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CÔNG TY TNHH KIỂM TOÁN QUỐC TẾ
International Auditing Company Limited

REVER TECHNOLOGY JOINT STOCK COMPANY

AUDITED SEPARATE 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 separate 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 separate 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 separate financial statements, which give a true and fair view of the financial position of the Company as of 31 December 2025, and its separate financial performance and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting. In preparing these separate 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 separate financial statements;
- prepare the separate 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 separate 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 separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises, and legal regulations relating to separate 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 separate financial statements.

Nguyen Quang Duy
Chief Executive Officer

Ho Chi Minh City, 27 March 2026

iCPA since 2001
CÔNG TY TNHH KIỂM TOÁN QUỐC TẾ
CHI NHÁNH SÀI GÒN
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Phường Tân Sơn Nhất, Tp. Hồ Chí Minh
T : (+84 28) 7303 2007

No: 2415/2026/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 separate financial statements of Rever Technology Joint Stock Company (hereinafter referred to as "the Company"), prepared on 27 March 2026, as set out from page 5 to page 22 which comprise the separate balance sheet as at 31 December 2025, and the separate income statement, and separate cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Chief Executive Officer's Responsibility for the Financial Statements

The Chief Executive Officer is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting and for such internal control as the Chief Executive Officer determines is necessary to enable the preparation of separate 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 separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate 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 separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Chief Executive Officer, as well as evaluating the overall presentation of the separate financial statements.

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

Opinion

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

SEPARATE BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS		Codes	Notes	Closing balance	Opening balance
A.	**CURRENT ASSETS**	**100**		**7,376,953,294**	**3,333,771,127**
I.	**Cash and cash equivalents**	**110**	**V.1**	**437,746,015**	**568,703,005**
1.	Cash	111		437,746,015	568,703,005
II.	**Short-term receivables**	**130**		**3,714,777,676**	**6,777,676**
1.	Short-term trade receivables	131		-	327,521,000
2.	Other short-term receivables	136	V.2	106,825,769,649	103,117,769,649
3.	Provision for short-term doubtful debts	137	V.3	(103,110,991,973)	(103,438,512,973)
III.	**Other short-term assets**	**150**		**3,224,429,603**	**2,758,290,446**
1.	Short-term prepayments	151	V.4	668,771,037	425,753,344
2.	Value added tax deductibles	152		2,555,658,566	2,332,537,102
B.	**NON-CURRENT ASSETS**	**200**		**57,322,577,568**	**58,478,826,911**
I.	**Long-term receivables**	**210**		**644,000,000**	**644,000,000**
1.	Other long-term receivables	216	V.2	644,000,000	644,000,000
II.	**Fixed assets**	**220**		**40,841,297**	**66,635,849**
1.	Tangible fixed assets	221	V.5	40,841,297	66,635,849
	- Cost	*222*		*1,929,468,875*	*1,929,468,875*
	- Accumulated depreciation	*223*		*(1,888,627,578)*	*(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.6	54,781,484,657	54,781,484,657
IV.	**Long-term financial investments**	**250**		**-**	**-**
1.	Investment in a subsidiary	251	V.7	1,000,000,000	1,000,000,000
2.	Provision for impairment of long-term financial investments	254	V.7	(1,000,000,000)	(1,000,000,000)
V.	**Other long-term assets**	**260**		**1,856,251,614**	**2,986,706,405**
1.	Long-term prepayments	261	V.4	1,856,251,614	2,986,706,405
TOTAL ASSETS (270=100+200)		**270**		**64,699,530,862**	**61,812,598,038**

SEPARATE BALANCE SHEET (continued)
As at 31 December 2025

Unit: VND

RESOURCES		Codes	Notes	Closing balance	Opening balance
C.	**LIABILITIES**	**300**		**1,039,001,954**	**837,835,342**
I.	**Current liabilities**	**310**		**1,039,001,954**	**837,835,342**
1.	Short-term trade payables	311	V.8	8,285,202	353,506,277
2.	Taxes and amounts payable to the State budget	313	V.9	177,971,918	16,336,854
3.	Payables to employees	314		557,310,034	217,892,300
4.	Short-term accrued expenses	315	V.10	252,308,851	134,227,776
5.	Other current payables	319	V.11	43,125,949	115,872,135
D.	**EQUITY**	**400**		**63,660,528,908**	**60,974,762,696**
I.	**Owners' equity**	**410**	**V.12**	**63,660,528,908**	**60,974,762,696**
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		(283,910,678,745)	(273,033,566,495)
	- Accumulated losses to the prior year end	*421a*		*(273,033,566,495)*	*(264,713,551,437)*
	- Loss of the current year	*421b*		*(10,877,112,250)*	*(8,320,015,058)*
TOTAL RESOURCES (440 = 300 + 400)		**440**		**64,699,530,862**	**61,812,598,038**

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

SEPARATE 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**		**-**	**450,000**
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	**10**		**-**	**450,000**
4. Cost of sales	11		-	(138,591,081)
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	**20**		**-**	**139,041,081**
6. Financial income	21	VI.1	276,696,581	47,555,602
7. Financial expenses	22		-	13,781,348
- In which: Interest expense	*23*		-	*13,781,348*
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.2	11,158,112,429	8,521,103,858
10. Operating loss [30 = 20 + (21 - 22) + 24 - (25 + 26)]	**30**		**(10,881,415,848)**	**(8,348,288,523)**
11. Other income	31	VI.3	10,824,614	213,674,688
12. Other expenses	32	VI.4	6,521,016	185,401,223
13. Profit from other activities (40 = 31 - 32)	**40**		**4,303,598**	**28,273,465**
14. Accounting loss before tax (50 = 30 + 40)	**50**		**(10,877,112,250)**	**(8,320,015,058)**
15. Current corporate income tax expense	51	VI.5	-	-
16. Deferred corporate tax expense	52		-	-
17. Net loss after corporate income tax (60 = 50 - 51 - 52)	**60**		**(10,877,112,250)**	**(8,320,015,058)**

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

SEPARATE 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**	**(10,877,112,250)**	**(8,320,015,058)**
2. Adjustments for			
Depreciation of fixed assets	02	25,794,552	86,881,008
Provisions	03	-	(3,975,827,861)
Gain from investing activities	05	(276,696,581)	(47,555,602)
3. Operating loss before movements in working capital	**08**	**(11,128,014,279)**	**(12,256,517,513)**
(Increase)/decrease in receivables	09	(623,121,464)	212,651,860
Increase/(decrease) in payables (excluding accrued loan interest and corporate income tax	11	201,166,612	(1,637,276,308)
Decrease in prepaid expenses	12	887,437,098	1,446,639,730
Net cash used in operating activities	**20**	**(10,662,532,033)**	**(12,234,502,231)**
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Cash outflow for lending, buying debt instruments of other entities	23	(16,228,000,000)	(6,205,000,000)
2. Cash recovered from lending, selling debt instruments of other entities	24	12,920,000,000	10,449,722,188
3. Interest, dividends and profits received	27	276,696,581	59,109,221
Net cash (used in)/from investing activities	**30**	**(3,031,303,419)**	**4,303,831,409**
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**	**(130,956,990)**	**(7,908,350,822)**
Cash and cash equivalents at the beginning of the year	**60**	**568,703,005**	**8,477,053,827**
Cash and cash equivalents at the end of the year (70 = 50 + 60)	**70**	**437,746,015**	**568,703,005**

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 SEPARATE 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 total numbers of employees of the Company as at the end and the beginning of the year were about 8 and 12, respectively.

Business sector

The Company's business sector is providing services.

Operating industries and principal activities

The operating industries of the Company are specialized design, advertising design, and graphic design.

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 Ward (formerly known as An Loi Dong Ward, Thu Duc City), Ho Chi Minh City. The subsidiary company's principal activities are providing real estate brokerage services.

Disclosure of information comparability in the 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 financial statements is comparable.

II. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying separate 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 separate financial reporting.

The accompanying separate 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 Accounting Standards and the Accounting regime for enterprises promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the accounting regime for enterprises and Circular No. 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of 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 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 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 separate financial statements, are as follows:

Estimates

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate 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 separate 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.

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.

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

Investments in subsidiaries

A subsidiary is an entity over which the Company has control. 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.

Investments in subsidiaries are initially recognized at cost. The Company's share of net profit of the investee after the acquisition is recognized in the separate income statement. Any distribution other than post-acquisition profit from the investee is accounted for as recovery of investment so it shall be recorded as a deduction from historical cost. When the investors have the right to receive stock dividends, they only record the number of additional shares, not recording an increase in the value of investments and income from stock dividends.

Investments in subsidiaries are carried in the separate balance sheet at cost less provision for impairment of such investments (if any).

Provisions for impairment on investments in subsidiaries are established when the subsidiary or associate incurs a loss. The provision amount is the difference between the actual contributed capital of the parties in the subsidiary or associate and the actual equity, multiplied by the Company's contribution ratio compared to the total actual contributed capital of the parties in the subsidiary or associate. If the subsidiary or associate prepares separate financial statements, the basis for determining the provision for impairment is the separate financial statements.

An increase or decrease in allowance for diminution in value of investments in other entities at the closing date is recognized as financial expense in the year.

Receivables

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

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Receivables (continued)

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 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 separate income statement.

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.

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.

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 separate 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 of 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 services rendered

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:

(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.

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.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 separate 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 separate 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.

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

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

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.

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

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET

1. Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash on hand	5,200,180	5,180,680
Bank demand deposits	432,545,835	563,522,325
Total	**437,746,015**	**568,703,005**

2. Other receivables

	Closing balance VND	Opening balance VND
a. Other short-term receivables		
Interest-free lendings	106,418,991,974	103,110,991,974
Advances to employees	400,000,000	-
Other receivables	6,777,675	6,777,675
Total	**106,825,769,649**	**103,117,769,649**
b. Other long-term receivables		
Deposit for office rental	644,000,000	644,000,000
Total	**107,469,769,649**	**103,761,769,649**
Of which, amounts due from related party *(see details in Note VII.1)*	106,418,991,974	103,110,991,974

INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE 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
Other short-term receivables	103,110,991,973	-	(103,110,991,973)	103,110,991,973	-	(103,110,991,973)
Short-term trade receivables	-	-	-	327,521,000	-	(327,521,000)
Total	**103,110,991,973**	**-**	**(103,110,991,973)**	**103,438,512,973**	**-**	**(103,438,512,973)**

Movements in provision for doubtful debts during the year are as follows:

	Current year VND	Prior year VND
Opening balance	**(103,438,512,973)**	**(107,518,042,235)**
Reversal provision	-	3,975,827,861
Write-off bad debts	327,521,000	103,701,401
Closing balance	**(103,110,991,973)**	**(103,438,512,973)**

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

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

4. Prepayments

	Closing balance VND	Opening balance VND
a. Short-term prepayments		
Office rental expenses	423,299,480	356,174,467
Software expenses	198,127,264	19,300,000
Other prepaid expenses	47,344,293	50,278,877
Total	**668,771,037**	**425,753,344**
b. Long-term prepayments		
Office renovation expenses	1,481,193,245	2,333,370,208
Tools and supplies issued for consumption	375,058,369	653,336,197
Total	**1,856,251,614**	**2,986,706,405**
Total of prepayments	**2,525,022,651**	**3,412,459,749**

5. Tangible fixed assets

	Office equipment VND
Cost	
Opening and closing balances	1,929,468,875
Accumulated depreciation	
Opening balance	1,862,833,026
Charge for the year	25,794,552
Closing balance	**1,888,627,578**
Net book value	
Opening balance	**66,635,849**
Closing balance	**40,841,297**

6. 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.

7. Investment in a subsidiary

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Rever Real Estate Technology Company Limited	1,000,000,000	(1,000,000,000)	1,000,000,000	(1,000,000,000)

The Company has not determined fair value of its separate financial investments as at the balance sheet date since there is no quoted market prices and market information and transactions for these investments are not available. Fair value of this financial investment may differ from its book value.

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

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

8. Short-term trade payables

As at the end of the year, the carrying amounts of trade payables represent their settlement amounts. Details are as follows:

	Closing balance VND	Opening balance VND
Thanh Vy One Member Limited Liability Company	3,224,000	376,000
Green Resource Technology Company Limited	3,024,000	3,024,000
Petrolimex Saigon One Member Limited Liability Company	1,380,106	-
ECV Technology Company Limited	-	333,305,637
Other suppliers	657,096	16,800,640
Total	**8,285,202**	**353,506,277**

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
Personal income tax	16,336,854	1,016,495,562	854,860,498	177,971,918
Foreign contractor tax	-	17,795,660	17,795,660	-
Other taxes	-	3,000,000	3,000,000	-
Total	**16,336,854**	**1,037,291,222**	**875,656,158**	**177,971,918**

10. Short-term accrued expenses

	Closing balance VND	Opening balance VND
Operating expenses	216,837,770	95,018,020
Professional service fee	35,000,000	32,500,000
Other accrued expenses	471,081	6,709,756
Total	**252,308,851**	**134,227,776**

11. Other short-term payables

	Closing balance VND	Opening balance VND
Deposits	15,000,000	15,000,000
Credit card balance payable	10,276,986	70,621,256
Trade Union fee	-	5,474,300
Other payables	17,848,963	24,776,579
Total	**43,125,949**	**115,872,135**

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE 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**	**(264,713,551,437)**	**69,272,457,754**
Issuing ESOP shares	424,080,000	(424,080,000)	-	-
Capital contributed	22,320,000	-	-	22,320,000
Loss for the year	-	-	(8,320,015,058)	(8,320,015,058)
Current year's opening balance	**13,131,600,000**	**320,876,729,191**	**(273,033,566,495)**	**60,974,762,696**
Capital contributed *(i)*	13,131,600,000	431,278,462	-	13,562,878,462
Loss for the year	-	-	(10,877,112,250)	(10,877,112,250)
Current year's closing balance	**26,263,200,000**	**321,308,007,653**	**(283,910,678,745)**	**63,660,528,908**

(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 SEPARATE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE 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 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 SEPARATE STATEMENT OF INCOME

1. Financial income

	Current year VND	Prior year VND
Interest income from bank deposits	276,696,581	47,555,602

2. General and administration expenses

	Current year VND	Prior year VND
Labour cost	4,133,077,118	5,220,689,984
Tools and supplies expenses	4,272,705,346	3,588,329,100
Depreciation	25,794,552	86,881,008
Reversal of provisions	-	(3,975,827,861)
Taxes, fees and charges	3,000,000	3,000,000
Cloud computing service expenses	1,835,180,519	1,775,259,941
Outsourced service expenses	888,354,894	1,822,771,686
Total	**11,158,112,429**	**8,521,103,858**

3. Other income

	Current year VND	Prior year VND
Gain on disposal of tools and supplies	9,545,454	66,464,463
Written-off liabilities not obliged to repay	1,279,160	143,846,768
Other income	-	3,363,457
Total	**10,824,614**	**213,674,688**

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

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

4. Other expenses

	Current year VND	Prior year VND
Tax late payment penalties	6,521,015	-
Written-off amounts not recoverable	1	124,552,263
Disposal expenses of tools	-	41,123,051
Other expenses	-	19,725,909
Total	**6,521,016**	**185,401,223**

5. Current corporate income tax expense

	Current year VND	Prior year VND
Accounting loss before tax	**(10,877,112,250)**	**(8,320,015,058)**
Adjustments for taxable income		
Add back: Non-deductible expenses	150,484,069	212,333,555
Less: Non-assessable income	-	(3,975,827,861)
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 91,185,039,056 (as at the beginning of the year: VND 101,658,920,318) 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	Forfeited	Unutilized at closing date
2021	2026	20,531,585,387	-	20,531,585,387
2022	2027	24,201,226,230	-	24,201,226,230
2023	2028	23,642,089,894	-	23,642,089,894
2024	2029	12,083,509,364	-	12,083,509,364
2025	2030	10,726,628,181	-	10,726,628,181
TOTAL		**91,185,039,056**	**-**	**91,185,039,056**

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.

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

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

During the year, the Company entered into the following significant transactions with its related parties:

	Current year VND	Prior year VND
Rever Real Estate Technology Company Limited		
Cash outflow for lendings	16,228,000,000	6,205,000,000
Cash recovered from lendings	12,920,000,000	10,045,948,126

Significant related party balance as at the balance sheet date was as follows:

	Closing balance VND	Opening balance VND
Other short-term receivables		
Rever Real Estate Technology Company Limited	106,418,991,974	103,110,991,974

Remunerations for the Chief Executive Officer during the year

	Current year VND	Prior year VND
Salaries, bonus and other benefits	2,722,694,427	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

At the balance sheet date, the Company had outstanding commitments under a non-cancellable operating lease, which fall due 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 SEPARATE 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 has been no significant event occurring after the balance sheet date and up to the date of issuance of the separate financial statements which requires adjustments or disclosures in the financial statements.

CÔNG TY CỔ PHẦN CÔNG NGHỆ REVER

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

27 March 2026