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CÔNG TY TNHH KIỂM TOÁN QUỐC TẾ

International Auditing Company Limited

REVER TECHNOLOGY JOINT STOCK COMPANY

AUDITED CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2025

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STATEMENT OF THE CHIEF EXECUTIVE OFFICER

The Chief Executive Officer of Rever Technology Joint Stock Company (hereinafter referred to as "the Company") presents this report together with the Company's consolidated financial statements for the year ended 31 December 2025.

BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

The members of the Board of Directors and Chief Executive Officer of the Company who held office during the year and to the date of this report are as follows:

Board of Directors

Mr. Nguyen Quang Duy	Chairman (appointed on 06 June 2025)
Ms. Ha Thi Thuc Uyen	Chairwoman (resigned on 06 June 2025) Member (resigned on 20 June 2025)
Mr. Brett Hartley-Wilson	Member
Mr. Phan Le Manh	Member
Ms. Iris Fang	Member (appointed on 12 February 2025)
Mr. Hoang Duc Trung	Member (resigned on 12 February 2025)

Chief Executive Officer

Mr. Nguyen Quang Duy	Appointed on 15 July 2025
Ms. Ha Thi Thuc Uyen	Resigned on 15 July 2025

Legal Representative

The legal representative of the Company from 01 January 2025 to 06 June 2025 was Ms. Ha Thi Thuc Uyen, and from 06 June 2025 to the date of this report is Mr. Nguyen Quang Duy - the Chairman cum Chief Executive Officer.

AUDITORS

The consolidated financial statements of the Company for the year ended 31 December 2025 have been audited by International Auditing Company Limited - An independent member firm of AGN International.

THE CHIEF EXECUTIVE OFFICER'S STATEMENT OF RESPONSIBILITY

The Chief Executive Officer of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as of 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Chief Executive Officer is required to:

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

STATEMENT OF THE CHIEF EXECUTIVE OFFICER (continued)

THE CHIEF EXECUTIVE OFFICER'S STATEMENT OF RESPONSIBILITY (continued)

The Chief Executive Officer is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises, and legal regulations relating to consolidated financial reporting. The Chief Executive Officer is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Chief Executive Officer confirms that the Company has complied with the above requirements in preparing these consolidated financial statements.

M.S.D.N: 0313817128 - C.T.C.P.
CÔNG TY
CỔ PHẦN
CÔNG NGHỆ
REVER
THÀNH PHỐ HỒ CHÍ MINH

Nguyen Quang Duy
Chief Executive Officer

Ho Chi Minh City, 27 March 2026

Lầu 4, tòa nhà Hải Âu TIC, 39B Trường Sơn
Phường Tân Sơn Nhất, Tp. Hồ Chí Minh
T : (+84 28) 7303 2007

No. 2416/2026/BCKT-ICPA.SG

INDEPENDENT AUDITORS' REPORT

To: **Shareholders, Board of Directors and Chief Executive Officer**
Rever Technology Joint Stock Company

We have audited the accompanying consolidated financial statements of Rever Technology Joint Stock Company (hereinafter referred to as "the Company"), prepared on 27 March 2026, as set out from page 4 to page 24 which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated income statement, and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Chief Executive Officer's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the consolidated 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 Chief Executive Officer, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of, in all material respects, the consolidated financial position of the Company as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

CÔNG TY TNHH KIỂM TOÁN QUỐC TẾ - CHI NHÁNH SÀI GÒN

Luong Giang Thach	**Tran Thi Xuan Tuoc**
Deputy Branch Director	**Auditor**
Audit Practising Registration Certificate	Audit Practising Registration Certificate
No. 2178-2023-072-1	No. N.4184-2022-072-1

Ho Chi Minh City, 27 March 2026

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	**100**		**38,923,049,294**	**20,743,983,759**
I. Cash and cash equivalents	**110**	**V.1**	**5,460,423,287**	**6,103,550,167**
1. Cash	111		1,460,423,287	2,103,550,167
2. Cash equivalents	112		4,000,000,000	4,000,000,000
II. Short-term financial investments	**120**		**-**	**288,483,368**
1. Held-to-maturity investments	123		-	288,483,368
III. Short-term receivables	**130**		**30,063,460,137**	**11,552,596,583**
1. Short-term trade receivables	131	V.2	18,839,000,267	7,156,213,100
2. Short-term advances to suppliers	132		162,569,730	26,657,000
3. Other short-term receivables	136	V.3	11,236,963,083	4,993,748,814
4. Provision for short-term doubtful debts	137	V.4	(175,072,943)	(624,022,331)
IV. Other short-term assets	**150**		**3,399,165,870**	**2,799,353,641**
1. Short-term prepayments	151	V.5	843,507,304	466,816,539
2. Value added tax deductibles	152		2,555,658,566	2,332,537,102
B. NON-CURRENT ASSETS	**200**		**57,388,639,327**	**58,505,632,254**
I. Long-term receivables	**210**		**644,000,000**	**644,000,000**
1. Other long-term receivables	216	V.3	644,000,000	644,000,000
II. Fixed assets	**220**		**74,805,448**	**66,635,849**
1. Tangible fixed assets	221	V.6	74,805,448	66,635,849
- Cost	222		*1,964,008,690*	*1,929,468,875*
- Accumulated depreciation	223		*(1,889,203,242)*	*(1,862,833,026)*
III. Long-term assets in progress	**240**		**54,781,484,657**	**54,781,484,657**
1. Construction in progress	242	V.7	54,781,484,657	54,781,484,657
IV. Other long-term assets	**260**		**1,888,349,222**	**3,013,511,748**
1. Long-term prepayments	261	V.5	1,888,349,222	3,013,511,748
TOTAL ASSETS (270=100+200)	**270**		**96,311,688,621**	**79,249,616,013**

CONSOLIDATED BALANCE SHEET (continued)
As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	**300**		**20,564,464,409**	**11,695,764,287**
I. Current liabilities	**310**		**20,564,464,409**	**11,695,764,287**
1. Short-term trade payables	311	V.8	8,051,130,606	2,130,462,846
2. Taxes and amounts payable to the State budget	313	V.9	3,151,707,011	1,771,103,583
3. Payables to employees	314		1,189,143,916	759,065,024
4. Short-term accrued expenses	315	V.10	7,644,131,769	4,212,431,841
5. Other current payables	319	V.11	528,351,107	2,822,700,993
D. EQUITY	**400**		**75,747,224,212**	**67,553,851,726**
I. Owners' equity	**410**	V.12	**75,747,224,212**	**67,553,851,726**
1. Owners' contributed capital	411		26,263,200,000	13,131,600,000
- Ordinary shares carrying voting rights	*411a*		*26,263,200,000*	*13,131,600,000*
2. Share premium	412		321,308,007,653	320,876,729,191
3. Accumulated losses	421		(271,823,983,441)	(266,454,477,465)
- Accumulated losses to the prior year end	*421a*		*(266,454,477,465)*	*(252,328,814,889)*
- Loss of the current year	*421b*		*(5,369,505,976)*	*(14,125,662,576)*
TOTAL RESOURCES (440 = 300 + 400)	**440**		**96,311,688,621**	**79,249,616,013**

M.S.D.N: 0313817128 - C.T.C.P. CÔNG TY CỔ PHẦN CÔNG NGHỆ REVER THÀNH PHỐ HỒ CHÍ MINH

Nguyen Do Ngoc Nhi Preparer	Le Thi Tuyet Nhung Chief Accountant	Nguyen Quang Duy Chief Executive Officer

27 March 2026

CONSOLIDATED INCOME STATEMENT
For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	**01**	**VI.1**	**79,066,451,916**	**45,557,623,349**
2. Revenue deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	**10**		**79,066,451,916**	**45,557,623,349**
4. Cost of sales	11	VI.2	57,734,638,489	32,318,587,050
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	**20**		**21,331,813,427**	**13,239,036,299**
6. Financial income	21	VI.3	378,838,502	173,785,586
7. Financial expenses	22		-	14,929,158
- In which: Interest expense	*23*		-	-
8. Share of profit of joint-ventures, associates	24		-	-
9. Selling expenses	25	VI.4	11,777,466,570	11,674,439,967
10. General and administrative expenses	26	VI.5	15,322,196,733	15,802,806,325
11. Operating loss [30 = 20 + (21 - 22) + 24 - (25 + 26)]	**30**		**(5,389,011,374)**	**(14,079,353,565)**
12. Other income	31	VI.6	59,418,994	452,310,973
13. Other expenses	32	VI.7	39,913,596	498,619,984
14. Profit/(loss) from other activities (40 = 31 - 32)	**40**		**19,505,398**	**(46,309,011)**
15. Accounting loss before tax (50 = 30 + 40)	**50**		**(5,369,505,976)**	**(14,125,662,576)**
16. Current corporate income tax expense	51	VI.8	-	-
17. Deferred corporate tax expense	52		-	-
18. Net loss after corporate income tax (60 = 50 - 51 - 52)	**60**		**(5,369,505,976)**	**(14,125,662,576)**
19. Losses per share	**70**	**VI.10**	**(47,900)**	**(219,858)**
20. Diluted earnings per share	**71**	**VI.11**	**(47,900)**	**(219,858)**

M.S.D.N: 0313817128 - C.T.C.P. CÔNG TY CỔ PHẦN CÔNG NGHỆ REVER THÀNH PHỐ HỒ CHÍ MINH

Nguyen Do Ngoc Nhi
Preparer

Le Thi Tuyet Nhung
Chief Accountant

Nguyen Quang Duy
Chief Executive Officer

27 March 2026

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Loss before tax	**01**	**(5,369,505,976)**	**(14,125,662,576)**
2. Adjustments for			
Depreciation of fixed assets	02	26,370,216	86,881,008
Reversal of provision	03	(54,483,259)	(131,172,623)
Gain from investing activities	05	(378,838,502)	(173,785,586)
3. Operating loss before movements in working capital	**08**	**(5,776,457,521)**	**(14,343,739,777)**
Increase in receivables	09	(18,679,780,447)	(4,048,764,437)
Increase in payables (excluding accrued loan interest and corporate income tax payable)	11	8,868,700,122	1,167,330,268
Decrease in prepaid expenses	12	748,471,761	1,799,817,001
Net cash used in operating activities	**20**	**(14,839,066,085)**	**(15,425,356,945)**
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(34,539,815)	-
2. Cash outflow for lending, buying debt instruments of other entities	23	(14,135,685)	(157,113,413)
3. Cash recovered from lending, selling debt instruments of other entities	24	302,619,053	403,774,062
4. Interest earned, dividends and profits received	27	379,117,190	185,339,205
Net cash from investing activities	**30**	**633,060,743**	**431,999,854**
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from share issue and owners' contributed capital	31	13,562,878,462	22,320,000
Net cash from financing activities	**40**	**13,562,878,462**	**22,320,000**
Net decrease in cash (50 = 20 + 30 + 40)	**50**	**(643,126,880)**	**(14,971,037,091)**
Cash and cash equivalents at the beginning of the year	**60**	**6,103,550,167**	**21,074,587,258**
Cash and cash equivalents at the end of the year (70 = 50 + 60)	**70**	**5,460,423,287**	**6,103,550,167**

M.S.D.N: 0313817128 - C.T.C.P
CÔNG TY CỔ PHẦN CÔNG NGHỆ REVER
THÀNH PHỐ HỒ CHÍ MINH

Nguyen Do Ngoc Nhi	Le Thi Tuyet Nhung	Nguyen Quang Duy
Preparer	Chief Accountant	Chief Executive Officer

27 March 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

I. GENERAL INFORMATION

Structure of ownership

Rever Technology Joint Stock Company (hereinafter referred to as "the Company") was incorporated under Enterprise Registration Certificate No. 0313817128, initially issued on 20 May 2016 by the Department of Finance (formerly the Department of Planning and Investment) of Ho Chi Minh City, and through several amendments with the latest amendment being the 15th amendment on 22 August 2025 regarding the change of the Company's legal representative and its head office address.

The Company's charter capital is VND 26,263,200,000, divided into 131,316 shares, with a par value of VND 200,000 per share.

The Parent company of the Company is Blossoming Sky Pte. Ltd. headquartered at 9 Temasek Boulevard, #12-01/02 Suntec Tower Two, Singapore 038989.

The Company's registered office is located at No. 5 - 7, B4 Street, An Khanh Ward (formerly known as An Loi Dong Ward, Thu Duc City), Ho Chi Minh City, Vietnam.

The Company's English name is Rever Technology Joint Stock Company, and its abbreviated name is REVER.

The numbers of employees of the Company as at the end and the beginning of the year are about 62 and 85, respectively.

Business sector

The Company's business sector is providing services.

Operating industries and principal activities

The operating industries of the Company and its subsidiary are specialized design, advertising design, and graphic design, consultancy, brokerage, real estate auctions, land use rights auctions, real estate trading platform, and property management.

The principal activities of the Company and its subsidiary during the year are providing real estate brokerage services, operating real estate trading platform, and managing properties.

Normal production and business cycle

The production and business cycle of the Company is normally carried out in a period not exceeding 12 months.

The Company's structure

The Company is investing in one (01) subsidiary, Rever Real Estate Technology Company Limited, headquartered at SH03-03 and SH03-04, No. 5-7, B4 Street, An Khanh District (formerly known as An Loi Dong Ward, Thu Duc City), Ho Chi Minh City.

Disclosure of information comparability in the consolidated financial statements

Comparative figures are those of the financial statements for the financial year ended 31 December 2024. The Company has consistently applied accounting policies in accordance with applicable accounting standards, the accounting regime, and relevant legal regulations in preparing and presenting the financial statements. Accordingly, the information presented in these consolidated financial statements is comparable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2025

II. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

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

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

Financial year

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

III. ACCOUNTING STANDARDS AND REGIME APPLIED

Accounting standards and regime applied

The Company's Chief Executive Officer ensures that the Company has complied with Vietnamese Enterprise Accounting regime promulgated under Circular No. 200/2014/TT-BTC ("Circular 200") dated 22 December 2014, guiding the accounting regime for enterprises, Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC and Circular No. 202/2014/TT-BTC ("Circular 202") dated 22 December 2014 guiding the preparing and presenting of the consolidated financial statements.

New accounting guidance issued but not yet effective

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("the Circular 99") providing guidance on the enterprise accounting regime. Circular 99 is effective from 1 January 2026 and applies to financial years beginning on or after that date. Circular 99 replaces Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 and other relevant regulations. Circular 99 has not been applied in the consolidated financial statements for the year ended 31 December 2025. The Company's Chief Executive Officer is currently assessing the impact of this Circular on the Company's consolidated financial statements for subsequent accounting periods.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these consolidated financial statements, are as follows:

Estimates

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2025

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified consolidated from the parent's ownership interests in them and presented as an item of the owner's equity in consolidated balance sheet. Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

The effect of transactions changed the Company's ownership interest in the subsidiaries without loss of control is recorded directly in the retained earnings in the consolidated balance sheet.

Cash and cash equivalents

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

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future and other held-to-maturity investments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2025

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Held-to-maturity investments (continued)

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

When there is specific evidence that a part or all of the investment may not be recoverable and the amount of loss can be measured reliably, the loss is recognized in financial expenses during the year and directly reduced to the investment value.

Held-to-maturity investments are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Receivables

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

Provision for doubtful debts is made for: overdue receivables stated in economic contract, loan agreements, contractual commitments or debt commitments, and outstanding receivables which are doubtful of being recovered. Provision for overdue receivables is made based on overdue days in payment of principals following the initial economic contract, exclusive of the debts rescheduling between contracting parties, provision for outstanding receivables is made when the debtor is in bankruptcy, or is undergoing dissolution procedures, is missing, or has absconded.

An increase or decrease in provision for doubtful debts at the closing date is recognized in expenses in the year.

Loan receivables

Loan receivables present the loans under agreements which are not traded on the market as securities.

Loan receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	Years
Office equipment	2 - 5

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between proceeds from sales or disposals of assets and their residual values and is recognised in the consolidated income statement.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepayments mainly comprise office rentals, costs of small tools, supplies and spare parts issued for consumption, and other prepayments. Prepaid office rental costs are allocated over the rental period. Other prepayments are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Trade and other payables

Accounts payable are monitored in detail by payable terms, debtors, original currency and other factors depending on the Company's managerial requirements. Accounts payable to suppliers include trade payables arising from buying-selling transactions and payables for import through entrustees (in import entrustment transactions). Other payables include non-trade payables, not related to buying-selling transactions. Accounts payable are classified as short-term and long-term in the consolidated statement of financial position based on the remaining year of these payables at the reporting date.

Accrued expenses

Accrued expenses are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Company or lacking accounting document, which are recorded to operating expenses of the reporting period.

Owner's equity recognition

Owner's equity is recognized by actual capital contributions from shareholders.

Share premium is recognized at the greater or smaller difference between issuing price and par value of shares upon the initial public offering, additional issue or re-issue of treasury shares. Costs directly attributable to the issuance of new shares and the re-issuance of treasury shares are deducted from share premium.

Retained earnings are recognized by operating results less (-) current corporate income tax expense and adjustments due to the retrospective application of changes in accounting policies and the retrospective adjustments for material misstatements of prior periods.

Revenue recognition

Revenue from rendering services of a transaction involving the rendering of services is recognized when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

(a) The amount of revenue can be measured reliably. Where the contract stipulates that the buyer is entitled to return the purchased service under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the service rendered provided;
(b) It is probable that the economic benefits associated with the transaction will flow to the Company;
(c) The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
(d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on a time basis by reference to the principal outstanding and at the applicable interest rate unless the recovery of interest is uncertain.

Cost of sales recognition

Cost of goods sold and services rendered are recorded at the actual incurred amount and aggregated by the value and quantity of finished goods, merchandise, and materials sold and services rendered to customers, conforming to the matching principle and the precautionary principle. The costs exceeding normal levels of inventory and services are recognized immediately in operating results in the year.

Taxation

The income tax expense represents the sum of tax currently payable and deferred tax.

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

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2025

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Earnings per share

Basic earnings per share is calculated by dividing post-tax profits or loss attributable to ordinary shareholders (after adjusting for appropriation for bonus and welfare funds) by weighted average number of ordinary shares in circulation during the year.

Diluted earnings per share is calculated by dividing post-tax profits or loss attributable to ordinary shareholders (after adjustment for dividends of preference shares) by the weighted average number of ordinary shares in circulation during the year and the weighted average number of ordinary shares to be issued in the case that all dilutive potential ordinary shares are converted into ordinary shares.

Related parties

The enterprises, associates, and individuals are considered to be related to the Company if one party has the ability, directly or indirectly through one or more intermediaries, to control the other party or is under the control of the Company or joint control with the Company; the associates and individuals directly or indirectly holding the voting power over the Company that exercises significant influence over the Company. Related parties may be the key management personnel, the Chief Executive Officer, and officers of the Company. Close family members of any individuals or associates herein or associates of these individuals are also considered related parties.

In considering the relationship of each related party, the substance of the relationship is noted over the legal form.

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash on hand	9,020,638	58,677,888
Bank demand deposits	1,451,402,649	2,044,872,279
Cash equivalents	4,000,000,000	4,000,000,000
Total	**5,460,423,287**	**6,103,550,167**

(i) Cash equivalents represent term deposits with original term of 3 months or less at commercial banks with interest rate from 4.5% to 4.6% per annum.

2. Short-term trade receivables

	Closing balance VND	Opening balance VND
Tam Luc Real Estate Joint Stock Company	9,239,827,891	-
Realty Holdings Real Estate Trading and Services Joint Stock Company	4,315,227,579	-
Masterise Agents Brokerage Company Limited	2,262,768,598	377,973,563
ERA Vietnam Real Estate Co., Ltd.	315,514,936	514,858,226
Global Investment Solutions and Agency Co., Ltd.	-	4,455,000,000
Other customers	2,705,661,263	1,808,381,311
Total	**18,839,000,267**	**7,156,213,100**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)

3. Other receivables

	Closing balance VND	Opening balance VND
Tam Luc Real Estate Joint Stock Company	9,239,827,891	-
Realty Holdings Real Estate Trading and Services Joint Stock Company	4,315,227,579	-
Masterise Agents Brokerage Company Limited	2,262,768,598	377,973,563
ERA Vietnam Real Estate Co., Ltd.	315,514,936	514,858,226
Global Investment Solutions and Agency Co., Ltd.	-	4,455,000,000
Other customers	2,705,661,263	1,808,381,311
Total	**18,839,000,267**	**7,156,213,100**

(i) The closing balance includes deposits for reservation and bulk purchase of a basket of 10 apartments on the 35th floor of the Eaton Park project, which were paid to Tam Luc Real Estate Joint Stock Company, with a total value of VND 6,952,938,335. Subsequently, the Company has fully recovered these deposits.

INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)

Provision for short-term doubtful debts

	Closing balance			Opening balance		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
Short-term trade receivables	175,072,943	-	(175,072,943)	633,026,703	31,757,772	(601,268,931)
Short-term advances to suppliers	-	-	-	26,657,000	3,903,600	(22,753,400)
Total	**175,072,943**	**-**	**(175,072,943)**	**659,683,703**	**35,661,372**	**(624,022,331)**

Movements in provision for short-term doubtful debts are as follows:

	Current year VND	Prior year VND
Opening balance	**(624,022,331)**	**(858,896,355)**
Reversal provision	54,483,259	131,172,623
Write-off bad debts	394,466,129	103,701,401
Closing balance	**(175,072,943)**	**(624,022,331)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)

5. Prepayments

	Closing balance VND	Opening balance VND
a. Other short-term receivables		
Deposits for contract commitment with *(i)* customers	7,252,938,335	601,000,000
Advances to employees	2,280,274,454	3,570,737,657
Other deposits and mortgages	1,677,000,000	796,000,000
Interest receivable	7,150,685	7,429,373
Other receivables	19,599,609	18,581,784
Total	**11,236,963,083**	**4,993,748,814**
b. Other long-term receivables		
Deposit for office rental	644,000,000	644,000,000
Total of other receivables	**11,880,963,083**	**5,637,748,814**

6. Tangible fixed assets

	Office equipment VND
Cost	
Opening balance	1,929,468,875
Additions	34,539,815
Closing balance	**1,964,008,690**
Accumulated depreciation	
Opening balance	1,862,833,026
Charged for the year	26,370,216
Closing balance	**1,889,203,242**
Net book value	
Opening balance	66,635,849
Closing balance	**74,805,448**

7. Construction in progress

The balance of construction in progress costs represents the expenses for developing Myrever software to support the Company's operating activities and employee management. The Company plans to continue developing to complete this software packaging in 2026.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)

8. Short-term trade payables

As of the end of the year, the carrying amounts of short-term trade payables approximate their amounts able to be paid off. Details are as follows:

	Closing balance VND	Opening balance VND
AKA Homes Real Estate Consulting and Investment Joint Stock Company	3,211,035,823	-
D'Sun Investment Company Limited	1,251,819,976	-
VGS Group Company Limited	869,638,430	-
Other suppliers	2,718,636,377	2,130,462,846
Total	**8,051,130,606**	**2,130,462,846**

9. Taxes and amounts payable to the State budget

	Opening balance VND	Payable during the year VND	Payment during the year VND	Closing balance VND
Value added tax	883,205,565	4,829,635,965	4,042,419,626	1,670,421,904
Personal income tax	887,898,018	5,561,884,489	4,968,497,400	1,481,285,107
Foreign contractor tax	-	17,795,660	17,795,660	-
Other taxes	-	5,000,000	5,000,000	-
Total	**1,771,103,583**	**10,414,316,114**	**9,033,712,686**	**3,151,707,011**

10. Short-term accrued expenses

	Closing balance VND	Opening balance VND
Brokerage commission fee	6,185,153,532	3,342,032,711
Accrued salary and bonus expenses	1,142,843,969	647,954,357
Operating expenses	216,837,770	95,018,020
Other accrued expenses	99,296,498	127,426,753
Total	**7,644,131,769**	**4,212,431,841**

11. Other short-term payables

	Closing balance VND	Opening balance VND
Deposits received from customers	450,050,000	2,650,050,000
Deposits and mortgages	28,315,000	13,315,000
Credit card balance payable	10,276,986	70,621,256
Trade Union fee	-	13,333,212
Other payables	39,709,121	75,381,525
Total	**528,351,107**	**2,822,700,993**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)

12. Owners' equity

a. Movement of owners' equity

	Owners' contributed capital VND	Share premium VND	Accumulated losses VND	Total VND
Prior year's opening balance	**12,685,200,000**	**321,300,809,191**	**(252,328,814,889)**	**81,657,194,302**
Issuing ESOP shares	424,080,000	(424,080,000)	-	-
Capital contributed	22,320,000	-	-	22,320,000
Loss for the year	-	-	(14,125,662,576)	(14,125,662,576)
Current year's opening balance	**13,131,600,000**	**320,876,729,191**	**(266,454,477,465)**	**67,553,851,726**
Capital contributed *(i)*	13,131,600,000	431,278,462	-	13,562,878,462
Loss for the year	-	-	(5,369,505,976)	(5,369,505,976)
Current year's closing balance	**26,263,200,000**	**321,308,007,653**	**(271,823,983,441)**	**75,747,224,212**

(i) On 5 March 2025, the General Meeting of Shareholders issued Resolution No. 03/2025/NQ-ĐHĐCĐ to approve the plan of offering shares to the Company's existing shareholders. Accordingly, the Company's charter capital increased from VND 13,131,600,000 to VND 26,263,200,000, corresponding to an additional issuance of 65,658 shares. The offering price was VND 230,000 per share, resulting in total proceeds of VND 15,101,340,000. The difference between the offering price and par value was recognized as share premium amounting to VND 1,969,740,000. In addition, share issuance costs incurred during the year, amounting to VND 1,538,461,538, were recorded as a deduction from share premium.

b. Details of owners' equity

	Closing balance		Opening balance	
	Ratio %	Amount VND	Ratio %	Amount VND
Blossoming Sky Pte. Ltd.	83.02%	21,804,800,000	37.30%	4,898,400,000
Mr. Phan Le Manh	9.14%	2,400,000,000	18.28%	2,400,000,000
STI Start-up Innovation JSC.	3.27%	858,800,000	6.54%	858,800,000
Mr. Vo Thang Loi	1.57%	412,600,000	3.14%	412,600,000
Mr. Le Hong Minh	0.00%	-	12.02%	1,578,600,000
GEC Tech Ltd.	0.00%	-	9.26%	1,215,800,000
VinaCapital Ventures Pte. Ltd.	0.00%	-	9.19%	1,206,400,000
Other shareholders	3.00%	787,000,000	4.27%	561,000,000
Total	**100.00%**	**26,263,200,000**	**100.00%**	**13,131,600,000**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)

12. Owners' equity (continued)

c. Shares

	Closing balance Shares	Opening balance Shares
Number of shares authorized to be issued	131,316	65,658
Number of shares issued and fully paid	131,316	65,658
+ Ordinary shares	*131,316*	*65,658*
Number of shares repurchased (treasury shares)	-	-
+ Ordinary shares	-	-
Number of outstanding shares in circulation	131,316	65,658
+ Ordinary shares	*131,316*	*65,658*

Par value per share: VND 200,000

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT

1. Revenue

	Current year VND	Prior year VND
Revenue from real estate brokerage services	79,066,451,916	45,557,173,349
Revenue from service of domain name transfer	-	450,000
Total	**79,066,451,916**	**45,557,623,349**

2. Cost of sales

	Current year VND	Prior year VND
Cost of real estate brokerage services	57,734,638,489	32,457,178,131
Cost of service of domain name transfer	-	450,000
Reversal of accrued cost of sales	-	(139,041,081)
Total	**57,734,638,489**	**32,318,587,050**

3. Financial income

	Current year VND	Prior year VND
Interest income from bank deposits	378,838,502	173,785,586

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2025

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT (continued)

4. Selling expenses

	Current year VND	Prior year VND
Labour cost	8,484,210,431	6,279,672,091
Tools and supplies expenses	35,943,542	149,531,352
Outsourced service expenses	2,001,867,111	2,345,236,524
Advertising and marketing expenses	1,178,639,766	-
Irrecoverable apartment reservation deposit	-	2,900,000,000
Other monetary expenses	76,805,720	-
Total	**11,777,466,570**	**11,674,439,967**

5. General and administrative expenses

	Current year VND	Prior year VND
Labour cost	6,939,673,341	7,920,018,654
Tools and supplies expenses	4,441,174,707	3,809,079,812
Depreciation	25,794,552	86,881,008
Reversal of provisions	(54,483,259)	(112,126,334)
Taxes, fees and charges	5,000,000	5,000,000
Cloud computing service expenses	1,835,180,519	-
Security service expenses	278,323,612	-
Outsourced service expenses	1,851,533,261	4,093,953,185
Total	**15,322,196,733**	**15,802,806,325**

6. Other income

	Current year VND	Prior year VND
Written-off liabilities not obliged to repay	49,873,540	251,707,358
Gain on disposal of tools and supplies	9,545,454	190,570,143
Other income	-	10,033,472
Total	**59,418,994**	**452,310,973**

7. Other expenses

	Current year VND	Prior year VND
Written-off amounts not recoverable	26,703,888	297,882,464
Penalties for administrative and tax violations	8,577,533	28,211,625
Disposal expenses of tools	-	41,123,051
Other expenses	4,632,175	131,402,844
Total	**39,913,596**	**498,619,984**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2025

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT (continued)

8. Current corporate income tax expense

	Current year VND	Prior year VND
Accounting loss before tax	**(5,369,505,976)**	**(14,125,662,576)**
Adjustments for taxable income	**1,410,322,551**	**3,121,440,659**
Non-deductible expenses	1,410,322,551	3,256,320,393
Less: Non-taxable income	-	134,879,734
Taxable income/(loss)	**(3,959,183,425)**	**(11,004,221,917)**
Taxable loss	*(10,726,628,181)*	*(12,083,509,364)*
Taxable income	*6,767,444,756*	*1,079,287,447*
Loss carried forward	(6,767,444,756)	(1,079,287,447)
Assessable loss	**(10,726,628,181)**	**(12,083,509,364)**
Normal tax rate	20%	20%
Current corporate income tax expense	**-**	**-**

As at the end of the year, the Company had unused tax losses of VND 157,631,219,912 (as at the beginning of the year: VND 185,599,174,111) available for offsetting against future taxable profits. No deferred tax asset has been recognised in respect of those tax losses due to the uncertainty of the Company's future taxable profits.

The benefits from the Company's tax losses carried forward expire according to the following schedule:

Originating year	Can be utilized up to	Tax losses	Utilized at 31/12/2025	Forfeited	Unutilized at 31/12/2025
2020	2025	23,341,316,115	(2,140,806,672)	(21,200,509,443)	-
2021	2026	50,200,676,752	(4,626,638,084)	-	45,574,038,668
2022	2027	60,760,262,148	-	-	60,760,262,148
2023	2028	39,213,409,732	-	-	39,213,409,732
2024	2029	12,083,509,364	-	-	12,083,509,364
TOTAL		**185,599,174,111**	**(6,767,444,756)**	**(21,200,509,443)**	**157,631,219,912**

The value of above-mentioned tax losses is self-determined and declared by the Company in accordance with the current tax regulations and has not been finalized by the competent tax authority. This value may differ from the final settlement result of the tax authority.

9. Production cost by nature

	Current year VND	Prior year VND
Labour cost	15,423,883,772	14,199,690,745
Brokerage commission fee	57,734,638,489	32,457,178,131
Outsourced service expenses	7,145,544,269	6,439,189,709
Depreciation	25,794,552	86,881,008
Other expenses	4,504,440,710	6,612,893,749
Total	**84,834,301,792**	**59,795,833,342**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2025

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT (continued)

10. Basic earnings per share

	Current year VND	Prior year VND
Loss for calculating losses per share	(5,369,505,976)	(14,125,662,576)
Appropriation of bonus and welfare funds	-	-
Net loss attributable to ordinary shareholders of the parent	**(5,369,505,976)**	**(14,125,662,576)**
Weighted average number of ordinary shares in circulation during the period	112,099	64,249
Losses per share	**(47,900)**	**(219,858)**

11. Diluted earnings per share

The Company did not have any ordinary shares potentially diluted during the year and up to the date of these consolidated financial statements. Therefore, the diluted earnings per share is equal to the basic earnings per share.

VII. OTHER INFORMATION

1. Related parties

List of related parties	Relationship
Blossoming Sky Pte. Ltd.	Parent Company
Mr. Phan Le Manh	Shareholder
Rever Real Estate Technology Company Limited	Subsidiary
Board of Directors and Chief Executive Officer	Key personnel management

Remunerations for the Chief Executive Officer during the year

	Current year VND	Prior year VND
Salaries, bonus and other benefits	4,256,151,462	1,088,910,789

During the year, the Company did not pay remuneration to the members of the Board of Directors.

2. Operating lease commitments

	Current year VND	Prior year VND
Minimum lease payments under operating leases recognised in the income statement for the year	2,371,547,243	1,717,137,333

As of the balance sheet date, the Company has an irrevocable office lease under which the minimum future lease payments for operating leases are as follows:

	Closing balance VND	Opening balance VND
Within one year	2,289,288,000	2,139,552,000
In the second to fifth year inclusive	1,183,356,000	2,289,288,000
Total	**3,472,644,000**	**4,428,840,000**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2025

VII. OTHER INFORMATION (continued)

2. Operating lease commitments (continued)

The operating lease payment represents the total office rental amount at No. 5 - 7, B4 Street, An Khanh Ward (formerly known as An Loi Dong Ward, Thu Duc City), Ho Chi Minh City, Vietnam.

3. Subsequent events

There have been no significant events occurring after the balance sheet date up to the date of issuance of the consolidated financial statements which require adjustments or disclosures in the financial statements.

M.S.D.N: 0313817128 - C.T.C.P. ★ CÔNG TY CỔ PHẦN CÔNG NGHỆ REVER ★ THÀNH PHỐ HỒ CHÍ MINH

Nguyen Do Ngoc Nhi	**Le Thi Tuyet Nhung**	**Nguyen Quang Duy**
Preparer	**Chief Accountant**	**Chief Executive Officer**

27 March 2026