

No. 12/2026/CBTT-HSV

Hanoi, on 31 March 2026

PERIODIC INFORMATION DISCLOSURE
2025 Financial Statements (FS)

To: Hanoi Stock Exchange

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market, HSV Vietnam Group Joint Stock Company hereby discloses the audited Financial Statements (FS) for the fiscal year ended December 31, 2025 to the Hanoi Stock Exchange as follows:

- Stock code: HSV
- Address: No. 68 Luu Huu Phuoc, Tu Liem ward, Hanoi
- Tel: 024 6686 1968 Fax:
- Email: info@hsvvietnam.com Website: <https://hsvvietnam.com/>

2. Contents of information to be announced:

2025 Financial Statements (FS)

- Separate financial statements (The listed organization has no subsidiaries and the superior accounting entity has affiliated units);
- Consolidated financial statements (The listed organization has subsidiaries);
- General financial statements (The listed organization has affiliated accounting units with separate accounting systems).

- Cases subject to explanation of causes:

+ The audit organization gives an opinion that is not a fully accepted opinion on the financial statements (or audited financial statements):

Yes No

Written explanation in case of accumulation:

Yes No

+ Profit after tax in the reporting period has a difference of 5% or more before and after audit, shifting from loss to profit or vice versa (or audited financial statements):

Yes No

Written explanation in case of accumulation:

Yes No

+ Profit after corporate income in the statement of business results of the reporting period changes by 10% or more compared to the report of the same period of the previous year:

Yes No

Written explanation in case of accumulation:

Yes No

+ Profit after tax in the reporting period suffers a loss, transferred from profit in the same reporting period of the previous year to loss in this period or vice versa:

Yes No

Written explanation in case of accumulation:

Yes No

This information has been published on the company's website on: 31/03/2026 at the link: <https://hsvvietnam.com/>



We would like to commit that the information published above is true and fully responsible before the law for the content of the disclosed information.

Attachments:

- 2025 Financial Statements (FS).

HSV VIETNAM GROUP JOINT STOCK COMPANY

Legal representative

(Signing, clearly stating their full names, positions, and seals)



TỔNG GIÁM ĐỐC

Nguyễn Văn Quân



HSV VIET NAM GROUP JOINT STOCK COMPANY
FINANCIAL STATEMENTS

For the financial year ended 31 December 2022 audited by
NHAN TAM VIET AUDITING COMPANY LIMITED

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HSV VIET NAM GROUP JOINT STOCK COMPANY

REPORT OF THE BOARD OF GENERAL DIRECTOR

The Board of Management of HSV Viet Nam Group Joint Stock Company (hereinafter referred to as the “Company”) presents its report together with the audited financial statements for the financial year ended December 31, 2025.

Overview of the Company

HSV Viet Nam Group Joint Stock Company was established and operates under Enterprise Registration Certificate No. 0106358846, first issued by the Ha Noi Department of Planning and Investment on November 8, 2013.

During its operations, the Company has amended its business registration 19 times. The 19th amended Enterprise Registration Certificate of the joint stock company was issued by the Ha Noi Department of Finance on March 18, 2026.

Charter capital as per the 19th Enterprise Registration Certificate: VND 307,499,940,000.

Contributed charter capital as at December 31, 2025: VND 157,499,940,000.

Head Office

Address : No. 68 Luu Huu Phuoc, Tu Liem Ward, Ha Noi City, Viet Nam
Email : Info@hsvvietnam.com
Website : hsvvietnam.com
Telephone : 024 6686 1968
Tax code : 0 1 0 6 3 5 8 8 4 6

Financial position and business performance

The financial position as at December 31, 2025, the results of operations and cash flows for the financial year then ended of the Company are presented in the accompanying financial statements (from page 07 to page 46).

Significant events after the end of the financial year

The Resolution of the Annual General Meeting of Shareholders in 2025 No. 01/2025/NQ-ĐHĐCĐ-HSV dated May 12, 2025 approved the plan for a private placement of shares to increase charter capital. On March 3, 2026, the Company completed the private placement, with 15,000,000 additional ordinary shares issued at a par value of VND 10,000 per share, equivalent to VND 150,000,000,000. On March 18, 2025, the Company was granted the 19th amended Enterprise Registration Certificate by the Ha Noi Department of Finance regarding the change in charter capital.

Other than the events described above, the Board of Management confirms that there are no other events occurring up to the date of this report that require adjustment or disclosure in the financial statements.

Board of Directors and Management

Members of the Board of Directors, the Supervisory Board and the Board of Management of the Company during the year and up to the date of this report comprise:

Board of Directors

Full name	Position	Date of appointment/dismissal
Ms. Nguyen Thi Quyen	Chairman	
Mr. Nguyen Van Quan	Member	
Mrs. Tran Thi Hong Khang	Member	Appointed on May 12, 2025
Ms. Tran Thi Thu Ha	Member	Appointed on May 12, 2025
Mr. Tran Ba Dung	Member	Dismissed on May 12, 2025
Ms. Nguyen Thi Huong	Member	Dismissed on May 12, 2025

HSV VIET NAM GROUP JOINT STOCK COMPANY
REPORT OF THE GENERAL DIRECTOR (CONTINUED)

Audit Committee under the Board of Directors

Full name	Position	Date of appointment/dismissal
Mrs. Tran Thi Hong Khang	Head	Appointed on May 13, 2025
Ms. Nguyen Thi Huong	Head	Dismissed on May 13, 2025
Ms. Tran Thi Thu Ha	Member	Appointed on May 13, 2025
Mr. Tran Ba Dung	Member	Dismissed on May 13, 2025

Board of General Directors

Full name	Position
Mr. Nguyen Van Quan	General Director
Ms. Nguyen Thi Quyen	Deputy General Director

Chief Accountant

Full name	Position
Mrs. Nguyen Thi Khuyen	Chief Accountant

Auditor

Nhan Tam Viet Auditing Company Limited has audited the Financial Statements for the financial year ended 31 December 2025.

Confirmation of the Board of General Directors

The General Director of the Company is responsible for the preparation of the Financial Statements which give a true and fair view of the financial position, the results of operations and the cash flows of the Company for the year. In preparing the Financial Statements, the General Director confirms that the following requirements have been complied with:

- Establishing and maintaining internal control that the General Director considers necessary to ensure that the Financial Statements are free from material misstatement, whether due to fraud or error;
- Selecting appropriate accounting policies and applying them consistently;
- Making reasonable and prudent judgments and estimates;
- Stating whether applicable accounting standards have been complied with and disclosing and explaining any material departures in the Financial Statements;
- Preparing and presenting the Financial Statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and relevant legal regulations relating to the preparation and presentation of the Financial Statements;
- Preparing the Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business operations.

The General Director ensures that accounting records are properly maintained to reflect the financial position of the Company with reasonable accuracy at any time and that the Financial Statements comply with current regulations of the State. The General Director is also responsible for safeguarding the assets of the Company and for taking appropriate measures to prevent and detect fraud and other violations.

The General Director confirms that the Financial Statements give a true and fair view of the financial position of the Company as at 31 December 2025 and of the results of operations and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and relevant legal regulations relating to the preparation and presentation of the Financial Statements.

HSV VIET NAM GROUP JOINT STOCK COMPANY
REPORT OF THE GENERAL DIRECTOR (CONTINUED)

Other commitments

The Board of Management confirms that the Company complies with the Law on Securities No. 54/2019/QH14 dated November 26, 2019, the amended Law on Securities No. 56/2024/QH15 dated November 29, 2024, and the relevant circulars and decrees guiding implementation and disclosure of information on the securities market.

Hanoi, 31 March 2026

On behalf of The Board of General Directors,

General Director



Nguyen Van Quan



INDEPENDENT AUDITOR'S REPORT Regarding the Financial Statements for the year 2025

To : Shareholders, the Board of Management and the Board of General Directors
HSV VIET NAM GROUP JOINT STOCK COMPANY

We have audited the accompanying financial statements of HSV Viet Nam Group Joint Stock Company, prepared on March 31, 2026, from page 07 to page 46, which comprise the statement of financial position as at December 31, 2025, the statement of profit or loss, the statement of cash flows for the year then ended and the notes to the financial statements.

The Board of General Directors' responsibility

The Board of General Directors of HSV Viet Nam Group Joint Stock Company is responsible for the preparation and fair presentation of the Company's financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and relevant legal regulations relating to the preparation and presentation of financial statements, and for such internal control as Management determines is necessary to ensure that the financial statements are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Trụ Sở Chính:

Tầng 2, tòa nhà Platinum Residences, số 6 Nguyễn Công Hoan,
Phường Ngọc Khánh, Quận Ba Đình, Thành phố Hà Nội, Việt Nam

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Chi nhánh tại Hà Nội:

Số 12 Phố Mễ Trì Hạ, P. Mễ Trì, Q. Nam Từ Liêm, TP. Hà Nội

Chi nhánh tại TP. Hồ Chí Minh:

98 Vũ Tông Phan, P. An Phú, Q. 2, TP. Hồ Chí Minh

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Auditor's opinion

In our opinion, the Financial statements give a true and fair view, in all material respects, of the financial position of HSV Vietnam Joint Stock Company as at 31 December 2025, and of the results of its operations and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements.

Other matter

The financial statements for the year ended December 31, 2024 of HSV Viet Nam Group Joint Stock Company were audited by AASC Auditing Firm Company Limited with an unmodified opinion.

Hanoi, 31 March 2026

NHAN TAM VIET AUDITING COMPANY LIMITED

Deputy General Director

Auditor



Pham Van Tuan

Certificate of Auditor Registration No:
4497-2023-124-1

A blue ink signature of Nguyen Thi Thuy.

Nguyen Thi Thuy

Certificate of Auditor Registration No:
6229-2023-124-1

HSV VIET NAM GROUP JOINT STOCK COMPANY

Address: No. 68 Luu Huu Phuoc Street, Tu Liem Ward, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

BALANCE SHEET

As at December 31, 2025

Unit: VND

ASSET	Code	Note	Ending Balance	Beginning Balance
A - SHORT-TERM ASSETS	100		477,889,788,235	379,172,131,258
I. Cash and cash equivalents	110	V.1	48,768,979,508	33,802,962,537
1. Cash	111		13,142,668,648	4,302,962,537
2. Cash equivalents	112		35,626,310,860	29,500,000,000
II. Short-term financial investment	120		92,442,283,561	56,600,000,000
1. Trading securities	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Held to maturity investment	123	V.2a	92,442,283,561	56,600,000,000
III. Short-term receivables	130		259,471,572,888	226,725,845,388
1. Short-term trade receivables	131	V.3	184,531,556,913	126,191,826,387
2. Short-term vendor advance	132	V.4	78,876,098,367	95,476,235,395
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progress plan	134		-	-
5. Short-term loan receivable	135		-	-
6. Other short-term receivables	136	V.5	1,408,021,010	9,500,337,945
7. Provision for doubtful short-term receivables	137	V.6	(5,344,103,402)	(4,442,554,339)
8. Assets missing pending resolution	139		-	-
IV. Inventory	140		77,072,927,126	61,821,877,501
1. Inventory	141	V.7	77,072,927,126	61,821,877,501
2. Provision for inventory write-down	149		-	-
V. Other short-term assets	150		134,025,152	221,445,832
1. Short-term prepaid expenses	151	V.8a	134,025,152	219,445,832
2. Deductible value added tax	152		-	-
3. Taxes and other amounts receivable from the State	153	V.14	-	2,000,000
4. Government bond repurchase transaction	154		-	-
5. Other short-term assets	155		-	-

HSV VIET NAM GROUP JOINT STOCK COMPANY

Address: No. 68 Luu Huu Phuoc Street, Tu Liem Ward, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Balance Sheet (continued)

ASSET	Code	Note	Ending Balance	Beginning Balance
B - LONG-TERM ASSETS	200		99,116,170,316	24,705,211,861
I. Long-term receivables	210		-	-
1. Long-term receivables from customers	211		-	-
2. Long-term prepayment to seller	212		-	-
3. Working capital in affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivable	215		-	-
6. Other long-term receivables	216		-	-
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		22,056,849,611	24,501,765,721
1. Tangible fixed assets	221	V.9	12,128,672,237	14,376,826,123
<i>Original price</i>	222		23,456,617,060	23,168,745,579
<i>Accumulated depreciation</i>	223		(11,327,944,823)	(8,791,919,456)
2. Financial lease fixed assets	224		-	-
<i>Original price</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.10	9,928,177,374	10,124,939,598
<i>Original price</i>	228		10,723,424,696	10,723,424,696
<i>Accumulated depreciation</i>	229		(795,247,322)	(598,485,098)
III. Investment real estate	230	V.11	36,900,000,000	-
Original price	231		36,900,000,000	-
Accumulated depreciation	232		-	-
IV. Long-term unfinished assets	240		-	-
1. Long-term unfinished production and business costs	241		-	-
2. Cost of unfinished basic construction	242		-	-
V. Long-term financial investment	250	V.2b	40,000,000,000	-
1. Investment in subsidiaries	251		-	-
2. Investment in joint ventures and associates	252		40,000,000,000	-
3. Investing in other entities	253		-	-
4. Long-term financial investment reserve	254		-	-
5. Held to maturity investment	255		-	-
VI. Other long-term assets	260		159,320,705	203,446,140
1. Long-term prepaid expenses	261	V.8b	159,320,705	203,446,140
2. Deferred income tax assets	262		-	-
3. Long-term replacement equipment, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		577,005,958,551	403,877,343,119

HSV VIET NAM GROUP JOINT STOCK COMPANY

Address: No. 68 Luu Huu Phuoc Street, Tu Liem Ward, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Balance Sheet (continued)

CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
C - LIABILITIES PAYABLE	300		399,345,337,058	230,633,763,666
I. Short-term debt	310		399,345,337,058	230,633,763,666
1. Short-term trade payables	311	V.12	8,135,018,634	-
2. Short-term advance payment buyer	312	V.13	4,200,000,000	-
3. Taxes and other payments to the State	313	V.14	1,428,738,171	1,610,758,969
4. Payable to workers	314		-	1,850,625
5. Short-term payable expenses	315	V.15	257,325,709	203,546,843
6. Short-term internal payables	316		-	-
7. Payable according to construction contract progress	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319		-	-
10. Short-term loans and finance leases	320	V.16	385,324,254,544	228,817,607,229
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322		-	-
13. Price stabilization fund	323		-	-
14. Government bond repurchase transaction	324		-	-
II. Long-term debt	330		-	-
1. Long-term trade payables	331		-	-
2. Long term prepayment buyer	332		-	-
3. Long-term payable expenses	333		-	-
4. Internal payable on working capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term loans and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred stock	340		-	-
11. Deferred income tax payable	341		-	-
12. Long-term payables provision	342		-	-
13. Science and Technology Development Fund	343		-	-

HSV VIET NAM GROUP JOINT STOCK COMPANY

Address: No. 68 Luu Huu Phuoc Street, Tu Liem Ward, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Balance Sheet (continued)

CAPITAL SOURCE	Code	Note	<u>Ending Balance</u>	<u>Beginning Balance</u>
D - OWNER'S EQUITY	400		177,660,621,493	173,243,579,453
I. Equity	410	V.17	177,660,621,493	173,243,579,453
1. Owner's equity	411		157,499,940,000	157,499,940,000
- Common shares with voting rights	411a		157,499,940,000	157,499,940,000
- Preferred stock	411b		-	-
2. Capital surplus	412		-	-
3. Bond conversion option	413		-	-
4. Other owners' equity	414		-	-
5. Treasury stock	415		-	-
6. Asset revaluation difference	416		-	-
7. Exchange rate difference	417		-	-
8. Development investment fund	418		-	-
9. Enterprise Reorganization Support Fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		20,160,681,493	15,743,639,453
- Undistributed profit after tax accumulated to the end of previous period	421a		15,743,639,453	11,728,871,632
- Undistributed profit this period	421b		4,417,042,040	4,014,767,821
12. Source of capital for basic construction investment	422		-	-
II. Other funding sources and funds	430		-	-
1. Funding sources	431		-	-
2. Funds for forming fixed assets	432		-	-
TOTAL CAPITAL	440		577,005,958,551	403,877,343,119

Prepared by



Vu Thi Huong

Chief Accountant



Nguyen Thi Khuyen

Prepared on March 31, 2026



Nguyen Van Quan

HSV VIET NAM GROUP JOINT STOCK COMPANY

Address: No. 68 Luu Huu Phuoc Street, Tu Liem Ward, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

INCOME STATEMENT

2025

Unit: VND

ITEMS	Code	Note	This year	Last year
1. Sales and service revenue	01	VI.1	1,616,078,015,150	918,600,210,086
2. Revenue deductions	02	VI.2	38,464,300	-
3. Net revenue from sales and services	10		1,616,039,550,850	918,600,210,086
4. Cost of goods sold	11	VI.3	1,594,145,188,111	897,038,571,443
5. Gross profit from sales and service provision	20		21,894,362,739	21,561,638,643
6. Financial revenue	21	VI.4	7,710,030,412	4,029,847,228
7. Financial costs	22	VI.5	16,550,153,470	10,989,430,061
Including: interest expense	23		16,550,153,470	10,535,812,265
8. Cost of sales	25	VI.6	1,095,282,907	1,432,667,601
9. Business management costs	26	VI.7	7,057,401,063	7,008,653,660
10. Net operating profit	30		4,901,555,711	6,160,734,549
11. Other income	31	VI.8	708,476,137	608,546,918
12. Other costs	32	VI.9	53,231,672	1,717,538,691
13. Other profits	40		655,244,465	(1,108,991,773)
14. Total accounting profit before tax	50		5,556,800,176	5,051,742,776
15. Current corporate income tax expense	51	VI.10	1,139,758,136	1,036,974,955
16. Deferred corporate income tax expense	52		-	-
17. Profit after corporate income tax	60		<u>4,417,042,040</u>	<u>4,014,767,821</u>
18. Basic earnings per share	70	VI.11	<u>280</u>	<u>255</u>
19. Diluted earnings per share	71	VI.11	<u>280</u>	<u>255</u>

Prepared by



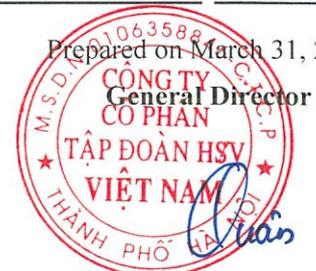
Vu Thi Huong

Chief Accountant



Nguyen Thi Khuyen

Prepared on March 31, 2026



General Director

Nguyen Van Quan

HSV VIET NAM GROUP JOINT STOCK COMPANY

Address: No. 68 Luu Huu Phuoc Street, Tu Liem Ward, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

CASH FLOW STATEMENT**(By indirect method)****2025**

Unit: VND

ITEMS	Co de	Note	This year	Last year
I. Cash flow from operating activities				
1. Profit before tax	01		5,556,800,176	5,051,742,776
2. Adjustments for the following items:				
- Depreciation of fixed assets and investment real estate	02		2,732,787,591	2,882,701,846
- Provisions	03		901,549,063	878,786,183
- Exchange rate gains and losses due to revaluation foreign currency monetary items	04		(102,891,040)	(164,148,564)
- Profit and loss from investment activities	05		(7,607,139,372)	(2,491,596,907)
- Interest expense	06		16,550,153,470	10,535,812,265
- Other adjustments	07		-	-
3. Profit from operations before changes in working capital	08		18,031,259,888	16,693,297,599
- Increase, decrease receivables	09		(28,831,997,079)	(65,360,719,904)
- Increase, decrease inventory	10		(15,251,049,625)	(4,596,663,556)
- Increase, decrease payables	11		12,048,364,032	(6,394,632,769)
- Increase, decrease prepaid expenses	12		129,546,114	273,480,276
- Increase, decrease trading securities	13		-	-
- Interest paid	14		(16,496,374,604)	(10,517,194,760)
- Corporate income tax paid	15		(1,036,974,956)	(1,296,112,923)
- Other income from operating activities	16		-	-
- Other expenses for business activities	17		-	-
Net cash flow from operating activities	20		(31,407,226,230)	(71,198,546,037)
II. Cash flow from investing activities				
1. Money spent on purchasing and constructing fixed assets and other long-term assets	21		(41,214,626,000)	-
2. Proceeds from liquidation and sale of fixed assets and other long-term assets	22		-	42,330,821,784
3. Money spent on lending, buying debt instruments other units	23		(392,710,000,000)	(112,930,000,000)
4. Proceeds from loan recovery, resale of debt instruments other units	24		357,510,000,000	71,330,000,000
5. Money spent on investment in other entities	25		(40,000,000,000)	-
6. Proceeds from capital investment in other entities	26		-	-
7. Interest income, dividends and profits	27		6,281,221,886	3,577,266,393
Net cash flow from investing activities	30		(110,133,404,114)	4,308,088,177

HSV VIET NAM GROUP JOINT STOCK COMPANY

Address: No. 68 Luu Huu Phuoc Street, Tu Liem Ward, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Cash Flow Statement (continued)

ITEMS	Co de	Note	This year		Last year	
III. Cash flow from financing activities						
1. Proceeds from issuing shares, receiving capital contributions owner	31		-	-	-	-
2. Money returned to owners, buyback issued company shares	32		-	-	-	-
3. Proceeds from borrowing	33		1,064,643,179,809	624,819,239,180		
4. Loan principal repayment	34		(908,136,532,494)	(545,999,872,621)		
5. Lease principal repayment	35		-	-	-	-
6. Dividends, profits paid to owners	36		-	-	-	-
<i>Net cash flow from financing activities</i>	40		156,506,647,315	78,819,366,559		
Net cash flow during the year	50		14,966,016,971	11,928,908,699		
Cash and cash equivalents at the beginning of the year	60	V.1	33,802,962,537	21,874,053,838		
Impact of Foreign Exchange Rate Fluctuations on Currency Translation	61		-	-	-	-
Cash and cash equivalents at the end of the year	70	V.1	48,768,979,508	33,802,962,537		

Prepared by



Vu Thi Huong

Chief Accountant



Nguyen Thi Khuyen

Prepared on March 31, 2026

General Director



Nguyen Van Quan

HSV VIET NAM GROUP JOINT STOCK COMPANY

Address: No. 68 Luu Huu Phuoc, Tu Liem Ward, Ha Noi City

FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

I. CHARACTERISTICS OF THE COMPANY'S OPERATIONS

1. **Form of ownership of capital** : Joint Stock Company

2. **Business sector** : Trading activities

3. **Overview of the Company**

HSV Viet Nam Group Joint Stock Company was established and operates under Enterprise Registration Certificate No. 0106358846 initially issued by the Hanoi Department of Planning and Investment on November 08, 2013.

During its operation, the Company has amended its business registration 19 times. The 19th amended Enterprise Registration Certificate of the joint stock company was issued by the Hanoi Department of Finance on March 18, 2026.

*Charter capital as per the 19th amended Enterprise Registration Certificate: VND 307,499,940,000.
Contributed charter capital as at December 31, 2025: VND 157,499,940,000.*

Head office

Address: No. 68 Luu Huu Phuoc, Tu Liem Ward, Ha Noi City, Viet Nam

Email: Info@hsvvietnam.com

Website: hsvvietnam.com

Telephone: 024 6686 1968

Tax code: 0 1 0 6 3 5 8 8 4 6

4. **Business lines**

The Company's principal business activities are wholesale trading of scrap, metal and non-metal waste, steel billets, various types of steel, Robusta coffee, virgin plastic resins, and other agricultural products.

5. **Usual operating cycle**

The Company's normal operating cycle does not exceed 12 months

6. **Statement on the comparability of information in the Financial Statements**

The figures in the 2025 Financial Statements are fully consistent and comparable with those in the 2024 Financial Statements.

7. **Employees.**

As at the end of the financial year, the Company had 14 employees (beginning of the year: 14 employees).

HSV VIET NAM GROUP JOINT STOCK COMPANY

Address: No. 68 Luu Huu Phuoc, Tu Liem Ward, Ha Noi City

FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

Notes to the Financial Statements (continued)

8. Enterprise structure:

The Company's head office is registered at No. 68 Luu Huu Phuoc, Tu Liem Ward, Ha Noi City, Viet Nam and its dependent accounting branches are as follows:

Branch name	Address	Principal business activities
Factory (*)	Nguyen Thai Hoc Street, Quarter 1, Long Phuoc Ward, Phuoc Long Town, Binh Phuoc Province, Viet Nam	Wholesale of cashew nuts
Warehouse	Binh Phu Industrial Park, Tay Phuong Commune, Ha Noi City	Wholesale of scrap, metal and non-metal waste, and steel billets

(*) On January 16, 2025, the Company terminated the factory business location in accordance with Notification No. 1129/25 dated January 16, 2025 issued by the Business Registration Office - Department of Planning and Investment of Binh Phuoc Province.

II. FISCAL YEAR, CURRENCY USED IN ACCOUNTING

1. Fiscal year

The fiscal year of the Company begins on 01 January and ends on 31 December annually.

2. Currency used in accounting

The currency used in accounting is Vietnam Dong (VND) as most receipts and payments are made in VND.

III. ACCOUNTING STANDARDS AND ACCOUNTING REGIME APPLIED

1. Accounting regime applied

The Company applies the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22/12/2014, Circular No. 53/2016/TT-BTC in 2016 amending and supplementing Circular No. 200/2014/TT-BTC, and other circulars guiding the implementation of accounting standards and accounting regimes issued by the Ministry of Finance.

2. Statement of compliance with accounting standards and accounting regime

The General Director ensures that the requirements of accounting standards, the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22/12/2014, Circular No. 53/2016/TT-BTC in 2016 amending and supplementing Circular No. 200/2014/TT-BTC, as well as other circulars guiding the implementation of accounting standards issued by the Ministry of Finance have been complied with in the preparation of the Financial Statements.

IV. ACCOUNTING POLICIES APPLIED

1. Basis for preparation of the Financial Statements

The Financial Statements are prepared on the accrual basis of accounting (except for information relating to cash flows).

2. Cash and cash equivalents

Cash includes cash on hand, demand deposits at banks, and monetary gold held for the purpose of storing value, excluding gold classified as inventories used as raw materials for production or as goods held for sale.

HSV VIET NAM GROUP JOINT STOCK COMPANY

Address: No. 68 Luu Huu Phuoc, Tu Liem Ward, Ha Noi City

FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

Notes to the Financial Statements (continued)

Cash equivalents are short-term investments with a recovery period or maturity of not more than 3 months from the date of purchase, which are readily convertible into a known amount of cash and are subject to insignificant risk of changes in value.

3. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity when the Company has the intention and ability to hold them until maturity. Held-to-maturity investments include term deposits at banks (including treasury bills and promissory notes), bonds, and loans held to maturity for the purpose of earning periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, including purchase price and costs directly attributable to the acquisition of the investments. Subsequent to initial recognition, these investments are measured at recoverable amount. Interest income from held-to-maturity investments subsequent to the acquisition date is recognized in the Statement of Income on an accrual basis.

Investments in associates, joint ventures and associates

Associate company

An associate is an enterprise over which the Company has significant influence but does not have control over financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not control those policies.

Investments in associates are initially recognized at cost, including the purchase price or capital contribution plus costs directly attributable to the investment. In cases where the investment is made with non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary assets at the date of the transaction.

Dividends and profits of periods prior to the acquisition date of the investment are accounted for as a reduction of the carrying value of that investment. Dividends and profits of periods subsequent to the acquisition date of the investment are recognized as revenue. Stock dividends are only monitored for the additional number of shares received and no value is recognized for the shares received/they are recognized at par value.

Provision for impairment of investments in associates is made when the associate incurs losses, with the provision amount equal to the difference between the actual contributed capital of the parties in the associate and the actual equity multiplied by the Company's ownership ratio compared to the total actual contributed capital of the parties in the associate. If the associate is required to prepare consolidated financial statements, the basis for determining the impairment provision shall be the consolidated financial statements.

Any increase or decrease in the provision for impairment of investments in associates required to be made at the end of the financial year is recognized in financial expenses.

HSV VIET NAM GROUP JOINT STOCK COMPANY

Address: No. 68 Luu Huu Phuoc, Tu Liem Ward, Ha Noi City

FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

Notes to the Financial Statements (continued)

4. Trade receivables and other receivables

Receivables are presented at carrying value less allowance for doubtful receivables. The classification of receivables into trade receivables, internal receivables and other receivables is performed based on the following principles:

- Trade receivables reflect receivables of a commercial nature arising from purchase and sale transactions between the Company and buyers that are independent entities from the Company, including receivables from proceeds of goods exported under entrusted export arrangements with other entities.
- Other receivables reflect receivables that are non-commercial in nature and not related to purchase and sale transactions.

Allowance for doubtful receivables is established for each doubtful receivable based on the aging of overdue debts or the estimated level of possible loss, specifically as follows:

- For overdue receivables:
 - 30% of the value for receivables overdue from 6 months to less than 1 year.
 - 50% of the value for receivables overdue from 1 year to less than 2 years.
 - 70% of the value for receivables overdue from 2 years to less than 3 years.
 - 100% of the value for receivables overdue for 3 years or more.
- For receivables that are not yet overdue but are unlikely to be recoverable: the allowance is made based on the estimated level of loss.

5. Principles for recognition of inventories

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

Cost of inventories is determined as follows:

- Raw materials and goods: include purchase costs and other directly attributable costs incurred to bring the inventories to their present location and condition.
- Finished goods: include costs of raw materials, direct labor and related manufacturing overhead allocated based on normal operating capacity/land use right costs, direct costs and related common costs incurred during the process of investment and construction of real estate finished goods.
- Work in progress: includes only direct materials costs

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventory is valued using the weighted average method and accounted for under the perpetual inventory method.

Provision for decline in value of inventories is made for each inventory item whose cost exceeds its net realizable value. Any increase or decrease in the required provision at the end of the financial year is recognized in cost of goods sold.

6. Principles of recognition and depreciation of fixed assets

a) Principles of recognition and depreciation of tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets includes all expenses incurred by the Company to acquire the tangible fixed assets up to the time the

HSV VIET NAM GROUP JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

Notes to the Financial Statements (continued)

assets are ready for use. Costs incurred after initial recognition are only added to the cost of tangible fixed assets if these costs are expected to generate additional future economic benefits from the use of those assets. Costs that do not meet the above condition are recognized immediately as expenses.

When tangible fixed assets are sold or disposed of, the cost and accumulated depreciation are derecognized, and any resulting gain or loss from the disposal is recognized in income or expenses in the year.

Tangible fixed assets are depreciated using the straight-line method based on their estimated useful lives. The depreciation periods for categories of tangible fixed assets are as follows:

<u>Type of fixed assets</u>	<u>Number of years</u>
Buildings and structures	30
Machinery and equipment	5 – 10
Vehicles and transmission equipment	6 – 10
Management equipment and tools	3 – 6
Perennial plants	10

b) Principles of recognition and amortization of intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets comprises all costs incurred by the Company to acquire the assets up to the time the assets are ready for use. Costs incurred in relation to intangible fixed assets after initial recognition are recognized as production and business expenses in the period, unless such costs are directly associated with a specific intangible fixed asset and increase the economic benefits from these assets.

When intangible fixed assets are sold or disposed of, their cost and accumulated amortization are derecognized and any resulting gain or loss is recognized in income or expenses for the year.

The Company's intangible fixed assets include:

Land use rights

Land use rights are recognized as intangible fixed assets when the Company is granted the Land Use Rights Certificate. The cost of land use rights includes all costs directly attributable to bringing the land to a condition ready for use.

- Land use rights at Phu Cat, Hamlet 3, Phu Cat Commune, Quoc Oai District, Ha Noi City – Value of perennial planting land of 903 m² is amortized on a straight-line basis over the land use term of 22 years.
- Perpetual land use rights at Phu Cat, Hamlet 3, Phu Cat Commune, Quoc Oai District, Ha Noi City – long-term land of 300 m² is not subject to amortization.
- Perpetual land use rights at Apartment P906, Building C6, Block I, My Dinh New Urban Area, My Dinh Commune, Tu Liem District, Ha Noi City (now Cau Dien Ward, Nam Tu Liem District, Ha Noi City) are not subject to amortization.

HSV VIET NAM GROUP JOINT STOCK COMPANY

Address: No. 68 Luu Huu Phuoc, Tu Liem Ward, Ha Noi City

FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

Notes to the Financial Statements (continued)

- Perpetual land use rights at Apartment P905, Building C6, Block I, My Dinh New Urban Area, My Dinh Commune, Tu Liem District, Ha Noi City (now Cau Dien Ward, Nam Tu Liem District, Ha Noi City) are not subject to amortization.

7. Investment property

Investment property comprises land use rights, buildings, part of buildings or infrastructure owned by the Company and held for the purpose of earning rentals or for capital appreciation. Investment property is stated at cost less accumulated depreciation. The cost of investment property includes all costs incurred by the Company or the fair value of consideration given to acquire the investment property up to the time of purchase or completion of construction.

Costs incurred in relation to investment property after initial recognition are recognized as expenses, unless it is probable that these costs will result in the investment property generating future economic benefits in excess of the originally assessed standard of performance, in which case they are capitalized to the cost.

When investment property is sold, its cost and accumulated depreciation are derecognized and any resulting gain or loss is recognized in income or expenses for the year.

Transfers from owner-occupied property or inventories to investment property are made only when the owner ceases to use the property and begins to lease it out under operating leases or when construction is completed. Transfers from investment property to owner-occupied property or inventories are made only when the owner begins to use the property or commences development for sale. Transfers from investment property to owner-occupied property or inventories do not change the cost or carrying amount of the property at the date of transfer.

Investment property held for capital appreciation is not depreciated. In cases where there is clear evidence that such investment property has declined in value compared to market value and the decrease can be reliably measured, the cost of the investment property is written down and the loss is recognized in cost of goods sold.

The Company's investment property includes:

Investment property held for capital appreciation

The Company's investment property comprises:

- Apartment No. 1911 – Park 3 Building, Vinhomes Times City Park Hill Urban Area, No. 25, Alley 13 Linh Nam Street, Mai Dong Ward, Ha Noi City, with a usable area of 117.3 m², usage term: long-term as per the Certificate of Land Use Rights and Ownership of Assets Attached to Land No. AA 00666009, Certificate Book No. VP18054 issued on June 14, 2025, owned by HSV Viet Nam Group Joint Stock Company and currently mortgaged for a loan at Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch.

- Apartment No. 2918 – Building T18, Vinhomes Times City Urban Area, Mai Dong Ward, Ha Noi City, with an area of 114.1 m², usage term: long-term as per the Certificate of Land Use Rights and Ownership of Assets Attached to Land No. AA 04335272, Certificate Book No. VP44812 issued by the Ha Noi Land Registration Office on November 10, 2025, owned by HSV Viet Nam Group Joint Stock Company and currently mortgaged for a loan at Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch.

HSV VIET NAM GROUP JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

Notes to the Financial Statements (continued)

8. Accounting policies for prepaid expenses

Prepaid expenses represent actual costs incurred that relate to the results of production and business activities of multiple accounting periods and are allocated to production and business expenses of subsequent accounting periods.

Tools and equipment

Tools and equipment put into use are allocated to expenses on a straight-line basis over a period not exceeding 3 years.

Factory rental expenses

Prepaid factory rental expenses are recorded at cost and allocated to the Statement of Income on a straight-line basis over the term of the lease agreement.

Other expenses

Other prepaid expenses are recorded at cost and allocated on a straight-line basis over their useful life ranging from 1 to 3 years.

9. Accounting policies for liabilities and accrued expenses

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

The classification of payables into trade payables, accrued expenses and other payables is made in accordance with the following principles:

- Trade payables represent amounts payable of a commercial nature arising from transactions for the purchase of goods, services and assets, where the suppliers are independent entities of the Company, including payables arising from imports through entrusted agents.
- Accrued expenses represent amounts payable for goods and services received from suppliers or provided to customers but not yet paid due to the absence of invoices or sufficient supporting documentation, and amounts payable to employees for annual leave entitlements, as well as production and business expenses to be accrued.
- Other payables represent amounts payable that are non-commercial in nature and not related to transactions for the purchase, sale or provision of goods and services.

10. Principles of recognition of borrowings and finance lease liabilities

The Company is required to monitor in detail the repayment terms of borrowings and finance lease liabilities. Amounts with a repayment period of more than 12 months from the date of the Financial Statements are presented as long-term borrowings and finance lease liabilities. Amounts due within the next 12 months from the date of the Financial Statements are presented as short-term borrowings and finance lease liabilities for payment planning purposes.

For finance lease liabilities, the total lease obligation recognized on the credit side of Account 341 represents the total amount payable, being the present value of the minimum lease payments or the fair value of the leased asset.

11. Principles of recognition of accrued expenses

Amounts payable for goods and services received from suppliers or provided to customers during the reporting period but not yet paid due to the absence of invoices or sufficient supporting

HSV VIET NAM GROUP JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

Notes to the Financial Statements (continued)

documentation, and interest expenses payable on borrowings are recognized in production and business expenses of the reporting period.

The recognition of accrued expenses in production and business expenses of the period must comply with the matching principle between revenues and expenses incurred in the period. Actual expenses incurred must be settled against previously accrued expenses, and any differences are reversed or further recognized as expenses.

12. Principles of recognition of equity

Owner's contributed capital

Owner's contributed capital is recognized based on the actual capital contributed by shareholders.

Retained earnings

Recognition of business results (profit or loss) after corporate income tax and the appropriation of profits or treatment of losses of the enterprise.

Other funds

Funds are appropriated and utilized in accordance with the Company's Charter and resolutions approved annually by the General Meeting of Shareholders.

13. Profit distribution

Profit after corporate income tax is distributed to shareholders after appropriations to funds in accordance with the Company's Charter as well as legal regulations and upon approval by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into consideration non-cash items included in undistributed post-tax profits that may affect cash flows and the ability to pay dividends, such as gains from revaluation of assets contributed as capital, gains from revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recognized as a liability when approved by the General Meeting of Shareholders.

14. Principles of revenue recognition

Revenue from sale of goods

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

- The Company has transferred the significant risks and rewards of ownership of the goods to the buyer.
- The Company no longer retains managerial involvement to the degree usually associated with ownership nor effective control over the goods.
- Revenue can be measured reliably. Where the contract provides the buyer with the right to return purchased goods under specified conditions, revenue is recognized only when such conditions no longer exist and the buyer no longer has the right to return the goods (except where the customer has the right to return goods in exchange for other goods or services).
- The Company has received or will receive economic benefits from the sales transaction.
- The costs relating to the sales transaction can be measured reliably.

HSV VIET NAM GROUP JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

Notes to the Financial Statements (continued)

Interest income

Interest income is recognized on an accrual basis, determined based on the balances of deposit accounts and the effective interest rate for each period.

15. Accounting policies for cost of goods sold

Cost of goods sold during the year is recognized in accordance with the revenue generated in the period and in compliance with the prudence principle. For abnormal direct material consumption, labor costs and fixed production overheads not allocated to the cost of inventories, such costs must be recognized immediately in cost of goods sold (after deducting any compensation, if any), even if the products or goods have not yet been determined as sold.

16. Accounting policies for financial expenses

Reflects financial expenses including costs or losses related to financial investment activities, borrowing and lending costs, costs of investments in joint ventures and associates, losses on disposal of short-term securities, transaction costs for selling securities; provisions for diminution in value of trading securities, provisions for impairment of investments in other entities, losses arising from foreign currency sales, and foreign exchange losses....

17. Accounting principles for selling expenses and general and administrative expenses

Selling expenses reflect actual costs incurred in the process of selling products, goods, and providing services, including expenses for marketing, product introduction, product advertising, sales commissions, product and goods warranty costs (excluding construction activities), costs of preservation, packaging, transportation, etc.

General and administrative expenses reflect the general management costs of the enterprise, including expenses for salaries of management personnel (wages, salaries, allowances, etc.); social insurance, health insurance, trade union fees, unemployment insurance of management personnel; office supplies, tools and equipment, depreciation of fixed assets used for management; land rental, business license tax; provision for doubtful receivables; purchased services (electricity, water, telephone, fax, asset insurance, fire and explosion insurance, etc.); other expenses in cash (guest reception, customer conferences, etc.).

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

Corporate income tax expense is the current income tax, determined based on taxable income. Taxable income differs from accounting profit due to adjustments of temporary differences between tax and accounting, non-deductible expenses, as well as adjustments for non-taxable income and loss carryforwards.

The Company is obligated to pay corporate income tax at the tax rate of 20%.

19. Financial instruments

Financial assets

Classification of financial assets

The Company classifies financial assets into the following categories: financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables, and available-for-sale financial assets. The classification of these financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

HSV VIET NAM GROUP JOINT STOCK COMPANY

Address: No. 68 Luu Huu Phuoc, Tu Liem Ward, Ha Noi City

FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

Notes to the Financial Statements (continued)

Financial assets at fair value through profit or loss

Financial assets are classified as at fair value through profit or loss if they are held for trading or are designated as at fair value through profit or loss at the time of initial recognition.

Financial assets are classified as held-for-trading securities if:

- They are acquired or incurred principally for the purpose of selling in the short term;
- The Company intends to hold them for the purpose of generating short-term profits;
- Derivative financial instruments (except for derivative financial instruments designated as a financial guarantee contract or an effective hedging instrument).

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Company has the intention and ability to hold to maturity.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in the market.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or are not classified as financial assets at fair value through profit or loss, held-to-maturity investments, or loans and receivables.

Initial carrying value of financial assets

Financial assets are recognized on the purchase date and derecognized on the sale date. At initial recognition, financial assets are measured at purchase price/issuance cost plus other costs directly attributable to the acquisition or issuance of those financial assets.

Financial liabilities

The Company classifies financial liabilities into the following categories: financial liabilities at fair value through profit or loss and financial liabilities measured at amortized cost. The classification of financial liabilities depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss if they are held for trading or are designated as at fair value through profit or loss at the time of initial recognition.

Financial liabilities are classified as held-for-trading securities if:

- They are issued or incurred principally for the purpose of repurchasing in the short term;
- The Company intends to hold them for the purpose of generating short-term profits;
- Derivative financial instruments (except for derivative financial instruments designated as a financial guarantee contract or an effective hedging instrument).

Financial liabilities measured at amortized cost

Financial liabilities measured at amortized cost are determined as the initial carrying value of the financial liabilities minus principal repayments, plus or minus the cumulative amortization calculated using the effective interest method of the difference between the initial carrying amount and the maturity value, and minus reductions (either directly or through the use of an allowance account) due to impairment or uncollectibility.

HSV VIET NAM GROUP JOINT STOCK COMPANY

Address: No. 68 Luu Huu Phuoc, Tu Liem Ward, Ha Noi City

FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

Notes to the Financial Statements (continued)

The effective interest method is a method of calculating the amortized cost of a financial liability or a group of financial liabilities and allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial liability.

Initial carrying value of financial liabilities

At initial recognition, financial liabilities are measured at the issuance price plus costs directly attributable to the issuance of those financial liabilities.

Equity instruments

An equity instrument is a contract that evidences a residual interest in the assets of the Company after deducting all liabilities.

20. Related parties

Parties are considered related if one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. Parties are also considered related if they are under common control or common significant influence.

In considering the relationship of related parties, the substance of the relationship is given greater emphasis than the legal form.

Transactions with related parties during the year are presented in Note VIII.1.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1. Cash and cash equivalents

	Ending Balance	Beginning Balance
Cash	526,562,332	1,096,110,269
Demand deposits at banks	12,616,106,316	3,206,852,268
Cash equivalents	35,626,310,860	29,500,000,000
<i>Time deposits with original maturities of no more than 3 months (*)</i>	<i>35,626,310,860</i>	<i>29,500,000,000</i>
Total	48,768,979,508	33,802,962,537

(*) Term deposits with original maturities of no more than three months are being used as collateral for short-term borrowings at these banks. (For details, see Note V.16).

HSV VIET NAM GROUP JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

Notes to the Financial Statements (continued)**2. Financial investments
a, Held-to-maturity investments**

	Ending Balance		Beginning Balance	
	Original Cost	Book Value	Original Cost	Book Value
Short-term	92,442,283,561	92,442,283,561	56,600,000,000	56,600,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade	36,865,400,000	36,865,400,000	28,700,000,000	28,700,000,000
Southeast Asia Commercial Joint Stock Bank	20,400,000,000	20,400,000,000	20,400,000,000	20,400,000,000
Vietnam Prosperity Joint Stock Commercial Bank	19,576,883,561	19,576,883,561	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam	15,600,000,000	15,600,000,000	-	-
Military Commercial Joint Stock Bank	-	-	7,500,000,000	7,500,000,000
Total	92,442,283,561	92,442,283,561	56,600,000,000	56,600,000,000

These are time deposit contracts with terms of 6 months and 12 months at Vietnam Joint Stock Commercial Bank for Industry and Trade, Southeast Asia Commercial Joint Stock Bank, Vietnam Prosperity Joint Stock Commercial Bank, Joint Stock Commercial Bank for Foreign Trade of Vietnam, with interest rates ranging from 2.9% per annum to 6.1% per annum, and are being used as collateral for short-term borrowings at these banks. (Refer to Note V.16 for details).

b, Long-term financial investments

	Ending Balance		Beginning Balance	
	Original Cost	Provision	Original Cost	Provision
Investments in joint ventures and associates	40,000,000,000	-	-	-
H2 Vietnam Transport Company Limited (*)	40,000,000,000	-	-	-
Total	40,000,000,000	-	-	-

(*) This represents an equity investment in H2 Vietnam Transport Company Limited under Share Transfer Agreement No. 01/2025/HĐCN/HSV-TQH dated April 16, 2025 between Mr. Tran Quang Hung (Owner of H2 Vietnam Transport Company Limited) and HSV Vietnam Group Joint Stock Company, whereby the Company acquired 40% of the equity interest corresponding to a contributed capital of VND 48,000,000,000 at a transfer price of VND 40,000,000,000.

HSV VIET NAM GROUP JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

Notes to the Financial Statements (continued)**3. Short-term trade receivables**

	<u>Ending Balance</u>	<u>Beginning Balance</u>
<i>Other receivables from customers</i>	184,531,556,913	126,191,826,387
Thien Long Metal Joint Stock Company	31,485,440,234	-
Viet Steel Trading One Member Limited Liability Company	28,227,928,880	-
Hong Minh Phuc Company Limited	25,507,301,210	14,293,485,450
Phu An Vinh Production and Trading Joint Stock Company	22,714,126,671	-
HKL Investment Development Joint Stock Company	18,513,652,065	25,648,558,050
Gia Trung Steel Joint Stock Company	10,553,232,045	23,018,075,825
Hoa Thinh Phat Steel Joint Stock Company	15,641,142,958	13,202,574,935
Other customers	31,888,732,850	50,029,132,127
Total	<u>184,531,556,913</u>	<u>126,191,826,387</u>

4. Short-term advances to suppliers

	<u>Ending Balance</u>	<u>Beginning Balance</u>
<i>Advances to other suppliers</i>	78,876,098,367	95,476,235,395
Hung Thinh Transport Company Limited	24,980,000,000	-
THK Ha Noi Company Limited	16,179,903,187	-
Tien Tai Trading Production Business Company Limited	8,037,454,000	-
Trung Dung Trading and Investment Business Company Limited	7,897,625,608	-
Mr. Nguyen Thanh Lam (*)	4,000,000,000	-
Vinh Loc Trading Services Company Limited	-	22,901,794,000
Hoang Bach General Trading Business Company Limited	-	19,406,631,750
Tan Tai Agricultural Products - Foodstuffs Company Limited	-	17,291,209,400
Thanh Cong Trading Services Transport and Construction Investment Development Company Limited	-	14,366,193,375
Other suppliers	17,781,115,572	21,510,406,870
Total	<u>78,876,098,367</u>	<u>95,476,235,395</u>

(*) This represents an advance payment to Mr. Nguyen Thanh Lam under the Agreement on Transfer of Land Use Rights and Ownership of Residential Housing dated October 28, 2025 for the transfer of Apartment No. 1205A under the Certificate of Land Use Rights, Ownership of Residential Housing and Other Assets Attached to Land No. DC404239, Certificate Book No.: CS 33871 issued by the Hanoi Department of Natural Resources and Environment on May 28, 2021 to Mr. Nguyen Thanh Lam. The transfer price is VND 4,000,000,000, and the Company has fully settled the amount in accordance with the contract. This apartment is being used as collateral for the Company's loan at Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thang Long Branch (for details, see Note V.16).

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5. Other short-term receivables

	<u>Ending Balance</u>	<u>Beginning Balance</u>
<i>Receivables from related parties</i>	<i>18,360,000</i>	-
H2 Vietnam Transport Company Limited – Other receivables	18,360,000	-
<i>Receivables from other organizations and individuals</i>	<i>1,389,661,010</i>	<i>9,500,337,945</i>
Receivables from real estate transfers	-	8,668,000,000
Interest receivables on deposits	1,329,661,010	772,337,945
Deposits and security deposits	60,000,000	60,000,000
Total	<u>1,408,021,010</u>	<u>9,500,337,945</u>

6. Bad debts

	<u>Ending Balance</u>			<u>Beginning Balance</u>		
	<u>Overdue period</u>	<u>Original Cost</u>	<u>Provision</u>	<u>Overdue period</u>	<u>Original Cost</u>	<u>Provision</u>
Short-term trade receivables		3,650,517,717	(2,555,362,402)		3,547,626,677	(1,773,813,339)
Guangxi Youchen Import and Export Co., Ltd	Overdue from 2–3 years	3,650,517,717	(2,555,362,402)	Overdue from 1–2 years	3,547,626,677	(1,773,813,339)
Short-term advances to suppliers		2,968,741,000	(2,788,741,000)		2,968,741,000	(2,668,741,000)
VINCI Vietnam Trading and Construction Company Limited	Overdue over 3 years	2,368,741,000	(2,368,741,000)	Overdue over 3 years	2,368,741,000	(2,368,741,000)
Minh Chau Hy One Member Limited Liability Company	Overdue from 2–3 years	600,000,000	(420,000,000)	Overdue from 1–2 years	600,000,000	(300,000,000)
Total		<u>6,619,258,717</u>	<u>(5,344,103,402)</u>		<u>6,516,367,677</u>	<u>(4,442,554,339)</u>

7. Inventories

	<u>Ending Balance</u>		<u>Beginning Balance</u>	
	<u>Value</u>	<u>Provision</u>	<u>Value</u>	<u>Provision</u>
Merchandise	77,072,927,126	-	61,821,877,501	-
Total	<u>77,072,927,126</u>	<u>-</u>	<u>61,821,877,501</u>	<u>-</u>

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Notes to the Financial Statements (continued)**8. Prepaid expenses****a) Short-term prepaid expenses**

	<u>Ending Balance</u>	<u>Beginning Balance</u>
Tools and supplies	20,001	-
Warehouse and factory rental expenses	-	80,000,000
Insurance expenses	80,823,333	119,060,241
Other short-term prepaid expenses	53,181,818	20,385,591
Total	<u>134,025,152</u>	<u>219,445,832</u>

b) Long-term prepaid expenses

	<u>Ending Balance</u>	<u>Beginning Balance</u>
Major repairs of fixed assets	-	24,345,140
Tools and supplies in use	133,954,538	98,549,698
Other long-term prepaid expenses	25,366,167	80,551,302
Total	<u>159,320,705</u>	<u>203,446,140</u>

9. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Transport and transmission equipment	Office equipment and tools	Other fixed assets	Total
Original Cost						
Beginning Balance	1,919,732,304	5,494,666,667	13,949,782,160	704,564,448	1,100,000,000	23,168,745,579
Acquired during the year	-	-	-	287,871,481	-	287,871,481
Ending Balance	1,919,732,304	5,494,666,667	13,949,782,160	992,435,929	1,100,000,000	23,456,617,060
<i>Including:</i>						
Fully depreciated but still in use	-	-	1,790,000,000	327,380,273	-	2,117,380,273
Accumulated depreciation						
Beginning Balance	308,910,183	1,709,652,809	5,974,988,390	507,400,324	290,967,750	8,791,919,456
Depreciation for the year	48,817,251	748,848,593	1,551,075,000	77,284,523	110,000,000	2,536,025,367
Ending Balance	357,727,434	2,458,501,402	7,526,063,390	584,684,847	400,967,750	11,327,944,823
Remaining Value						
Beginning Balance	1,610,822,121	3,785,013,858	7,974,793,770	197,164,124	809,032,250	14,376,826,123
Ending Balance	1,562,004,870	3,036,165,265	6,423,718,770	407,751,082	699,032,250	12,128,672,237

Certain fixed assets with a historical cost of VND 10,718,784,545 and a carrying amount of VND 5,955,139,517 are being used as collateral for borrowings at Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch.

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Notes to the Financial Statements (continued)

10. Intangible fixed assets

	<u>Land use rights (*)</u>	<u>Total</u>
Original Cost		
Beginning Balance	10,723,424,696	10,723,424,696
Ending Balance	10,723,424,696	10,723,424,696
<i>Including:</i>		
Fully amortized but still in use	-	-
Accumulated amortization		
Beginning Balance	598,485,098	598,485,098
Amortization for the year	196,762,224	196,762,224
Ending Balance	795,247,322	795,247,322
Remaining Value		
Beginning Balance	10,124,939,598	10,124,939,598
Ending Balance	9,928,177,374	9,928,177,374

(*) Intangible fixed assets are land use rights including:

- Land use rights with indefinite term for Apartment Nos. 905 + 906 at C6-K1 Apartment Building, My Dinh I New Urban Area, My Dinh Commune, Tu Liem District, Hanoi City (now Tu Liem Ward, Hanoi City) with a historical cost of VND 466,904,696. As the land use rights have an indefinite term, no amortization is recognized. The land use rights are being used as collateral for borrowings at Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch.
- Land use rights with indefinite term for 300m² of land plot No. 248 in Phu Cat Commune, Quoc Oai, Hanoi under the Land Use Rights Transfer Agreement No. 001754, Reference No. 01/2021_TP/CC-SCC/HĐGD dated October 25, 2021, with a historical cost of VND 5,960,544,705. As the land use rights have an indefinite term, no amortization is recognized. The land use rights are being used as collateral for borrowings at Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch.
- Land use rights – perennial crop land: 903.2 m² (term until October 15, 2043) in Phu Cat Commune, Quoc Oai, Hanoi under the Land Use Rights Transfer Agreement No. 001754, Reference No. 01/2021_TP/CC-SCC/HĐGD dated October 25, 2021, with a historical cost of VND 4,295,975,295 and a carrying amount of VND 3,500,727,970; the land use rights are being used as collateral for borrowings at Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch.

11. Investment property

	<u>Ending Balance</u>		<u>Beginning Balance</u>	
	<u>Value</u>	<u>Fair Value</u>	<u>Value</u>	<u>Fair Value</u>
Investment property held for capital appreciation	36,900,000,000	36,900,000,000	-	-
Total	36,900,000,000	36,900,000,000	-	-

Investment property of the Company consists of:

- Apartment No. 1911 – Park 3 Building, Vinhomes Times City Park Hill Urban Area, No. 25, Alley 13 Linh Nam Street, Mai Dong Ward, Hanoi City, with a usable area of 117.3 m², usage term: indefinite, under the Certificate of Land Use Rights and Ownership of Assets Attached to Land No. AA 00666009, Certificate Book No.: VP18054 issued on June 14, 2025, owned by HSV Vietnam

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Group Joint Stock Company and currently being used as collateral for borrowings at Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch.

- Apartment No. 2918 – Building T18, Vinhomes Times City Urban Area, Mai Dong Ward, Hanoi City, with an area of 114.1 m2, usage term: indefinite, under the Certificate of Land Use Rights and Ownership of Assets Attached to Land No. AA 04335272, Certificate Book No.: VP44812 issued by the Hanoi Land Registration Office on November 10, 2025, owned by HSV Vietnam Group Joint Stock Company and currently being used as collateral for borrowings at Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch.

12. Short-term trade payables

	<u>Ending Balance</u>	<u>Beginning Balance</u>
<i>Payables to other suppliers</i>	8,135,018,634	-
An Sinh Trading and Production Company Limited	5,014,684,375	-
Thanh Nam Group Joint Stock Company	2,119,912,053	-
Other suppliers	1,000,422,206	-
Total	<u>8,135,018,634</u>	<u>-</u>

13. Short-term advances from customers

	<u>Ending Balance</u>	<u>Beginning Balance</u>
<i>Advances from other customers</i>	4,200,000,000	-
THT Thang Long Trading Company Limited	4,200,000,000	-
Total	<u>4,200,000,000</u>	<u>-</u>

14. Taxes and other payables to the State

	<u>Beginning Balance</u>		<u>Movements during the year</u>		<u>Ending Balance</u>
	<u>Payable</u>	<u>Receivable</u>	<u>Amount Payable</u>	<u>Amount Paid</u>	<u>Payable</u>
Value-added tax on domestic sales	567,864,415	-	512,672,292	(792,455,161)	288,081,546
Value-added tax on imported goods	-	-	518,329,794	(518,329,794)	-
Import and export duties	-	-	76,158,760	(76,158,760)	-
Corporate income tax	1,036,974,955	-	1,139,758,136	(1,036,974,956)	1,139,758,135
Personal income tax	2,884,580	-	11,719,797	(13,705,887)	898,490
Environmental protection tax	-	2,000,000	7,000,000	(5,000,000)	-
Other taxes	3,035,019	-	45,551,405	(48,586,424)	-
Total	<u>1,610,758,969</u>	<u>2,000,000</u>	<u>2,311,190,184</u>	<u>(2,491,210,982)</u>	<u>1,428,738,171</u>

The Company's tax finalization is subject to examination by the tax authorities. Due to the application of tax laws and regulations to various types of transactions which may be interpreted differently, the taxes presented in the Financial Statements may be subject to change based on the decisions of the tax authorities.

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The Company applies the credit method for value-added tax.

Corporate income tax

The Company is subject to corporate income tax on taxable income at a rate of 20%.

Other taxes

The Company declares and pays in accordance with regulations.

15. Short-term accrued expenses

	<u>Ending Balance</u>	<u>Beginning Balance</u>
<i>Payables to other organizations and individuals</i>	257,325,709	203,546,843
Accrued interest expenses	257,325,709	203,546,843
Total	<u>257,325,709</u>	<u>203,546,843</u>

16. Short-term borrowings and finance lease liabilities

	<u>Ending Balance</u>		<u>Beginning Balance</u>	
	<u>Value</u>	<u>Amount with repayment capacity</u>	<u>Value</u>	<u>Amount with repayment capacity</u>
Short-term bank borrowings	385,324,254,544	385,324,254,544	228,817,607,229	228,817,607,229
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch (1)</i>	269,925,801,828	269,925,801,828	179,867,689,379	179,867,689,379
<i>Southeast Asia Commercial Joint Stock Bank – Vinh Phuc Branch (2)</i>	39,900,000,000	39,900,000,000	39,949,917,850	39,949,917,850
<i>Vietnam Prosperity Joint Stock Commercial Bank (3)</i>	49,956,351,200	49,956,351,200	9,000,000,000	9,000,000,000
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam (4)</i>	25,542,101,516	25,542,101,516	-	-
Total	<u>385,324,254,544</u>	<u>385,324,254,544</u>	<u>228,817,607,229</u>	<u>228,817,607,229</u>

(1) Borrowings from Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch under the Agreements:

+ Credit Facility Agreement No. 04/2025-HĐCVHM/NHCT326-HSV-Sat thep dated April 22, 2025. The credit limit is VND 200,000,000,000, with the facility available until April 22, 2026. The interest rate is specified in each drawdown note, and the loan tenor does not exceed 4 months. Purpose of borrowing: To supplement working capital for the Company's production and business activities.

+ Credit Facility Agreement No. 02.04/2025-HĐCVHM/NHCT326-HSV-Nong san dated April 22, 2025. The credit limit is VND 70,000,000,000, with the facility available until April 22, 2026. The interest rate is specified in each drawdown note, and the loan tenor does not exceed 4 months. Purpose of borrowing: To supplement working capital for the Company's production and business activities.

+ Credit Facility Agreement No. 03.04/2025-HĐCVHM/NHCT326-HSV-Nhua dated April 22, 2025. The credit limit is VND 10,000,000,000, with the facility available until April 22, 2026. The interest rate is

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specified in each drawdown note, and the loan tenor does not exceed 4 months. Purpose of borrowing: To supplement working capital for the Company's production and business activities.

The Company's borrowings at Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch are secured by:

- Apartment No. 905 and the land use rights at C6-K1 Apartment Building, My Dinh I New Urban Area, Cau Dien Ward, Nam Tu Liem District, Hanoi City under Agreement No. 0603/2018/HĐBĐ/NHCT326 dated March 6, 2018, owned by the Company;
- Apartment No. 906 and the land use rights at C6-K1 Apartment Building, My Dinh I Urban Area, Cau Dien Ward, Nam Tu Liem District, Hanoi under Mortgage Agreement No. 2103/2019/HĐBĐ/NHCT326-GANGTHEPHN dated March 21, 2019, owned by the Company;
- Camry automobile with license plate No. 30F-17082 under Agreement No. 04/2018/HĐBĐ/NHCT326-GANGTHEPHN dated May 15, 2018, owned by the Company;
- Lexus automobile with license plate No. 30H-299.15 under Mortgage Agreement No. 01/2022/HĐBĐ/NHCT326-GTHN-LEXUS dated February 16, 2022; collateral value: VND 10,900,000,000;
- Toyota Fortuner automobile under Mortgage Agreement No. 01/2022/HĐBĐ/NHCT326-GTHN+FORTUNER dated September 26, 2022;
- Land use rights at Hamlet 3, Phu Cat Commune, Quoc Oai District, Hanoi under Notarized Mortgage Agreement No. 1529, Reference No. 02/2022 TP/CC-SCC/HĐGD dated March 11, 2022; collateral value: VND 13,235,200,000;
- Apartment No. 1911 – Park 3 Building and the land use rights at Vinhomes Times City Park Hill Urban Area, No. 25, Alley 13 Linh Nam Street, Mai Dong Ward, Hanoi under the Certificate of Land Use Rights and Ownership of Assets Attached to Land No. AA 00666009, Certificate Book No.: VP18054 issued by the Hanoi Land Registration Office on June 14, 2025 to the Company; collateral value: VND 14,000,000,000;
- Apartment No. 2918 – Building T18, Vinhomes Times City Urban Area, Mai Dong Ward, Hanoi with an area of 114.1 m², usage term: indefinite, under the Certificate of Land Use Rights and Ownership of Assets Attached to Land No. AA 04335166, Certificate Book No.: VP44812 issued by the Hanoi Land Registration Office on November 14, 2025 in the name of the Company;
- Apartment No. 601 and the land use rights at MD Complex Tower, Cau Dien Ward, My Dinh I Urban Area, Nam Tu Liem District, Hanoi of Mr. Nguyen Duc Nam and Ms. Do Thi Thanh Nhan under Mortgage Agreement No. 04/2018/HĐBĐ/NHCT326 dated April 4, 2018;
- Land use rights under the Certificate of Land Use Rights, Ownership of Residential Housing and Other Assets Attached to Land No. CC 325098, Certificate Book No.: CS-NTL: 01267 issued by the Hanoi Department of Natural Resources and Environment on November 9, 2015 in the name of Mr. Tran Xuan Quynh and Ms. Phan Thi Mao under Mortgage Agreement No. 11/2025/HĐBĐ/NHCT326-HSV-U479065 dated November 12, 2025;
- Train sets No. 2868, 2869, 2870, 2871, 2872 in the name of H2 Vietnam Transport Company Limited under Agreement No. SCC 6071.2024 QS 07/2024TP/CC-SCC/HĐGD dated July 25, 2024.
- Term deposit contract No. 326/2023/33464 dated 03 October 2023 at Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch, amounting to VND 10,000,000,000 with a term of 3 months, pursuant to Pledge Agreement No. 0310/2023/HĐBĐ/NHCT326-33464;
- Term deposit dated 08 April 2024 at Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch, amounting to VND 8,700,000,000 with a term of 12 months, pursuant to Pledge Agreement for valuable papers No. 01/2024/HĐBĐ/NHCT326-HSV-8.700 billion;
- Term deposit opened on 13 September 2024 at Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch, amounting to VND 2,800,000,000 with a term of 1 month, pursuant to Pledge Agreement for valuable papers No. 01/2024/HĐBĐ/NHCT326-HSV-2.800 billion;
- Term deposit opened on 13 November 2024 at Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch, amounting to VND 4,000,000,000 with a term of 1 month, pursuant to Pledge Agreement for valuable papers No. 04.10/2024/HĐBĐ/NHCT326-HSV-4.000 billion;

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- Term deposit opened on 05 May 2025 at Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch, amounting to VND 10,000,000,000 with a term of 1 month, pursuant to Pledge Agreement for valuable papers No. 01.05/2025/HĐBĐ/NHCT326-HSV-HĐTĐ 10 billion;
- Term deposit opened on 22 April 2025 at Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch, amounting to VND 8,000,000,000 with a term of 1 month, pursuant to Pledge Agreement for valuable papers No. 01.04/2025/HĐBĐ/NHCT326-HSV-HĐTĐ 8 billion;
- Term deposit opened on 06 May 2025 at Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch, amounting to VND 5,000,000,000 with a term of 12 months, pursuant to Pledge Agreement for valuable papers No. 02.05/2025/HĐBĐ/NHCT326-HSV-HĐTĐ 5 billion;
- Term deposit opened on 06 May 2025 at Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch, amounting to VND 6,500,000,000 with a term of 12 months, pursuant to Pledge Agreement for valuable papers No. 03.05/2025/HĐBĐ/NHCT326-HSV-HĐTĐ 6.5 billion;
- Term deposit opened on 08 May 2025 at Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch, amounting to VND 10,000,000,000 with a term of 6 months, pursuant to Pledge Agreement for valuable papers No. 04.05/2025/HĐBĐ/NHCT326-HSV-HĐTĐ 10.0 billion;
- Term deposit opened on 20 May 2025 at Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch, amounting to VND 2,200,000,000 with a term of 12 months, pursuant to Pledge Agreement for valuable papers No. 20.05/2025/HĐBĐ/NHCT326-HSV-HĐTĐ 2.2 billion;
- Term deposit opened on 21 November 2025 at Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch, amounting to VND 4,100,000,000 with a term of 12 months, pursuant to Pledge Agreement for valuable papers No. 01.11/2025/HĐBĐ/NHCT326-HSV-HĐTĐ 4.1 billion.

(2) Borrowings from Southeast Asia Commercial Joint Stock Bank – Vinh Phuc Branch under Credit Facility Agreement No. REF2432092524/HĐHMTDLT dated November 19, 2024. The credit limit is VND 50,000,000,000. The facility term is 12 months, the interest rate is specified in each drawdown note, and the loan tenor does not exceed 6 months. Purpose of borrowing: To supplement working capital for the Company's trading activities in steel, scrap steel, and plastic resins. The loan is secured by:

- Time deposit Agreement No. 20241121/040/01/HĐTĐ dated November 21, 2024 at Southeast Asia Commercial Joint Stock Bank – Vinh Phuc Branch in the amount of VND 2,500,000,000, term: 6 months, under Pledge Agreement No. REF2432092524/HĐTĐ/GTCG/258156/1 dated November 22, 2024;
- Time deposit Agreement No. 20241121/040/02/HĐTĐ dated November 21, 2024 at Southeast Asia Commercial Joint Stock Bank – Vinh Phuc Branch in the amount of VND 2,000,000,000, term: 6 months, under Pledge Agreement No. REF2432092524/HĐTĐ/GTCG/258156/1 dated November 21, 2024;
- Time deposit Agreement No. 20241121/040/03/HĐTĐ dated November 21, 2024 at Southeast Asia Commercial Joint Stock Bank – Vinh Phuc Branch in the amount of VND 2,000,000,000, term: 6 months, under Pledge Agreement No. REF2432092524/HĐTĐ/GTCG/258464/1 dated November 21, 2024;
- Time deposit Agreement No. 20241126/040/01/HĐTĐ dated November 26, 2024 at Southeast Asia Commercial Joint Stock Bank – Vinh Phuc Branch in the amount of VND 6,000,000,000, term: 6 months, under Pledge Agreement No. REF2432092524/HĐTĐ/GTCG/259274/1 dated November 27, 2024;
- Time deposit Agreement No. 20241128/040/01/HĐTĐ dated November 28, 2024 at Southeast Asia Commercial Joint Stock Bank – Vinh Phuc Branch in the amount of VND 3,000,000,000, term: 6 months, under Pledge Agreement No. REF2432092524/HĐTĐ/GTCG/259680/1 dated November 28, 2024;
- Time deposit Agreement No. 20241219/040/01/HĐTĐ dated December 19, 2024 at Southeast Asia Commercial Joint Stock Bank – Vinh Phuc Branch in the amount of VND 3,000,000,000, term: 6 months, under Pledge Agreement No. REF2432092524/HĐTĐ/GTCG/263170/1 dated December 19, 2024;
- Time deposit Agreement No. 20241220/040/02/HĐTĐ dated December 20, 2024 at Southeast Asia Commercial Joint Stock Bank – Vinh Phuc Branch in the amount of VND 1,900,000,000, term: 6 months, under Pledge Agreement No. REF243092524/HĐTĐ/GTCG/263658/1 dated December 23, 2024;

(3) Borrowings from Vietnam Prosperity Joint Stock Commercial Bank under Credit Facility Agreement No. BCLC-4923-01 dated April 11, 2025. The credit limit is VND 160,000,000,000. The facility term is 12 months, the interest rate is specified in each drawdown agreement, and the tenor of each loan drawdown does

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not exceed 5 months. Purpose of borrowing: To supplement working capital, issue guarantees, issue domestic letters of credit/UPAS domestic L/C for trading activities in scrap steel and coffee; to finance payroll for employees and other operating expenses such as fuel, electricity, water, labor, insurance, transportation, warehousing, etc., serving the Company's business operations. The loan is secured by the Company's time deposit agreements at Vietnam Prosperity Joint Stock Commercial Bank.

(4) Borrowings from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thang Long Branch under Credit Facility Agreement No. 21/25/CTD-HSV dated May 29, 2025. The credit limit is VND 100,000,000,000, effective until May 28, 2026. The interest rate is specified in each drawdown agreement, and the tenor of each loan drawdown does not exceed 4 months. Purpose of borrowing: To finance legitimate, reasonable, and valid short-term funding needs for trading activities in steel and scrap steel, excluding short-term funding needs for investment in fixed assets. The loan is secured by:

- Time deposit Agreement No. 01/2025/VCB-HSV dated July 4, 2025, term: 12 months, amount: VND 5,000,000,000, under Pledge Agreement No. 61/25/CC/TG/HSV dated July 7, 2025.

- Time deposit Agreement No. 03/2025/VCB-HSV dated August 25, 2025, term: 6 months, amount: VND 5,600,000,000, under Pledge Agreement No. 82/25/CC/TG/HSV dated August 22, 2025.

- Time deposit Agreement No. 04/2025/VCB-HSV dated September 3, 2025, term: 6 months, amount: VND 5,000,000,000, under Pledge Agreement No. 84/25/CC/TG/HSV dated September 3, 2025.

- Apartment No. 1205A under the Certificate of Land Use Rights, Ownership of Residential Housing and Other Assets Attached to Land No. DC404239, Certificate Book No.: CS 33871 issued by the Hanoi Department of Natural Resources and Environment on May 28, 2021, owned by Mr. Nguyen Thanh Lam under Mortgage Agreement No. 35/25/TC/BDS/HSV dated November 4, 2025; collateral value: VND 3,282,000,000.

Details of movements in borrowings during the year are as follows:

	<u>Beginning Balance</u>	<u>Borrowings during the year</u>	<u>Repayments during the year</u>	<u>Ending Balance</u>
Short-term bank borrowings	228,817,607,229	1,064,643,179,809	(908,136,532,494)	385,324,254,544
Total	<u>228,817,607,229</u>	<u>1,064,643,179,809</u>	<u>(908,136,532,494)</u>	<u>385,324,254,544</u>

17. Equity*a, Statement of changes in equity*

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Beginning balance of the previous year	157,499,940,000	11,905,121,304	169,405,061,304
Profit for the previous year	-	4,014,767,821	4,014,767,821
Other decreases	-	(176,249,672)	(176,249,672)
Ending balance of the previous year	<u>157,499,940,000</u>	<u>15,743,639,453</u>	<u>173,243,579,453</u>
Beginning balance of the current year	157,499,940,000	15,743,639,453	173,243,579,453
Profit for the current year	-	4,417,042,040	4,417,042,040
Ending balance of the current year	<u>157,499,940,000</u>	<u>20,160,681,493</u>	<u>177,660,621,493</u>

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Notes to the Financial Statements (continued)*b, Details of contributed capital:*

	<u>Ending Balance</u>	<u>Rate</u>	<u>Beginning Balance</u>	<u>Rate</u>
Mr. Nguyen Hong Tao	9,297,650,000	5.90%	9,297,650,000	5.90%
Ms. Le Thi Hang	8,952,000,000	5.68%	-	-
Mr. Nguyen Van Quan	8,235,000,000	5.23%	8,235,000,000	5.23%
Other shareholders	131,015,290,000	88.87%	139,967,290,000	88.87%
Total	<u>157,499,940,000</u>	<u>100.00%</u>	<u>157,499,940,000</u>	<u>100.00%</u>

c, Shares

	<u>Ending Balance</u>	<u>Beginning Balance</u>
Number of shares authorized for issuance	15,749,994	15,749,994
Number of shares issued to the public	15,749,994	15,749,994
- Ordinary shares	15,749,994	15,749,994
- Preference shares	-	-
Number of shares outstanding	15,749,994	15,749,994
- Ordinary shares	15,749,994	15,749,994
- Preference shares	-	-

Par value of outstanding shares: VND 10,000.

18. Off-balance sheet items**Foreign currencies**

	<u>Ending Balance</u>	<u>Beginning Balance</u>
US Dollar (USD)	74,04	74,04

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**1. Revenue from sale of goods and provision of services**

	<u>This Year</u>	<u>Previous Year</u>
Revenue from sale of steel and scrap	1,140,165,703,454	630,091,840,916
Revenue from sale of agricultural products	324,945,195,360	274,354,403,170
Revenue from sale of goods	147,190,931,336	14,153,966,000
Other revenue	3,776,185,000	-
Total	<u>1,616,078,015,150</u>	<u>918,600,210,086</u>

2. Revenue deductions

	<u>This Year</u>	<u>Previous Year</u>
Sales discounts	38,464,300	-
Total	<u>38,464,300</u>	<u>-</u>

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Notes to the Financial Statements (continued)

3. Cost of goods sold		
	<u>This Year</u>	<u>Previous Year</u>
Cost of goods sold for steel and scrap	1,123,478,531,448	611,377,092,960
Cost of agricultural products	324,474,794,500	271,839,459,390
Cost of goods sold	146,191,862,163	13,822,019,093
Total	<u>1,594,145,188,111</u>	<u>897,038,571,443</u>
4. Financial income		
	<u>This Year</u>	<u>Previous Year</u>
Interest income from deposits and loans	7,607,139,372	3,579,344,064
Dividends and distributed profits	-	30,000,000
Exchange rate gains arising from revaluation of monetary items denominated in foreign currencies	102,891,040	164,148,564
Gains on disposal of investments	-	256,354,600
Total	<u>7,710,030,412</u>	<u>4,029,847,228</u>
5. Financial expenses		
	<u>This Year</u>	<u>Previous Year</u>
Interest expenses	16,550,153,470	10,535,812,265
Loss on disposal of investments	-	422,926,250
Other financial expenses	-	30,691,546
Total	<u>16,550,153,470</u>	<u>10,989,430,061</u>
6. Selling expenses		
	<u>This Year</u>	<u>Previous Year</u>
Depreciation expense of fixed assets	446,560,176	462,893,532
Purchased services expenses	648,722,731	969,774,069
Total	<u>1,095,282,907</u>	<u>1,432,667,601</u>
7. General and administrative expenses		
	<u>This Year</u>	<u>Previous Year</u>
Employee expenses	2,670,792,601	2,251,117,041
Office supplies expenses	52,437,054	267,786,934
Depreciation expense of fixed assets	2,181,882,175	1,995,080,686
Taxes, fees and charges	390,955,778	8,182,296
Provision/(Reversal of provision) for doubtful receivables	901,549,063	878,786,183
Purchased services expenses	611,892,045	1,240,204,235
Other expenses	247,892,347	367,496,285
Total	<u>7,057,401,063</u>	<u>7,008,653,660</u>
8. Other income		
	<u>This Year</u>	<u>Previous Year</u>
Penalty income	708,428,632	608,378,984
Other income	47,505	167,934
Total	<u>708,476,137</u>	<u>608,546,918</u>

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Notes to the Financial Statements (continued)**9. Other expenses**

	<u>This Year</u>	<u>Previous Year</u>
Loss on disposal and liquidation of fixed assets	-	1,117,747,157
Tax penalties and tax arrears	48,516,870	-
Depreciation expense of fixed assets not used in production and business activities	-	424,727,628
Penalties	4,713,677	138,573,238
Other expenses	1,125	36,490,668
Total	<u>53,231,672</u>	<u>1,717,538,691</u>

10. Current corporate income tax expense

Corporate income tax payable for the year is estimated as follows:

	<u>This Year</u>	<u>Previous Year</u>
Total accounting profit before tax	5,556,800,176	5,051,742,776
Adjustments increasing or decreasing accounting profit to determine taxable income for corporate income tax:	141,990,509	133,132,002
- Increase adjustments	1,068,707,830	780,943,550
<i>Non-deductible expenses</i>	48,516,870	123,843,550
<i>Disallowed depreciation expense of fixed assets</i>	1,020,190,960	657,100,000
- Decrease adjustments	(926,717,321)	(647,811,548)
<i>Dividends and distributed profits</i>	-	(30,000,000)
<i>Non-deductible interest expenses carried forward from prior years</i>	(926,717,321)	(617,811,548)
Taxable income	5,698,790,685	5,184,874,778
Taxable income for corporate income tax purposes	5,698,790,685	5,184,874,778
Corporate income tax rate	20%	20%
Corporate income tax payable	<u>1,139,758,136</u>	<u>1,036,974,955</u>
Current corporate income tax expense	<u>1,139,758,136</u>	<u>1,036,974,955</u>

11. Basic/diluted earnings per share

	<u>This Year</u>	<u>Previous Year</u>
Profit after corporate income tax	4,417,042,040	4,014,767,821
Adjustments increasing or decreasing accounting profit to determine profit attributable to ordinary shareholders:	-	-
Profit for calculation of basic/diluted earnings per share	4,417,042,040	4,014,767,821
Weighted average number of ordinary shares outstanding during the year	15,749,994	15,749,994
Basic/diluted earnings per share	<u>280</u>	<u>255</u>

Weighted average number of ordinary shares outstanding during the year is calculated as follows:

	<u>This Year</u>	<u>Previous Year</u>
Ordinary shares outstanding at the beginning of the year	15,749,994	15,749,994
Weighted average number of ordinary shares outstanding during the year	<u>15,749,994</u>	<u>15,749,994</u>

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Notes to the Financial Statements (continued)**12. Operating expenses by nature**

	<u>This Year</u>	<u>Previous Year</u>
Cost of materials	52,437,054	267,786,934
Labor costs	2,761,607,396	2,251,117,041
Depreciation expense of fixed assets	2,732,787,591	2,457,974,218
Provision/(Reversal of provision) for doubtful receivables	901,549,063	878,786,183
Purchased services expenses	1,260,614,776	2,209,978,304
Other expenses	643,048,125	375,678,581
Total	<u>8,352,044,005</u>	<u>8,441,321,261</u>

VII. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOW STATEMENT**1. Non-cash transactions**

During the year, the Company had the following non-cash transactions:

	<u>This Year</u>
Interest equivalent to cash capitalized	126,310,860
Interest on deposits capitalized	642,283,561

VIII. OTHER INFORMATION**1. Information on related parties**

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

A, Transactions and balances with key management personnel and individuals related to key management personnel

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

Remuneration of key management personnel:

Remuneration of key management personnel during the year is as follows:

<u>Full name</u>	<u>Position</u>	<u>This Year</u>	<u>Previous Year</u>
Remuneration of the Board of Directors			
Ms. Nguyen Thi Quyen	Chairman of the Board of Directors	60,000,000	60,000,000
Mr. Nguyen Van Quan	Member of the Board of Directors	36,000,000	36,000,000
Ms. Nguyen Thi Huong	Member of the Board of Directors (Dismissed on May 12, 2025)	12,000,000	24,000,000
Mr. Tran Ba Dung	Member of the Board of Directors (Dismissed on May 12, 2025)	8,000,000	36,000,000
Ms. Tran Thi Hong Khang	Member of the Board of Directors (Appointed on May 12, 2025)	24,000,000	-
Ms. Tran Thi Thu Ha	Member of the Board of Directors (Appointed on May 12, 2025)	16,000,000	-
Total		156,000,000	156,000,000

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Notes to the Financial Statements (continued)

Full name	Position	This Year	Previous Year
Salaries and Bonuses of the Board of Management		-	
Mr. Nguyen Van Quan	Chief Executive Officer	266,398,297	257,499,950
Ms. Nguyen Thi Quyen	Deputy Chief Executive Officer	336,343,316	188,631,202
Ms. Nguyen Thi Khuyen	Chief Accountant	150,143,076	174,746,198
Total		752,884,690	620,877,350

As at the end of the financial year, the Company had no outstanding balances with related parties.

B, Transactions with other related parties

Other related parties of the Company include: subsidiaries, associates, individuals having direct or indirect voting rights in the Company and their close family members, entities controlled by key management personnel and individuals having direct or indirect voting rights of the Company and their close family members.

Other related parties of the Company include:

H2 Viet Nam Transport Company Limited

Relationship

Associate

Transactions with other related parties

The principal transactions arising during the year between the Company and other related parties are as follows:

	This Year	Previous Year
H2 Viet Nam Transport Company Limited		
<i>Other receivables</i>	18.360.000	-

As at the end of the financial year, balances with other related parties are presented in Note V.5./.

Guarantee commitments

In addition, H2 Viet Nam Transport Company Limited uses train sets No. 2868, 2869, 2870, 2871, 2872 registered under the name of H2 Viet Nam Transport Company Limited to secure the Company's loan at Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch under Contract No. SCC 6071.2024 QS 07/2024TP/CC-SCC/HDGD dated July 25, 2024.

2. Segment information

Segment information is presented by business segments and geographical areas. The primary segment reporting is based on business segments in accordance with the Company's internal organizational and management structure and its internal financial reporting system.

a) Segment reporting by business activities

The Company has the following principal business activities:

- Trading of steel and scrap materials
- Trading of agricultural products
- Trading of other goods.

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Notes to the Financial Statements (continued)

Information on operating results, fixed assets and other non-current assets, and the value of significant non-cash expenses of the Company's business segments is as follows:

	Steel and scrap trading segment	Agricultural products trading segment	Other goods trading segment	Total
Net revenue from sales of goods and provision of services to external customers	1,140,127,239,154	324,945,195,360	150,967,116,336	1,616,039,550,850
Total net revenue from sales of goods and provision of services	1,140,127,239,154	324,945,195,360	150,967,116,336	1,616,039,550,850
Segment expenses	(1,123,478,531,448)	(324,474,794,500)	(146,191,862,163)	(1,594,145,188,111)
Segment results	16,648,707,706	470,400,860	4,775,254,173	21,894,362,739
Unallocated expenses				(8,152,683,970)
Profit from operating activities				13,741,678,769
Financial income				7,710,030,412
Financial expenses				(16,550,153,470)
Other income				708,476,137
Other expenses				(53,231,672)
Current corporate income tax expense				(1,139,758,136)
Profit after corporate income tax				4,417,042,040
Total costs incurred to acquire fixed assets and other long-term assets				37,281,930,999
Total depreciation and amortization of long-term prepaid expenses				2,870,972,544

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Notes to the Financial Statements (continued)

Assets and liabilities of the Company's business segments are as follows:

	Steel and scrap trading segment	Agricultural products trading segment	Other goods trading segment	Total
Ending Balance				
Segment assets	240,211,439,256	68,462,142,098	31,807,001,052	340,480,582,406
Unallocated assets				236,525,376,145
Total assets				<u>577,005,958,551</u>
Segment liabilities	280,551,406,687	79,959,348,855	37,148,517,636	397,659,273,178
Unallocated liabilities				1,686,063,880
Total liabilities				<u>399,345,337,058</u>

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Notes to the Financial Statements (continued)

b) Segment reporting by geographical areas

The Company operates only within Viet Nam; accordingly, segment reporting by geographical areas is not presented.

3. Fair value of financial assets and liabilities

	Book Value		Fair Value	
	Ending Balance	Beginning Balance	Ending Balance	Beginning Balance
<i>Financial assets</i>				
Cash and cash equivalents	48,768,979,508	33,802,962,537	48,768,979,508	33,802,962,537
Held-to-maturity investments	92,442,283,561	56,600,000,000	92,442,283,561	56,600,000,000
Trade receivables	187,086,919,315	127,965,639,726	187,086,919,315	127,965,639,726
Other receivables	1,408,021,010	9,500,337,945	1,408,021,010	9,500,337,945
Available-for-sale financial assets	40,000,000,000	-	40,000,000,000	-
Total	369,706,203,394	227,868,940,208	369,706,203,394	227,868,940,208
<i>Financial liabilities</i>				
Borrowings and debts	385,324,254,544	228,817,607,229	385,324,254,544	228,817,607,229
Trade payables	8,135,018,634	-	8,135,018,634	-
Other payables	257,325,709	205,397,468	257,325,709	205,397,468
Total	393,716,598,887	229,023,004,697	393,716,598,887	229,023,004,697

The fair value of financial assets and financial liabilities is determined based on the amount at which a financial instrument could be exchanged in a current transaction between knowledgeable, willing parties.

The Company uses the following methods and assumptions to estimate fair value:

- The fair value of cash and cash equivalents, trade receivables, loans, other receivables, borrowings, trade payables and other short-term payables approximates their carrying amounts (net of allowance for expected credit losses) due to their short-term maturities.
- The fair value of long-term loans, trade receivables, other receivables, borrowings, trade payables and other long-term payables, and held-to-maturity investments not listed on the stock market and without quoted prices provided by three securities companies is estimated by discounting cash flows using interest rates applicable to debts with similar characteristics and remaining maturities.

4. Credit risk

Credit risk is the risk that one party to a contract fails to perform its obligations, resulting in a financial loss to the Company.

The Company is exposed to credit risks arising from its operating activities (primarily in respect of trade receivables) and financial activities (including bank deposits, loans and other financial instruments).

Trade receivables

The Company mitigates credit risk by transacting only with entities having sound financial capacity, requiring letters of credit for first-time counterparties or those without sufficient financial information, and receivables accounting staff regularly monitor outstanding receivables to facilitate collection. On this basis, and as the Company's receivables relate to a large number of customers, credit risk is not concentrated on any single customer.

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Notes to the Financial Statements (continued)

Bank deposits

The majority of the Company's bank deposits are held at large, reputable banks in Viet Nam. The Company considers the concentration of credit risk in respect of bank deposits to be low.

5. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations due to a shortage of funds.

The Board of Management has ultimate responsibility for managing liquidity risk. The Company's liquidity risk mainly arises from mismatches in the maturity dates of its financial assets and financial liabilities.

The Company manages liquidity risk by maintaining an appropriate level of cash and cash equivalents and borrowings at levels deemed sufficient by the Board of Management to meet the Company's operating needs, thereby minimizing the impact of fluctuations in cash flows.

The maturity profile of financial liabilities is based on contractual undiscounted cash flows as follows:

	<u>Within 1 year</u>	<u>From over 1 year to 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
Ending Balance				
Borrowings and debts	385,324,254,544	-	-	385,324,254,544
Trade payables	8,135,018,634	-	-	8,135,018,634
Other payables	257,325,709	-	-	257,325,709
Total	393,716,598,887	-	-	393,716,598,887
Beginning Balance				
Borrowings and debts	228,817,607,229	-	-	228,817,607,229
Other payables	205,397,468	-	-	205,397,468
Total	229,023,004,697	-	-	229,023,004,697

The Company considers the concentration of risk in respect of debt repayment to be low. The Company has the ability to settle its due obligations from cash flows generated from operating activities and proceeds from maturing financial assets.

6. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types: foreign currency risk, interest rate risk and other price risk.

The sensitivity analyses presented below are based on the net debt position, assuming that the proportion of fixed interest rate debt and floating interest rate debt remains unchanged.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in exchange rates.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Company's interest rate risk mainly relates to cash and borrowings.

The Company manages interest rate risk by analyzing market conditions to obtain the most favorable interest rates while remaining within its risk management limits.

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Notes to the Financial Statements (continued)

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices other than those arising from changes in interest rates and exchange rates.

7. Collateral

Third-party collateral for other entities

The Company has used assets owned by third parties as collateral for its borrowings. Specifically (see Note V.16):

Assets	Owner	Collateral recipient
Apartment No. 601 and Land Use Rights at MD Complex Tower mixed-use project, Cau Dien Ward, My Dinh I Urban Area, Nam Tu Liem District, Ha Noi	Mr. Nguyen Duc Nam and Ms. Do Thi Thanh Nhan	Vietnam Joint Stock Commercial Bank for Industry and Trade
Train sets No. 2868, 2869, 2870, 2871, 2872	H2 Vietnam Transport Company Limited	Vietnam Joint Stock Commercial Bank for Industry and Trade
Certificate of Land Use Rights, Ownership of Residential House and Other Assets Attached to Land No. CC 325098; Certificate Book No.: CS-NTL: 01267 issued by the Ha Noi Department of Natural Resources and Environment on November 9, 2015	Mr. Tran Xuan Quynh and Ms. Phan Thi Mao	Vietnam Joint Stock Commercial Bank for Industry and Trade
Apartment No. 1205A under Certificate of Land Use Rights, Ownership of Residential House and Other Assets Attached to Land No. DC404239, Certificate Book No.: CS 33871	Mr. Nguyen Thanh Lam	Joint Stock Commercial Bank for Foreign Trade of Viet Nam

8. Going concern information

These financial statements have been prepared on a going concern basis.

9. Significant events after the end of the financial year

The Resolution of the Annual General Meeting of Shareholders in 2025 No. 01/2025/NQ-DHĐCĐ-HSV dated May 12, 2025 approved the plan for a private placement of shares to increase charter capital. On March 3, 2026, the Company completed the private placement, with 15,000,000 additional ordinary shares issued at a par value of VND 10,000 per share, equivalent to VND 150,000,000,000. On March 18, 2025, the Company was granted the 19th amended Enterprise Registration Certificate by the Ha Noi Department of Finance regarding the change in charter capital.

Other than the events described above, the Board of Management confirms that there are no other events occurring up to the date of these financial statements that require adjustment or disclosure in the financial statements.

