

BCG ENERGY JOINT STOCK COMPANY

**SEPARATE FINANCIAL STATEMENTS
FOR THE FORTH QUARTER ENDED 31 DECEMBER 2025**

BCG ENERGY JOINT STOCK COMPANY

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BCG ENERGY JOINT STOCK COMPANY

CORPORATE INFORMATION

Enterprise registration certificate

No. 0314445458 dated 8 June 2017 was initially issued by the Department of Finance of Ho Chi Minh City and the latest 20th amended Enterprise Registration Certificate dated 08 May 2026.

Board of Directors

Mr. Ng Wee Siong, Leonard	Chairman	Reappointment from 14 Aug 2025
Mr. Pham Minh Tuan	Vice Chairman	Dismissal from 14 Aug 2025
Mr. Nguyen Manh Chien	Vice Chairman	Reappointment from 14 Aug 2025
Mr. Hoang Trung Thanh	Vice Chairman	Dismissal from 14 Aug 2025
Mr. Nguyen Trung Truc	Independent Member	Dismissal from 14 Aug 2025
Mr. Le Thanh Tung	Member	Dismissal from 14 Aug 2025
Ms. Nguyen Thi Loan	Member	Dismissal from 14 Aug 2025
Ms. Pham Thi Mai Phuong	Member	Appointment from 14 Aug 2025
Mr. Dang Van Hoa	Member	Appointment from 14 Aug 2025
Mr. Nguyen Huu Quoc	Independent Member	Appointment from 14 Aug 2025

Board of Supervision

Mr. Dong Hai Ha	Chief Supervisor	Reappointment from 14 Aug 2025
(*) Mr. Nguyen Viet Cuong	Deputy Chief Supervisor	Reappointment from 14 Aug 2025
Mr. Hoang Quoc Trung	Member	Appointment from 14 Aug 2025
Ms. Huynh Thi Kim Tuyen	Member	Dismissal from 14 Aug 2025

Board of Management

Mr. Pham Minh Tuan	General Director	Dismissal from 30 Apr 2026
Mr. Tan Bo Quan, Andy	General Director	Appointment from 30 Apr 2026
Ms. Pham Nguyen Ngoc Thuong	Deputy General Director	Dismissal from 1 May 2026
Mr. Nguyen Giang Nam	Deputy General Director	Dismissal from 15 Apr 2026
Mr. Dang Dinh Quyet	Deputy General Director	
Mr. Pham Le Quang	Deputy General Director	
Mr. Hoang Trung Thanh	Deputy General Director	Dismissal from 11 Mar 2025
Mr. Dao Chi Thanh	Deputy General Director	Appointment from 01 Oct 2025
Mr. Nguyen Trung Kien	Deputy General Director	Appointment from 07 May 2025
Mr. Luu Khanh Truong	Chief Accountant	

Legal representative

Mr. Ng Wee Siong, Leonard	Chairman
Mr. Tan Bo Quan, Andy	General Director

(*) Resignation letter submitted on 9 Jan 2026 and currently pending approval by the General Meeting of Shareholders

Registered office

LK10-21 Tran Quy Kien Street, Binh Trung Ward, Ho Chi Minh City, Vietnam.

BCG ENERGY JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

Statement of responsibility of the Board of Management of the Company in respect of the Interim Separate Financial Statements

The Board of Management of BCG Energy Joint Stock Company ("the Company") is responsible for preparing interim separate financial statements of the Company which give a true and fair view of the interim separate financial position of the Company as at 31 December 2025, and of the interim separate results of its operations and its interim separate cash flows for the nine-month period then ended. In preparing these interim separate financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the interim separate financial statements on a going-concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim financial position of the Company and enable interim separate financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the interim separate financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud or error.

Approval of the Interim Separate Financial Statements

We hereby, approve the accompanying interim separate financial statements as set out on pages 1 to 46 which give a true and fair view of the interim separate financial position of the Company as at 31 December 2025, and of the interim separate results of its operations and its interim separate cash flows for the twelve-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim separate financial statements.

The Board of Management



Tan Bo Quan, Andy
General Director

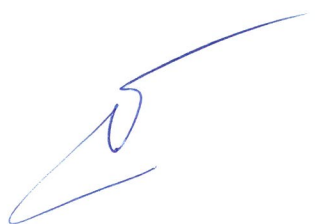
Ho Chi Minh City, Vietnam
13 May 2026

SEPARATE BALANCE SHEET

Code	ASSETS	Note	As at	
			31.12.2025 VND	31.12.2024 VND
100	CURRENT ASSETS		3,742,615,597,295	3,312,360,018,964
110	Cash	3	10,625,749,278	58,337,410,053
111	Cash		10,625,749,278	37,622,660,613
112	Cash equivalents		-	20,714,749,440
120	Short-term investment		592,380,000	592,380,000
123	Investments held to maturity		592,380,000	592,380,000
130	Short-term receivables		3,729,153,850,393	3,251,450,204,927
131	Short-term trade accounts receivable	4	56,799,205,187	53,122,729,860
132	Short-term prepayments to suppliers	5	295,529,627,300	1,717,368,602
135	Short-term lendings	7(a)	843,066,220,887	833,446,180,000
136	Other short-term receivables	8(a)	2,591,676,912,309	2,421,082,041,755
137	Provision for doubtful debts		(57,918,115,290)	(57,918,115,290)
150	Other current assets		2,243,617,624	1,980,023,984
151	Short-term prepaid expenses	9(a)	2,243,617,624	653,648,646
152	Value Added Tax ("VAT") to be reclaimed	13(b)	-	1,326,375,338
200	NON-CURRENT ASSETS		4,358,818,225,404	4,787,825,433,793
210	Long-term receivables		82,378,197,260	216,710,749,440
215	Long-term lendings	7(b)	-	216,700,749,440
216	Other long-term receivables	8(b)	82,378,197,260	10,000,000
220	Fixed assets		5,158,659,047	5,873,563,127
221	Tangible fixed assets	10	5,158,659,047	5,873,563,127
222	Historical cost		10,011,187,166	9,674,875,456
223	Accumulated depreciation		(4,852,528,119)	(3,801,312,329)
240	Long-term asset in progress		1,751,640,673	678,081,473
242	Construction in progress		1,751,640,673	678,081,473
250	Long-term investments		4,269,502,957,944	4,564,509,824,994
251	Investments in subsidiaries	6(a)	5,421,375,173,850	5,421,375,173,850
252	Investments in associates, joint ventures	6(b)	500,774,131,481	500,774,131,481
253	Investments in other entities	6(c)	82,145,000,000	82,145,000,000
254	Provision for long-term investments	6	(1,734,791,347,387)	(1,439,784,480,337)
260	Other long-term asset		26,770,480	53,214,759
261	Long-term prepaid expenses	9(b)	26,770,480	53,214,759
270	TOTAL ASSETS		8,101,433,822,699	8,100,185,452,757

BCG ENERGY JOINT STOCK COMPANY

Code	RESOURCES	Note	As at	
			31.12.2025 VND	31.12.2024 VND
300	LIABILITIES		1,684,433,288,960	1,599,039,774,204
310	Current liabilities		1,684,433,288,960	1,545,118,603,991
311	Short-term trade accounts payable	11(a)	591,109,423,136	530,962,385,871
312	Short-term advances from customers	12	833,373,000,000	833,373,000,000
313	Tax and other payables to the State	13(a)	1,550,242,982	1,019,233,592
314	Payable to employees		2,172,977,500	2,205,069,091
315	Short-term accrued expenses	14	10,481,708,742	5,094,922,302
318	Short-term unearned revenue		114,021,887,481	114,021,887,481
319	Other short-term payables	15	504,323,119	272,379,654
320	Short-term borrowings	16	131,219,726,000	58,169,726,000
330	Non-current liabilities		-	53,921,170,213
331	Long-term trade accounts payables	11(b)	-	53,921,170,213
400	OWNERS' EQUITY		6,417,000,533,739	6,501,145,678,553
410	Capital		6,417,000,533,739	6,501,145,678,553
411	Owners' capital	17, 18	7,300,000,000,000	7,300,000,000,000
411a	- Ordinary shares with voting rights		7,300,000,000,000	7,300,000,000,000
421	Undistributed earnings	18	(882,999,466,261)	(798,854,321,447)
421a	- Undistributed profits/ (accumulated losses) of the previous years		(798,854,321,447)	60,624,357,345
421b	- (Loss)/ Profits of the current period/year		(84,145,144,814)	(859,478,678,792)
440	TOTAL RESOURCES		8,101,433,822,699	8,100,185,452,757



Nguyen Thi Kim Nhung
Preparer



Luu Khanh Truong
Chief Accountant



Tan Bo Quan, Andy
General Director
13 May 2026

BCG ENERGY JOINT STOCK COMPANY

Form B 02a – DN

SEPARATE INCOME STATEMENT

Code	Note	For the three-month period ended		For the twelve-month period ended	
		31.12.2025 VND	31.12.2024 VND	31.12.2025 VND	31.12.2024 VND
01		11,693,528,711	14,446,682,000	54,836,579,711	53,659,349,000
10	19	11,693,528,711	14,446,682,000	54,836,579,711	53,659,349,000
11	20	(7,602,746,412)	(7,378,668,237)	(27,717,417,693)	(28,682,127,797)
20		4,090,782,299	7,068,013,763	27,119,162,018	24,977,221,203
21	21	56,349,094,126	44,664,682,459	220,225,457,184	365,626,203,753
22	22	(68,636,053,490)	(1,106,786,098,391)	(303,057,620,469)	(1,153,707,767,560)
23		(3,131,017,749)	(4,977,017,278)	(8,050,753,419)	(17,542,426,887)
26	23	(8,515,191,640)	(69,592,036,014)	(28,286,547,949)	(91,588,566,790)
30		(16,711,368,715)	(1,124,645,438,183)	(83,999,549,216)	(854,692,909,394)
31	24	-	-	-	33,700,500
32	25	(46,366,555)	(4,638,004,072)	(145,595,598)	(4,819,469,898)
40		(46,366,555)	(4,638,004,072)	(145,595,598)	(4,785,769,398)
50		(16,757,735,270)	(1,129,283,442,255)	(84,145,144,814)	(859,478,678,792)
51	26	-	39,550,856,928	-	-
60		(16,757,735,270)	(1,089,732,585,327)	(84,145,144,814)	(859,478,678,792)



Nguyen Thi Kim Nhung
Preparer



Luu Khanh Truong
Chief Accountant



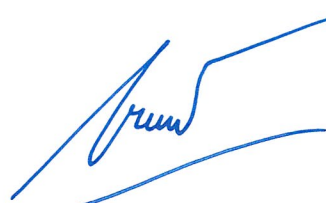
Tan Bô Quan, Andy
General Director
13 May 2026

SEPARATE CASH FLOW STATEMENT
(Indirect method)

Code	Note	For the twelve-month period ended	
		31.12.2025 VND	31.12.2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01		(84,145,144,814)	(859,478,678,792)
02		1,051,215,790	1,014,605,263
03		295,006,867,050	1,188,276,892,655
05		(70,599,012,969)	(90,783,607,448)
06		8,050,753,419	17,542,426,887
08		149,364,678,476	256,571,638,565
09		(227,473,877,324)	128,075,161,059
11		5,470,352,981	584,799,398,724
12		(1,563,524,699)	2,823,448,897
14		(1,177,591,644)	(18,738,188,192)
20		(75,379,962,210)	953,531,459,053
CASH FLOWS FROM INVESTING ACTIVITIES			
21		(1,235,050,110)	(164,545,850)
23		(121,018,000,000)	(877,290,877,440)
24		328,098,708,553	581,291,428,000
25		(294,030,000,000)	(803,023,992,000)
26		-	422,812,350
27		42,802,642,992	177,343,673,134
30		(45,381,698,565)	(921,421,501,806)
CASH FLOWS FROM FINANCING ACTIVITIES			
33		275,000,000,000	397,905,596,000
34		(201,950,000,000)	(386,630,870,000)
40		73,050,000,000	11,274,726,000
50		(47,711,660,775)	43,384,683,247
60	3	58,337,410,053	14,952,726,806
61		-	-
70	3	10,625,749,278	58,337,410,053



Nguyen Thi Kim Nhung
Preparer



Luu Khanh Truong
Chief Accountant



Tan Bo Quan, Andy
General Director
13 May 2026

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FORTH QUARTER ENDED 31 DECEMBER 2025**

1 GENERAL INFORMATION

BCG Energy Joint Stock Company (“the Company”) is a joint stock company established in SR Vietnam pursuant to Enterprise Registration Certificate No. 0314445458 dated 08 June 2017 which was initially issued by the Department of Finance of Ho Chi Minh City and the latest 20th amended Enterprise Registration Certificate dated 08 May 2026 regarding the change of head office address after the merge.

Details of the owners’ capital contribution are presented in Note 17.

The principal activity of the Company is to provide management consulting services.

The normal business cycle of the Company is 12 months.

The corresponding figures for the previous accounting period are comparable with those for the current accounting period.

As at 31 December 2025, the Company had 12 direct subsidiaries, 6 indirect subsidiaries, 7 direct associates and 1 indirect joint venture (as at 31 December 2024: 12 direct subsidiaries, 6 indirect subsidiaries, 7 direct associates and 1 indirect associate). The details are as follows:

No.	Name	Principal activities	Place of incorporation and operation	31.12.2025		31.12.2024	
				Percentage of voting rights %	Percentage of ownership %	Percentage of voting rights %	Percentage of ownership %
Direct Subsidiaries							
1	BCG Thanh Hoa Energy Joint Stock Company	Producing electricity	Ben Luc, Tay Ninh	90.00	90.00	90.00	90.00
2	Clean Energy Vision Development Joint Stock Company (i)	Producing electricity	Phu My Dong, Gia Lai	51.00	41.28	51.00	41.28
3	Thanh Nguyen Energy Development and Investment Company Limited	Producing electricity	Ia Rsai, Gia Lai	51.00	51.00	51.00	51.00
4	BCG Vinh Long Joint Stock Company	Producing electricity	Trung Ngai, Vinh Long	50.50	50.50	50.50	50.50
5	Skylar Joint Stock Company	Producing electricity & Management & Consulting	Ho Chi Minh City	99.00	99.00	99.00	99.00
6	BCG GAIA Joint Stock Company	Management & Consulting	Ho Chi Minh City	50.97	50.23	50.97	50.23
7	BCG Wind Soc Trang Joint Stock Company	Producing electricity	Gia Hoa, Can Tho	90.00	90.00	90.00	90.00
8	Dong Thanh 1 Wind Power Company Limited	Producing electricity	Vinh Long	100.00	99.90	100.00	99.90
9	Dong Thanh 2 Wind Power Company Limited	Producing electricity	Vinh Long	100.00	99.93	100.00	99.93

BCG ENERGY JOINT STOCK COMPANY

Form B 09a – DN

1 GENERAL INFORMATION (continued)

No.	Name	Principal activities	Place of incorporation and operation	31.12.2025		31.12.2024	
				Percentage of voting rights %	Percentage of ownership %	Percentage of voting rights %	Percentage of ownership %
Direct Subsidiaries (continued)							
10	Aurai Wind Energy Joint Stock Company	Producing electricity	Ho Chi Minh City	99.00	99.00	99.00	99.00
11	BCG Dien Bien Dong Wind Power Joint Stock Company	Producing electricity	Dien Bien	99.98	99.98	99.98	99.98
12	Aton Joint Stock Company	Electricity transmission & distribution	Ho Chi Minh City	85.00	85.00	85.00	85.00
Indirect Subsidiaries							
1	Herb Solar Joint Stock Company	Producing electricity	Ho Chi Minh City	69.00	68.31	69.00	68.31
2	Orchid Solar Joint Stock Company	Producing electricity	Ho Chi Minh City	69.00	68.31	69.00	68.31
3	Violet Solar Joint Stock Company	Producing electricity	Ho Chi Minh City	69.00	68.31	69.00	68.31
4	Hanwha - BCG Bang Duong Energy Joint Stock Company	Producing electricity	Thanh Hoa, Tay Ninh	99.90	50.23	99.90	50.23
5	BCG - Bang Duong Energy Joint Stock Company	Producing electricity	Thanh Hoa, Tay Ninh	99.90	50.23	99.90	50.23
6	Gia Huy Electric Development Joint Stock Company	Producing electricity	Ha Noi City	99.80	98.80	99.80	98.80

BCG ENERGY JOINT STOCK COMPANY

Form B 09a – DN

1 GENERAL INFORMATION (continued)

No.	Name	Principal activities	Place of incorporation and operation	31.12.2025		31.12.2024	
				Percentage of voting rights	Percentage of ownership	Percentage of voting rights	Percentage of ownership
				%	%	%	%
Direct Associates							
1	Skylight Power Company Limited	Producing electricity	Ho Chi Minh City	50.00	50.00	50.00	50.00
2	BGE O&M Company Limited	Electricity transmission & distribution	Ho Chi Minh City	49.00	49.00	49.00	49.00
3	Tam Sinh Nghia Investment - Development Joint Stock Company	Solid waste treatment	Ho Chi Minh City	25.00	25.00	25.00	25.00
4	TSN Hon Dat Joint Stock Company	Solid waste treatment	Vinh Thong, An Giang	45.00	45.00	45.00	45.00
5	TSN Long An Joint Stock Company	Solid waste treatment	Tan Tay, Tay Ninh	45.00	45.00	45.00	45.00
6	TSN Ha Nam Joint Stock Company	Solid waste treatment	Duy Ha, Ninh Binh	45.00	45.00	45.00	45.00
7	TSN Hue Joint Stock Company	Solid waste treatment	Hue City	45.00	45.00	45.00	45.00
Indirect Joint Venture							
1	BCG - SP Greensky Joint Stock Company	Management & Consulting	Ho Chi Minh City	50.00	49.50	50.00	49.50

1 GENERAL INFORMATION (continued)

- (i) According to the unconditional and irrevocable voting proxies dated 27 December 2021, two shareholders of Clean Energy Vision Development Joint Stock Company transferred 9.72% of their voting rights to the Company. As a result, the Company holds 51% of the voting rights in this company.

As at 31 December 2025, the Company had 86 employees (as at 31 December 2024: 74 employees).



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.1 Basic of preparation of separate financial statements**

The separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate financial statements. The separate financial statements have been prepared under the historical cost convention.

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

The separate financial statements in the Vietnamese language are the official statutory financial statements of the Company. The separate financial statements in the English language have been translated from the Vietnamese version.

Separately, the Company has also prepared consolidated financial statements of the Company and its subsidiaries (together, “the Group”) in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements. In the consolidated financial statements, subsidiary undertakings, which are those companies over which the Group has the power to govern the financial and operating policies, have been fully consolidated.

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

2.2 Fiscal year

The Company’s fiscal year is from 01 January to 31 December.

2.3 Currency

The separate financial statements are measured and presented in the Vietnamese Dong (“VND” or “Dong”), which is the Company’s accounting currency.

2.4 Exchange rates

Transactions arising in foreign currencies are translated at the exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these translations are recognised in the separate income statement.

Monetary assets and liabilities denominated in foreign currencies at the separate balance sheet date are respectively translated at the buying and selling exchange rates at the separate balance sheet date of the commercial banks with which the Company regularly transacts. Foreign currencies deposited in banks at the separate balance sheet date are translated at the buying exchange rate of the commercial banks where the Company opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the separate income statement.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.5 Cash**

Cash comprises cash at bank.

2.6 Receivables

Receivables represent trade receivables from customers arising from sales of goods and rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on the estimated loss that may arise. The difference between the provision of this period and the provision of the previous period is recognised as an increase or decrease of general and administrative expenses in the period. Bad debts are written off when identified as uncollectible.

Receivables are classified into long-term and short-term receivables on the separate balance sheet based on the remaining period from the separate balance sheet date to the maturity date.

2.7 Investments**(a) Trading securities**

Trading securities are other financial instruments, which are held for trading to earn profits.

Trading securities are initially recorded at historical cost including cost of acquisition and any expenditure that is directly attributable to the acquisition. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end. The provision for diminution in value of trading securities is made when their carrying value is higher than their market value. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

The time of recording trading securities is the time when the Company officially has ownership in accordance with the provisions of law.

Profit or loss from liquidation or disposal of trading securities is recognised in the separated income statement. The costs of trading securities disposed of are determined by using the moving weighted average method.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Investments (continued)

(b) Investments held to maturity

Investments held to maturity are investments which the Company has a positive intention and ability to hold until maturity.

Investments held to maturity include term deposits at banks. Those investments are initially accounted for at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Investments held to maturity are classified into short-term and long-term investments held to maturity on the separate balance sheet based on the remaining period from the separate balance sheet date to the maturity date.

(c) Investments in subsidiaries

Subsidiaries are all entities whose financial and operating policies the Company has the power to govern in order to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity.

Investments in subsidiaries are initially recorded at cost of acquisition plus other expenditures directly attributable to the investment. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Investments (continued)

(d) Investments in associates and joint venture

A joint venture is a contractual agreement by two or more parties to jointly conduct an economic activity, which is jointly controlled by the joint venture capital partners. Associates are investments that the Company has significant influence but not control over and the Company would generally have from 20% to less than 50% of the voting rights of the investee.

Investments in associates and joint venture are initially recorded at cost of acquisition including purchase cost or capital contribution value plus other expenditures directly attributable to the investment. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

(e) Investments in other entities

Investments in other entities are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over the investee. These investments are accounted for initially at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

(f) Provision for investments in subsidiaries, associates and joint venture, and other entities

Provision for investments in subsidiaries, associates and joint venture, and other entities is made when there is a diminution in value of the investments at the period end.

Provision for investments in subsidiaries, associates and joint venture is calculated based on the loss of investees.

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

Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.8 Business cooperation contract**

A business cooperation contract (“BCC”) is a contract between the Company and other parties to carry out specific business activities without establishing a new legal entity. These activities are controlled by one of the parties under the BCC. The BCC is based on shares of pre-tax profits. The parties in a BCC may agree to share profits after tax.

A BCC in the form of shares of after tax profits is controlled by one party, in which:

- (i) If a BCC states that each party is entitled to a fixed amount of profit regardless of the performance of the BCC, it is a lease of asset in substance.
- (ii) If the BCC states that each party is entitled to profits when the BCC is profitable and is required to bear losses when the BCC is loss making, in substance, the BCC parties share revenue and expenses because each party can jointly control the operation and cash flows of the BCC.
- (iii) When the Company is in charge of accounting and tax finalisation, the Company is required to recognise the entire revenue and expenses arising from the BCC, and then allocate the proportionate shares of revenue and expenses to the other parties in the period.
- (iv) When the Company is not in charge of accounting and tax finalisation, the Company accounts for its proportionate share of revenue and expenses from the BCC.

2.9 Lendings

Lendings are lendings granted for the earning interest under agreements among parties but not for being traded as securities.

Lendings are initially recognised at cost. Subsequently, the Board of Management reviews all outstanding amounts to determine the amount of provision to recognise at the period end. Provision for doubtful lendings is made for each lending based on overdue days in payment of principals according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Lendings are classified into short-term and long-term lendings on the separate balance sheet based on the remaining term of the lendings as at the separate balance sheet date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.10 Fixed assets***Tangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the separate income statement when incurred in the period.

Depreciation

Fixed assets are depreciated and amortised using the straight-line basis so as to write off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the separate financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

Machinery	3 - 5 years
Motor vehicles	9 - 10 years
Office equipment	2 years

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the separate income statement.

Construction in progress

Construction in progress represents the cost of assets in the course of installation or construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies as construction costs; costs of tools and equipment; compensation and resettlement costs; project management expenditure; construction consulting expenditure; and capitalised borrowing costs for qualifying assets in accordance with the Company's accounting policies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.11 Leased assets**

Leases of property, plant and equipment where the lessor has transferred the ownership at the end of the lease period, and transferred substantially the risks and rewards, are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of leased assets or the present value of the minimum lease payments.

2.12 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments on the separate balance sheet. Short-term prepaid expenses represent prepayments for services; or tools that do not meet the recognition criteria for fixed assets for a period not exceeding 12 months or a business cycle from the date of prepayment. Long-term prepaid expenses represent prepayments for services; or tools, which do not meet the recognition criteria for fixed assets for a period exceeding 12 months or more than one business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives.

2.13 Payables

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchases of goods and services; and
- Other payables are non-trade payables and payables not relating to purchases of goods and services.

Payables are classified into short-term and long-term payables on the separate balance sheet based on the remaining period from the separate balance sheet date to the maturity date.

2.14 Borrowings

Borrowings include borrowings from related parties and other parties.

Borrowings are classified into short-term and long-term borrowings on the separate balance sheet based on the remaining period from the separate balance sheet date to the maturity date.

Borrowing costs are recognised in the separate income statement when incurred.

2.15 Accrued expenses

Accrued expenses include liabilities for goods and services received in the period but not yet paid for, due to pending invoices or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting period.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.16 Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the level of the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the accounting period are recorded as an increase or decrease in operating expenses.

2.17 Capital

Owner's capital is recorded according to the actual amounts contributed and is recorded according to the par value of the shares.

Undistributed earnings record the Company's result after CIT at the reporting date.

2.18 Appropriation of net profit

The Company's dividends are recognised as a liability in separate financial statements in the period based on the announcement date of the Board of Directors in which the dividends are approved by the General Meeting of Shareholders.

Net profit after CIT could be distributed to shareholders after approval at General Meeting of Shareholders, and after appropriation to other funds in accordance with the Company's charter and Vietnamese regulations.

2.19 Revenue recognition**(a) Revenue from rendering of services**

Revenue from rendering of services is recognised in the separate income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from the rendering of services is only recognised when the four (4) of the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the separate balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Revenue recognition (continued)

(b) Interest income

Interest income is recognised on the basis of the actual time and interest rates for each period when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Company; and
- Income can be measured reliably.

Income from dividends is recognised when the Company has established receiving rights from investees.

(c) Dividends income

Income from dividends is recognised when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Company; and
- Income can be measured reliably.

Income from dividends is recognised when the Company has established receiving rights from investees.

2.20 Cost of services rendered

Cost of services rendered are the cost of merchandise or services rendered during the period and recorded on the basis of matching with revenue and on a prudent basis.

2.21 Financial expenses

Financial expenses are expenses incurred in the period for financial activities including expenses or losses relating to financial investment activities; interest loans, bond; financial investment provision; other financial expenses.

2.22 General and administration expenses

General and administration expenses represent expenses that are incurred for administrative purposes.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.23 Current and deferred income tax**

Income tax includes all income tax which is based on taxable profits. Income tax expense comprises current income tax expense and deferred income tax expense.

Current income tax is the amount of income tax payable or recoverable in respect of the current period taxable profits at the current period tax rates. Current and deferred income tax are recognised as an income or an expense and included in the profit or loss of the period, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different period, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the separate financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the separate balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.24 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including the Board of Directors, Board of Management of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related party, the Company considers the substance of the relationships not merely the legal form.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.25 Segment reporting**

A segment is a component which can be separated by the Company engaged in sales of goods or rendering of services (“business segment”), or sales of goods or rendering of services within a particular economic environment (“geographical segment”). Each segment is subject to risks and returns that are different from those of other segments. A reportable segment is the Company’s business segment or the Company’s geographical segment.

2.26 Critical accounting estimates

The preparation of separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate financial statements requires the Board of 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 accounting period.

Such estimates and assumptions are continually evaluated. They are based on historical experiences and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

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3 CASH

	31.12.2025 VND	31.12.2024 VND
Cash at bank	10,625,749,278	37,622,660,613
Cash equivalents	-	20,714,749,440
	<u>10,625,749,278</u>	<u>58,337,410,053</u>

4 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31.12.2025 VND	31.12.2024 VND
Related parties (Note 28(b))	<u>56,799,205,187</u>	<u>53,122,729,860</u>

5 ADVANCE PAYMENTS TO SELLERS

	30.09.2025 VND	31.12.2024 VND
Related parties (Note 28(b))	100,000,000	-
Thrid parties		
Vu Ngoc Tien (*)	294,030,000,000	-
Energy Institute	980,000,000	980,000,000
Others	419,627,300	737,368,602
	<u>295,529,627,300</u>	<u>1,717,368,602</u>

(*) This is the advance payment related to the acquisition of shares in BCG Khai Long 1 Wind Power Joint Stock Company from Mr. Vu Ngoc Tien under the Share Purchase Contract No. 0115/2025/HDMBCP-KL1/VNT-BCGE signed on 15 January 2025.

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6 FINANCIAL INVESTMENTS

(a) Investments in subsidiaries

	31.12.2025			31.12.2024		
	Cost VND	Fair value	Provision VND	Cost VND	Fair value	Provision VND
BCG GAIA Joint Stock Company	1,062,539,986,488	(*)	(373,324,212,087)	1,062,539,986,488	(*)	(373,324,212,087)
Dong Thanh 2 Wind Power Company Limited	806,475,000,000	(*)	(32,502,732,944)	806,475,000,000	(*)	(17,936,632,600)
Clean Energy Vision Development Joint Stock Company	761,525,278,271	(*)	-	761,525,278,271	(*)	-
Aurai Wind Energy Joint Stock Company	742,500,000,000	(*)	(280,395,705,767)	742,500,000,000	(*)	(146,534,601,753)
Dong Thanh 1 Wind Power Company Limited	567,350,000,000	(*)	(163,665,440,867)	567,350,000,000	(*)	(81,056,008,157)
BCG Wind Soc Trang Joint Stock Company	540,000,000,000	(*)	(233,679,793,835)	540,000,000,000	(*)	(224,876,353,904)
Skylar Joint Stock Company	495,000,000,000	(*)	(50,591,891,850)	495,000,000,000	(*)	(14,022,961,093)
BCG Vinh Long Joint Stock Company	181,340,909,091	(*)	(15,284,741,623)	181,340,909,091	(*)	(14,126,238,335)
Thanh Nguyen Energy Development and Investment Company Limited	122,400,000,000	(*)	(24,486,168,755)	122,400,000,000	(*)	(8,131,899,398)
BCG Thanh Hoa Energy Joint Stock Company (**)	108,000,000,000	(*)	(2,245,739,670)	108,000,000,000	(*)	(2,239,493,401)
BCG Dien Bien Dong Wind Power Joint Stock Company	29,994,000,000	(*)	(19,721,048)	29,994,000,000	(*)	(6,650,941)
Aton Joint Stock Company	4,250,000,000	(*)	(9,546,861)	4,250,000,000	(*)	(1,471,340)
	5,421,375,173,850		(1,176,205,695,307)	5,421,375,173,850		(882,256,523,009)

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

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6 FINANCIAL INVESTMENTS (continued)

(**) At the reporting date, the status of these investments had been updated by the relevant departments based on available and accessible information sources. The Board of Management and the Board of Directors of the Company are monitoring and assessing the impact on the presentation of the financial statements as of the reporting date. Details are presented in Note “31. Other matters” of this report

(b) Investments in associates

	31.12.2025			31.12.2024		
	Cost VND	Fair value	Provision VND	Cost VND	Fair value	Provision VND
Tam Sinh Nghia Investment - Development Joint Stock Company	369,494,648,148	(*)	(369,494,648,148)	369,494,648,148	(*)	(369,494,648,148)
TSN Ha Nam Joint Stock Company	3,130,833,333	(*)	(3,130,833,333)	3,130,833,333	(*)	(3,130,833,333)
TSN Hon Dat Joint Stock Company	47,275,833,333	(*)	(47,275,833,333)	47,275,833,333	(*)	(47,275,833,333)
TSN Hue Joint Stock Company	11,718,750,000	(*)	(11,718,750,000)	11,718,750,000	(*)	(11,718,750,000)
TSN Long An Joint Stock Company	42,419,166,667	(*)	(42,419,166,667)	42,419,166,667	(*)	(42,419,166,667)
Skylight Power Limited Company	24,529,900,000	(*)	(3,342,586,574)	24,529,900,000	(*)	(2,304,900,935)
BGE O&M Limited Liability Company	2,205,000,000	(*)	-	2,205,000,000	(*)	-
	500,774,131,481		(477,381,818,055)	500,774,131,481		(476,344,132,416)

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

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6 FINANCIAL INVESTMENTS (continued)

(c) Investments in other entities

	31.12.2025			31.12.2024		
	Cost VND	Fair value	Provision VND	Cost VND	Fair value	Provision VND
Hanwha - BCG Bang Duong Energy Joint Stock Company	785,000,000	(*)	(203,834,025)	785,000,000	(*)	(183,824,912)
BCG - Bang Duong Energy Joint Stock Company	360,000,000	(*)	-	360,000,000	(*)	-
BCG Khai Long 1 Wind Power Joint Stock Company (**)	59,400,000,000	(*)	(59,400,000,000)	59,400,000,000	(*)	(59,400,000,000)
Duong Phong Energy Joint Stock Company	21,600,000,000	(*)	(21,600,000,000)	21,600,000,000	(*)	(21,600,000,000)
	82,145,000,000		(81,203,834,025)	82,145,000,000		(81,183,824,912)

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

(**) At the reporting date, the status of these investments had been updated by the relevant departments based on available and accessible information sources. The Board of Management and the Board of Directors of the Company are monitoring and assessing the impact on the presentation of the financial statements as of the reporting date. Details are presented in Note "31. Other matters" of this report

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7 LENDINGS

(a) Short-term

	31.12.2025 VND	31.12.2024 VND
Related parties (Note 28(b)) (*)	818,112,220,887	764,267,180,000
Third parties		
Tan Thanh Diamond Investment Joint Stock Company	-	46,000,000,000
E Power 1 Joint Stock Company	23,502,000,000	21,782,000,000
Duong Phong Energy Joint Stock Company	1,452,000,000	1,397,000,000
	<u>843.066.220.887</u>	<u>833,446,180,000</u>

The balance represents short-term unsecured lendings with interest rates ranging from 0% per annum to 14,05% per annum and original terms ranging from 12 months to 49 months (as at 31 December 2024, interest rates ranging from 0% per annum to 14,05% per annum and original terms range from 12 months to 61 months). The remaining terms of these lendings range from 5 months to 12 months.

(*) At the reporting date, the status of these loan receivables had been updated by the relevant departments based on available and accessible sources of information. The Board of Management and the Board of Directors of the Company are monitoring and assessing the impact on the presentation of the financial statements as of the reporting date. Details are presented in Note “31. Other matters” of this report.

(b) Long - term

	31.12.2025 VND	31.12.2024 VND
Related parties (Note 28(b))	-	216,700,749,440
	<u> </u>	<u><u> </u></u>

The balance represents long-term unsecured lendings as at 31 December 2024, interest rates ranging from 9% per annum and original terms ranging from 24 months to 39 months.

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8 OTHER SHORT-TERM RECEIVABLES

(a) Short-term

	31.12.2025		31.12.2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Deposits	711,871,050,297	-	711,861,050,297	-
<i>Nguyen Thi Bich Lan (*)</i>	592,896,600,000	-	592,896,600,000	-
<i>Hoang Vu General Production - Import - Export - Trading Service Company Limited (**)</i>	118,935,250,000	-	118,935,250,000	-
<i>Others</i>	49,200,297	-	29,200,297	-
Advance for employees Receivable from BCC (***) (i)	375,029,447	-	145,299,999	-
Interest receivable from lending and BCC (i)	1,659,813,855,067	-	1,659,813,855,067	-
Others	218,647,536,513	-	48,302,395,407	-
	959,440,985	671,608,690	959,440,985	671,608,690
	2,591,676,912,309	671,608,690	2,421,082,041,755	671,608,690
In which				
Related parties (Note 28(b))	1,876,809,184,551	671,608,690	1,707,179,109,474	671,608,690
Third parties	714,867,727,758	-	713,902,932,281	-
	2,591,676,912,309	671,608,690	2,421,082,041,755	671,608,690

(*) This is the deposit related to the transfer of land use rights from Ms. Nguyen Thi Bich Lan according to the Deposit Contract and principles of land use rights transfer signed on 31 December, 2024.

(**) This is the deposit related to the transfer of shares of BCG Vinh Long JSC from Hoang Vu General Production - Import - Export - Trading Service Company Limited under the Share Purchase Contract No. 01/2024/HDMBCP/HV-BCGE signed on 31 December, 2024.

(***) According to the BCC No. 270421BCG-KL1 dated 20 April 2021 between the Company and BCG Khai Long 1 Wind Power Joint Stock Company, both parties jointly cooperate to invest in the development of the Khai Long - Ca Mau Wind Power Plant Project - Phase 1, with BCG Khai Long 1 Wind Power Joint Stock Company as the project owner. The cooperation term is 5 years from the date of contract signing, and the Company will receive a profit of 9% per annum on the transferred amount, regardless of the project's business performance, in accordance with Amendment No. 07 of Contract 270421 BCG-KL1 dated 07 October 2024.

(i) At the reporting date, the status of the principal receivables under BCC contracts, loan interest, and BCC interest had been updated by the relevant departments based on available and accessible sources of information. The Board of Management and the Board of Directors of the Company are monitoring and assessing the impact on the presentation of the financial statements as of the reporting date. Details are presented in Note "31. Other matters" of this report.

8 OTHER SHORT-TERM RECEIVABLES (continued)**(b) Long-term**

	31.12.2025		31.12.2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Pledge, Deposit	910,000,000	-	10,000,000	-
Receivable from BCC	81,225,000,000	-	-	-
In which:				
Tam Sinh Nghia Investment - Development JSC (*)	35,225,000,000			
Nha Trang Bay Construction Investment JSC (**)	46,000,000,000			
Receivable from interest BCC: Tam Sinh Nghia Investment - Development JSC (*)	243,197,260			
	<u>82,378,197,260</u>	-	<u>10,000,000</u>	-
		=		=

(*) Under the BCC dated December 11, 2025 between the Company and Tam Sinh Nghia Investment – Development Joint Stock Company, the parties agree to cooperate in investing in and developing the Tam Sinh Nghia waste-to-energy plant project (located in Thai My Commune, Cu Chi District, Ho Chi Minh City). The cooperation term is 60 months from the contract signing date. Profit distribution is structured such that the contributing party is entitled to a portion of the pre-tax income generated from the Project's profits, but not less than 12% per annum. The first profit payment will be made on the last day of the 24-month period following the initial capital contribution, and subsequent payments will be made on the last day of each 6-month cycle thereafter.

(**) According to the BCC signed on 06 February 2024 between the Company and Nha Trang Bay Construction Investment Joint Stock Company, both parties jointly cooperate to invest in the development of the E&M Dak Lak Wind Power Plant Project. The cooperation term is 3 years from the date of contract signing, and the profit sharing is based on the actual situation and profit of the project, according to the capital contribution ratio.

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9 TANGIBLE FIXED ASSETS

(a) Short-term

	31.12.2025 VND	31.12.2024 VND
Other expenses awaiting allocation	2,243,617,624	653,648,646

(b) Long - term

	31.12.2025 VND	31.12.2024 VND
Tools and supplies awaiting allocation	25,617,057	42,658,136
Other expenses awaiting allocation	1,153,423	10,556,623
	26,770,480	53,214,759

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10 TANGIBLE FIXED ASSETS

	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Historical cost				
As at 01 January 2025	155,200,001	9,468,775,455	50,900,000	9,674,875,456
As at 31 December 2025	155,200,001	9,468,775,455	387,211,710	10,011,187,166
Accumulated depreciation				
As at 01 January 2025	131,041,652	3,619,370,677	50,900,000	3,801,312,329
Charge for the year	22,299,996	968,976,096	59,939,698	1,051,215,790
As at 31 December 2025	153,341,648	4,588,346,773	110,839,698	4,852,528,119
Net book value				
As at 01 January 2025	24,158,349	5,849,404,778	-	5,873,563,127
As at 31 December 2025	1,858,353	4,880,428,682	276,372,012	5,158,659,047

The original cost of the Company's tangible fixed assets that have been fully depreciated but are still in use as of 31 December, 2025 is VND 94,600,001 (as of 31 December, 2024: VND 94,600,001).

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11 TRADE ACCOUNTS PAYABLE

(a) Short-term

	31.12.2025		31.12.2024	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
Truong Phat Loi Construction Company Limited (Old name:Thuan Nguyen Construction Company Limited)	30,000,000,000	30,000,000,000	30,000,000,000	30,000,000,000
Mr. Ngo Duc Thang	324,900,000,000	324,900,000,000	324,900,000,000	324,900,000,000
Mr. Nguyen Van Luc	142,627,982,231	142,627,982,231	88,706,812,018	88,706,812,018
Others	31,523,645,265	31,523,645,265	27,705,093,353	27,705,093,353
Related parties (Note 28(b))	62,057,795,640	62,057,795,640	59,650,480,500	59,650,480,500
	<u>591,109,423,136</u>	<u>591,109,423,136</u>	<u>530,962,385,871</u>	<u>530,962,385,871</u>

(b) Long-term

	31.12.2025		31.12.2024	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
Mr. Nguyen Van Luc	-	-	53,921,170,213	53,921,170,213
	-	-	<u>53,921,170,213</u>	<u>53,921,170,213</u>
	=	=		

12 SHORT-TERM ADVANCES FROM CUSTOMERS

	31.12.2025 VND	31.12.2024 VND
Related parties (Note 28(b)) (i)	<u>833,373,000,000</u>	<u>833,373,000,000</u>

- (i) The balance represents the advance amount by Aurai Wind Energy Joint Stock Company to the Company for the investment transfer to Dong Thanh 1 Wind Power Company Limited and Dong Thanh 2 Wind Power Company Limited, according to the Contract No. 01. 2021.AURAI.BCGE dated 25 November 2021 and the Contract signed on 27 December 2022.

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13 TAX AND OTHER PAYABLES TO/RECEIVABLES FROM THE STATE

	As at 01.01.2025 VND	Payables/receivables during the period VND	Netted-off during the period VND	Paid/ collected during the period VND	As at 31.12.2025 VND
a) Tax payables					
VAT	-	4,392,361,042	(3,081,824,854)	-	180,409,470
CIT	-	-	-	-	-
Personal Income Tax	1,019,233,592	4,413,113,024	-	(4,437,990,150)	994,356,466
Other	-	3,000,000	-	(3,000,000)	-
	<u>1,019,233,592</u>	<u>8,808,474,066</u>	<u>(3,081,824,854)</u>	<u>(5,195,639,822)</u>	<u>1,550,242,982</u>
b) VAT deductible					
VAT deductible	<u>1,326,375,338</u>	<u>1,755,449,516</u>	<u>(3,081,824,854)</u>	<u>-</u>	<u>-</u>

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14 SHORT-TERM ACCRUED EXPENSES

	31.12.2025 VND	31.12.2024 VND
Interest expense	7,287,460,743	414,298,968
Staff costs	1,929,209,999	3,890,623,334
Others	1,265,038,000	790,000,000
	<u>10,481,708,742</u>	<u>5,094,922,302</u>

15 OTHER SHORT-TERM PAYABLES

	30.09.2025 VND	31.12.2024 VND
Union Fee, social insurance, health insurance and Unemployment Insurance	114,590,976	98,329,600
Others	389,732,143	174,050,054
	<u>504,323,119</u>	<u>272,379,654</u>

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16 SHORT-TERM BORROWINGS

	As at 01.01.2025 VND	Increase VND	Decrease VND	As at 31.12.2025 VND
Others (i)	58,169,726,000	75,000,000,000	1,950,000,000	131,219,726,000
Related parties (Note 28(b))	-	200,000,000,000	200,000,000,000	-
	<u><u>58,169,726,000</u></u>	<u><u>275,000,000,000</u></u>	<u><u>201,950,000,000</u></u>	<u><u>131,219,726,000</u></u>

(i) Details of short-term borrowings from other parties are as follows:

Lender	Amount VND	Purpose	Maturity	Interest rate % per annum	Collateral
Mr. Vu Ngoc Tien	56,219,726,000	To supplement working capital	Until 31/05/2026	10	Unsecured
Minh Phuong Nam Ha Noi Investment and Commercial Company Limited	70,000,000,000	To supplement working capital for project implementation	Until 30/06/2026	9	Unsecured
Mr. Truong Khac Trung	<u><u>5,000,000,000</u></u>	To supplement working capital	Until 19/01/2026	10	Unsecured

17 OWNERS' CAPITAL**(a) Number of shares**

	31.12.2025		31.12.2024	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Number of shares registered	730,000,000	-	730,000,000	-
Number of shares issued	730,000,000	-	730,000,000	-
Number of existing shares in circulation	730,000,000	-	730,000,000	-

(b) Details of owners' shareholdings

	31.12.2025		31.12.2024	
	Ordinary shares	%	Ordinary shares	%
Bamboo Capital Group Joint Stock Company (*)	348,300,000	47.71	348,300,000	47.71
South Sai Gon Debt Trading Company Limited	44,600,000	6.11	-	-
Sai Gon Investment and debt Trading Joint Stock Company	40,900,000	5.60	-	-
Others	296,200,000	40.58	381,700,000	52.29
Number of shares	730,000,000	100	730,000,000	100

(*) South Sai Gon Debt Trading Company Limited authorized Bamboo Capital Group Joint Stock Company to exercise voting rights on its behalf for with 25 million, representing 3.42% of the total voting rights. As a result, Bamboo Capital Group Joint Stock Company holds 51.1% of the voting rights at the Company.

(c) Movement of share capital

	Number of shares	Ordinary shares VND	Total VND
As at 01 January 2024	730,000,000	7,300,000,000,000	7,300,000,000,000
New shares issued	-	-	-
As at 31 December 2024	730,000,000	7,300,000,000,000	7,300,000,000,000
New shares issued	-	-	-
As at 31 December 2025	730,000,000	7,300,000,000,000	7,300,000,000,000

Par value per share: VND10,000. The Company does not have preference shares.

18 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Undistributed earnings/(Accumu- lated loss) VND	Total VND
As at 01 January 2024	7,300,000,000,000	60,624,357,345	7,360,624,357,345
Capital increase during the year	-	-	-
Net loss for the year	-	(859,478,678,792)	(859,478,678,792)
As at 31 December 2024	7,300,000,000,000	(798,854,321,447)	6,501,145,678,553
As at 01 January 2025	7,300,000,000,000	(798,854,321,447)	6,501,145,678,553
Net loss for the period	-	(84,145,144,814)	(84,145,144,814)
As at 31 December 2025	7,300,000,000,000	(882,999,466,261)	6,417,000,533,739

19 NET REVENUE FROM RENDERING OF SERVICES

	For the twelve-month period ended	
	31.12.2025 VND	31.12.2024 VND
Net revenue from rendering of services	<u>54,836,579,711</u>	<u>53,659,349,000</u>

20 COST OF SERVICES RENDERED

	For the twelve-month period ended	
	31.12.2025 VND	31.12.2024 VND
Cost of services rendered	<u>27,717,417,693</u>	<u>28,682,127,797</u>

21 FINANCIAL INCOME

	For the twelve-month period ended	
	31.12.2025 VND	31.12.2024 VND
Interest income from BCC	149,626,444,215	274,734,951,103
Interest income from lendings and deposits	70,599,012,969	80,226,010,650
Dividend	-	10,665,242,000
	<u><u>220,225,457,184</u></u>	<u><u>365,626,203,753</u></u>

22 FINANCIAL EXPENSES**For the twelve-month period ended**

	31.12.2025 VND	31.12.2024 VND
Provision for diminution in value of investments	295,006,867,050	1,130,358,777,366
Interest expense from borrowing	8,050,753,419	17,542,426,887
Others	-	5,806,563,307
	<u><u>303,057,620,469</u></u>	<u><u>1,153,707,767,560</u></u>

23 GENERAL AND ADMINISTRATION EXPENSES**For the twelve-month period ended**

	31.12.2025 VND	31.12.2024 VND
Staff costs	15,816,392,204	16,751,561,806
Outside service	10,824,789,534	15,288,013,103
Depreciation	333,750,439	304,381,577
Others	1,311,615,772	1,326,495,014
Provision for doubtful debts expense	-	57,918,115,290
	<u><u>28,286,547,949</u></u>	<u><u>91,588,566,790</u></u>

24 OTHER INCOME**For the twelve-month period ended**

	31.12.2025 VND	31.12.2024 VND
Others	-	33,700,500
	<u><u>-</u></u>	<u><u>33,700,500</u></u>

25 OTHER EXPENSES**For the twelve-month period ended**

	31.12.2025 VND	31.12.2024 VND
Others	145,595,598	4,819,469,898
	<u><u>145,595,598</u></u>	<u><u>4,819,469,898</u></u>

26 CORPORATE INCOME TAX (“CIT”)

	For the twelve-month period ended	
	31.12.2025 VND	31.12.2024 VND
Net accounting profit before tax	(84,145,144,814)	(859,478,678,792)
Expenses not deductible for tax purposes	478,167,558	808,574,571,745
Income not subject to tax	-	(10,665,242,000)
Total taxable income	(83,666,977,256)	(61,569,349,047)
Utilisation of previously unrecognised tax losses	(123,385,480,667)	(61,816,131,620)
Total assessable income	(207,052,457,923)	123,385,480,667
CIT - current (*)	-	-

(*) The CIT charge for the period is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

27 COSTS BY FACTOR

	For the twelve-month period ended	
	31.12.2025 VND	31.12.2024 VND
Staff costs	37,442,146,717	33,859,943,688
Outside service	14,680,241,150	24,644,445,713
Depreciation	1,495,987,998	1,014,605,263
Others	2,385,589,777	2,833,584,633
	56,003,965,642	62,352,579,297

28 RELATED PARTY DISCLOSURES

Related parties	Relationship
The Board of Directors, Board of Supervisors and The Board of Management	Management
Bamboo Capital Group Joint Stock Company	Parent company
BCG Wind Soc Trang Joint Stock Company	Subsidiary
BCG Thanh Hoa Energy Joint Stock Company	Subsidiary
Skylar Joint Stock Company	Subsidiary
Clean Energy Vision Development Joint Stock Company	Subsidiary
Aurai Wind Energy Joint Stock Company	Subsidiary
Dong Thanh 1 Wind Power Company Limited	Subsidiary
Dong Thanh 2 Wind Power Company Limited	Subsidiary
Thanh Nguyen Energy Development and Investment Company Limited	Subsidiary
BCG Vinh Long Joint Stock Company	Subsidiary
BCG GAIA Joint Stock Company	Subsidiary
Aton Joint Stock Company	Subsidiary
BCG Dien Bien Dong Wind Power Joint Stock Company	Subsidiary
Skylight Power Company Limited	Associate
BGE O&M Company Limited	Associate
Tam Sinh Nghia Investment - Development Joint Stock Company	Associate
TSN Long An Joint Stock Company	Associate
TSN Ha Nam Joint Stock Company	Associate
TSN Hon Dat Joint Stock Company	Associate
TSN Hue Joint Stock Company	Associate
Tracodi Construction Group Joint Stock Company	Same parent company
Nguyen Hoang Development Joint Stock Company	Same parent company
Casa Marina Resort Tourism Joint Stock Company	Same parent company
BCG Khai Long 1 Wind Power Joint Stock Company	Other related party
BCG Khai Long 2 Wind Power Joint Stock Company	Other related party
BCG Khai Long 3 Wind Power Joint Stock Company	Other related party
Taxi Viet Nam Company	Same parent company
AAA Insurance Joint Stock Corporation	Same parent company

28 RELATED PARTY DISCLOSURES (continued)**(a) Related party transactions**

The primary transactions with related parties incurred in the period are:

		For the twelve-month period ended	
		31.12.2025	31.12.2024
		VND	VND
i)	Revenue from rendering of service		
	Tam Sinh Nghia Investment - Development Joint Stock Company	20,866,125,065	20,671,752,000
	Aurai Wind Energy Joint Stock Company	13,578,360,000	13,743,720,000
	Skylar Joint Stock Company	6,754,000,000	6,861,700,000
	Clean Energy Vision Development Joint Stock Company	4,184,424,000	3,951,424,000
	Thanh Nguyen Energy Development and Investment Company Limited	3,080,784,000	3,314,433,000
	BCG Vinh Long Joint Stock Company	3,410,380,000	3,370,320,000
	BCG GAIA Joint Stock Company	1,200,000,000	1,200,000,000
	BGE O&M Company Limited	742,000,000	546,000,000
	TSN Hon Dat Joint Stock Company	249,253,323	-
	TSN Long An Joint Stock Company	249,253,323	-
	Hanwha - BCG Bang Duong Energy Joint Stock Company	277,000,000	-
	BCG - Bang Duong Energy Joint Stock Company	245,000,000	-
		54,836,579,711	53,659,349,000
ii)	Purchases of services		
	Bamboo Capital Group Joint Stock Company	2,220,000,000	11,820,000,000
	Taxi Viet Nam Company	23,503,000	96,704,370
	AAA Insurance Joint Stock Corporation	490,801,782	352,390,929
	Casa Marina Resort Tourism Joint Stock Company	-	196,809,027
		2,734,304,782	12,465,904,326

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	31.12.2025 VND	31.12.2024 VND
iii) Lendings		
BCG Khai Long 1 Wind Power Joint Stock Company	7,046,000,000	267,349,000,000
Skylar Joint Stock Company	1,100,000,000	43,866,000,000
BCG Vinh Long Joint Stock Company	1,000,000,000	8,500,000,000
Tam Sinh Nghia Investment - Development Joint Stock Company	86,540,000,000	7,397,128,000
Aurai Wind Energy Joint Stock Company	12,607,000,000	80,090,000,000
BCG Wind Soc Trang Joint Stock Company	-	16,050,000,000
Thanh Nguyen Energy Development and Investment Company Limited	7,000,000,000	29,250,000,000
Dong Thanh 1 Wind Power Company Limited	460,000,000	745,000,000
Skylight Power Company Limited	-	541,000,000
Dong Thanh 2 Wind Power Company Limited	3,490,000,000	451,000,000
BCG Khai Long 2 Wind Power Joint Stock Company	-	229,414,000,000
BCG Khai Long 3 Wind Power Joint Stock Company	-	900,000,000
BCG GAIA Joint Stock Company	-	20,714,749,440
TSN Long An Joint Stock Company	-	53,220,000,000
	119,243,000,000	758,487,877,440
iv) Interest income from lendings		
Clean Energy Vision Development Joint Stock Company	13,411,019,998	52,280,349,780
Skylar Joint Stock Company	5,433,415,892	3,862,287,617
Aurai Wind Energy Joint Stock Company	13,497,774,181	6,209,109,572
BCG Khai Long 1 Wind Power Joint Stock Company	22,675,285,973	6,790,593,452
BCG Khai Long 3 Wind Power Joint Stock Company	13,390,027	256,143,452
Dong Thanh 1 Wind Power Company Limited	38,071,942	213,862,408
BCG Wind Soc Trang Joint Stock Company	39,325,808	535,757,794
Dong Thanh 2 Wind Power Company Limited	147,391,396	127,887,289
Tam Sinh Nghia Investment - Development Joint Stock Company	2,434,929,529	53,886,029
BCG Khai Long 2 Wind Power Joint Stock Company	738,867,698	3,175,439,669
Nguyen Hoang Development Joint Stock Company	53,999,997	54,147,944
Skylight Power Company Limited	-	57,168,742
Thanh Nguyen Energy Development and Investment Company Limited	3,251,897,261	585,135,617
BCG Thanh Hoa Energy Joint Stock Company	2,250,003	2,256,167
BCG Vinh Long Joint Stock Company	4,795,890	-
BCG GAIA Joint Stock Company	1,864,327,452	316,680,279
TSN Long An Joint Stock Company	4,789,800,004	-
	68,396,543,051	74,520,705,811

28 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

		For the twelve-month period ended	
		31.12.2025	31.12.2024
		VND	VND
v)	Interest income from BCC		
	BCG Khai Long 1 Wind Power Joint Stock Company	149,383,246,955	274,734,951,103
	Tam Sinh Nghia Investment - Development Joint Stock Company	243,197,260	-
		<u>149,626,444,215</u>	<u>274,734,951,103</u>
vi)	Devidends distributed		
	BGE O&M Company Limited	-	10,665,242,000
vii)	Collection of lendings		
	Skylar Joint Stock Company	-	6,558,000,000
	Aurai Wind Energy Joint Stock Company	-	7,400,000,000
	BCG Wind Soc Trang Joint Stock Company	9,968,000,000	11,308,300,000
	Dong Thanh 1 Wind Power Company Limited	2,520,180,000	-
	Dong Thanh 2 Wind Power Company Limited	1,644,000,000	-
	BCG Khai Long 1 Wind Power Joint Stock Company	28,490,000,000	-
	BCG Khai Long 3 Wind Power Joint Stock Company	3,394,000,000	-
	BCG Khai Long 2 Wind Power Joint Stock Company	192,592,000,000	37,642,000,000
	BCG Vinh Long Joint Stock Company	-	8,500,000,000
	Tam Sinh Nghia Investment - Development Joint Stock Company	8,265,528,553	4,397,128,000
	Clean Energy Vision Development Joint Stock Company	-	454,510,000,000
	Skylight Power Company Limited	-	541,000,000
		<u>246,873,708,553</u>	<u>530,856,428,000</u>
viii)	Borrowings		
	Bamboo Capital Group Joint Stock Company	200,000,000,000	162,000,000,000
ix)	Borrowings repaid		
	Bamboo Capital Group Joint Stock Company	200,000,000,000	-
x)	Interest expense from borrowings		
	Bamboo Capital Group Joint Stock Company	383,561,644	7,408,493,810

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28 RELATED PARTY DISCLOSURES (continued)
(b) Balances with related parties

	31.12.2025 VND	31.12.2024 VND
i) Short-term trade accounts receivable		
Aurai Wind Energy Joint Stock Company	21,386,729,600	23,488,100,800
Skylar Joint Stock Company	10,230,161,500	9,468,841,500
Thanh Nguyen Energy Development and Investment Company Limited	7,970,181,960	4,642,935,240
BCG Vinh Long Joint Stock Company	8,535,974,400	4,852,764,000
Clean Energy Vision Development Joint Stock Company	1,597,268,160	531,256,320
Tam Sinh Nghia Investment - Development Joint Stock Company	5,652,742,389	7,605,152,000
BCG GAIA Joint Stock Company	324,000,000	1,944,000,000
BGE O&M Company Limited	-	589,680,000
TSN Hon Dat Joint Stock Company	269,193,589	-
TSN Long An Joint Stock Company	-	-
Hanwha - BCG Bang Duong Energy Joint Stock Company	269,193,589	-
BCG - Bang Duong Energy Joint Stock Company	299,160,000	-
	<u><u>56,799,205,187</u></u>	<u><u>53,122,729,860</u></u>
ii) Short-term lendings		
Clean Energy Vision Development Joint Stock Company	244,980,000,000	244,980,000,000
Skylar Joint Stock Company	60,428,000,000	59,328,000,000
Aurai Wind Energy Joint Stock Company	99,719,000,000	87,112,000,000
BCG Wind Soc Trang Joint Stock Company	-	9,968,000,000
Thanh Nguyen Energy Development and Investment Company Limited	36,250,000,000	29,250,000,000
Nguyen Hoang Development Joint Stock Company	600,000,000	600,000,000
BCG Thanh Hoa Energy Joint Stock Company	25,000,000	25,000,000
BCG Khai Long 1 Wind Power Joint Stock Company	251,176,000,000	272,620,000,000
Dong Thanh 1 Wind Power Company Limited	460,000,000	2,520,180,000
Dong Thanh 2 Wind Power Company Limited	3,490,000,000	1,644,000,000
TSN Long An Joint Stock Company	53,220,000,000	53,220,000,000
Tam Sinh Nghia Investment - Development Joint Stock Company	46,049,471,447	3,000,000,000
BCG Vinh Long Joint Stock Company	1,000,000,000	-
BCG GAIA Joint Stock Company	20,714,749,440	-
	<u><u>818,112,220,887</u></u>	<u><u>764,267,180,000</u></u>
iii) Long-term lendings		
BCG Khai Long 3 Wind Power JSC	-	3,394,000,000
BCG Khai Long 2 Wind Power JSC	-	192,592,000,000
BCG GAIA JSC	-	20,714,749,440
	<u><u>-</u></u>	<u><u>216,700,749,440</u></u>

28 RELATED PARTY DISCLOSURES (continued)

(b) Balances with related parties (continued)

	31.12.2025 VND	31.12.2024 VND
iv) Other short-term receivables		
BCG Khai Long 1 Wind Power Joint Stock Company	1,830,511,339,098	1,684,734,375,150
Clean Energy Vision Development Joint Stock Company	6,544,695,451	9,551,932,847
Aurai Wind Energy Joint Stock Company	18,374,635,914	4,876,861,733
Skylar Joint Stock Company	6,104,811,725	1,371,395,833
Tracodi Construction Group Joint Stock Company	959,440,985	959,440,985
BCG Wind Soc Trang Joint Stock Company	39,325,808	394,718,694
Dong Thanh 1 Wind Power Company Limited	38,071,942	389,348,494
BCG Khai Long 3 Wind Power Joint Stock Company	13,390,028	365,191,402
Dong Thanh 2 Wind Power Company Limited	147,391,396	265,130,441
BCG Khai Long 2 Wind Power Joint Stock Company	738,867,698	3,244,229,256
Nguyen Hoang Development Joint Stock Company	119,243,831	65,243,834
Skylight Power Company Limited	57,168,742	57,168,742
Thanh Nguyen Energy Development and Investment Company Limited	3,837,032,878	585,135,617
BCG Thanh Hoa Energy Joint Stock Company	4,506,170	2,256,167
Tam Sinh Nghia Investment - Development Joint Stock Company	2,343,659,260	-
TSN Long An Joint Stock Company	4,789,800,004	-
BCG GAIA Joint Stock Company	2,181,007,731	316,680,279
BCG Vinh Long Joint Stock Company	4,795,890	-
	1,876,809,184,551	1,707,179,109,474
v) Other long-term receivables		
Tam Sinh Nghia Investment - Development Joint Stock Company	35,468,197,260	-
vi) Short-term trade accounts payable		
Tracodi Construction Group Joint Stock Company	58,000,000,000	58,000,000,000
Bamboo Capital Group Joint Stock Company	4,044,800,000	1,647,200,000
Taxi Viet Nam Company	12,995,640	3,280,500
	62,057,795,640	59,650,480,500
vii) Advances from customers		
Aurai Wind Energy Joint Stock Company	833,373,000,000	833,373,000,000
viii) Pay the seller in advance		
Taxi Viet Nam Company	100,000,000	-

29 SEGMENT REPORTING

The Company does not provide management consulting services outside the territory of Vietnam. Therefore, the Company does not present the geographical segment.

30 COMMITMENT**Commitments under operating leases**

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

	31.12.2025	31.12.2024
	VND	VND
Within one year	3,725,000,000	4,808,600,000
From second year to fifth year	12,849,000,000	980,100,000
Total minimum payments	<u>16,574,000,000</u>	<u>5,788,700,000</u>

31 OTHER MATTERS

During the financial year, through internal review and information updates, the Company identified certain information (which has not yet been formally notified or confirmed by banks or credit institutions) relating to the offering and auction of assets at certain subsidiaries, as follows:

- On March 30, 2025, Nam A Commercial Joint Stock Bank issued Asset Offering Notice No. 84F/2025/TB-AMC regarding the offering of collateral being the entire shareholding issued by BCG Thanh Hoa Energy Joint Stock Company (total number of shares offered: 12,000,000 shares). This shareholding is currently presented by the Company as an investment in a subsidiary in the financial statements under Note 06 – Financial investments.
- On August 29, 2025, Nam A Commercial Joint Stock Bank issued Notice of Asset Offering Results No. 1142/2025/TB-AMC relating to collateral being the rights and benefits arising from the operation and exploitation of the Khai Long – Ca Mau Phase 1 Wind Power Plant Project. This includes, but is not limited to: (i) the rights to operate, exploit, and develop the project; (ii) all revenues and all rights and benefits arising from and/or related to the project; and (iii) all machinery, equipment, and other movable assets currently existing or to be formed in the future, regardless of whether they arise from the project.
- On December 4, 2025, Cao Nguyen Partnership Auction Company issued Notice No. 1012.02/2025/TBĐG-CAONGUYEN regarding the auction of shares/stocks owned by BCG Khai Long 1 Wind Power Joint Stock Company, issued by BCG Khai Long 2 Wind Power Joint Stock Company (total number of shares/stocks auctioned: 29,700,000 shares).

As at the end of the reporting period, the Company has a business cooperation investment with an outstanding principal receivable balance of VND 1,659,813,855,067 and accrued interest receivable of VND 148,022,198,058 relating to the Khai Long 1 project; outstanding loan principal and interest receivables amounting to VND 273,851,285,973; and loan interest receivable of VND 738,867,698 from BCG Khai Long 2 Wind Power Joint Stock Company, The outstanding balance of loan receivables and accrued interest

31 OTHER MATTERS (continued)

receivables from BCG Thanh Hoa Energy Joint Stock Company amounted to VND 29,506,170.

The Company does not yet have a reliable basis to determine the extent of the potential impact. However, should the recoverable amount be lower than the carrying value, the Company may be required to recognize provisions for financial investments and provisions for receivables for part or all of the above balance, amounting to VND 2,188,209,973,296.

Relevant departments have only accessed information based on publicly available sources and have fully reported the above matters to the Board of Management, the Board of Directors, and the Supervisory Board, in accordance with the principle of prudence and in compliance with applicable accounting standards and regulations for decision-making purposes. In their capacity as executive management working directly with partners, possessing full information and understanding the substance of the transactions, the Board of Management, the Board of Directors, and the Supervisory Board have made the following detailed assessments:

- The above asset offering and auction result notices are unilateral actions by credit institutions in accordance with debt recovery procedures. As of the reporting date, there have been no enforcement decisions, legally effective court judgments, or completed transfer transactions resulting in the Company losing ownership or control over the relevant assets or investments;
- The Company continues to hold voting rights in its subsidiaries in accordance with the Charter and applicable laws;
- The Board of Management, the Board of Directors, and the Supervisory Board have been and continue to coordinate and engage with credit institutions and relevant parties to understand the current status and identify appropriate solutions in compliance with applicable laws;
- Regarding the legal nature of the collateral assets related to the Khai Long – Ca Mau Phase 1 Wind Power Plant Project as stated in the bank’s notice:
 - + The right to operate and exploit the project is associated with the electricity operation license: this is not a freely transferable asset. Such rights are tied to a license issued by the Ministry of Industry and Trade to a specific legal entity (the project company). Any transfer of operational rights to a third party requires approval from competent state authorities, amendments to the license, and in many cases, consent from EVN under the Power Purchase Agreement (PPA).
 - + Revenue streams associated with the Power Purchase Agreement (PPA): all project revenues arise from the PPA between the project company and EVN. As a bilateral agreement, any transfer of rights to receive such revenues to a third party requires the consent of the electricity purchaser (EVN). This is not a right that credit institutions can unilaterally transfer.
 - + Machinery, equipment, and movable assets of the project: these form an integral part of the wind power plant’s operating system, which generates the revenue serving as collateral. As of the reporting date, there has been no seizure, distraint, or actual transfer of any assets; all machinery and equipment remain under the possession and use of the project company.

Based on the information and evidence available as of the reporting date, the Board of Management, the Board of Directors, and the Supervisory Board assess that there is insufficient reliable basis to conclude that the financial investments (Note 06) have suffered irrecoverable impairment, or that the related receivables (Notes 07 and 08) are no longer recoverable. Accordingly, the Company has not recognized additional

31 OTHER MATTERS (continued)

impairment provisions for these items as of the reporting date. However, the Company acknowledges that these items carry risks and require ongoing monitoring.

The Board of Management, the Board of Directors, and the Supervisory Board commit to closely monitoring developments, reassessing impacts upon the emergence of new information or events, and adjusting the presentation of the financial statements if necessary in accordance with applicable accounting standards.

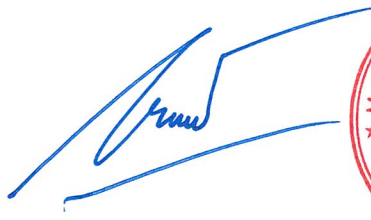
Based on the above, the Board of Management, the Board of Directors, and the Supervisory Board have reasonable grounds to conclude that the financial statements have adequately provided for provisions and fairly presented the receivables and financial investments in compliance with applicable accounting standards as of the reporting date.

32 COMPARATIVE FIGURES

The comparative figures are the financial statements for the fiscal year ending on December 31, 2024, audited by Moore AISC Auditing and Informatics Services Company Limited



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Luu Khanh Truong
Chief Accountant



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13 May 2026