

CTCP BCG ENERGY

BCG ENERGY JSC



Số/No.: 17/2026/CBTT-BGE

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM

Độc lập – Tự do – Hạnh phúc

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Tp. Hồ Chí Minh, ngày 14 tháng 05 năm 2026

Ho Chi Minh City, May 14, 2026

CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH **PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

Kính gửi/To: Sở Giao dịch Chứng khoán Hà Nội/ Hanoi Stock Exchange

Thực hiện quy định tại khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, CTCP BCG ENERGY thực hiện công bố thông tin báo cáo tài chính (BCTC) Riêng lẻ và Hợp nhất Quý 4.2025 với Sở Giao dịch Chứng khoán Hà Nội như sau:

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, BCG Energy Joint Stock Company shall disclose the Consolidated and Separate financial statements for the fourth quarter of 2025 to the Hanoi Stock Exchange as follows:

1. Tên tổ chức/ Organization name: Công ty Cổ phần BCG Energy

- Mã chứng khoán/ Stock ticker: BGE
- Địa chỉ/ Address: LK10-21 đường Trần Quý Kiên, Phường Bình Trưng, Thành phố Hồ Chí Minh, Việt Nam/ LK10-21 Tran Quy Kien Street, Binh Trung Ward, Ho Chi Minh City, Vietnam
- Điện thoại liên hệ/Tel: (028) 62 680 680 Fax: (028) 62 9911 88
- Email: ir-bcgenenergy@bamboocap.com.vn Website: <https://bcgenenergy.com.vn/>

2. Nội dung thông tin công bố/ Disclosure of information

- Báo cáo tài chính Riêng lẻ và Hợp nhất Quý 4 năm 2025/ The Consolidated and Separate financial statements for the fourth quarter of 2025.
- Các trường hợp thuộc diện phải giải trình nguyên nhân/ Cases that require explanation:



+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC/ *The audit organization has issued an opinion that is not an unqualified opinion regarding the financial statements:*

☐ Có/Yes

☐ Không/No

Văn bản giải trình trong trường hợp tích có/ *Explanation document (if applicable):*

☐ Có/ Yes

☐ Không/ No

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC được kiểm toán)/ *Profit after tax in the reporting period shows a variance of 5% or more before and after the audit or shifts between profit and loss (for audited financial statements):*

☐ Có /Yes

☐ Không/No

Văn bản giải trình trong trường hợp tích có/ *Explanation document (if applicable):*

☐ Có/Yes

☐ Không/No

+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước/ *After-tax corporate income profit in the reporting period changes by 10% or more compared to the same period last year:*

☒ Có/Yes

☐ Không/No

Văn bản giải trình trong trường hợp tích có/ *Explanation document (if applicable):*

☒ Có /Yes

☐ Không/No

+ Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại/ *After-tax profit in the reporting period shows a loss, shifting from profit in the same period last year to a loss this period, or vice versa:*

☐ Có/Yes

☐ Không/No

Văn bản giải trình trong trường hợp tích có/ *Explanation document (if applicable):*

☐ Có/Yes

☐ Không/No

Thông tin này đã được công bố trên trang thông tin điện tử của công ty tại đường dẫn: <https://bcgenergy.com.vn/quan-he-nha-dau-tu/cong-bo-thong-tin/> *This information was published on the company's website at the link: https://bcgenergy.com.vn/quan-he-nha-dau-tu/cong-bo-thong-tin*

Chúng tôi cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/ *We declare that all information provided in this paper is true and accurate; we shall be legally responsible for any misrepresentation.*

Tài liệu đính kèm/

Attached documents:

-BCTC riêng lẻ và Hợp nhất Quý 4/2025/ *The Financial statements (separate and consolidated)*

- Văn bản Giải trình kết quả kinh doanh BCTC Quý 4/2025/*Explanation of Business Performance in the Financial Statements for the fourth quarter of 2025*

**ĐẠI DIỆN TỔ CHỨC/
ORGANIZATION REPRESENTATIVE
NGƯỜI UQC BTT/
INFORMATION DISCLOSURE
REPRESENTATIVE
PHÓ TỔNG GIÁM ĐỐC/
DEPUTY GENERAL DIRECTOR**



PHẠM THỊ MAI PHƯƠNG



BCG ENERGY JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025**

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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 6 May 2026.

Board of Directors

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

Board of Supervision

Mr. Dong Hai Ha	Head	Reappointed Aug. 14, 2025
(*) Mr. Nguyen Viet Cuong	Deputy Head	Reappointed Aug. 14, 2025
Mr. Hoang Quoc Trung	Member	Appointed Aug. 14, 2025
Ms. Huynh Thi Kim Tuyen	Member	Dismissed Aug. 14, 2025

Board of Management

Mr. Pham Minh Tuan	General Director	Dismissed Apr. 30, 2026
Mr Tan Bo Quan, Andy	General Director	Appointed Apr. 30, 2026
Mr. Nguyen Giang Nam	Deputy General Director	Dismissed Apr. 15, 2026
Ms. Pham Thi Mai Phuong	Deputy General Director	Appointed Mar. 26, 2026
Mr. Dang Dinh Quyet	Deputy General Director	
Mr. Pham Le Quang	Deputy General Director	
Mr. Dao Chi Thanh	Deputy General Director	Appointed Oct. 01, 2025
Mr Nguyen Trung Kien	Deputy General Director	Appointed May. 07, 2026
Ms. Pham N. Ngoc Thuong	Deputy General Director	Dismissed May. 01, 2026
Mr. Hoang Trung Thanh	Deputy General Director	Dismissed Mar. 11, 2025
Mr. Luu Khanh Truong	Chief Accountant	

Legal representative

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

Registered office

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

STATEMENT OF THE BOARD OF MANAGEMENT

Statement of responsibility of the Board of Management of the Company in respect of the Consolidated Financial Statements

The Board of Management of BCG Energy Joint Stock Company ("the Company") is responsible for preparing consolidated financial statements of the Company and its subsidiaries which give a true and fair view of the consolidated financial position of the Company as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended. In preparing these consolidated 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 consolidated 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 financial position of the Company and enable consolidated financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the consolidated 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 Consolidated Financial Statements

We hereby, approve the accompanying consolidated financial statements as set out on pages 1 to 64 which give a true and fair view of the consolidated financial position of the Company as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and applicable regulations on preparation and presentation of consolidated financial statements.

On behalf of the Board of Management



Tan Bo Quan, Andy
General Director
13 May 2026

BCG ENERGY JOINT STOCK COMPANY

Form B 01a – DN/HN

CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at	
			31.12.2025 VND	31.12.2024 VND
100	CURRENT ASSETS		7,878,087,158,230	7,615,304,283,488
110	Cash and cash equivalents	3	205,626,773,015	221,563,900,097
111	Cash		72,801,715,029	183,549,150,657
112	Cash equivalents		132,825,057,986	38,014,749,440
120	Short-term investments		22,980,002,315	38,980,002,315
123	Investments held to maturity	6	22,980,002,315	38,980,002,315
130	Short-term receivables		7,598,125,201,849	7,302,948,504,670
131	Short-term trade accounts receivable	4	643,995,426,719	656,444,229,847
132	Short-term prepayments to suppliers	5	1,057,657,429,794	837,719,951,497
135	Short-term lending	7(a)	488,261,978,349	509,202,506,902
136	Other short-term receivables	8(a)	5,886,866,413,144	5,773,210,330,931
137	Provision for doubtful debts – short term		(478,656,046,157)	(473,628,514,507)
140	Inventories		3,286,467,739	1,714,322,303
141	Inventories	9	3,286,467,739	1,714,322,303
150	Other current assets		48,068,713,312	50,097,554,103
151	Short-term prepaid expenses	12(a)	9,478,326,943	9,777,249,322
152	Value Added Tax ("VAT") to be reclaimed	14(b)	37,343,648,200	40,320,304,781
153	Tax and other receivables from the State	14(c)	1,246,738,169	-

CONSOLIDATED BALANCE SHEET
(continued)

Code	ASSETS (continued)	Note	As at	
			31.12.2025 VND	31.12.2024 VND
200	LONG-TERM ASSETS		10,091,802,726,370	10,729,040,534,013
210	Long-term receivables		105,059,799,454	261,113,626,237
211	Long-term trade accounts receivable	4	11,630,952,744	41,009,327,331
215	Long-term lending	7(b)	-	197,597,000,000
216	Other long-term receivables	8(b)	93,428,846,710	22,507,298,906
220	Fixed assets		8,309,133,575,124	8,842,354,518,919
221	Tangible fixed assets	10(a)	7,925,201,974,718	8,447,997,047,615
222	Historical cost		10,381,387,643,034	10,380,306,104,480
223	Accumulated depreciation		(2,456,185,668,316)	(1,932,309,056,865)
224	Finance lease fixed assets	10(b)	489,076,488	723,833,196
225	Historical cost		1,232,472,730	1,232,472,730
226	Accumulated depreciation		(743,396,242)	(508,639,534)
227	Intangible fixed assets	10(c)	383,442,523,918	393,633,638,108
228	Historical cost		420,826,943,652	420,826,943,652
229	Accumulated amortisation		(37,384,419,734)	(27,193,305,544)
240	Long-term asset in progress		1,191,632,054,234	1,102,226,502,006
242	Construction in progress	11	1,191,632,054,234	1,102,226,502,006
250	Long-term investments	6	371,295,904,271	388,142,321,026
252	Investments in associates		371,295,904,271	388,142,321,026
253	Investments in other entities		81,000,000,000	81,000,000,000
254	Provision for long-term investments		(81,000,000,000)	(81,000,000,000)
260	Other long-term assets		114,681,393,287	135,203,565,825
261	Long-term prepaid expenses	12(b)	56,376,487,463	69,713,347,344
262	Deferred income tax assets		9,347,549,952	8,180,006,533
269	Goodwill		48,957,355,872	57,310,211,948
270	TOTAL ASSETS		17,969,889,884,600	18,344,344,817,501

BCG ENERGY JOINT STOCK COMPANY

Form B 01a – DN/HN

CONSOLIDATED BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at	
			31.12.2025 VND	31.12.2024 VND
300	LIABILITIES		8,970,343,751,387	9,384,682,626,988
310	Short-term liabilities		3,565,082,162,211	3,338,003,157,510
311	Short-term trade accounts payable	13(a)	1,237,256,317,362	1,386,183,332,109
313	Tax and other payables to the State	14(a)	81,639,056,468	31,210,631,201
314	Payable to employees		3,119,383,898	3,664,842,879
315	Short-term accrued expenses	15	350,392,727,585	284,691,283,814
318	Short-term unearned revenue		114,021,887,481	114,021,887,481
319	Other short-term payables	16(a)	232,628,850,511	182,785,872,612
320	Short-term borrowings	17(a)	1,546,023,938,906	1,335,445,307,414
330	Long-term liabilities		5,405,261,589,176	6,046,679,469,478
331	Long-term trade accounts payables	13(b)	315,236,163,767	369,157,333,980
336	Long-term unearned revenue		4,011,938	8,826,290
337	Other long-term payables	16(b)	856,000,000,000	856,000,000,000
338	Long-term borrowings	17(b)	4,156,469,196,604	4,742,790,904,521
341	Deferred income tax liabilities		77,552,216,867	78,722,404,687
400	OWNERS' EQUITY		8,999,546,133,213	8,959,662,190,513
410	Capital and reserves		8,999,546,133,213	8,959,662,190,513
411	Owners' capital	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	Accumulated losses		(553,384,551,522)	(575,837,354,077)
421a	- (Accumulated losses)/undistributed post-tax profits of previous years		(575,827,435,620)	186,649,401,164
421b	- Post-tax profits/(post-tax loss) of current period/year		22,442,884,098	(762,486,755,241)
429	Non-controlling interests		2,252,930,684,735	2,235,499,544,590
440	TOTAL RESOURCES		17,969,889,884,600	18,344,344,817,501

Nguyen Thi Thuy Dung
Preparer

Luu Khanh Truong
Chief Accountant



Tan Bo Quan, Andy
General Director
13 May 2026

BCG ENERGY JOINT STOCK COMPANY

Form B 02a – DN/HN

CONSOLIDATED INCOME STATEMENT

Code	Note	For the three-month period ended		For year ended	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
		VND	VND	VND	VND
10	Net revenue from sales of goods and rendering of services	223,646,441,705	248,194,240,695	1,232,433,244,217	1,277,694,791,494
11	Cost of goods sold and services rendered	(161,830,650,302)	(163,798,392,884)	(645,954,322,225)	(650,282,414,331)
20	Gross profit from sales of goods and rendering of services	61,815,791,403	84,395,847,811	586,478,921,992	627,412,377,163
21	Financial income	47,730,431,640	18,164,539,504	189,301,329,330	629,765,534,705
22	Financial expenses	(124,032,556,137)	(410,876,015,832)	(599,892,298,957)	(990,937,607,031)
23	+ Including: Interest expense	(126,550,783,110)	(236,366,999,295)	(502,089,825,311)	(664,893,719,014)
24	Loss sharing from associates	(5,006,944,898)	(466,907,347,526)	(16,847,456,255)	(488,401,655,618)
25	Selling expenses	-	(9,828,504)	-	-
26	General and administration expenses	(21,760,991,310)	(496,286,657,598)	(68,768,405,490)	(546,869,945,113)
30	Net operating profit/(loss)	(41,254,269,302)	(1,271,499,805,137)	90,272,090,620	(769,031,295,894)
31	Other income	(6,211,344,241)	(43,867,909,658)	6,768,706,336	43,972,443,838
32	Other expenses	4,948,157,268	(8,757,808,103)	(28,555,535,977)	(17,213,194,551)
40	Net other income	(1,263,186,973)	(52,625,717,761)	(21,786,829,641)	26,759,249,287
50	Net accounting profit before tax	(42,517,456,275)	(1,324,125,522,898)	68,485,260,979	(742,272,046,607)
51	Corporate income tax ("CIT") - current	185,343,827	54,797,832,366	(17,372,455,809)	(24,006,730,499)
52	CIT - deferred	919,716,186	(934,284,259)	2,337,731,237	259,180,525
60	Net profit/(loss) after tax	(41,412,396,262)	(1,270,261,974,791)	53,450,536,407	(766,019,596,581)
61	Owners of the parent company	(14,591,832,079)	(1,144,616,997,647)	36,008,634,103	(731,041,342,553)
62	Non-controlling interests	(26,820,564,183)	(125,644,977,144)	17,441,902,304	(34,978,254,028)
70	Basic earnings per share	(20)	(1,568)	49	(1,001)
71	Diluted earnings per share	(20)	(1,568)	49	(1,001)



Luu Khanh Truong
Chief Accountant



Tan Bo Quan, Andy
General Director
13 May 2026

Nguyen Thi Thuy Dung
Preparer

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

Code	Note	For the year ended	
		31.12.2025	31.12.2024
		VND	VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Net accounting profit before tax	68,485,260,979	(742,272,046,607)
	Adjustments for:		
02	Depreciation	542,531,192,576	543,504,481,312
03	Provisions	5,027,531,649	554,628,514,506
04	Unrealised foreign exchange losses	72,521,495,769	114,526,492,271
05	(Profits)/losses from investing activities	(23,778,384,607)	431,468,551,814
06	Interest expense and bond issuance fee	504,214,616,351	663,464,404,738
08	Operating profit before changes in working capital	1,169,001,712,717	1,565,320,398,034
09	Increase in receivables	(81,908,755,609)	719,687,787,302
10	Increase in inventories	(1,572,145,436)	(900,433,010)
11	Decrease in payables	(144,372,052,389)	290,203,695,851
12	Decrease in prepaid expenses	15,635,782,260	(15,491,760,846)
14	Interest paid	(382,397,347,197)	(630,461,975,001)
15	CIT paid	(5,236,941,327)	(27,260,507,640)
20	Net cash inflows from operating activities	569,150,253,019	1,901,097,204,690
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets	(225,522,049,672)	(124,898,065,793)
22	Proceeds from disposals of fixed assets	-	22,468,229,312
23	Loans granted	(95,679,000,000)	(707,120,128,000)
24	Collection of loans	330,216,528,553	120,864,128,000
25	Investments in other entities	(294,030,000,000)	(924,279,992,000)
26	Proceeds from divestment in other entities	127,525,381,201	2,536,601,626
27	Dividends and interest received	18,726,639,105	21,720,328,495
30	Net cash inflows/(outflows) from investing activities	(138,762,500,813)	(1,588,708,898,360)
CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from issuance of shares	-	3,156,000,000
33	Proceeds from borrowings	283,545,000,000	1,369,600,772,347
34	Repayments of borrowings	(729,765,077,090)	(1,787,713,134,569)
35	Finance lease principal repayments	(271,144,000)	(271,144,000)
40	Net cash outflows from financing activities	(446,491,221,090)	(415,227,506,222)
50	Net decrease in cash and cash equivalents	(16,103,468,884)	(102,839,199,892)
60	Cash and cash equivalents at beginning of period	221,563,900,097	324,257,433,673
61	Effect of foreign exchange differences	166,341,802	145,666,316
70	Cash and cash equivalents at end of period	205,626,773,015	221,563,900,097

 Nguyen Thi Thuy Dung
 Preparer

 Luu Khanh Truong
 Chief Accountant

 Tan Bo Quan, Andy
 General Director
 13 May 2026

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FOURTH 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 8 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 8 May 2026.

Details of the owners’ capital are presented in Note 19.

The principal activities of the Company and its subsidiaries are provision of management consulting services.

The normal business cycle of the Company is 12 months.

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 acitivities	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	51.00	51.00	51.00
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

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)							
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
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 Phu City, 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	Ho Chi Minh City	99.80	98.80	99.80	98.80
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 Limited Liability Company	Producing electricity	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	Kien Giang	45.00	45.00	45.00	45.00
5	TSN Long An Joint Stock Company	Solid waste treatment	Tay Ninh	45.00	45.00	45.00	45.00

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 (continued)							
6	TSN Ha Nam Joint Stock Company	Solid waste treatment	Ninh Binh	45.00	45.00	45.00	45.00
7	TSN Hue Joint Stock Company	Solid waste treatment	Hue	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

- (i) Pursuant to the unconditional and irrevocable proxies dated 27 December 2021, two shareholders of Clean Energy Vision Development Joint Stock Company have authorized 9.72% of voting rights to the Company. Accordingly, the Company holds 51% of voting rights in this Company.

As at 31 December 2025, the Company had 115 employees (as at 31 December 2024: 107 employees).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of preparation of consolidated financial statements**

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements. The consolidated financial statements have been prepared under the historical cost convention except for business combinations as presented in Note 2.5.

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

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

2.2 Fiscal year

The Company's fiscal year is from 1 January to 31 December.

2.3 Currency

The consolidated financial statements are measured and presented in Vietnamese Dong ("VND" or "Dong"), which is the Company's accounting currency.

2.4 Exchange rate

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.5 Basis of consolidation*****Subsidiaries***

Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies 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. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases.

Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies 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. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Company. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Company's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement.

In a multi-phase acquisition, when determining goodwill or bargain purchase, the consideration is the sum of the total consideration on the date of acquiring control and previous considerations remeasured to fair value on the date of control acquisition.

Inter-company transactions, balances and unrealised gains and losses on transactions between Company companies are eliminated.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Company.

The financial statements of the subsidiaries are prepared for the same accounting period of the Company for the consolidation purpose. If there are differences in end dates, the gap must not exceed 3 months. Adjustments are made to reflect impacts of significant transactions and events occurring between the end dates of the subsidiaries' accounting period and that of the Company's. The length of the reporting period and differences in reporting date must be consistent between years.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.5 Basis of consolidation (continued)*****Non-controlling transactions and interests***

The Company applies a policy for transactions with non-controlling interests as transactions with external parties to the Company.

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

A divestment of the Company's interest in a subsidiary that does not result in a loss of control is accounted for as a transaction with owners. The difference between the change in the Company's share of net assets of the subsidiary and any consideration paid or received from divestment of the Company's interest in the subsidiary is recorded directly in the undistributed earnings under equity.

In a divestment of the Company's interest in a subsidiary that results in a loss of control, the difference between the Company's share in the net assets of the subsidiary and the net proceeds from divestment is recognised in the consolidated income statement. The retained interest in the entity will be accounted for as either an investment in another entity or an investment to be accounted for as equity since the divestment date.

Associates

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 are accounted for using the equity method of accounting and are initially recognised at cost. The Company's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

The Company's share of the post-acquisition profits or losses of its associates is recognised in the consolidated income statement. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Company's share of losses in an associate equals or exceeds its interest in the associate, the Company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Company.

Unrealised gains and losses on transactions between the Company and its associates are eliminated to the extent of the Company's interest in the associates.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.6 Goodwill**

Goodwill represents the excess of the cost of an acquisition over the fair value of the Company's share of the net identifiable assets of the acquired subsidiary or associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is recognised as an asset and is amortised on a straight-line basis over its estimated period of benefit but not exceeding a period of 10 years.

Goodwill on acquisitions of investments in joint ventures and associates is included in the carrying amount of the investments at the date of acquisition. The Company does not amortise this goodwill.

On disposal of the investments in subsidiaries or joint ventures and associates, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on the disposal.

Goodwill is carried at cost less accumulated amortisation and is tested annually for impairment. If there is evidence that the impairment during the year is higher than the annual goodwill charge, the Company records the impairment immediately in the accounting period.

2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash in banks, cash in transit, demand deposits and other short-term investments with an original maturity of three months or less.

2.8 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 year 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 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.

Lendings are classified into short-term and long-term lendings on the consolidated balance sheet.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.9 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. Bad debts are written off when identified as uncollectible.

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

2.10 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method and includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct expenditure and production overheads based on normal levels of operating activity. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

The Company applies the perpetual system for inventories.

Provision is made, when necessary, for obsolete, slow-moving and defective inventory items. The difference between the provision of this year and the provision of the previous year are recognised as an increase or decrease of cost of goods sold in the year.

2.11 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.11 Investments (continued)****(a) Trading securities (continued)**

The Company recognises trading securities when it has ownership of the assets, specifically as follows:

- Listed securities are recognised at the time of order matching; and
- Unlisted securities are recognised at the time when official ownership is established in accordance with regulations.

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

(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 year 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 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.

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

(c) Investments in associates

Investments in associates are accounted for using the equity method when preparing the consolidated financial statements (Note 2.5).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.11 Investments (continued)****(d) 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 year end.

Provision for investments in other entities is made when there is a diminution in value of the investments at the year end. It is calculated based on market value if market value can be determined reliably. If market value cannot be determined reliably, the provision for investments in other entities is calculated based on the loss of investees.

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.

2.12 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 before tax.

A BCC in the form of shares of pre-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 year.
- (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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.13 Fixed assets***Tangible and intangible 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 consolidated income statement when incurred in the year.

Depreciation and amortisation

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 consolidated financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

Buildings and structures	5 - 20 years
Machineries and equipment	3 - 20 years
Office equipment	3 - 10 years
Motor vehicles and transmission	6 - 20 years
Investment licences	47 - 48 years
Others	2 - 10 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 consolidated 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.

2.14 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.15 Prepaid expenses**

Prepaid expenses include short-term and long-term prepayments on the consolidated 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.

Prepayments for land rental contracts which are effective after the effective date of the land law 2003 (ie. 1 July 2004) or which land use right certificates are not granted are recorded as prepaid expenses and allocated using the straight-line method over the terms of such land use right certificates.

2.16 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 consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

2.17 Borrowings and finance lease liabilities

Borrowings and finance lease liabilities include borrowings and finance leases from banks, financial institutions, and other entities.

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

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. In respect of general-purpose borrowings, a portion of which is used for the purpose of construction or production of any qualifying assets, the Company determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on the assets. The capitalisation rate is the weighted average of the interest rates applicable to the Company's borrowings that are outstanding during the year, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the consolidated income statement when incurred.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.18 Accrued expenses**

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

2.19 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 fiscal year are recorded as an increase or decrease in operating expenses.

2.20 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.

2.21 Appropriation of net profit

The Company's dividends are recognised as a liability in consolidated financial statements in the year 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.22 Revenue recognition****(a) Revenue from sales of goods**

Revenue from sale of goods is recognised in the consolidated income statement when all five (5) of the following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods.

Revenue is recognised in accordance with the “substance over form” principle and allocated to each sales obligation. If the Company gives promotional goods to customers associated with their purchases, the Company allocates the total considerations received between goods sold and promotional goods. The cost of promotional goods is recognised as cost of goods sold in the consolidated income statement.

(b) Revenue from rendering of services

Revenue from rendering of services is recognised in the consolidated 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 consolidated 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.

(c) Interest income

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

- It is probable that economic benefits will be generated; and
- Income can be measured reliably.

(d) Dividends/profits income

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.23 Cost of goods sold and services rendered**

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

2.24 Financial expenses

Financial expenses are expenses incurred in the year for financial activities including expenses or losses relating to financial investment activities, interest expense from borrowings and bonds, and other financial expenses.

2.25 Selling expenses

Selling expenses represent expenses that are incurred in the process of selling products, goods, and providing services.

2.26 General and administration expenses

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

2.27 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 year taxable profits at the current year tax rates. Current and deferred income tax are recognised as an income or an expense and included in the profit or loss of the year, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different year, 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 consolidated 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 consolidated 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.28 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.

2.29 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.

2.30 Critical accounting estimates

The preparation of consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and applicable regulations on preparation and presentation of consolidated 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 consolidated financial statements and the reported amounts of revenues and expenses during the financial year.

The areas involving significant estimates and assumptions are as follows:

- Electricity selling price (Note 5);
- Fair value of intangible fixed assets (Note 3).

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.

3 CASH AND CASH EQUIVALENTS

	31.12.2025 VND	31.12.2024 VND
Cash on hand	7,550,796	37,686,170,309
Cash at bank	72,794,164,233	166,577,729,788
Cash equivalents (*)	132,825,057,986	17,300,000,000
	205,626,773,015	221,563,900,097

(*) As at 31 December 2025, balance represents bank deposits in Vietnam Dong with original term not exceeding 3 months and that earn interest at a rates ranging 4.6% per annum (as at 31 December 2024: 1.5% per annum to 3.5% per annum),

Of which, the amount of bank deposits being used as collateral for loans of BCG GaiA JSC and Aurai Wind Eneery JSC (subsidiaries) is VND 151,657,704,692 (Note 17)

SHORT-TERM TRADE ACCOUNTS RECEIVABLE**(a) Short-term trade accounts receivable**

	31.12.2025 VND	31.12.2024 VND
Electricity Power Trading Company(*)	605,455,424,915	616,215,199,175
Others	8,605,804,757	9,056,247,672
Related parties (Note 32(b)) (**)	29,934,197,047	31,172,783,000
	643,995,426,719	656,444,229,847

(*) As of the reporting date, the Board of Management is working with the power purchaser regarding the trade receivables related to the revenue difference between the Feed-in-Tariff (FIT) price and the transitional ceiling price, generated from the Commercial Operation Date (COD) to the Construction Completion Approval (CCA) date.

Currently, the competent authorities have not issued a final conclusion regarding the handling of this revenue difference. As the final outcome remains undetermined and there is insufficient basis to conclude that these receivables are irrecoverable, the Company has not recognized any adjustments or additional provisions on the financial statements.

(**) As of the date of these financial statements, the status of these receivables has been updated by relevant departments based on currently available information. The Board of Management and the Board of Directors are closely monitoring and assessing the impact on the presentation of the financial statements. Detailed information is disclosed in "Note 36: Other Matters" of this report.

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4 SHORT-TERM TRADE ACCOUNTS RECEIVABLE (continued)
(b) Long-term trade accounts receivable

	31.12.2025 VND	31.12.2024 VND
Electricity Power Trading Company	11,630,952,744	41,009,327,331

5 PREPAYMENTS TO SUPPLIERS

	31.12.2025 VND	31.12.2024 VND
Third parties		
Huynh Phat Huy one member Trading- Service Company Limited	423,937,900,000	470,937,900,000
Powerchina International Group Limited (PCI)	142,937,642,745	142,937,642,745
Mr. Vu Ngoc Tien	294,030,000,000	-
Hung Loc General Construction Company Limited	74,233,064,600	74,233,064,600
PC1 Group Joint Stock Company	31,515,453,438	31,515,453,438
Others	68,861,097,475	97,924,534,706
Related parties (Note 32(b))	22,142,271,536	20,171,356,008
	1,057,657,429,794	837,719,951,497

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6 INVESTMENTS

(a) Investments held to maturity

	As at 31.12.2025		As at 31.12.2024	
	Cost VND	Book value VND	Cost VND	Book value VND
Term deposits	22,980,002,315	22,980,002,315	38,980,002,315	38,980,002,315

As at 31 December 2025, the balance represents the term deposits at banks with original maturity from 3 months to 12 months, and that earn interest rate ranging from 4.4% per annum to 5.1% per annum (as at 31 December 2024: interest rate ranging from 4.2% per annum to 5.8% per annum).

(b) Investment in other entities

	As at 31.12.2025			As at 31.12.2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
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)
	81,000,000,000	-	(81,000,000,000)	81,000,000,000	-	(81,000,000,000)

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

(**) As of the date of these financial statements, the status of these investments has been updated by relevant departments based on currently available information. The Board of Management and the Board of Directors are monitoring and assessing the impact on the presentation of the financial statements. Detailed information is disclosed in "Note 36: Other Matters" of this report.

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6 INVESTMENTS (continued)

(c) Investment in associates

	As at 31.12.2025			As at 31.12.2024		
	Cost VND	Book value VND	Fair value VND	Cost VND	Book value VND	Fair value VND
Skylight Power Company Limited	24,529,900,000	21,187,313,427	(*)	24,529,900,000	22,224,999,065	(*)
BGE O&M Limited Liability Company	2,205,000,000	9,206,663,654	(*)	2,205,000,000	6,332,349,258	(*)
BCG - SP Greensky Joint Stock Company	411,512,000,000	340,901,927,190	(*)	411,512,000,000	359,584,972,703	(*)
Tam Sinh Nghia Investment Development Joint Stock Company	369,494,648,148	-	(*)	369,494,648,148	-	(*)
TSN Hon Dat Joint Stock Company	47,275,833,333	-	(*)	47,275,833,333	-	(*)
TSN Long An Joint Stock Company	42,419,166,667	-	(*)	42,419,166,667	-	(*)
TSN Ha Nam Joint Stock Company	3,130,833,333	-	(*)	3,130,833,333	-	(*)
TSN Hue Joint Stock Company	11,718,750,000	-	(*)	11,718,750,000	-	(*)
	912,286,131,481	371,295,904,271		912,286,131,481	388,142,321,026	

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

7 LENDINGS**(a) Short-term**

	31.12.2025 VND	31.12.2024 VND
Third parties		
E Power 1 Joint Stock Company	130,736,483,975	129,016,483,975
Others	3,189,000,000	47,397,000,000
Related parties (Note 32(b))(*)	354,336,494,374	332,789,022,927
	<u>488,261,978,349</u>	<u>509,202,506,902</u>

(*) As of the date of these financial statements, the status of these lendings has been updated by relevant departments based on currently available information. The Board of Management and the Board of Directors are monitoring and assessing the impact on the financial statement presentation. Detailed information is disclosed in "Note 36: Other Matters" of this report.

(b) Long-term

	31.12.2025 VND	31.12.2024 VND
Related parties (Note 32(b))	<u>-</u>	<u>197,597,000,000</u>

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8 OTHER RECEIVABLES

(a) Short-term

	31.12.2025		31.12.2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Receivable from BCC (*) (**)	4,839,968,181,091	(300,000,000,000)	4,865,252,635,067	(300,000,000,000)
Deposit	755,250,020,103	-	711,831,850,000	-
Interest income from BCC (*)	157,616,328,943	(1,272,533,922)	64,428,127,729	(763,520,352)
Advance to employees	38,518,112,157	-	65,438,185,211	-
Interest income from lending (*)	42,186,331,724	(7,520,837,090)	21,354,057,333	(7,520,837,090)
Others	53,327,439,126	(671,608,690)	44,905,475,591	(671,608,690)
	5,886,866,413,144	(309,464,979,702)	5,773,210,330,931	(308,955,966,132)
Mega Solar JSC	756,746,000,000	(300,000,000,000)	789,265,752,178	(300,000,000,000)
Ms Nguyen Thi Bich Lan	592,896,600,000	-	592,896,600,000	-
Hoang Vu Co.,Ltd	118,935,250,000	-	118,935,250,000	-
Others	72,541,566,167	13,881,914,961	21,586,620,966	(8,284,357,442)
Related parties (Note 32(b)) (*)	4,345,746,996,977	(23,346,894,663)	4,250,526,107,787	(671,608,690)
	5,886,866,413,144	(309,464,979,702)	5,773,210,330,931	(308,955,966,132)

(*) As of the date of these financial statements, the status of these lendings has been updated by relevant departments based on currently available information. The Board of Management and the Board of Directors are monitoring and assessing the impact on the financial statement presentation. Detailed information is disclosed in "Note 36: Other Matters" of this report.

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(a) Short-term (continued)

(**) Details of significant short-term BCC are as follows:

BCC contribution recipient	BCC amount VND	BCC contract - BCC term	BCC purpose	Profit distribution of BCC
BCG Khai Long 1 Wind Power Joint Stock Company	1,659,813,855,067	No. 270421BCG - KL1. Until 20/4/2026	Khai Long - Ca Mau Wind Power Plant Project - Phase 1 is invested by BCG Khai Long 1 Wind Power Joint Stock Company.	- During the project construction period: The Company will gain an interest income with rate no less than 9% per annum on the total paid contribution amount (year ended 31 December 2024: 9%). - After the project goes into operation, profit distribution will gain an income in proportion to capital contribution ratio to actual operating result. - The project is in the construction phase
Mega Solar Joint Stock Company	300,000,000,000	No. 2309/2020/HTKD_soctrang: Megasolar. Until 22/9/2025	Cooperation for the investment in BCG Dien Bien 1 Wind Power Plant Project	- Profit distribution will be based on the ratio of capital contribution to the actual operation result.
	300,000,000,000	No.1508/2023/ĐT1-MEGA. Until 15/8/2025	Cooperation for the investment in BCG Dien Bien 1 Wind Power Plant Project	- Profit distribution will be based on the ratio of capital contribution to the actual operation result.
	150,400,000,000	No.1508/2023/ĐT2-MEGA. Until 15/08/2025	Cooperation for the investment in BCG Dien Bien 1 Wind Power Plant Project	- Profit distribution will be based on the ratio of capital contribution to the actual operation result.

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8 OTHER RECEIVABLES (continued)

(a) Short-term (continued)

BCC contribution recipient	BCC amount VND	BCC contract - BCC term	BCC purpose	Profit distribution of BCC
Tan Thanh Investment Joint Stock Company (i)	101,000,000	No, 01/2021/HTKD-TH-TT. Until 27/12/2024	Sunflower Solar Power Plant Project ("Sunflower Project") is under the responsibility of Tan Thanh Investment Joint Stock Company for implementing initial legal procedures and compensation for site clearance; investment consulting; Construction and equipment installation for Sunflower Project.	- During the project construction period: The Company will gain an interest income with rate no less than 18,65% per annum on the total paid contribution amount (year ended 31 December 2024: 18,65%). - After the project goes into operation, profit distribution will gain an income in proportion to capital contribution ratio to actual operating result.
TSN Hon Dat Joint Stock Company	302,142,000,000	No 1408/2024/HTKD/DT2-TSN Hon dat Until 14/08/2026	Cooperation for the investment in Rach Gia city - Kien Giang waste treatment Plant Project.	- Profit distribution will be based on the ratio of capital contribution to the actual operation result.
TSN Hue Joint Stock Company	115,257,326,024	No 2008/2024/HTKD/DT2-TSN Hue. Until 20/08/2026	Cooperation for the investment in Thuy Phuong domestic waste Plant Project.	- Profit distribution will be based on the ratio of capital contribution to the actual operation result.
TSN Long An Joint Stock Company	334,384,000,000	No 1408/2024/HTKD/DT1-TSN Long An. Until 14/08/2025	Cooperation for the investment in Tam Sinh Nghia- Long An waste incineration power generation Plant Project.	- Profit distribution will be based on the ratio of capital contribution to the actual operation result.

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8 OTHER RECEIVABLES (continued)

(a) Short-term (continued)

BCC contribution recipient	BCC amount VND	BCC contract - BCC term	BCC purpose	Profit distribution of BCC
Tam Sinh Nghia Investment - Development Joint Stock Company	454,057,000,000	No 2008/2024/HTKDD/DT2-TSN. Until 20/08/2025	Cooperation for the investment in Tam Sinh Nghia waste-to-energy Plant Project	Profit distribution will be based on the ratio of capital contribution to the actual operation result
	590,130,000,000	No 2008/2024/HTKDD/DT1-TSN. Until 20/08/2025	Cooperation for the investment in Tam Sinh Nghia waste-to-energy Plant Project	Profit distribution will be based on the ratio of capital contribution to the actual operation result
	343,725,000,000	No 2008/2024/HTKDD/WINDST-TSN. Until 20/08/2025	Cooperation for the investment in Tam Sinh Nghia waste-to-energy Plant	Profit distribution will be based on the ratio of capital contribution to the actual operation result
	172,644,000,000	Contract HTKDD day 26/08/2024. Until 25/08/2025	Cooperation for the investment in Tam Sinh Nghia waste-to-energy Plant Project	During the project construction period: The Company will gain an interest rate of no less than 15%/year on the total amount of contributions paid, Profits will be distributed at the end of the period.
	117,314,000,000	No 01/2024/HTKDD/TH-TSN. Until 25/08/2025	Cooperation for the investment in Tam Sinh Nghia waste-to-energy Plant Project	Profit distribution will be based on the ratio of capital contribution to the actual operation result
				4,839,968,181,091

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

	31.12.2025		31.12.2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Receivable from BCC	81,225,000,000	-	11,381,000,000	-
Deposits	11,936,000,000	-	11,077,000,000	-
Others	267,846,710	-	49,298,906	-
	<u>93,428,846,710</u>	<u>-</u>	<u>22,507,298,906</u>	<u>-</u>
In which:				
Nha Trang Bay Investment and Construction JSC (*)	46,000,000,000	-	-	-
Others	12,203,846,710	-	11,126,298,906	-
Related parties (Note 32(b))(**)	35,225,000,000	-	11,381,000,000	-
	<u>93,428,846,710</u>	<u>-</u>	<u>22,507,298,906</u>	<u>-</u>

(*) The BCC corporated with Nha Trang Bay Investment and Construction Joint Stock Company, is involved in the E&M Dak Lak Wind Power, Both parties are collaborating on the investment for a period of 3 years starting from 06 February 2024, Accordingly, the Company will share in the profits based on the actual business results of the project according to the capital contribution ratio.

(**) The BCC No.01/2025/HTKD/BCGE-TSN dated 11/12/2025, signed between the Company and Tam Sinh Nghia Investment Development Joint Stock Company, both parties agreed to cooperate in the investment and development of the Tam Sinh Nghia Waste-to-Energy Plant project (located in Thai My Commune, Cu Chi District, Ho Chi Minh City). The cooperation period is 60 months from the signing date. Regarding profit distribution, the Contributing Party shall receive a portion of the pre-tax income generated by the Project, at a minimum of 12% per annum. The first profit distribution is scheduled to be paid on the last day of the 24-month period following the initial capital contribution, with subsequent installments made on the last day of each 6-month cycle

9 INVENTORIES

	31.12.2025		31.12.2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Tools and supplies	<u>3,286,467,739</u>	<u>-</u>	<u>1,714,322,303</u>	<u>-</u>

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10 FIXED ASSETS

(a) Tangible fixed assets

	Buildings and structures VND	Machineries and equipments VND	Motor vehicles, transmissions VND	Office equipment VND	Others VND	Total VND
Historical cost						
Opening balance	2,020,127,710,141	7,506,860,408,985	850,803,649,063	2,400,499,091	113,837,200	10,380,306,104,480
Increase during the period	-	592,658,306	152,568,538	336,311,710	-	1,081,538,554
Ending Balance	2,020,127,710,141	7,507,453,067,291	850,956,217,601	2,736,810,801	113,837,200	10,381,387,643,034
Accumulated depreciation						
Opening balance	429,196,499,463	1,330,277,317,312	171,533,697,966	1,256,755,112	44,787,012	1,932,309,056,865
Charge for the period	105,561,958,969	374,693,072,365	43,203,597,967	381,100,498	36,881,652	523,876,611,451
Ending Balance	534,758,458,432	1,704,970,389,677	214,737,295,933	1,637,855,610	81,668,664	2,456,185,668,316
Net book value						
Opening balance	1,590,931,210,678	6,176,583,091,673	679,269,951,097	1,143,743,979	69,050,188	8,447,997,047,615
Ending Balance	1,485,369,251,709	5,802,482,677,614	636,218,921,668	1,098,955,191	32,168,536	7,925,201,974,718

As at 31 December 2025 and 31 December 2024, a part of the Company's buildings and structures, machineries, equipments, motor vehicles and transmissions were pledged with banks as collateral for the borrowings from banks and other parties (Note 17).

10 FIXED ASSETS (continued)**(b) Finance lease assets**

	Motor vehicles VND
Historical cost	
As at 1.1.2025 and 31.12.2025	1,232,472,730
Accumulated depreciation	
As at 1.1.2025	508,639,534
Charge for the period	234,756,708
As at 31.12.2025	743,396,242
Net book value	
As at 1.1.2025	723,833,196
As at 31.12.2025	489,076,488

Finance lease fixed assets related to financial lease contract No.63.22.07/CTTC dated 25 October 2022 between the Company and Leasing Company Limited of Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch, This financial lease contract bears an interest equal to the savings interest rate in VND for a 12-month term with later interest payment applicable to individuals, as announced by the Commercial Bank for Foreign Trade of Vietnam at that time plus a margin of 2.5% per annum.

10 FIXED ASSETS (continued)**(c) Intangible fixed assets**

	Investment licenses VND
Historical cost	
As at 1.1.2025 and 31.12.2025	420,826,943,652
Accumulated depreciation	
As at 1.1.2025	27,193,305,544
Charge for the period	10,191,114,190
As at 31.12.2025	37,384,419,734
Net book value	
As at 1.1.2025	393,633,638,108
As at 31.12.2025	383,442,523,918

11 CONSTRUCTION IN PROGRESS

	31.12.2025 VND	31.12.2024 VND
Krong Pa 2 Solar Power Plant	873,046,743,173	851,885,814,612
Dong Thanh 1 Wind Power Plant	115,350,451,215	111,206,259,685
Dong Thanh 2 Wind Power Plant	20,686,806,164	17,907,408,943
Vinamilk Quang Ngai 2 Rooftop Project	18,781,571,439	18,781,571,439
Vinamilk Quang Ngai 3 Rooftop Project	18,794,568,714	18,794,568,714
Vinamilk Quang Ngai 4 Rooftop Project	18,769,127,802	18,769,127,802
Vinamilk Quang Ngai 5 Rooftop Project	16,450,567,846	16,450,567,846
Vinamilk Quang Ngai 6 Rooftop Project	15,176,319,651	15,176,319,651
Phu My Solar Power Plant	72,145,187,470	13,100,928,847
Soc Trang 1 Wind Power Plant	12,654,089,449	10,687,883,389
Linh Trung 3 Project	7,495,041,360	6,896,500,455
Others	2,281,579,951	2,569,550,624
	1,191,632,054,234	1,102,226,502,006

12 PREPAID EXPENSES**(a) Short-term**

	31.12.2025 VND	31.12.2024 VND
Tools and supplies	4,751,653,449	5,432,099,209
Capital arrangement fee	-	1,310,630,136
Others	4,726,673,494	3,034,519,977
	<u>9,478,326,943</u>	<u>9,777,249,322</u>

(b) Long-term

	31.12.2025 VND	31.12.2024 VND
Insurance fees	7,760,879,850	21,736,167,086
Reforestation Fund	18,500,154,611	19,764,541,439
Land use right	11,028,637,788	11,287,121,484
Bond issuance fees	4,800,000,000	7,200,000,000
Site clearance expenses	6,816,061,950	7,076,274,890
Tools and supplies	1,361,408,489	300,725,228
Others	6,109,344,775	2,348,517,217
	<u>56,376,487,463</u>	<u>69,713,347,344</u>

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13 TRADE ACCOUNTS PAYABLE

(a) Short - term

	31.12.2025		31.12.2024	
	Value	Able-to-pay amount	Value	Able-to-pay amount
	VND	VND	VND	VND
Mr, Ngo Duc Thang	324,900,000,000	324,900,000,000	324,900,000,000	324,900,000,000
Powerchina Viet Nam Limited Company	211,241,003,371	211,241,003,371	415,475,212,904	415,475,212,904
Powerchina Jiangxi Electric Power Engineering Co., Ltd	264,692,350,164	264,692,350,164	263,141,245,948	263,141,245,948
Mr, Nguyen Van Luc	142,627,982,231	142,627,982,231	88,706,812,018	88,706,812,018
Others	129,840,925,514	129,840,925,514	125,042,815,645	125,042,815,645
Related parties (Note 32(b))	163,954,056,082	163,954,056,082	168,917,245,594	168,917,245,594
	1,237,256,317,362	1,237,256,317,362	1,386,183,332,109	1,386,183,332,109

(b) Long – term

	31.12.2025		31.12.2024	
	Value	Able-to-pay amount	Value	Able-to-pay amount
	VND	VND	VND	VND
Third parties	-	-	53,921,170,213	53,921,170,213
Mr, Nguyen Van Luc	315,236,163,767	315,236,163,767	315,236,163,767	315,236,163,767
Related parties (Note 32(b))	315,236,163,767	315,236,163,767	369,157,333,980	369,157,333,980

14 TAX AND OTHER PAYABLES TO/RECEIVABLES FROM THE STATE

Movements in tax and other payables to/receivables from the State during the year were as follows:

	01.01.2025 VND	Payables/receivables during the period VND	Netted- off/reclassified during the period VND	Paid/received during the period VND	31.12.2025 VND
a) Tax payables					
VAT	5,093,146,089	90,890,596,014	17,860,417,175	47,856,733,712	30,266,591,216
CIT	23,908,980,724	17,374,339,009	1,883,200	3,988,319,958	37,293,116,575
Personal income tax	1,225,538,557	5,085,674,010	-	5,158,873,198	1,152,339,369
Others	982,965,831	28,137,750,313	671,825,000	15,521,881,836	12,927,009,308
	<u>31,210,631,201</u>	<u>141,488,359,346</u>	<u>18,534,125,375</u>	<u>72,525,808,704</u>	<u>81,639,056,468</u>
b) VAT deductible					
VAT deductible	40,320,304,781	7,736,686,848	10,713,343,429	-	37,343,648,200
	<u>40,320,304,781</u>	<u>7,736,686,848</u>	<u>10,713,343,429</u>	<u>-</u>	<u>37,343,648,200</u>
c) Tax receivables					
CIT	-	-	-	1,246,738,169	1,246,738,169
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,246,738,169</u>	<u>1,246,738,169</u>

15 SHORT-TERM ACCRUED EXPENSES

	31.12.2025 VND	31.12.2024 VND
Interest expense from borrowings and bonds	320,510,754,965	190,219,378,124
Interest expense from BCC	-	52,087,671,233
Others	29,881,972,620	42,384,234,457
	350,392,727,585	284,691,283,814

(*) As of the reporting date, Thanh Nguyen Energy Investment and Development Co., Ltd. (the Subsidiary) has delayed the payment of interest for two bond periods: the period due on June 9, 2025, amounting to VND 23,141,429,010; and the period due on November 8, 2025, amounting to VND 23,268,581,700. Currently, the Management Board of Thanh Nguyen Energy Investment and Development Co., Ltd. is actively negotiating with investors regarding a debt restructuring plan for the project.

16 OTHER PAYABLES**(a) Short-term**

	31.12.2025 VND	31.12.2024 VND
Interest expenses from BCC	163,891,993,849	111,804,322,616
Interest expenses from borrowings	15,602,844,937	26,201,743,664
Social, health and unemployment insurance and trade union fee	114,590,976	104,200,522
Others	53,019,420,749	44,675,605,810
	232,628,850,511	182,785,872,612

In which

Third parties

MGM Hanbit JSC

Others

Related parties (Note 32(b))

134,679,589,045	82,591,917,812
86,963,148,946	66,046,817,279
10,986,112,520	34,147,137,521

232,628,850,511	182,785,872,612
------------------------	------------------------

(b) Long-term

Long-term other payables included payables to BCC, in which:

	31.12.2025 VND	31.12.2024 VND
BCG Land Gateway Joint Stock Company	456,000,000,000	456,000,000,000
MGM Hanbit Joint Stock Company	400,000,000,000	400,000,000,000
	856,000,000,000	856,000,000,000

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16 OTHER PAYABLES (continued)

(b) Long-term (continued)

Details of BCC with third parties are as follows:

BCC party	Amount VND	Term of BCC	Purpose of BCC	Appropriation of profit of BCC
MGM Hanbit Joint Stock Company	400,000,000,000	No.01.12/2021/HĐ - HTĐT/ĐT1 - MGM: 1/12/2021-1/12/2031	Investment cooperation in Dong Thanh 1 Wind Power Plant project	The Company will share in the profits based on the actual business results of the project according to the capital contribution ratio,
BCG Land Gateway Joint Stock Company	300,000,000,000	No.230601/2021/HTKD/GATEW AY-DT1:23/06/2021-23/6/2031	Investment cooperation in Dong Thanh 1 Wind Power Plant project	The Company will share in the profits based on the actual business results of the project according to the capital contribution ratio,
	156,000,000,000	No.230601/2021/HTKD/GATEW AY-DT2: 23/6/2021 - 23/06/2031	Investment cooperation in Dong Thanh 2 Wind Power Plant project	The Company will share in the profits based on the actual business results of the project according to the capital contribution ratio,
	<u>856,000,000,000</u>			

As at 31 December 2025 and 31 December 2024, there was no balance of other long-term payables that were past due,

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17 BORROWINGS AND FINANCE LEASE LIABILITIES

(a) Short-term

	As at 1.1.2025 VND	Increase VND	Decrease VND	Reclassification VND	Revaluation VND	As at 31.12. 2025 VND
Current portion of long-term borrowings from banks (i)	520,569,126,815	-	(509,859,077,090)	528,197,460,232	5,225,448,350	544,132,958,307
Borrowings costs	(2,124,799,500)	2,124,791,040	-	(2,124,791,040)	-	(2,124,799,500)
Borrowings from related parties (ii)	9,832,810,099	204,000,000,000	(201,200,000,000)	100,000,000,000	-	112,632,810,099
Borrowings from other parties (ii)	806,897,026,000	79,545,000,000	(18,706,000,000)	-	23,375,800,000	891,111,826,000
Financial lease	271,144,000	-	271,144,000	-	(271,144,000)	271,144,000
	<u>1,335,445,307,414</u>	<u>285,669,791,040</u>	<u>(729,493,933,090)</u>	<u>626,072,669,192</u>	<u>28,330,104,350</u>	<u>1,546,023,938,906</u>

(b) Long-term

	As at 1.1.2025 VND	Increase VND	Decrease VND	Reclassification VND	Revaluation VND	As at 31.12. 2025 VND
Borrowings from banks (i)	4,291,027,237,673	-	-	(528,197,460,232)	38,022,105,275	3,800,851,882,716
Borrowings costs	(20,008,448,020)	-	-	2,124,791,040	-	(17,883,656,980)
Bonds issued at par (iii)	357,000,000,000	-	-	-	-	357,000,000,000
Bond issuance cost	(6,000,000,000)	-	-	2,000,000,000	-	(4,000,000,000)
Borrowings from related parties (ii)	100,000,000,000	-	-	(100,000,000,000)	-	-
Borrowings from other parties	20,500,970,868	-	-	-	-	20,500,970,868
Financial lease	271,144,000	-	-	-	(271,144,000)	-
	<u>4,742,790,904,521</u>	<u>-</u>	<u>-</u>	<u>(624,072,669,192)</u>	<u>37,750,961,275</u>	<u>4,156,469,196,604</u>

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17 BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

(i) Details of short-term and long-term borrowings from banks are as follows:

Lender	As at 31.12. 2025	Borrowing purpose	Maturity	Interest %	Collaterals
	VND				
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 12	2,090,561,436,696	To finance investment costs of Phu My 123 Solar Power Plant Project - Phase 1	To 25/05/2031 and 05/05/2036	Mobilization saving interest rate in VND plus minimum margin of 4%/year; and plus minimum margin of 2.8%/year	The assets attached to the land to be formed in the future and all movable assets belonging to the subsidiary; debt collection rights arising from electricity purchase contracts; all shares and property rights arising from projects.
DBS Bank Ltd, Singapore	1,723,050,488,575	To sponsor projects, business cooperation contracts and business plans, The balance as at 31 December 2025 is USD65,323,975 equivalent to VND1,723,050,488,575	To 30/6/2035	SOFR +2.9%	(*)
Tien Phong Commercial Joint Stock Bank	502,515,874,162	To finance the Vneco Vinh Long Solar Power Plant project	To 15/01/2036	9.75 – 10.55	Assets formed in the future of the Solar Power Plant at the subsidiary; debt collection rights arising from electricity purchase contracts.
Vietnam Maritime Commercial Joint Stock Bank	18,518,518,448	To sponsor the construction costs of rooftop solar power projects	To 01/02/2028	11.34	The subsidiary's rooftop solar power system at Go Tay Supermarket, Tan Cang Long Binh ICD area, Long Binh Ward, Bien Hoa City, Dong Nai Province - at the warehouse of Tan Vinh Cuu Joint Stock Company, Long Binh, Bien Hoa Dong Nai.
Vietnam Prosperity Joint Stock Commercial Bank - Ben Thanh Branch	10,338,523,142	To invest in solar power projects	To 19/12/2027	13-15.5	The entire rooftop solar power of the VNM Quang Ngai 1 project, the debt claim with the Vietnam Dairy Cow Company Limited Branch - Vinamilk Quang Ngai Dairy Farm, all shares of BCG Energy Joint Stock Company at Skylar Joint Stock Company and personal guarantee of Mr, Nguyen Ho Nam.

Total	4,344,984,841,023
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In which:

Maturity within 1 year	533,794,435,165
Long-term bank loan	3,811,190,405,858

17 BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

(i) Details of short-term and long-term borrowings from banks are as follows (continued):

(*) The loan with DBS Bank Ltd., Singapore is collateralized by the following detailed assets:

Guarantor	Collateral assets
BCG Energy Joint Stock Company	Capital contribution in BCG GAIA Joint Stock Company Capital contribution in Hanwha - BCG Bang Duong Energy Joint Stock Company Capital contribution in BCG - Bang Duong Energy Joint Stock Company
BCG GAIA Joint Stock Company	Capital contribution in Hanwha - BCG Bang Duong Energy Joint Stock Company Capital contribution in BCG - Bang Duong Energy Joint Stock Company All bank accounts at DBS Bank – Ho Chi Minh City Branch All rights and benefits arise from the Business Cooperation Contract
Bamboo Capital Group Joint Stock Company	Capital contribution in Hanwha - BCG Bang Duong Energy Joint Stock Company Capital contribution in BCG - Bang Duong Energy Joint Stock Company
Hanwha - BCG Bang Duong Energy Joint Stock Company	All bank accounts at DBS Bank - Ho Chi Minh City Branch All real estates and movable belong to the project All rights and interests generated from the project The rights to use the land and all buildings, structures and/or other works located on or attached to the land
BCG – Bang Duong Energy Joint Stock Company	All bank accounts at DBS Bank - Ho Chi Minh City Branch All real estates and movable belong to the Project All rights and interests generated from the project The rights to use the land and all buildings, structures and/or other works located on or attached to the land
Sembcorp Energy Vietnam Project I Pte, Ltd, Mr. Pham Minh Tuan	Capital contribution in BCG GAIA Joint Stock Company Capital contribution in BCG GAIA Joint Stock Company
Ms. Hoang Thi Minh Chau	Capital contribution in BCG GAIA Joint Stock Company

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17 BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

(ii) Details of short-term and long-term borrowings from related parties and others parties are as follows:

	As at 31.12.2025 VND	Borrowing purpose	Maturity	Interest %/per annum	Collaterals
Related parties					
Short-term					
Tulip Solar Company Limited	9,032,810,099	To supplement working capital	To 18/04/2026	8.5	Unsecured
Bamboo Capital Group Joint Stock Company	100,000,000,000	Procurement, installation of equipment, and construction of wind power plant projects	To 19/11/2026	16	Unsecured
Nguyen Manh Chien	4,000,000,000	To supplement working capital	To 15/10/2026	9	Unsecured
	<u><u>112,632,810,099</u></u>				

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17 BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

(ii) Details of significant short-term and long-term borrowings from related parties and others parties are as follows (continued):

	As at 31.12.2025	Borrowing purpose	Maturity	Interest % per annum	Collaterals
	VND				
Sembcorp Energy Vietnam Project I Pte, Ltd,	712,179,000,000	This is a borrowing in USD to supplement working capital, The balance as of 31 December 2025 in USD is USD27,000,000 equivalent to VND 712,179,000,000	To 01/5/2026	9	(**)
Sembcorp Energy Vietnam Company Limited	20,500,970,868	To supplement working capital	To 12/11/2026	9	Unsecured
Leader Energy (Vietnam) Pte, Ltd,	34,290,100,000	This is a borrowing in USD to supplement working capita, The balance as of 31 December 2025 in USD is USD1,300,000 equivalent to VND 34,290,100,000	To 31/12/2026	10.5	Unsecured
Minh Phuong Nam Ha Noi Investment and commercial Company Limited	70,000,000,000	To supplement project implementation capital	To 30/6/2026	9	Unsecured
E Power 1 Joint Stock Company	3,070,000,000	To supplement working capital	To 31/12/2026	0	Unsecured
Mr Vu Ngoc Tien	56,219,726,000	To supplement working capital	To 31/05/2026	10	Unsecured
Mr Truong Khac Trung	5,000,000,000	To supplement working capital	To 18/1/2026	10	Unsecured
E Power 1 Joint Stock Company	3,630,000,000	To supplement working capital	To 28/5/2026	9	Unsecured
Nguyễn Thị Minh Thương	915,000,000	To supplement working capital	To 05/11/2026	9	Unsecured
Mr Pham Quang Khai	861,000,000	To pay for solar power project development costs	To 27/03/2026	10	Unsecured
Mr Pham Quang Khai	1,270,000,000	To pay for solar power project development costs	To 24/4/2026	10	Unsecured

907,935,796,868

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17 BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

(ii) Details of short-term and long-term borrowings from related parties and other parties are as follows (continued):

(**) The loan with Sembcorp Energy Vietnam Project I Pte, Ltd is mortgaged by the assets of the guarantors, The details are as follows:

Guarantor	Collateral assets
Aurai Wind Energy Joint Stock Company	Capital contribution in Dong Thanh 1 Wind Power Company Limited Capital contribution in Dong Thanh 2 Wind Power Company Limited All bank accounts of the Company include accounts at Nam A Commercial Joint Stock Bank, Orient Commercial Joint Stock Bank, Vietnam Joint Stock Commercial Bank for Industry and Trade
BCG Energy JSC	Capital contribution in Dong Thanh 1 Wind Power Company Limited Capital contribution in Dong Thanh 2 Wind Power Company Limited Capital contribution in BCG GAIA Joint Stock Company Capital contribution in BCG - Bang Duong Energy Joint Stock Company Capital contribution in Hanwha - BCG Bang Duong Energy JSC
Dong Thanh 1 Wind Power Company Limited	All assets of Dong Thanh 1 Wind Power Plant Project All legal documents related to the project All bank accounts at Nam A Commercial Joint Stock Bank
Dong Thanh 2 Wind Power Company Limited	All assets and legal documents of Dong Thanh 2 Wind Power Plant Project All bank accounts at Nam A Commercial Joint Stock Bank
Khai Long 1 Wind Power JSC	All assets and legal documents of Khai Long – Ca Mau Wind Power Plant Project Phase 1 All bank accounts at Nam A Commercial Joint Stock Bank
Khai Long 2 Wind Power JSC	All assets and legal documents of Khai Long – Ca Mau Wind Power Plant Project Phase 2 All bank accounts at Nam A Commercial Joint Stock Bank
Khai Long 3 Wind Power JSC	All assets and legal documents of Khai Long – Ca Mau Wind Power Plant Project Phase 3 All bank accounts at Nam A Commercial Joint Stock Bank
BCG Wind Soc Trang JSC	All assets and legal documents of BCG Soc Trang 1 Wind Power Plant Project The Company's bank accounts are at Nam A Commercial Joint Stock Bank and Orient Commercial Joint Stock Bank
BCG Gaia JSC	Capital contribution in BCG - Bang Duong Energy JSC Capital contribution in Hanwha - BCG Bang Duong Energy JSC Accounts receivable, bank accounts, bank deposits and equipment
Hanwha BCG Bang Duong JSC	Property rights arising from contracts Other movable assets
BCG bang Duong Energy JSC	Property rights arising from contracts Other movable assets
Mr. Nguyen Ho Nam	5 million shares in Bamboo Capital Group Joint Stock Company
Mr. Pham Minh Tuan	2,369 million shares in Bamboo Capital Group Joint Stock Company 22,500 shares in BCG GAIA Joint Stock Company
Ms. Hoang Thi Minh Chau	2,500 shares in BCG GAIA Joint Stock Company

17 BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

(iii) Details of long-term and short-term bonds are as follows:

	As at 31.12.2025			As at 31.12.2024		
	Value VND	Interest %	Maturity	Value VND	Interest %	Maturity
Long-term						
Bond						
issued at par (*)	357,000,000,000	13	5 year	357,000,000,000	13	5 year

(*) The bond is privately deposited, consulted, and issued by Tien Phong Securities Joint Stock Company. The bond code no. TNECH.2227001 is issued on 9 December 2022 with the par value of VND100,000,000 per bond. The bond is non-convertible, without warrants, and secured by the list of assets as follows:

- The entire capital contribution of members in Thanh Nguyen Energy Investment and Development Company Limited;
- The entire rights and interest generated by Krong Pa 2 (including but not limited to right of operating, exploiting and developing Krong Pa 2, revenue generated by Krong Pa 2, and any other right of assets generated by Krong Pa 2);
- The entire assets attached to land belonging to Krong Pa 2 (as long as qualified for collateralization pursuant to regulation of the Government);
- 19,284,000 shares of Bamboo Capital Group Joint Stock Company under the ownership of other individuals and entities;
- Other assets and security interest under the ownership of issuing organization and/or third party according to the agreement among related parties which is amended at each point of time to guarantee the secured obligation of bond.

The purpose of issuing bond is to increase the working capital of the Group.

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

	As at 31.12.2025		As at 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' shareholding

	As at 31.12.2025		As at 31.12.2024	
	Ordinary shares	%	Ordinary shares	%
Bamboo Capital Group JSC (*)	348,300,000	47.71	348,300,000	47.71
Nam Sai Gon Debt Trading Company Limited	44,600,000	6.11	-	-
Saigon Debt & Investment JSC	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 1 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: 10,000 VND. The Company does not have preference shares

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18 OWNERS' CAPITAL (continued)

(d) Movements in owners' equity

	Owners' capital VND	Undistributed earnings VND	Non-controlling interests VND	Total VND
As at 01.01.2025	7,300,000,000,000	186,649,401,164	2,249,452,596,259	9,736,101,997,423
Net loss for the period	-	(731,041,342,553)	(34,978,254,028)	(766,019,596,581)
Changes in ownership interest in subsidiaries	-	(17,879,662,684)	17,879,662,684	-
Increase due to investment in subsidiary	-	-	3,156,000,000	3,156,000,000
Preferential dividend	-	(13,565,750,004)	-	(13,565,750,004)
Decrease due to disposal subsidiary	-	-	(10,460,325)	(10,460,325)
As at 31.12.2025	7,300,000,000,000	(575,837,354,077)	2,235,499,544,590	8,959,662,190,513
Net profit for the period	-	36,008,634,103	17,441,902,304	53,450,536,407
Preferred share dividend	-	(13,565,750,004)	-	(13,565,750,004)
Others	-	9,918,456	(10,762,159)	(843,703)
As at 31.12.2025	7,300,000,000,000	(553,384,551,522)	2,252,930,684,735	8,999,546,133,213

19 OFF CONSOLIDATED BALANCE SHEET ITEMS**Foreign currency**

As at 31 December 2025 , included in cash and cash equivalents were balances held in foreign currencies of USD23,412.72 (as at 31 December 2024: USD133,423.86).

20 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	2025 VND	2024 VND
Net revenue from sales of electricity (*)	1,192,630,292,015	1,238,813,268,494
Net revenue from rendering of services	39,802,952,202	38,881,523,000
	<u>1,232,433,244,217</u>	<u>1,277,694,791,494</u>

(*) During the financial year, the Company has continued to recognize electricity sales revenue from Clean Energy Vision Development Joint Stock Company, BCG Vinh Long Joint Stock Company, BCG - Bang Duong Energy Joint Stock Company, and Hanwha - BCG Bang Duong Energy Joint Stock Company based on the preferential Feed-in-Tariff (FIT) price.

As of the preparation date of these financial statements, the competent authorities have not issued a final conclusion on the specific subsequent handling plan for the revenue difference arising from the application of the FIT price instead of the transitional ceiling price. Because the final conclusion on this matter cannot be determined at present, no adjustments or deductions related to revenue recognition have been recorded in the financial statements.

21 COST OF GOODS SOLD AND SERVICES RENDERED

	2025 VND	2024 VND
Cost of electricity sold	620,924,928,482	623,562,964,367
Cost of services rendered	25,029,393,743	26,719,449,964
	<u>645,954,322,225</u>	<u>650,282,414,331</u>

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22 FINANCIAL INCOME

	2025 VND	2024 VND
Interest income from BCC	149,626,444,215	608,57,547,992
Interest income from lending and deposit	39,558,913,496	19,957,170,705
Others	115,971,619	1,150,816,008
	189,301,329,330	629,765,534,705

23 FINANCIAL EXPENSES

	2025 VND	2024 VND
Interest expense from borrowing and bond	502,089,825,311	664,893,719,014
Net loss from foreign currency translation at period-end	72,626,857,425	114,526,492,271
Interest expense from BCC	-	100,236,024,108
Provision for diminution in value of investments	-	81,000,000,000
Realised foreign exchange losses	13,639,079,380	15,698,819,702
Bond and borrowing issuance expense	5,608,181,399	(1,429,314,276)
Others	5,928,355,442	16,011,866,212
	599,892,298,957	990,937,607,031

24 GENERAL AND ADMINISTRATION EXPENSES

	2025 VND	2024 VND
Outside service	16,338,671,809	24,816,132,511
Staff costs	20,498,676,418	21,318,765,481
Provisions	5,027,531,650	473,628,514,506
Goodwill	8,352,856,076	8,352,856,076
Depreciation	933,598,304	963,288,724
Others	17,617,071,233	17,790,387,815
	68,768,405,490	546,869,945,113

25 COST OF OPERATION BY FACTOR

	2025 VND	2024 VND
Depreciation and amortization	526,322,726,002	543,504,481,312
Outside service	110,501,462,099	112,630,346,529
Staff costs	47,324,152,479	42,816,039,566
Others	25,546,855,485	24,572,977,531
	709,695,196,065	723,523,844,938

26 NET OTHER INCOME AND OTHER EXPENSES

a) Other income	2025 VND	2024 VND
Late construction progress compensation	783,289,177	-
Proceeds from bank interest withdrawal	1,066,927,366	38,997,389,664
Others	4,918,489,793	4,975,054,174
	6,768,706,336	43,972,443,838

b) Other expenses

	2025 VND	2024 VND
Fines	21,950,727,940	463,244,420
Loss from disposal of assets	-	168,388,864
Others	6,604,808,037	16,581,561,267
	28,555,535,977	17,213,194,551

27 CORPORATE INCOME TAX

The CIT rate applicable to the Group is 20% of taxable income. For solar power projects, the tax incentives are applied in accordance with the Certificate of Investment Incentive of the project and regulations of tax incentives under Article 23. Circular No. 78/2014/TT-BTC ("Circular 78") – Guiding on the implementation of the Government's Decree No. 218/2013/ND-CP dated 26 December 2013, which regulate and guide the implementation of CIT Law, details are as follows:

Clean Energy Vision Development Joint Stock Company:

For Phu My Solar Power Plant – Phase 1 and 2: the Group is entitled to the CIT rate of 10% for 15 years and is exempted for 4 years from the first year of having taxable income (from 2021 to 2024) and a 50% reduction in the next 9 years for the income generated by the investment project (from 2025 to 2033).

27 CORPORATE INCOME TAX (continued)

Hanwha BCG – Bang Duong Energy Joint Stock Company:

For Solar Power Plant Hanwha - BCG Bang Duong solar power plant: the Group is entitled to the CIT rate of 10% for 15 years, and an exemption from CIT for 4 years commencing from the first year in which a taxable income is earned (from 2021 to 2024) and a 50% reduction for the following 9 years for the additional income earned from this project (from 2025 to 2033).

BCG – Bang Duong Energy Joint Stock Company:

For BCG - Bang Duong Solar Power Plant: the Group is entitled to the CIT rate of 10% for 15 years, and an exemption from CIT for 4 years commencing from the first year in which a taxable income is earned (from 2019 to 2022) and a 50% reduction for the following 9 years for the additional income earned from this project (from 2023 to 2031).

BCG Vinh Long Joint Stock Company:

For Vinh Long Solar Power Plant: the Group is entitled to the CIT rate of 10% for 15 years, and an exemption from CIT for 4 years commencing from the first year in which a taxable income is earned (from 2021 to 2024) and a 50% reduction for the following 9 years for the additional income earned from this project (from 2025 to 2033).

Current corporate income tax expense incurred at companies:

	2025 VND	2024 VND
BCG Wind Soc Trang JSC	-	10,192,880,423
Dong Thanh 1 Wind Power Company Limited	4,075,581,263	-
Dong Thanh 2 Wind Power Company Limited	-	11,392,511,542
Clean Energy Vision Development JSC	8,508,544,688	170,321,186
Thanh Nguyen Energy Development and Investment CO., LTD.	-	-
BCG Vinh Long Joint Stock Company	806,004,839	184,340,009
Violet Solar Joint Stock Company	3,317,829	-
BCG Bang Duong Energy JSC	1,609,657,536	1,362,336,064
Hanwha - BCG Bang Duong Energy JSC	1,955,750,058	207,361,482
Gia Huy Electric Development JSC	413,599,596	496,979,793
	17,372,455,809	24,006,730,499

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

28 DEFERRED INCOME TAX

	2025 VND	2024 VND
Deferred corporate income tax expenses incurred from taxable temporary differences	(797,880,040)	(1,617,241,298)
Income from deferred corporate income tax expenses come from deductible temporary differences	3,135,611,277	1,876,421,823
	<u>2,337,731,237</u>	<u>259,180,525</u>

29 EARNINGS PER SHARE

	2025 VND	2024 VND
Net profit attributable to shareholders (VND)	36,008,634,103	(731,041,342,553)
Weighted average number of ordinary shares in circulation (shares)	730,000,000	730,000,000
Basic earnings per share (VND)	<u>49</u>	<u>(1,001)</u>

30 DILUTED EARNINGS PER SHARE

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

31 NOTES TO ITEMS IN THE CONSOLIDATED STATEMENT OF CASH FLOWS

	2025 VND	2024 VND
Actual loan amount collected during the year		
Proceeds from borrowing under conventional agreements	<u>283,545,000,000</u>	<u>1,369,600,772,347</u>
Amount of principal paid back during the year		
Repayments of borrowings under normal contract	729,765,077,090	1,787,713,134,569
Payment for principal lease	271,144,000	271,144,000
	<u>730,036,221,090</u>	<u>1,787,984,278,569</u>

32 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 - SP Greensky Joint Stock Company	Associate
BGE O&M Limited Liability Company	Associate
Skylight Power Company Limited	Associate
Tam Sinh Nghia Investment - Development Joint Stock Company	Associate
TSN Long An Joint Stock Company	Associate
TSN Hon Dat Joint Stock Company	Associate
TSN Hue Joint Stock Company	Associate
AAA Insurance Joint Stock Corporation	Same parent company
Taxi Viet Nam Company	Same parent company
BCG Land Joint Stock Company	Same parent company
Tracodi Construction Group Joint Stock Company	Same parent company
Casa Marina Resort Travel Joint Stock Company	Same parent company
Nguyen Hoang Development Joint Stock Company	Same parent company
BCG Khai Long 1 Wind Power Joint Stock Company	Other related parties
BCG Khai Long 2 Wind Power Joint Stock Company	Other related parties
BCG Khai Long 3 Wind Power Joint Stock Company	Other related parties
Tulip Solar Company Limited	Subsidiary of associate

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

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

	2025 VND	2024 VND
i) Revenue from sales of goods and rendering of services		
Tam Sinh Nghia Investment-Development JSC	20,866,125,065	20,671,752,000
BCG - SP Greensky JSC	8,214,820,491	7,918,371,000
BCG Khai Long 1 Wind Power JSC	4,381,500,000	4,645,400,000
BCG Khai Long 2 Wind Power JSC	2,550,000,000	2,550,000,000
BCG Khai Long 3 Wind Power JSC	2,550,000,000	2,550,000,000
BGE O&M Limited Liability Company	742,000,000	546,000,000
	39,304,445,556	38,881,523,000
ii) Purchases goods and services		
BGE O&M Limited Liability Company	38,222,080,663	36,665,243,720
AAA Insurance Joint Stock Corporation	7,207,048,762	8,509,703,852
Bamboo Capital Group JSC	2,520,000,000	12,170,000,000
BCG Land JSC	300,000,000	300,000,000
Taxi Viet Nam Company	28,671,889	136,395,277
Casa Marina Resort Travel JSC	-	213,259,953
Tracodi Construction Group JSC	-	13,519,217,338
Tulip Solar Company Limited	-	992,036,722
	48,277,801,314	72,505,856,862
iii) Interest income from BCC		
BCG Khai Long 1 Wind Power JSC	149,383,246,955	274,734,951,103
BCG Khai Long 2 Wind Power JSC	-	12,843,410,528
Tam Sinh Nghia Investment - Development JSC	243,197,260	8,983,661,918
BCG Land JSC	-	181,150,685
	149,626,444,215	296,743,174,234
iv) Borrowings		
Bamboo Capital Group JSC	200,000,000,000	162,000,000,000

32 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	2025 VND	2024 VND
v) Borrowings repaid	-	-
Tulip Solar Company Limited	400,000,000	5,201,189,901
BCG - SP Greensky JSC	800,000,000	-
Bamboo Capital Group JSC	200,000,000,000	562,000,000,000
	<u>201,200,000,000</u>	<u>567,201,189,901</u>
vi) Interest expense from borrowings		
Bamboo Capital Group JSC	16,383,561,647	86,224,932,166
Tulip Solar Company Limited	764,249,127	806,229,473
BCG - SP Greensky JSC	39,495,888	68,186,298
	<u>17,187,306,662</u>	<u>87,099,347,937</u>
vii) Lendings		
BCG Khai Long 1 Wind Power JSC	7,238,000,000	268,744,000,000
Tam Sinh Nghia Investment - Development JSC	86,540,000,000	7,397,128,000
BCG Khai Long 2 Wind Power JSC	31,000,000	230,225,000,000
BCG Khai Long 3 Wind Power JSC	95,000,000	1,690,000,000
TSN Long An JSC	-	53,220,000,000
Skylight Power Company Limited	-	541,000,000
	<u>93,904,000,000</u>	<u>561,817,128,000</u>
viii) Collection of lendings		
Tam Sinh Nghia Investment - Development JSC	8,265,528,553	4,087,128,000
BCG Khai Long 2 Wind Power JSC	192,592,000,000	37,650,000,000
BCG Khai Long 3 Wind Power JSC	3,394,000,000	6,000,000
BCG Khai Long 1 Wind Power JSC	28,740,000,000	135,000,000
Skylight Power Company Limited	-	541,000,000
	<u>232,991,528,553</u>	<u>42,419,128,000</u>

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

	2025 VND	2024 VND
ix) Interest income from lendings		
BCG Khai Long 1 Wind Power JSC	22,967,575,240	6,790,593,452
BCG Khai Long 3 Wind Power JSC	89,136,742	256,143,452
Tam Sinh Nghia Investment - Development JSC	2,434,929,529	53,886,029
TSN Long An JSC	4,789,800,004	-
BCG Khai Long 2 Wind Power JSC	814,227,039	3,175,439,669
Nguyen Hoang Development JSC	53,999,997	54,147,944
Skylight Power Company Limited	-	57,168,742
	31,149,668,551	10,387,379,288
x) BCC contribute to		
Tam Sinh Nghia Investment - Development JSC	35,225,000,000	1,884,674,000,000
TSN Long An JSC	-	334,384,000,000
TSN Hon Dat JSC	-	302,142,000,000
TSN Hue JSC	-	127,500,000,000
BCG Khai Long 2 Wind Power JSC	-	55,243,780,000
	35,225,000,000	2,703,943,780,000
x) Collection of BCC		
Tam Sinh Nghia Investment - Development JSC	6,804,000,000	200,000,000,000
BCG Khai Long 2 Wind Power JSC	17,618,780,000	166,301,000,000
TSN Hue JSC	12,242,673,976	-
BCG Khai Long 1 Wind Power JSC	-	720,321,600,000
BCG Land JSC	-	10,000,000,000
	36,665,453,976	1,096,622,600,000

BCG ENERGY JOINT STOCK COMPANY

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		2025	2024
xi) Compensation of key management		VND	VND
Full name	Title		
Board of Directors			-
Mr Ng Wee Siong Leonard	Chairman	315,000,000	-
Mr Nguyen Manh Chien	Vice chairman	225,000,000	-
Mr Dang Van Hoa	Member	90,000,000	-
Ms Pham Thi Mai Phuong	Member	90,000,000	-
Mr Nguyen Huu Quoc	Member	90,000,000	-
Board of Supervision			
Mr, Dong Hai Ha	Head of Supervisory Board	490,500,000	504,000,000
Mr, Nguyen Viet Cuong	Deputy Supervisory Board	87,264,000	93,800,000
Mr, Hoang Quoc Trung	Member	35,172,000	-
Board of Management			
Mr, Pham Minh Tuan	General Director	1,179,800,000	1,360,400,000
Ms, Pham Nguyen Ngoc Thuong	Deputy General Director	1,169,580,000	1,381,172,381
Mr, Nguyen Giang Nam	Deputy General Director	1,475,543,128	975,005,143
Mr, Dang Dinh Quyet	Deputy General Director	659,980,000	327,700,000
Mr, Pham Le Quang	Deputy General Director	1,179,680,000	303,445,714
Mr, Hoang Trung Thanh	Deputy General Director	154,740,000	890,691,429
Ms, Vu Van Ngoc Nicki	Deputy General Director	-	302,800,000
		7,242,259,128	6,139,014,667

32 RELATED PARTY DISCLOSURES (continued)**(b) Year end balances with related parties**

	31.12.2025 VND	31.12.2024 VND
i) Short-term trade accounts receivable		
BCG Khai Long 1 Wind Power JSC	9,906,078,000	10,349,058,000
BCG Khai Long 2 Wind Power JSC	5,635,000,000	5,763,000,000
BCG Khai Long 3 Wind Power JSC	5,485,000,000	5,463,000,000
Tam Sinh Nghia Investment - Development JSC	5,652,742,389	7,605,152,000
BCG - SP Greensky JSC	2,716,989,480	1,402,893,000
TSN Long An JSC	269,193,589	-
TSN Hon Dat JSC	269,193,589	-
BGE O&M Limited Liability Company	-	589,680,000
	29,934,197,047	31,172,783,000
ii) Short-term prepayment to suppliers		
Tracodi Construction Group JSC	22,042,271,536	20,171,356,008
Taxi Viet Nam Company	100,000,000	-
	22,142,271,536	20,171,356,008
iii) Short-term lendingss		
BCG Khai Long 1 Wind Power JSC	254,467,022,927	275,969,022,927
TSN Long An JSC	53,220,000,000	53,220,000,000
Tam Sinh Nghia Investment - Development JSC	46,049,471,447	3,000,000,000
Nguyen Hoang Development JSC	600,000,000	600,000,000
	354,336,494,374	332,789,022,927
iv) Other short-term payables		
Tracodi Construction Group JSC	4,137,231,371	4,137,231,371
Tulip Solar Company Limited	2,649,905,301	1,079,426,701
BCG - SP Greensky JSC	-	107,123,282
Bamboo Capital Group JSC	4,190,356,169	28,823,356,167
Mr Dang Dinh Quyet	8,619,679	-
	10,986,112,520	34,147,137,521

32 RELATED PARTY DISCLOSURES (continued)

(b) Year end balances with related parties (continued)

	31.12.2025 VND	31.12.2024 VND
v) Other short-term receivables		
BCG Khai Long 1 Wind Power JSC	1,831,208,064,227	1,684,847,651,792
Tam Sinh Nghia Investment - Development JSC	1,680,456,856,520	1,689,687,000,000
TSN Long An JSC	339,173,800,004	334,384,000,000
TSN Hon Dat JSC	302,142,000,000	302,142,000,000
TSN Hue JSC	115,257,326,024	127,500,000,000
BCG Khai Long 2 Wind Power JSC	819,415,230	9,576,459,564
BCG Khai Long 3 Wind Power JSC	91,771,153	365,530,196
Nguyen Hoang Development JSC	119,243,831	65,243,834
Skylight Power Company Limited	57,168,742	57,168,742
Tracodi Construction Group JSC	39,959,440,985	39,959,440,985
Mr Dang Dinh Quyet	35,628,917,416	61,141,612,674
Mr Pham Le Quang	832,992,845	800,000,000
	4,345,746,996,977	4,250,526,107,787
vi) Other long-term receivables		
BCG Khai Long 2 Wind Power JSC	-	11,381,000,000
Tam Sinh Nghia Investment - Development JSC	35,225,000,000	-
	35,225,000,000	11,381,000,000
vii) Short-term trade accounts payable		
Tracodi Construction Group JSC	137,833,764,603	140,760,995,974
BGE O&M Limited Liability Company	21,245,857,679	25,824,702,120
Bamboo Capital Group JSC	4,641,800,000	2,298,200,000
AAA Insurance Joint Stock Corporation	-	-
BCG Land JSC	216,000,000	27,000,000
Casa Marina Resort Travel JSC	-	2,627,000
Taxi Viet Nam Company	12,995,640	3,720,500
Mr Pham Le Quang	3,638,160	-
	163,954,056,082	168,917,245,594
viii) Long-term accounts payable		
Tracodi Construction Group JSC	315,236,163,767	315,236,163,767
	315,236,163,767	315,236,163,767

33 COMMITMENTS**(a) Commitment under operating leases**

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

	31.12.2025 VND	31.12.2024 VND
Within one year	6,730,652,404	11,537,191,565
Between one and five years	24,115,510,218	9,601,140,000
Over five years	86,935,870,408	80,153,060,000
Total minimum payments	<u><u>117,782,033,030</u></u>	<u><u>101,291,391,565</u></u>

(b) Capital expenditure commitment

Capital expenditure contracted for at the consolidated balance sheet date but not recognised in the consolidated financial statements was as follows:

	31.12.2025 VND	31.12.2024 VND
Property, plant and equipment	<u><u>4,276,942,989,315</u></u>	<u><u>4,608,812,555,081</u></u>

34 SEGMENT REPORTING*Geographical segment*

The Company does not have any electricity trading operation outside the territory of Vietnam. Therefore, the Company does not present the geographical segment.

Business activity segment

Trading electricity is the principal activity of the Company to generate revenue and earn profit for the Company, whereas other incomes account for a small portion of the total revenue of the Company, and therefore, the Board of Management assumed that the Company is in one business activity segment only.

35 CONTINGENT LIABILITIES

- The Company has been involved in some land rental contract with the Government to serve its solar power and wind power plants. Pursuant to the contractual terms, settlement of land-attached assets after the contract ended would be conducted in reliance on the current legislation. As of the date of these consolidated financial statements, the Company believed that the obligation of land clearance and compensation for the solar and wind power plant is uncertain.
- According to article No,77 and 78 of the Decree No,08/2022/NĐ-CP on Environmental Protection Law ("Decree") promulgated by the Government on 10 January 2022, the Company shall recycle the out-of-date solar panel which is used solar power plant project. Pursuant to guidance of the Decree, the recycling could be conducted by the Company, outsourcing the third party, authorizing the professional intermediary, or combining the method specified above. On the date of this consolidated financial

statement, the Company has not yet determined the recycling method as well as the calculated the recycling cost due to the Decree does not have detail guidance.

- The Company is currently engaged in roof lease agreements to support the rooftop solar projects of the Company. According to the terms outlined in these roof lease agreements, upon the expiration of the lease contracts, the Company will have the obligation to recover the rooftop solar systems, reinstate, and return the leased areas to the condition specified in the initial handover minutes, provided the lessor chooses not to acquire the systems. As of the date of this consolidated financial statements, the Company assessed that the obligation regarding the restoration and release of roof areas related to rooftop solar projects is uncertain.

36 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 (Subsidiary) (total number of shares offered: 12,000,000 shares).
- 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 287,745,112,029; and receivables and loans of VND 7,293,415,230 from BCG Khai Long 2 Wind Power Joint Stock Company.

The Company does not currently have sufficient basis to reliably determine the extent of the potential impact. However, in the event that the recoverable amount is lower than the carrying value, the Company may be required to make a provision for doubtful receivables for part or all of the above-mentioned balance amounting to VND 2,102,874,580,384.

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 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.

37 EVENTS AFTER THE CONSOLIDATED BALANCE SHEET DATE

On April 28, 2026, Thanh Nguyen Energy Development and Investment Company Limited received official letter No. 3500/EPTC-KDMĐ+PC+KTCNTT regarding the agreement on the Commercial Operation Date (COD) for a portion of the Krong Pa 2 Solar Power Plant (21 MWp). Accordingly, the Electricity Power Trading Company (EVNEPTC) has agreed that the COD for this portion of the plant is 09:00 AM on April 28, 2026.

Therefore, all construction-in-progress costs related to this project will be capitalized and transferred to fixed assets on the corresponding date, in accordance with prevailing regulations and the Company's accounting policies.

38 COMPARATIVE FIGURES

The comparative figures are derived from the consolidated financial statements for the financial year ended 31 December 2024, which have been audited by Moore AISG Auditing and Informatics Services Co., Ltd.



Nguyen Thi Thuy Dung
Preparer



Luu Khanh Truong
Chief Accountant



Tan Bo Quan, Andy
General Director
13 May 2026