maturity and other bond terms is presented in Clause 14.4.1 Part IV of the Prospectus.

13. Bonds: NVLH2224005

Legal basis:	- Decree 153, Decree 08, Decree 65. - Resolution of the BOD No. 26/2022-NQ.HĐQT-NVLG dated 11/02/2022 regarding approval of the plan to issue bonds NVLH2224005. - Information disclosure on private placement of bonds in the domestic market dated 14/02/2022. - Disclosure of information on the results of the bond offering on 16/02/2022. - Report on the use of proceeds from the bond issuance was audited on 25/03/2026.

	- Disclosure of information on the payment of principal and interest of Bonds NVLH2224005 No. 130/2026-CV-NVG dated 16/04/2026.
Bond type:	Non-convertible corporate bonds, without warrants, secured by collateral
Outstanding principal value as of 30/06/2026:	VND 438,234,898,465
Bondholder:	The Bondholder has not been paid the principal of the bond according to the list at the time of payment provided by the Depository Agent; in case at the time of closing the list, the Depository Agent resigns, the Issuer is transferred the list of Bond Holders, the Issuer shall determine the Issuer.
Relationship with the Issuer and related persons of the Issuer:	None
Estimated payment term:	Expected in Q4/2026 – Q1/2027 after the Company completes the offering, in accordance with agreements with Bondholders.
The information on the purpose of issuance/use of capital, interest rate, maturity and other bond terms is presented in Clause 14.4.1 Part IV of the Prospectus.	

2. Capital contribution to Nova Saigon Royal Real Estate Investment Company Limited (a subsidiary) for the purpose of settling debts, financial obligations and overdue payables of the subsidiary

2.1. About Nova Saigon Royal Real Estate Investment Company Limited

- Company name: Nova Saigon Royal Real Estate Investment Company Limited (hereinafter referred to as "Nova Saigon Royal")
- Enterprise Registration Certificate: No. 0311931153 issued by the DPI of HCMC for the first time on 16/08/2012 and registered for the 9th amendment on 29/07/2024.
- Head office address: No. TS1.2.23, 2nd Floor, TS1 Tower Block, Commercial – Service Zone, office, officetel, commercial center, office, officetel and apartment (The Tresor), at 39-39B Ben Van Don, Ward 13, District 4, HCMC *(now in Xom Chieu Ward, HCMC)*
- Registered charter capital: VND 3,527,426,000,000
- Paid-up charter capital: VND 3,527,426,000,000
- Legal representative: Mr. Bui Dat Chuong – Chairman of the Board of Members
- Main business scope: Real estate business
- Relationship with the Issuer and its related persons:
  - Nova Saigon Royal is a subsidiary of the Issuer.

- Mr. Bui Dat Chuong is the capital representative of No Va Land and the Chairman of the Members' Council of Nova Saigon Royal.

- Capital structure of Nova Saigon Royal as of 30/06/2026:

No.	Member Name	Value of contributed capital (VND)	Ownership Ratio
1	No Va Land Investment Group Corporation	3,527,393,300,000	99.999%
2	Nguyen Ngoc Tuan	32,700,000	0.001%
	Total	**3,527,426,000,000**	**100%**

Source: Novaland

- Business overview of Nova Saigon Royal:
  - Nova Saigon Royal Real Estate Investment Co., Ltd. was established under the Enterprise Registration Certificate No. 0311931153 issued by the DPI of HCMC for the first time on 16/08/2012 (adjusted and supplemented from time to time), mainly operating in the field of real estate business.
  - In the operational structure, Nova Saigon Royal owns 99.99% of the charter capital in Nha Rong Investment and Trading Joint Stock Company. This subsidiary is the investor of the commercial center, officetel and apartment project (Saigon Royal Residence) at 34 - 35 Ben Van Don, District 4, HCMC (now in Xom Chieu Ward, HCMC). The Saigon Royal Residence project has a scale of 6,669 m² of land area with 774 products, has been completed and started to be handed over to customers from the fourth quarter of 2018. Through the ownership of a subsidiary, Nova Saigon Royal participates in the management and effective exploitation of the value of the project, and at the same time performs the role of managing the investment within the scope of the project.
  - In the period of 2024 and 2025, Nova Saigon Royal's business activities mainly focus on managing investments and business cooperation with stakeholders, through which the revenue recorded mainly comes from financial activities. In the coming time, Nova Saigon Royal will continue to effectively manage existing investments, and at the same time research and consider real estate investment opportunities in line with the development orientation and general investment strategy of Novaland Group to add long-term value.

- Key financial indicators of Nova Saigon Royal:

No.	Criteria	Year 2024	Year 2025
1	Total Assets	6,014,921,063,976	6,002,393,535,678
2	Equity	4,603,826,177,614	4,753,618,471,498
3	Net Revenue	-	-
4	Revenue from financial activities	366,252,346,668	345,137,045,835
5	Net profit from business contracts	264,920,638,759	149,792,293,884

No.	Criteria	Year 2024	Year 2025
6	Profit before tax	264,860,638,759	149,792,293,884
7	Profit after tax	264,860,638,759	149,792,293,884

Source: Audited separate FS for 2024, 2025 of Nova Saigon Royal

2.2. Capital contribution plan of the Issuer

- Legal grounds for capital contribution:
  - Resolution of the BOD No. 35/2026-NQ.HDQT-NVLG dated 06/08/2026 of No Va Land Investment Group Corporation on approving the policy of capital contribution to Nova Saigon Royal Real Estate Investment Company Limited (a subsidiary of the Company) and No Va Thao Dien Investment Company Limited (a subsidiary of the Company).
  - Members’ Council Resolution No. 01/2026-QD-SRY dated 06/08/2026 of Nova Saigon Royal Real Estate Investment Company Limited approving the plan for charter capital increase.
- Estimated capital contribution value: VND 916,278,619,642
- The Company's ownership interest in Nova Saigon Royal before capital contribution: 99.999% of charter capital.
- The Company's ownership interest in Nova Saigon Royal after capital contribution: 99.999% of charter capital.
- Capital contribution: The company plans to use part of the proceeds from the additional offering of shares to existing shareholders, in the expected amount of VND 916,278,619,642 to make a capital contribute to Nova Saigon Royal.
- Expected capital contribution timing: From Q4/2026 to Q1/2027, after the Company completes the offering of additional shares to existing shareholders.

2.3. Plan to increase charter capital of subsidiaries

- Legal basis: Resolution of the Board of Members No. 01/2026-QD-SRY dated 06/08/2026 of Nova Saigon Royal Investment Company Limited approving the plan to increase charter capital
- Charter capital before capital increase: VND 3,527,426,000,000
- Expected increase in charter capital: VND 916,278,619,642
- Expected charter capital after capital increase: VND 4,443,704,619,642
- Capital contributors: No Va Land Investment Group Corporation will contribute an additional VND 916,278,619,642. The other member has waived its right to contribute additional capital.
- Expected capital increase period: From the Q4/2026 to Q1/2027, after No Va Land Investment Group Corporation completes the offering of additional shares to existing shareholders.

- Plan for use of capital from the capital increase: Nova Saigon Royal Real Estate Investment plans to use the entire proceeds from the capital contribution to pay debts, financial obligations and overdue payables, specifically to repay part or all of the principal of bond NSRCH2223001 of Nova Saigon Royal Real Estate Investment in accordance with agreements with bondholders. Information on bond NSRCH2223001 is as follows:

Bonds: NSRCH2223001

Legal basis:	- Decree 153, Decree 08, Decree 65. - Resolution of the BOD No. 01/2022-QD-SRY dated 15/03/2022 approving the issuance of Bonds. - Information disclosure on private placement of bonds in the domestic market dated 16/03/2022. - Disclosure of information on the results of the bond offering on 06/04/22. - Report on the use of proceeds from the issuance of bonds has been audited on 24/03/2026. - Disclosure of information on the payment of principal and interest of NSRCH2223001 Bonds No. 10A/2026-CV-SRY dated 18/06/2026.
Issuer:	Nova Saigon Royal Real Estate Investment Company Limited
Bond type:	Non-convertible corporate bonds, without warrants, with collateral
Outstanding principal value as of 30/06/2026	VND 916,278,619,642
Bondholders:	The Bondholder has not been paid the principal of the bond according to the list at the time of payment determined by Nova Saigon Royal Real Estate Investment Company Limited.
Relationship with the Issuer and related persons of the Issuer:	None
Estimated payment term:	Expected in Q4/2026 – Q1/2027, after Nova Saigon Royal Real Estate Investment Co., Ltd. completes the charter capital increase, in accordance with agreements with bondholders.
The information on the purpose of issuance/use of capital, interest rate, maturity and other bond terms is presented in Clause 14.4.2 Part IV of the Prospectus.	

3. Capital contribution to No Va Thao Dien Company Limited (a subsidiary) for the purpose of settling debts, financial obligations and overdue payables of the subsidiary

3.1. About No Va Thao Dien Company Limited

- Company name: No Va Thao Dien Company Limited (hereinafter referred to as "No Va Thao Dien").
- Enterprise Registration Certificate: No. 0305703102 issued for the first time by the DPI of HCMC on 12/05/2008, and registered for the 18th amendment on 03/02/2025.
- Head Office Address: 5.07 Commercial Apartment Complex, Office Lot X (Sunrise City North), No. 27 Nguyen Huu Tho, Tan Hung Ward, District 7, HCMC *(now in Tan Hung Ward, HCMC)*
- Registered charter capital: VND 7,822,100,000,000
- Paid-up capital contribution: VND 7,822,100,000,000
- Legal representative: Mr. Bui Dat Chuong – Chairman of the Board of Members
- Main business scope: Real estate business
- Relationship with the Issuer and its related persons:
  - No Va Thao Dien is a subsidiary of the Issuer.
  - Mr. Bui Dat Chuong is the capital representative of No Va Land and the Chairman of the Members' Council of No Va Thao Dien.
- Capital structure of No Va Thao Dien as of 30/06/2026:

No.	Member Name	Value of contributed capital (VND)	Ownership Ratio
1	No Va Land Investment Group Corporation	7,821,622,500,000	99.994%
2	Nguyen Ngoc Tuan	447,500,000	0.006%
	Total	**7,822,100,000,000**	**100%**

Source: Novaland

- Business overview of No Va Thao Dien:

▪ No Va Thao Dien Co., Ltd. was granted Enterprise Registration Certificate No. 0305703102 issued by the DPI of HCMC for the first time on 12/05/2008 (as amended and supplemented from time to time), operating in real estate business.

▪ In its operational structure, No Va Thao Dien holds equity interests in subsidiaries and associated companies that are project developers under Novaland Group, including:

  ❖ No Va Thao Dien owns 99.99% equity interest in Nova Richstar Joint Stock Company, the developer of the Richstar commercial, service and residential project located at 239–241 and 278 Hoa Binh Street, Phu Thanh Ward, HCMC. The project covers a land area of 27,802 m² with 2,021 units, has been completed and handed over to customers since the fourth quarter of 2018. A portion of the project remains under completion and has not yet been recognized as revenue.

❖ No Va Thao Dien owns 99.828% equity interest in Ngoc Linh Hoa Investment Joint Stock Company, the developer of the Sunrise City View project, a mid- to high-end residential project located at 33 Nguyen Huu Tho Street, Tan Hung Ward, HCMC, with a land area of 15,720 m² and 1,377 units, completed and handed over since 2019.

❖ No Va Thao Dien owns 99.98% equity interest in Truong Tay Real Estate Investment Joint Stock Company (parent company of Dat Viet Development Joint Stock Company) and 49.51% equity interest in Dat Viet Development Joint Stock Company, the developer of The Grand Manhattan project and Soho Residence relocation apartments. These projects are developed on a land bank of more than 14,000 m² located at 100 Co Giang, Cau Ong Lanh Ward, HCMC. The Soho Residence project with 388 units has been completed and handed over since the first quarter of 2022. The Grand Manhattan project is a high-end commercial and serviced apartment complex with 1,027 units and is currently under construction, expected to be handed over from the third quarter of 2026.

❖ In 2024 and 2025, No Va Thao Dien's business activities mainly focus on investment management and business cooperation with partners, with revenue mainly derived from financial activities. In the coming period, No Va Thao Dien will continue to efficiently manage existing investments and consider real estate investment opportunities in line with the development orientation and overall strategy of Novaland Group to enhance long-term value.

- Key financial indicators of No Va Thao Dien:

No.	Criteria	Year 2024	Year 2025
1	Total Assets	10,719,620,245,779	10,720,240,114,229
2	Equity	7,698,205,794,668	7,432,191,528,692
3	Net Revenue	-	-
4	Financial revenue	517,500,679,905	523,498,041
5	Net profit from business contracts	261,718,778,501	(257,784,122,140)
6	Profit before tax	272,485,728,501	(266,014,265,976)
7	Profit after tax	272,485,728,501	(266,014,265,976)

Source: Audited separate FS for 2024, 2025 of No Va Thao Dien

3.2. Capital contribution plan of the Issuer

- Legal grounds for capital contribution:
  - Resolution of the BOD No. 35/2026-NQ.HDQT-NVLG dated 06/08/2026 of No Va Land Investment Group Corporation on approving the policy of capital contribution to Nova Saigon Royal Real Estate Investment Company Limited (a subsidiary of the Company) and No Va Thao Dien Investment Company Limited (a subsidiary of the Company).

- ▪ Members’ Council Resolution No. 05/2026-QD-TD dated 06/08/2026 of No Va Thao Dien Company Limited approving the plan for charter capital increase.

- Estimated capital contribution value: VND 1,137,278,979,990
- The Company's ownership interest in No Va Thao Dien before capital contribution: 99.994% of charter capital.
- The Company's ownership interest in No Va Thao Dien after capital contribution: 99.995% of charter capital.
- Capital contribution: The company plans to use part of the proceeds from the additional offering of shares to existing shareholders, in the expected amount of VND 1,137,278,979,990 to make a capital contribute to No Va Thao Dien.
- Expected capital contribution timing: From Q4/2026 to Q1/2027, after the Company completes the offering of additional shares to existing shareholders.

3.3. Plan to increase charter capital of subsidiaries

- Legal basis: Members’ Council Resolution No. 05/2026-QD-TD dated 06/08/2026 of No Va Thao Dien Co., Ltd. approving the plan for charter capital increase.
- Charter capital before capital increase: VND 7,822,100,000,000
- Expected increase in charter capital: VND 1,137,278,979,990
- Expected charter capital after capital increase: VND 8,959,378,979,990
- Capital contributor: No Va Land Investment Group Corporation contributes an additional VND 1,137,278,979,990. The other member has waived its right to contribute additional capital.
- Expected capital increase period: FromQ4/2026 to Q1/2027, after No Va Land Investment Group Corporation completes the offering of additional shares to existing shareholders.
- Plan for use of capital from the capital increase: No Va Thao Dien plans to use the entire proceeds from the capital increase to pay debts, financial obligations and overdue payables, specifically to repay part or all of the principal of bond NTDCH2227001 of No Va Thao Dien in accordance with agreements with bondholders. Information on bond NTDCH2227001 is as follows:

Bonds: NTDCH2227001

Legal basis:	- Decree 153, Decree 08, Decree 65. - Members' Council Resolution No. 05/2022/QD-TD dated 26/08/2022 approving the plan to issue individual bonds in the domestic market, code NTDCH2227001. - Information disclosure on private placement of bonds in the domestic market dated 29/08/2022. - Disclosure of information on the results of the bond offering on 19/09/2022.

	- Report on the use of proceeds from the issuance of bonds has been audited on 17/03/2026. - Disclosure of information on the payment of principal and interest on NTDCH2227001 Bonds No. 22/2026-CV-TD dated 29/05/2026.
Issuer:	No Va Thao Dien Company Limited
Bond type:	Non-convertible corporate bonds, without warrants, with collateral
Outstanding principal value as of 30/06/2026:	VND 2,021,258,200,000
Bondholder:	Bondholders have not yet received repayment of the bond principal according to the list at the time of payment provided by the Depository Agent. In the event that the Depository Agent resigns at the time of closing the list and the Issuer receives the list of Bondholders, No Va Thao Dien Co., Ltd. shall determine the Bondholders.
Relationship with the Issuer and related persons of the Issuer:	None
Estimated payment term:	Expected in Q4/2026 – Q1/2027, after No Va Thao Dien Co., Ltd. completes the charter capital increase, in accordance with agreements with bondholders.
The information on the purpose of issuance/use of capital, interest rate, maturity and other bond terms is presented in Clause 14.4.2 Part IV of the Prospectus.	

X. PARTNERS INVOLVED IN THE OFFERING

1. Audit Firm

Auditor of the 2024 and 2025 financial statements:

MOORE AISC AUDITING AND INFORMATICS SERVICES CO., LTD

Head office: No. 389A Dien Bien Phu, Ban Co Ward, Ho Chi Minh City

Phone: (028) 3832 9129 Fax: (028) 3834 2957

Website: www.aisc.com.vn

Auditor of the report on the use of proceeds from the latest issuance:

NVA AUDITING CO., LTD

Address: 196 Vu Tong Phan, Binh Trung Ward, Ho Chi Minh City

Phone: (028) 39104881

Website: www.nva.com.vn

2. Advisory Institution

MB SECURITIES JOINT STOCK COMPANY

Head office: Area 1, 7th-8th Floor, MB Building, No. 21 Cat Linh, O Cho Dua Ward, Hanoi City

Phone: (024) 7304 5688 Fax: (024) 3726 2601

Website: www.mbs.com.vn

3. Opinion of the Advisory Institution on the offering

MB Securities Joint Stock Company has collected, researched and analyzed information based on documents provided by the Issuer to assess the offering

In this offering, Novaland is offering 800,689,324 shares to existing shareholders at the price of VND 10,000 per share.

The total proceeds from the offering to existing shareholders are expected to be VND 8,006,893,240,000. Novaland plans to use the proceeds to pay debts, financial obligations and overdue payables of the Company and its subsidiaries, specifically to repay part or all of Novaland's bond principal in accordance with agreements with bondholders, and to contribute capital to Nova Saigon Royal Real Estate Investment Co., Ltd. and No Va Thao Dien Co., Ltd. (subsidiaries of the Company) for the purpose of repaying part or all of the bond principal of these subsidiaries under agreements with bondholders (details in Part IX of the Prospectus).

In the context that the Company is undergoing a comprehensive restructuring, this share offering, if successful, will provide significant resources for the Company and its subsidiaries to restructure bond debt and reduce financial pressure.

We would like to note that the above comments are made from the perspective of an advisory firm, based on selectively collected information, and do not constitute a guarantee of the value of the securities or the accuracy of the reported or forecasted data. This commentary is for reference only. Investors should conduct their own analysis, assessment and due diligence before making investment decisions in line with their objectives, risk tolerance and investment strategy.

4. Opinions of experts on the offering (if any)

None.

XI. OTHER IMPORTANT INFORMATION THAT MAY AFFECT INVESTORS' DECISIONS

In the Company's audited separate and consolidated financial statements for 2025 and the reviewed interim separate and consolidated financial statements for the six-month period ended June 30, 2026 by Moore AISC Auditing and Informatics Services Co., Ltd., the auditor included matters requiring emphasis. The Company has disclosed and explained these matters in Section 3, Part V of this Prospectus.

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XII. APPENDIX

1. Enterprise Registration Certificate No. 0301444753 issued by the DPI of HCMC for the first time on 18/09/1992, and registered for the 76th amendment on 07/07/2026.;
2. Resolution of the GMS No. 16/2026-NQ.ĐHĐCĐ-NVLG dated 02/07/2026 approving the plan to offer additional shares to existing shareholders, Minutes of Ballot Counting for Shareholders' Written Opinions No. 02/2026-BB.ĐHĐCĐ-NVLG dated 02/07/2026;
3. Resolution of the BOD No. 30/2026-NQ.HĐQT-NVLG dated 18/07/2026 approving the implementation of the plan to offer additional shares to existing shareholders;
4. Resolution of the BOD No. 34/2026-NQ.HĐQT-NVLG dated 06/08/2026 on the adjustment of the detailed plan for use of proceeds from the offering of additional shares to existing shareholders;
5. Resolution of the BOD No. 35/2026-NQ.HĐQT-NVLG dated 06/08/2026 approving the proposed capital contributions to Nova Saigon Royal Real Estate Investment Company Limited and No Va Thao Dien Company Limited (subsidiaries of the Company);
6. Resolution of the BOD No. 38/2026-NQ.HĐQT-NVLG dated 17/08/2026 regarding the supplementation and clarification of the detailed plan for the use of proceeds from the public offering of additional shares to existing shareholders.
7. Charter of No Va Land Investment Group Corporation;
8. Financial statements of No Va Land Investment Group Corporation, including:
   - Audited separate and consolidated FS for the year ended 31/12/2024;
   - Audited separate and consolidated FS for the year ended 31/12/2025;
   - Reviewed interim separate and consolidated FS for the first half of 2026.
9. Audited report on the use of proceeds from the share issuance under the employee option program as of 30/06/2026;
10. Documents relating to the plan for use of proceeds from the offering.

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XIII. DATE, SIGNATURE AND SEAL OF THE REPRESENTATIVE OF THE ISSUER AND ADVISORY INSTITUTION

Ho Chi Minh City, September 11, 2026

REPRESENTATIVE OF THE ISSUER

NO VA LAND INVESTMENT GROUP CORPORATION

CHAIRMAN OF THE BOARD OF DIRECTORS

BUI CAO NHAT QUAN

CHIEF EXECUTIVE OFFICER	**CHIEF ACCOUNTANT**
DUONG VAN BAC	**NGUYEN THUY XUAN MAI**

Ho Chi Minh City, September 11, 2026

REPRESENTATIVE OF THE ADVISORY INSTITUTION

MB SECURITIES JOINT STOCK COMPANY

ACTING DIRECTOR OF INVESTMENT BANKING SERVICES

LE THI THU HIEN