THE HO CHI MINH CITY STOCK EXCHANGE'S GRANTING OF THE SECURITIES LISTING REGISTRATION ONLY CONFIRMS THAT THE LISTING HAS BEEN CARRIED OUT IN ACCORDANCE WITH THE APPLICABLE LEGAL REGULATIONS AND DOES NOT IMPLY ANY GUARANTEE OF THE VALUE OF THE SECURITIES. ANY STATEMENT TO THE CONTRARY IS UNLAWFUL.

CÔNG TY CỔ PHẦN HELIO ENERGY

HelioEnergy

PROSPECTUS

HELIO ENERGY JOINT STOCK COMPANY

(Enterprise Registration Certificate No. 0109204756 first issued by the Hanoi Department of Planning and Investment on 02/06/2020, amended for the 9th time by the Hanoi Department of Finance on 30/03/2026)

LISTING OF SHARES ON THE HO CHI MINH CITY STOCK EXCHANGE

(Listing Registration Decision No. 791/QĐ-SGDHCM issued by the Ho Chi Minh City Stock Exchange on 19/10/2026)

This Prospectus and its appendices will be made available from 23/10/2026 at:

I. LISTING ORGANIZATION

HELIO ENERGY JOINT STOCK COMPANY

Head office: 5th Floor, No. 201 Truong Chinh Street, Phuong Liet Ward, Hanoi, Vietnam
Telephone: 0243 226 3333
Website: https://helioenergy.vn

II. ADVISORY ORGANIZATION

NHAT VIET SECURITIES JOINT STOCK COMPANY

Head office: 1st Floor, 117-119-121 Nguyen Du Street, Ben Thanh Ward, Ho Chi Minh City, Vietnam
Telephone: 028. 6255 6586 Fax: 028. 6255 6580
Website: https://www.vfs.com.vn

Person in charge of information disclosure

Full name: Mr. **Bui Tuan Duong** Position: Deputy General Director
Telephone: 08 33 99 1616

HELIO ENERGY JOINT STOCK COMPANY

(Enterprise Registration Certificate No. 0109204756 first issued by the Hanoi Department of Planning and Investment on 02/06/2020, with the 9th amendment registered by the Hanoi Department of Finance on 30/03/2026)

HelioEnergy

LISTING OF SHARES
ON THE HO CHI MINH CITY STOCK EXCHANGE

Share name	**: Shares of Helio Energy Joint Stock Company**
Type of shares	**: Common shares**
Ticker symbol	**: HIO**
Total number of shares registered for listing	**: 42,000,000 shares**
Total par value of shares registered for listing	**: VND 420,000,000,000**

AUDITING FIRMS:

Ernst & Young Vietnam Limited

Head office address: No. 2 Hai Trieu Street, Sai Gon Ward, Ho Chi Minh City, Vietnam.

Telephone: (028) 3824 5252 Fax: (028) 3824 5250

Website: https://www.ey.com/vi_vn

A&C Auditing and Consulting Co., Ltd. – Hanoi Branch

Head office address: 40 Giang Vo Street, Giang Vo Ward, Hanoi, Vietnam.

Telephone: (024) 37 367 879 Fax: (024) 37 367 869

Website: https://a-c.com.vn/vn

ADVISORY ORGANIZATION:

Nhat Viet Securities Joint Stock Company

Head office address: 1st Floor, 117-119-121 Nguyen Du Street, Ben Thanh Ward, Ho Chi Minh City, Vietnam.

Telephone: (028) 6255 6586 Fax: (028) 6255 6580

Website: https://www.vfs.com.vn

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CONTENTS OF THE PROSPECTUS

I. PERSONS PRIMARILY RESPONSIBLE FOR THE CONTENTS OF THE PROSPECTUS

1. Listing Organization

Mr. Phan Thanh Dat	Position: Chairman of the Board of Directors
Mrs. Nguyen Thi Ngoc Quynh	Position: General Director
Mr. Bui Tuan Duong	Position: Deputy General Director
Mrs. Le Thi Trang	Position: Chief Accountant
Mrs. Pham Thi Thu Trang	Position: Chairman of the Audit Committee

We warrant that the information and data in this Prospectus are accurate and truthful, and we undertake to take responsibility for the truthfulness and accuracy of such information and data. Within the scope of our responsibilities and the information known to us, we warrant that there is no erroneous information or data that could affect the information in this Prospectus.

2. Advisory Organization

Ms. Trinh Thi Lan Position: Deputy General Director

Under Power of Attorney No. 31/2025/UQ-VFS dated 05/12/2025 issued by the General Director – the legal representative.

This Prospectus forms part of the share listing registration dossier prepared with the participation of Nhat Viet Securities Joint Stock Company under Advisory Contract No. 2004/2026/HĐTV/VFS-HIO dated 20/04/2026 with Helio Energy Joint Stock Company. Within the scope of our responsibilities and the information known to us, we warrant that the analysis, assessment and choice of wording in this Prospectus have been carried out reasonably and prudently on the basis of the information and data provided by Helio Energy Joint Stock Company.

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II. RISK FACTORS

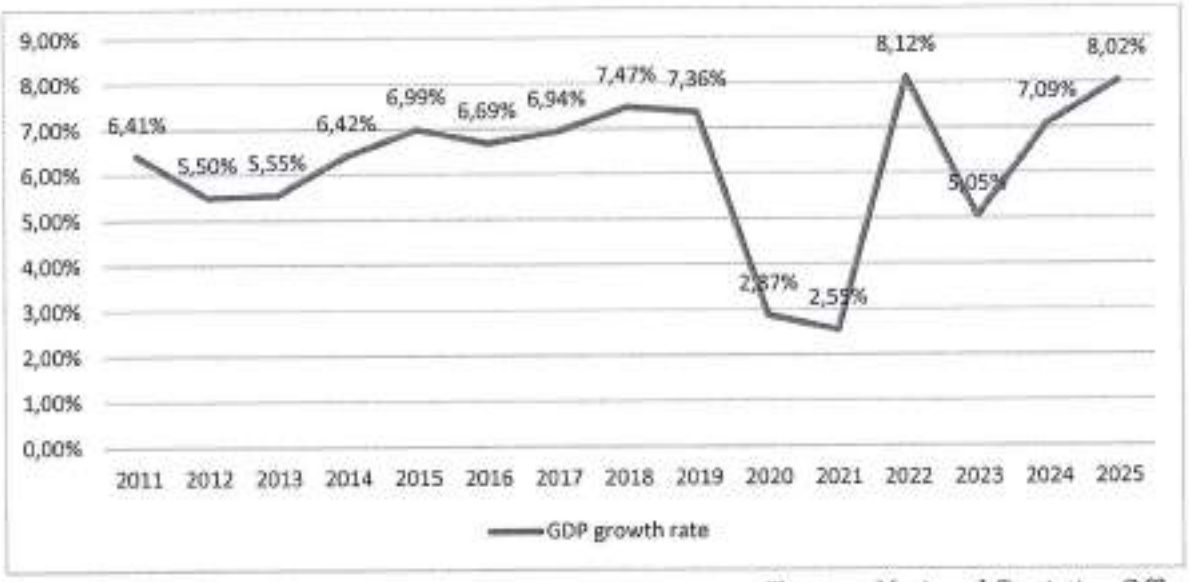
1. Economic risks

1.1. Economic growth risk

The global economy has recently been affected by numerous uncertainties, including complex geopolitical conflicts, strategic competition among major economies, rising trade protectionism, and public debt and budget deficit risks in many countries. In addition, growth in several major economies has tended to slow, while global supply chains continue to face localized disruptions. These factors have had, and continue to have, an unfavorable impact on peace, stability and the outlook for global economic growth. Despite this slowdown, the world economy is still maintaining a stable growth momentum. According to the latest World Economic Outlook update published by the International Monetary Fund (IMF), global growth is projected to remain stable at 3.1% in 2026 and 3.2% in 2027, broadly in line with the 3.2% recorded in 2025.

Regarding domestic economic growth, according to the latest data from the National Statistics Office, Vietnam's GDP growth in 2025 reached 8.02%, lower only than the growth rate of 2022 in the 2011 – 2025 period; this is an impressive level amid a volatile global economy and among the highest in the world.

Chart 1: Vietnam's GDP growth rate, 2011-2025



(Source: National Statistics Office)

Of the increase in total value added of the whole economy, the agriculture, forestry and fishery sector grew by 3.78%, contributing 5.30%; the industry and construction sector grew by 8.95%, contributing 43.62%; and the services sector grew by 8.62%, contributing 51.08% to overall growth. GDP at current prices in 2025 is estimated at approximately VND 12,847.6 trillion (equivalent to ~USD 514 billion), with GDP per capita of approximately USD 5,026. Statistical indicators show that the domestic macroeconomy remained stable, inflation was controlled at an appropriate level, the supply and demand of essential goods were ensured, and purchasing and domestic consumption maintained fairly good growth, creating a solid foundation for socio-economic development.

However, the domestic socio-economic situation is expected to face many difficulties and challenges in the coming period, as the global geopolitical and economic environment continues to evolve in complex ways.

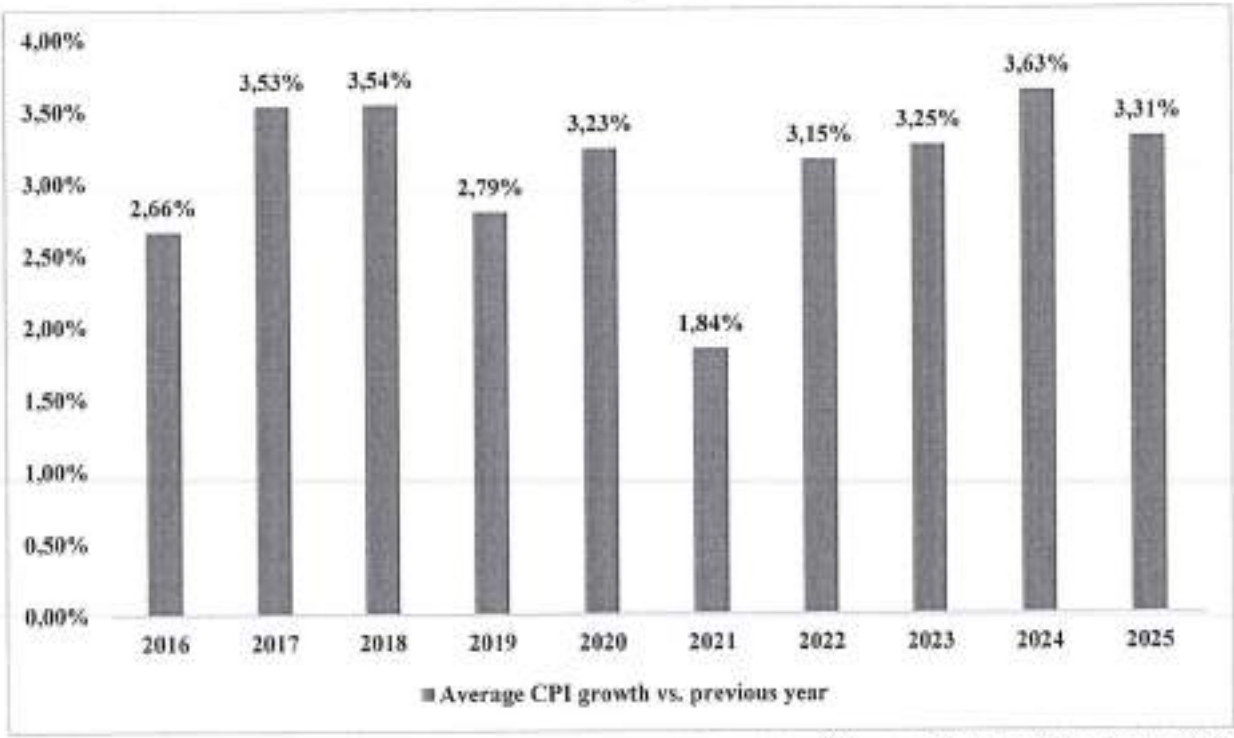
Helio Energy currently operates mainly in the field of electricity generation from renewable energy sources. As electricity is a highly essential sector, demand for electricity is generally less volatile than in other sectors of the economy. However, the Company may still be indirectly affected by macroeconomic fluctuations through their impact on electricity load demand and the capacity dispatch mechanism of the national power system. Aware of this risk, the Company regularly monitors and studies macroeconomic indicators and electricity consumption trends in order to adjust its investment and operating plans accordingly.

The above analysis shows that 2026 will be a year of both many opportunities and challenges for Helio Energy.

1.2. Inflation risk

The financial risks of an enterprise are often linked to inflation in the economy. In recent years, the Vietnamese economy has been under some inflationary pressure, which has nevertheless been effectively controlled through the Government's management policies aimed at stabilizing the macroeconomy. According to data published by the National Statistics Office, the average consumer price index (CPI) in 2024 increased by 3.63% compared to 2023, while core inflation increased by 2.71%. Core inflation was lower than CPI mainly because of relatively high increases in food and foodstuff prices, residential electricity, and education and healthcare services – groups not included in the core inflation basket. In 2025, Vietnam's average CPI increased by 3.31%, meeting the target set by the National Assembly, with core inflation rising by 3.21%. This result reflects the effectiveness of the State's measures to manage prices, ensure the supply of goods and control input cost factors.

Chart 2: Vietnam's CPI growth rate, 2016-2025



(Source: National Statistics Office)

In the first 6 months of 2026, the average consumer price index (CPI) increased by 4.38% year-on-year; core inflation increased by 4.12%.

In the current context, although inflation in Vietnam is being controlled at a reasonable level, inflationary pressure remains due to fluctuations in energy and raw material prices and global monetary policy. For the renewable energy sector, initial investment costs depend significantly on equipment prices and construction costs, which tend to fluctuate with inflation. In addition, operation and maintenance costs may also rise over time, while for projects that have signed power purchase agreements at fixed prices, the Company cannot adjust selling prices to offset the increased costs. Furthermore, inflation is often accompanied by rising interest rates, leading to higher borrowing costs, reducing profits and putting pressure on the Company's cash flows.

In the next period, for enterprises operating in the economy in general and on the stock market in particular, high inflation will also affect Helio Energy's operations. To control the impact of inflation, the Company periodically assesses input cost factors and develops financial scenarios to optimize the overall efficiency of its project portfolio.

2. Legal risks

Helio Energy Joint Stock Company operates mainly in the field of electricity generation under the joint stock company model; all of its activities are governed by a system of legal documents including: the Law on Enterprises, the Law on Securities, the Law on Electricity and other laws within their respective scopes, as well as guiding circulars relating to production and business activities.

The Company's operations are governed by the current legal system. Accordingly, the issuance, amendment or supplementation of legal documents may directly affect the Company's production, business and governance activities. In addition, Helio Energy is subject to the management and supervision of competent State authorities, including the Ministry of Finance, the State Securities Commission (SSC), the Hanoi Stock Exchange (HNX), the Vietnam Exchange (VNX), the Vietnam Securities Depository and Clearing Corporation (VSDC), the Tax Department and other relevant regulatory authorities. Therefore, any change in the policies, legal regulations or management mechanisms of these authorities may affect the Company's operations. Nevertheless, legal risk is a systemic risk that applies to all enterprises in the economy. The Company regularly keeps up to date with legal regulations and proactively adjusts its governance, production and business activities to adapt to changes in the legal environment, thereby limiting adverse impacts and taking advantage of opportunities arising from policy changes.

3. Business-specific risks

3.1. State policy risk

(1) Electricity price reduction:

According to the Scheme for Development of a Competitive Energy Market to 2030, with a vision to 2045, Vietnam's electricity market is developing along the roadmap toward a competitive electricity market, in which the competitive generation market is already in operation, the competitive wholesale electricity market has been implemented, and the competitive retail electricity market is being finalized. Therefore, Vietnam Electricity (EVN) essentially still holds a monopoly position in the power sector, performing electricity transmission and distribution nationwide. The electricity output generated by eligible power plants is purchased and sold through a standard 20-year power purchase agreement. There are currently a number of risks relating to power purchase agreements, such as:

- After the 20-year term of the power purchase agreement expires, a new power purchase agreement may be signed with new terms and conditions that are less attractive than those of the previous agreement.
- Changes in policies relating to the pricing mechanism and the bidding mechanism for solar power development affect investment and business activities. Specifically: grid-connected solar power projects that commenced operation before 30/06/2019 are entitled to a power purchase price of 9.35 US cents/kWh, while rooftop solar power projects that commenced operation from 01/07/2019 to 31/12/2020 are entitled to a price of 8.38 US cents/kWh. All solar power projects of Helio Energy and its subsidiaries achieved commercial operation and signed power purchase agreements during 2019 - 2020 and are entitled to the above preferential prices. For solar power projects currently under or about to undergo investment, construction and implementation, the Ministry of Industry and Trade has issued the 2025 generation price framework applicable to renewable energy projects, under which power purchase prices tend to be lower than in the previous period.

Based on the economic efficiency assessment conducted from the project construction stage, and with the electricity price mechanism determined under the signed power purchase agreements, the Company continues to ensure investment efficiency and financial safety. For M&A of existing power projects, the Company always prioritizes projects that have achieved commercial operation and enjoy preferential electricity prices under the Government's Decisions, ensuring compliance with legal procedures and attractive profit potential.

(2) Capacity curtailment:

Following the rapid development of renewable energy projects, particularly in 2019–2020 under the preferential pricing mechanism (FIT), the power system in some regions, mainly in the Central and Southern regions, experienced local overloading. During periods of low load or when transmission capacity is limited, the National Power System Dispatch Center may require power plants, including solar power projects, to curtail capacity to ensure the safe and stable operation of the national power system.

Based on the actual operating status of solar power projects, the risk of local overloading and capacity curtailment may still occur, especially in areas with a high share of renewable energy sources. For high-tech-integrated solar power projects connected directly to 22kV distribution lines, the output curtailment rate is high, approximately 15-20% of total output. For large solar power projects connected directly to 110kV high-voltage lines and small solar power projects surrounded by many industrial parks, the curtailment rate is low, at 5-7% of total output. However, the national transmission grid has recently been invested in and upgraded, including the commissioning of a number of key projects such as the 500kV circuit-3 transmission line, thereby helping to improve inter-regional power evacuation capacity. The trend of output curtailment due to line overloading has been improving positively. However, if the power system continues to be under overload pressure or electricity demand grows more slowly than expected, solar power projects may still face the risk of capacity curtailment, thereby affecting generated output and revenue. For the Company's current solar power projects, the level of capacity curtailment to date has been assessed as insignificant owing to their distributed scale and proximity to load, so revenue and profit remain secured with no financial risk.

In the long term, in line with the development orientation of Vietnam's power sector, the share of renewable energy is expected to continue to increase under the revised Power Development Plan VIII (Decision No. 768/QĐ-TTg), in which renewable energy (excluding large hydropower) is expected to account for approximately 28%–36% by 2030 and may reach approximately 70%–75% by 2050. The rapid increase in the share of renewable energy sources requires the transmission and dispatch systems to continue to be invested in and upgraded accordingly; if grid development does not keep pace with the development of power sources, the risk of capacity curtailment may continue.

3.2. Exchange rate risk

For solar power projects that have signed power purchase agreements (PPAs) under the preferential pricing mechanism (FIT), the electricity selling price is denominated in US dollars (US cents/kWh). Therefore, the revenue of these projects, when recognized in Vietnamese dong, is directly affected by exchange rate fluctuations. Specifically, for rooftop solar power projects, the applicable exchange rate is the central exchange rate of the Vietnamese dong against the US dollar announced by the State Bank of Vietnam on the last day of the preceding year, which serves as the basis for payment in the following year. Meanwhile, for solar power plant projects, the exchange rate is determined based on the rate announced by the State Bank of Vietnam at the time of each invoice. As exchange rates may fluctuate in line with domestic and international macroeconomic developments, the Company's actual revenue in Vietnamese dong may increase or decrease correspondingly with exchange rate movements.

For solar power projects to be developed in the future, the electricity pricing mechanism may no longer fully follow the US dollar-linked FIT model as before; therefore, the impact of exchange rate risk may vary depending on the specific pricing mechanism and contract terms. However, the Company may still be indirectly affected by exchange rate fluctuations through investment costs, borrowing costs or equipment import costs.

3.3. Natural conditions risk

Weather and climate conditions have a significant impact on electricity generation from renewable energy sources. For solar power projects, electricity output depends directly on solar irradiance intensity, daily sunshine duration and weather conditions at the installation site. Factors such as cloud cover, prolonged rain, dust, air pollution or extreme weather events may reduce actual irradiance compared with forecasts, thereby affecting the Company's generated output and revenue. As global climate change becomes increasingly evident, the rising frequency and abnormality of weather events may increase the volatility of electricity output.

To limit the above adverse impacts, the Company has applied irradiance and weather forecasting models in operational planning; carried out periodic maintenance and cleaning of solar panels to maintain generation efficiency; and selected high-quality equipment and closely monitored the system's operating performance in order to take appropriate corrective measures in a timely manner.

3.4. Environmental risk

The management, recovery and treatment of end-of-life solar panels is becoming an environmental issue requiring attention alongside the rapid development of the renewable energy sector. Solar panels have a relatively long service life, typically around 20–30 years. After this period, the quality and performance of the panels may deteriorate, leading to the need to replace, recover and treat panels that no longer meet operating requirements. As solar power projects in Vietnam were

mainly invested in and put into operation in 2018–2020, the volume of end-of-life panels is not yet large but is forecast to increase significantly in the coming periods.

The environmental issue of end-of-life panels lies not only in the volume of waste generated but also in the treatment and recovery of their constituent materials. Solar panels mainly consist of glass, aluminum, silicon, copper, polymers and certain other materials. If properly collected and treated, most of these materials can be recovered for reuse or as raw materials for other production processes. Current recycling technologies can achieve high material recovery rates, thereby significantly reducing the volume of materials requiring final disposal. Recovering materials instead of discarding entire panels not only saves resources but also limits the volume of waste generated and reduces the risk of negative environmental impacts.

International experience shows that recycling and material recovery are gradually becoming part of the management of the entire panel life cycle, rather than treatment only once the equipment has become waste. In the European Union (EU), photovoltaic panels have been brought within the scope of the Waste Electrical and Electronic Equipment (WEEE) Directive – the EU directive on waste electrical and electronic equipment – and are required to be collected and treated so as to ensure appropriate recovery and recycling. For large equipment, the WEEE Directive sets targets of 85% for recovery and 80% for preparation for reuse and recycling. EU regulations also emphasize the requirement to treat end-of-life panels in an environmentally safe manner that maximizes material recovery.

In Vietnam, the orientation for managing end-of-life panels is also gradually being formed and refined. Decree No. 110/2026/NĐ-CP has included photovoltaic panels in the scope of products subject to recycling responsibility, thereby creating a legal basis to promote the recovery and recycling of products at the end of their life. This is an important step forward in shifting from a waste-treatment approach to product life-cycle management and strengthening recycling responsibility.

On that basis, the Company considers proactive management of panels from the operating stage to be an important solution for limiting future environmental impacts. For panels that no longer meet operating requirements or have reached the end of their life, the Company organizes centralized recovery at the projects, conducts inventory and classifies them by condition, type and reusability. Panels that remain usable will be considered for appropriate reuse; panels that are no longer usable will be transferred to qualified and licensed entities for recovery, recycling or treatment in accordance with the law. In this way, the Company aims to maximize material recovery, reduce the volume of waste requiring final treatment and limit the risk of environmental impacts.

In the long term, the Company will draw on international experience in panel management and recycling while keeping up to date with legal regulations and new treatment technologies in order to gradually refine a management model suited to conditions in Vietnam. The Company prioritizes circular-economy solutions, in which end-of-life panels are recovered, sorted and recycled so that valuable materials are returned to the production chain rather than treated as ordinary waste. Combining domestic policy, international experience and recycling technology will enable the Company to proactively control environmental impacts throughout the panel life cycle, while helping to ensure that renewable energy development goes hand in hand with efficient resource use and waste minimization.

4. Corporate governance risks

Corporate governance risks may arise from many causes, including (i) shortages or changes in key management personnel that are not replaced in a timely manner, (ii) the alignment of interests and responsibilities among governance levels, and (iii) the degree of completeness and operating effectiveness of the internal control system and governance processes. If not identified and controlled in a timely manner, these risks may adversely affect the Company's financial management, operating efficiency and labor productivity. In addition, as the Company expands its scale of operations through M&A transactions and manages a portfolio of distributed projects, risks relating to the consistency of the governance system, supervision of subsidiaries' activities and compliance control may increase.

To limit the above risks, the Company's Board of Directors has been gradually developing and refining a professional system of governance regulations and procedures that clearly defines the functions, duties and responsibilities of each management level, while strengthening the supervisory role of the Board of Directors and the internal control functions. The Company regularly reviews and updates its internal procedures, enhances the professional competence and compliance awareness of its personnel, and strengthens control over related-party transactions to ensure transparency and consistency with market practice. This approach aims to ensure that all of the Company's activities strictly comply with legal regulations, public company governance standards and good practices under the Law on Securities 2019, the Law on Enterprises 2020, Decree No. 155/2020/NĐ-CP, Circular No. 116/2020/TT-BTC and the documents amending and supplementing these regulations.

5. Other risks

In addition to the risks mentioned above, the Company may also face other force majeure risks such as natural disasters (storms, floods, prolonged heat waves), epidemics, fires, technical incidents or power system disruptions. Such events, if they occur, may cause damage to property and people, disrupt production and business activities and affect the Company's operating results. In addition, the Company may also be affected by operational risks such as equipment failures, declining system performance, disruptions in the supply chain of materials and replacement equipment, as well as occupational safety risks during the operation and maintenance of the projects. In the context of digital transformation, risks relating to cybersecurity and information technology systems may also affect the Company's monitoring, control and data management activities.

To limit the above risks, the Company has been implementing measures such as: purchasing property and business interruption insurance; developing and updating emergency response procedures and business continuity plans; performing periodic maintenance and inspection of equipment; strengthening occupational safety training for personnel; and investing in and upgrading information technology systems and security solutions to ensure data safety and stable operations.

III. DEFINITIONS AND ABBREVIATIONS

1. **"Prospectus":** A document or electronic data publicly disclosing accurate, truthful and objective information relating to the listing of securities of the Listing Organization.
2. **"Share":** A security certifying the lawful rights and interests of its holder in a portion of the share capital of the Listing Organization.
3. **"Shareholder":** An individual or organization owning at least one share of a joint stock company.
4. **"Dividend":** The amount of net profit paid on each share in cash or in other assets.
5. **"Company Charter":** The Charter of Helio Energy Joint Stock Company.

6. **"General Meeting of Shareholders":** The General Meeting of Shareholders of Helio Energy Joint Stock Company.
7. **"Board of Directors":** The Board of Directors of Helio Energy Joint Stock Company.
8. **"Audit Committee":** The Audit Committee of Helio Energy Joint Stock Company.
9. **"Executive Board":** The Executive Board of Helio Energy Joint Stock Company, comprising the General Director, Deputy General Directors and Chief Accountant.
10. **"Charter capital":** Capital contributed by all shareholders and specified in the Charter.
11. **"Listing Organization":** Helio Energy Joint Stock Company.
12. **"Advisory Organization":** Nhat Viet Securities Joint Stock Company.
13. **"Auditing firms":** Ernst & Young Vietnam Limited and A&C Auditing and Consulting Co., Ltd. – Hanoi Branch

The words and phrases abbreviated or repeated many times in this Prospectus have the following meanings:

▪ **FS**	Financial statements
▪ **AC**	Audit Committee
▪ **Staff**	Officers and employees
▪ **Company/Helio Energy/HIO**	Helio Energy Joint Stock Company
▪ **CPI**	Consumer price index
▪ **GMS**	General Meeting of Shareholders
▪ **EPC**	Construction contract under which the contractor performs all work from technical design and supply of materials and equipment to construction of the works and items, and testing and commissioning for handover to the project owner
▪ **GDP**	Gross domestic product
▪ **ERC**	Enterprise Registration Certificate
▪ **NBV**	Net book value
▪ **BOD**	Board of Directors
▪ **CA**	Chief Accountant
▪ **PAT**	Profit after tax
▪ **M&A**	Activities to acquire control of an enterprise through the merger or acquisition of two or more enterprises in order to own part or all of that enterprise
▪ **SMLLC**	Single-member limited liability
▪ **HC**	Historical cost
▪ **RE**	Renewable energy
▪ **GD**	General Director
▪ **PIT**	Personal income tax
▪ **CIT**	Corporate income tax
▪ **JSC Bank**	Joint stock commercial
▪ **LLC**	Limited liability
▪ **City**	City
▪ **BOD Member**	Member of the Board of Directors
▪ **SSC**	State Securities Commission

▪ **CC**	Charter capital
▪ **VND**	Vietnamese dong
▪ **VSDC**	Vietnam Securities Depository and Clearing Corporation
▪ **PPA**	Power purchase agreement
▪ **FIT**	Feed-in tariff (preferential electricity pricing mechanism)

(The remainder of this page has been intentionally left blank)

IV. PROFILE AND CHARACTERISTICS OF THE LISTING ORGANIZATION

1. General information about the Company

- Full name : HELIO ENERGY JOINT STOCK COMPANY
- Abbreviated name : HELIO ENERGY.,JSC
- Company logo :

- Head office address : 5th Floor, No. 201 Truong Chinh Street, Phuong Liet Ward, Hanoi.
- Telephone : 0243 226 3333
- Website : https://helioenergy.vn
- Legal representative : Mr. **Phan Thanh Dat** – Chairman of the Board of Directors
- Enterprise Registration Certificate : No. 0109204756 first issued by the Hanoi Department of Planning and Investment on 02/06/2020, with the 9th amendment registered by the Hanoi Department of Finance on 30/03/2026
- Registered charter capital : VND 420,000,000,000 (Four hundred and twenty billion dong)
- Paid-in capital : VND 420,000,000,000 (Four hundred and twenty billion dong)
- Date of becoming a public company : 16/08/2023 (the date on which the SSC confirmed completion of public company registration under Official Letter No. 5530/UBCK-GSĐC)
- Ticker symbol : HIO
- Trading venue : UPCOM
- Business lines :

Table 1: Business lines of Helio Energy Joint Stock Company

No.	Industry code	Business line
1	3512 **(Main)**	Electricity generation from renewable energy sources (Excluding transmission and dispatch of the national power system and management of the distribution grid, multi-purpose hydropower and nuclear power)
2	2710	Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus
3	2720	Manufacture of batteries and accumulators
4	2733	Manufacture of wiring devices of all kinds
5	2740	Manufacture of electric lighting equipment

No.	Industry code	Business line
6	2750	Manufacture of domestic appliances
7	2790	Manufacture of other electrical equipment
8	4321	Electrical installation
9	4659	Wholesale of other machinery, equipment and spare parts (Excluding the exercise of export rights, import rights and distribution rights for goods on the list of goods for which foreign investors and foreign-invested economic organizations are not permitted to exercise export, import and distribution rights; and the list of goods and services subject to State monopoly in commerce)
10	6619	Other activities auxiliary to financial service activities not elsewhere classified Details: Investment consultancy (Excluding legal, financial, audit, securities and insurance consultancy)
11	7110	Architectural activities and related technical consultancy
12	7120	Technical testing and analysis (Excluding inspection (testing and trial) services and the issuance of certificates for transport vehicles (including systems, assemblies, equipment and components of vehicles); inspection services and the issuance of technical safety and environmental protection certificates for specialized vehicles and equipment, containers and dangerous goods packaging equipment used in transport; inspection services and the issuance of technical safety and environmental protection certificates for offshore oil and gas exploration, exploitation and transport vehicles and equipment; occupational safety technical inspection services for machinery and equipment with strict occupational safety requirements installed on transport vehicles and offshore oil and gas exploration, exploitation and transport vehicles and equipment; fishing vessel registration services)
13	4322	Installation of water supply and drainage, heating and air-conditioning systems (Excluding fire prevention and fighting services – construction and installation of fire prevention and fighting systems)
14	0119	Growing of other annual crops
15	0121	Growing of fruit trees
16	0122	Growing of oleaginous fruits
17	0128	Growing of perennial spice, medicinal and aromatic crops
18	4679	Other specialized wholesale not elsewhere classified

No.	Industry code	Business line
		(Excluding the exercise of export rights, import rights and distribution rights for goods on the list of goods for which foreign investors and foreign-invested economic organizations are not permitted to exercise export, import and distribution rights; and the list of goods and services subject to State monopoly in commerce)
19	0129	Growing of other perennial crops
20	7499	Other professional, scientific and technical activities not elsewhere classified
21	0161	Support activities for crop production
22	0163	Post-harvest crop activities
23	8019	Radiation safety assurance services
24	3311	Repair and maintenance of fabricated metal products
25	3312	Repair and maintenance of machinery and equipment
26	3313	Repair and maintenance of electronic and optical equipment
27	3314	Repair and maintenance of electrical equipment
28	3319	Repair and maintenance of other equipment
29	3513	Electricity transmission and distribution (Excluding transmission and dispatch of the national power system and management of the distribution grid, multi-purpose hydropower and nuclear power)
30	4673	Wholesale of other construction materials and installation equipment (Excluding the exercise of export rights, import rights and distribution rights for goods on the list of goods for which foreign investors and foreign-invested economic organizations are not permitted to exercise export, import and distribution rights; and the list of goods and services subject to State monopoly in commerce)
31	4752	Retail sale of hardware, paints, glass and other construction materials and installation equipment (Excluding the exercise of export rights, import rights and distribution rights for goods on the list of goods for which foreign investors and foreign-invested economic organizations are not permitted to exercise export, import and distribution rights; and the list of goods and services subject to State monopoly in commerce)
32	6810	Real estate business and land use rights of owners, users or lessees Details:

No.	Industry code	Business line
		+ Leasing, operation and management of non-residential buildings and land; + Other real estate business. (Excluding investment in the construction of cemetery and graveyard infrastructure for the transfer of land use rights associated with the infrastructure).
33	4773	Retail sale of other new goods (excluding automobiles, motorcycles, motorbikes and their parts) (Excluding the exercise of export rights, import rights and distribution rights for goods on the list of goods for which foreign investors and foreign-invested economic organizations are not permitted to exercise export, import and distribution rights; and the list of goods and services subject to State monopoly in commerce)
34	4102	Construction of non-residential buildings
35	7020	Business management consultancy and other management consultancy activities (Excluding legal and financial consultancy)
36	4221	Construction of power works (Excluding construction of multi-purpose hydropower and nuclear power)
37	8129	Other cleaning services
38	4222	Construction of water supply and drainage works

(Source: Confirmation No. 144116/26 dated 30/03/2026 of the Hanoi Department of Finance on changes in enterprise registration details)

2. Establishment and development history

2.1. General information

Helio Energy Joint Stock Company, formerly Alpha Solar 1 Company Limited, was officially established and operates under Enterprise Registration Certificate No. 0109204756 first issued by the Hanoi Department of Planning and Investment on 02/06/2020, with initial charter capital of VND 10 billion. Since its establishment, the Company's main business has been electricity generation. As of the present time, the Company's charter capital is VND 420 billion.

Since its establishment, the Company has developed and expanded its production and business activities in terms of both scale and geographical coverage. The Company has invested in and operates an electricity generation model consisting mainly of solar power projects.

In 2021 and 2022, the Company acquired 34 companies owning rooftop solar power projects. All of these projects were recognized as having commenced operation in late 2020 and are entitled to preferential electricity prices under Decision No. 13/2020/QĐ-TTg of the Prime Minister on the Mechanism to Encourage the Development of Solar Power in Vietnam. In March 2026, the Company

acquired a further 59.32% of the shares in SD Truong Thanh Joint Stock Company, thereby adding the 50 MWp Thuan Minh 2 Solar Power Plant to its investment portfolio.

Currently, Helio Energy Joint Stock Company and its subsidiaries operate solar power projects with a total operating capacity of approximately 86.53 MWp. The solar power projects are concentrated in the Southern and South Central Coast regions *(specifically: Ho Chi Minh City, Lam Dong, Dong Nai – formerly Binh Duong, Binh Thuan, Ba Ria - Vung Tau, Dong Nai)* and the Central Highlands *(specifically: Dak Lak, Lam Dong – formerly Dak Lak, Dak Nong).*

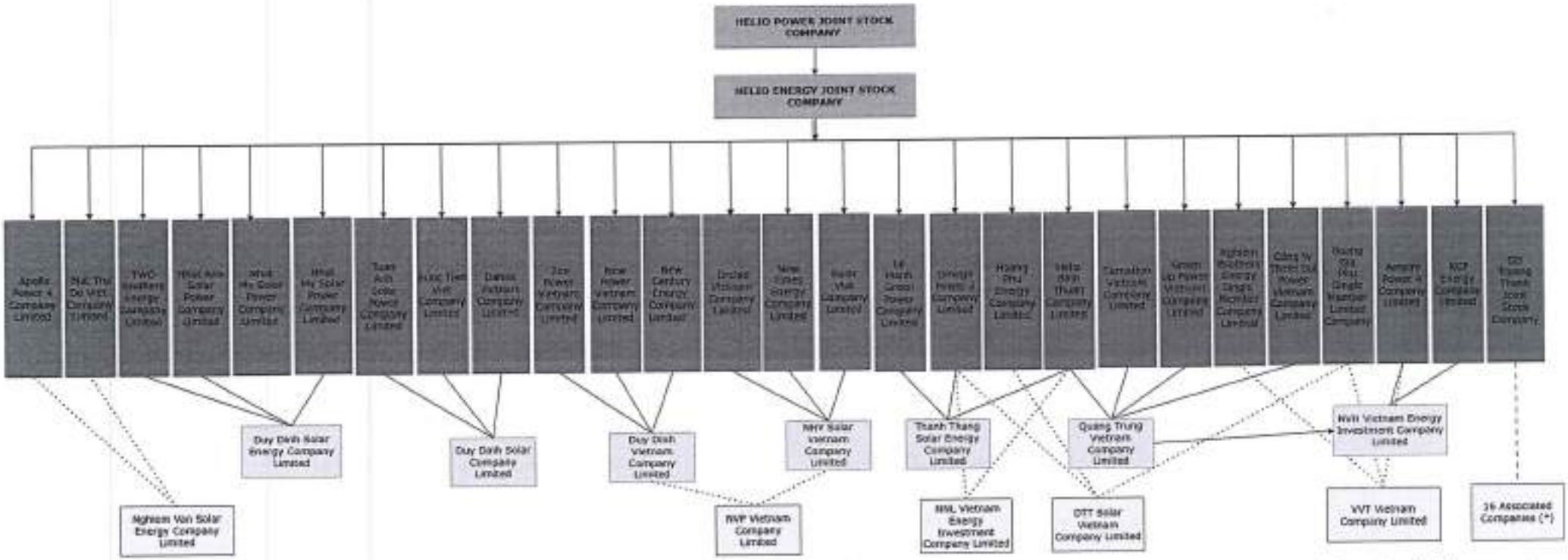
2.2. Key milestones since the Company's establishment

- In June 2020, the Company was established and began operating under the name Alpha Solar 1 Company Limited with initial charter capital of VND 10,000,000,000 (Ten billion dong), owned by Helio Power Joint Stock Company (Tax code: 0107948189).
- In March 2021, Helio Power Joint Stock Company (now Heli Energy Investment Joint Stock Company) transferred its entire capital contribution in Alpha Solar 1 Company Limited to Helios Investment Joint Stock Company (Tax code: 0107581205, now Helio Power Joint Stock Company).
- In October 2021, the Company converted into a joint stock company, increased its capital to VND 210,000,000,000 (Two hundred and ten billion dong) and changed its name to Heaven Power Joint Stock Company.
- In August 2022, the Company changed its name to Helio Energy Joint Stock Company.
- In November 2022, the Company became an official member of the Vietnam Electricity Association under Decision No. 156/QĐ-VEEA.
- In August 2023, the Company became a public company under Official Letter No. 5530/UBCK-GSĐC dated 16/08/2023 of the SSC.
- In October 2023, Helio Energy was approved for share trading registration on the Hanoi Stock Exchange under Decision No. 1077/QĐ-SGDHN. The first trading day of the 21,000,000 HIO shares was 23/10/2023.
- In December 2025, the Company was granted Certificate of Registration of Additional Public Offering of Shares No. 557/GCN-UBCK dated 30/12/2025 by the State Securities Commission, under which the Company was permitted to offer an additional 21,000,000 shares to the public.
- In April 2026, the Company was approved for a change in share trading registration on the Hanoi Stock Exchange under Decision No. 522/QĐ-SGDHN, with a total of 42,000,000 shares registered for trading.

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3. Organizational structure of the Listing Organization

Chart 3: Organizational structure chart of the Company



(Source: Helio Energy Joint Stock Company)

(*) List of associates invested in by SD Truong Thanh Joint Stock Company:

No.	Company name
1	Khoi Duy Solar Co., Ltd.
2	Khoi Duy Solar Energy Co., Ltd.
3	Khoi Duy Vietnam Co., Ltd.
4	Long Van Solar Vietnam Co., Ltd.
5	NHY Vietnam Co., Ltd.
6	Sy Tien Vietnam Co., Ltd.
7	Vinh Huu Solar Energy Co., Ltd.
8	Vinh Huu Solar Co., Ltd.
9	NTS Vietnam Investment Co., Ltd.
10	DVL Solar Vietnam Co., Ltd.
11	DTH Vietnam Development Investment Co., Ltd.
12	NDT Vietnam Co., Ltd.
13	Quang Trung Solar Vietnam Investment Co., Ltd.
14	Sy Tien Solar Vietnam Co., Ltd.
15	NHY Vietnam Solar Energy Co., Ltd.
16	Nghiem Van Vietnam Co., Ltd.

Helio Energy Joint Stock Company operates under a parent–subsidiary model. Helio Energy is a subsidiary of Helio Power Joint Stock Company and manages a system of 33 subsidiaries, comprising 26 direct subsidiaries and 7 indirect subsidiaries. In addition, the Company has 21 indirect associates.

Information on the parent company, subsidiaries and associates of Helio Energy

Company name	Address	Ownership ratio	Voting rights held	Business lines
Parent company				
Helio Power Joint Stock Company	4th Floor, No. 37 Ba Trieu Street, Cua Nam Ward, Hanoi, Vietnam	69.314%	69.314%	Investment consultancy (excluding legal, financial, tax, accounting, audit and securities consultancy)
Direct subsidiaries				
Apollo Power 4 Co., Ltd.	4th Floor, No. 37 Ba Trieu Street, Cua Nam Ward, Hanoi, Vietnam	100%	100%	Electricity generation

Company name	Address	Ownership ratio	Voting rights held	Business lines
Omega Power 3 Co., Ltd.	4th Floor, No. 37 Ba Trieu Street, Cua Nam Ward, Hanoi, Vietnam	100%	100%	Electricity generation
Helio Binh Thuan Co., Ltd.	Minh Tien Village, Ham Thuan Nam Commune, Lam Dong Province, Vietnam	100%	100%	Electricity generation
Ampire Power 4 Co., Ltd.	4th Floor, No. 37 Ba Trieu Street, Cua Nam Ward, Hanoi, Vietnam	100%	100%	Electricity generation
Le Manh Green Energy Co., Ltd.	Trung Hoa Village, Ea Kar Commune, Dak Lak Province, Vietnam	100%	100%	Electricity generation
KCP Energy Co., Ltd.	Trung Hoa Village, Ea Kar Commune, Dak Lak Province, Vietnam	100%	100%	Electricity generation
Mat Troi Do Viet Co., Ltd.	Village 6, Ea Kar Commune, Dak Lak Province, Vietnam	100%	100%	Electricity generation
Hoang Phu Energy Co., Ltd.	Village 6, Ea Kar Commune, Dak Lak Province, Vietnam	100%	100%	Electricity generation
Two Brothers Energy Co., Ltd.	Village 6, Ea Kar Commune, Dak Lak Province, Vietnam	100%	100%	Electricity generation
Nhat Anh Solar Power Co., Ltd.	Village 6, Ea Kar Commune, Dak Lak Province, Vietnam	100%	100%	Electricity generation
Nhat My Solar Power Co., Ltd.	Village 6, Ea Kar Commune, Dak Lak Province, Vietnam	100%	100%	Electricity generation
Tuan Anh Solar Co., Ltd.	No. 46, Village 10, Ea Knop Commune, Dak Lak Province, Vietnam	100%	100%	Electricity generation
Buoc Tien Moi Viet Co., Ltd.	No. 46, Village 10, Ea Knop Commune, Dak Lak Province, Vietnam	100%	100%	Electricity generation
Dahlia Vietnam Co., Ltd.	Village 6, Ea Kar Commune, Dak Lak Province, Vietnam	100%	100%	Electricity generation

Company name	Address	Ownership ratio	Voting rights held	Business lines
Zon Power Vietnam Co., Ltd.	No. 46, Village 10, Ea Knop Commune, Dak Lak Province, Vietnam	100%	100%	Electricity generation
New Power Vietnam Co., Ltd.	Village 23, Ea Kar Commune, Dak Lak Province, Vietnam	100%	100%	Electricity generation
New Century Energy Co., Ltd.	Village 23, Ea Kar Commune, Dak Lak Province, Vietnam	100%	100%	Electricity generation
New Times Energy Co., Ltd.	Village 2, Ea Ning Commune, Dak Lak Province, Vietnam	100%	100%	Electricity generation
Sol Power Vietnam Co., Ltd.	Village 2, Ea Ning Commune, Dak Lak Province, Vietnam	100%	100%	Electricity generation
Orchid Vietnam Co., Ltd.	Village 5, Ea Khal Commune, Dak Lak Province, Vietnam	100%	100%	Electricity generation
Solar Viet Co., Ltd.	Village 5, Ea Khal Commune, Dak Lak Province, Vietnam	100%	100%	Electricity generation
Hoang Gia Phu Energy One Member Co., Ltd.	Nha Den Village, Dak Wil Commune, Lam Dong Province, Vietnam	100%	100%	Electricity generation
Carnation Vietnam Co., Ltd.	Nha Den Village, Dak Wil Commune, Lam Dong Province, Vietnam	100%	100%	Electricity generation
Nghiem Brothers Energy One Member Co., Ltd.	Nha Den Village, Dak Wil Commune, Lam Dong Province, Vietnam	100%	100%	Electricity generation
Green Up Power Vietnam Co., Ltd.	Nha Den Village, Dak Wil Commune, Lam Dong Province, Vietnam	100%	100%	Electricity generation
SD Truong Thanh Joint	Ku Ke Village, Ham Thuan Commune, Lam Dong Province, Vietnam	59.32%	59.32%	Electricity generation

Company name	Address	Ownership ratio	Voting rights held	Business lines
Stock Company				
Indirect subsidiaries				
NVH Vietnam Energy Investment Co., Ltd.	Rung Lanh Village, Dak Song Commune, Lam Dong Province, Vietnam	100%(*)	100%(*)	Electricity generation
Thanh Thang Solar Energy Co., Ltd.	No. 34, Lane 214, Phu Dien Street, Phu Dien Ward, Hanoi, Vietnam	100%(*)	100%(*)	Electricity generation
Duy Dinh Solar Energy Co., Ltd.	Hamlet 8, Dong Tam Village, Thanh Oai Commune, Hanoi, Vietnam	100%(*)	100%(*)	Electricity generation
Duy Dinh Solar Co., Ltd.	Village 7, Truong Xuan Commune, Lam Dong Province, Vietnam	100%(*)	100%(*)	Electricity generation
Duy Dinh Vietnam Co., Ltd.	No. 5C, Alley 445/10 Lac Long Quan Street, Tay Ho Ward, Hanoi, Vietnam	100%(*)	100%(*)	Electricity generation
NHY Solar Vietnam Co., Ltd.	Village 1, Tuy Duc Commune, Lam Dong Province, Vietnam	100%(*)	100%(*)	Electricity generation
Quang Trung Vietnam Co., Ltd.	No. 8, Lane 1126, Nguyen Khoai Street, Vinh Hung Ward, Hanoi, Vietnam	100%(*)	100%(*)	Electricity generation
Indirect associates				
VVT Vietnam Co., Ltd.	No. 6, Alley 44/1/54 Bang B Street, Hoang Liet Ward, Hanoi, Vietnam	38,00%(*)	38.00%(*)	Electricity generation
NNL Vietnam Energy Investment Co., Ltd.	Rung Lanh Village, Dak Song Commune, Lam Dong Province, Vietnam	40.00%(*)	40.00%(*)	Electricity generation
Nghiem Van Solar Energy Co., Ltd.	1st Floor, Licogi 13 Building, Unit A, No. 164 Khuat Duy Tien Street, Thanh Xuan Ward, Hanoi, Vietnam	46.00%(*)	46.00%(*)	Electricity generation

Company name	Address	Ownership ratio	Voting rights held	Business lines
DTT Solar Vietnam Co., Ltd.	No. 5C, Alley 445/10 Lac Long Quan Street, Tay Ho Ward, Hanoi, Vietnam	47.00%(*)	47.00%(*)	Electricity generation
NVP Vietnam Co., Ltd.	Bon Bu M'Lanh B Village, Tuy Duc Commune, Lam Dong Province, Vietnam	48.00%(*)	48.00%(*)	Electricity generation
Khoi Duy Solar Co., Ltd.	No. 5, Row D, Lane 319 Tam Trinh Street, Group 50, Tuong Mai Ward, Hanoi, Vietnam	46.00%(*)	46.00%(*)	Electricity generation
Khoi Duy Solar Energy Co., Ltd.	Thuan Nam Village, Thuan Hanh Commune, Lam Dong Province, Vietnam	49.00%(*)	49.00%(*)	Electricity generation
Khoi Duy Vietnam Co., Ltd.	Village 7, Thuan Hanh Commune, Lam Dong Province, Vietnam	45.00%(*)	45.00%(*)	Electricity generation
Long Van Solar Vietnam Co., Ltd.	No. 5 TT149, Nam An Khanh Urban Area, An Khanh Commune, Hanoi, Vietnam	45.00%(*)	45.00%(*)	Electricity generation
NHY Vietnam Co., Ltd.	4th Floor, Vimeco Building, Lot E9, Pham Hung Street, Yen Hoa Ward, Hanoi, Vietnam	49.00%(*)	49.00%(*)	Electricity generation
Sy Tien Vietnam Co., Ltd.	Dak Tien Village, Duc An Commune, Lam Dong Province, Vietnam	45.00%(*)	45.00%(*)	Electricity generation
Vinh Huu Solar Energy Co., Ltd.	No. 5, Row D, Lane 319 Tam Trinh Street, Group 50, Tuong Mai Ward, Hanoi, Vietnam	48.00%(*)	48.00%(*)	Electricity generation
Vinh Huu Solar Co., Ltd.	Thuan Nam Village, Thuan An Commune, Lam Dong Province, Vietnam	47.00%(*)	47.00%(*)	Electricity generation
NTS Vietnam Investment Co., Ltd.	4th Floor, Vimeco Building, Lot E9, Pham Hung Street, Yen Hoa Ward, Hanoi, Vietnam	48.00%(*)	48.00%(*)	Electricity generation
DVL Solar Vietnam Co., Ltd.	1st Floor, Licogi 13 Building, Unit A, No. 164 Khuat Duy Tien Street, Thanh Xuan Ward, Hanoi, Vietnam	43.00%(*)	43.00%(*)	Electricity generation

Company name	Address	Ownership ratio	Voting rights held	Business lines
DTH Vietnam Development Investment Co., Ltd.	4th Floor, Vimeco Building, Lot E9, Pham Hung Street, Yen Hoa Ward, Hanoi, Vietnam	44.00%(*)	44.00%(*)	Electricity generation
NDT Vietnam Co., Ltd.	Hamlet 8, Dong Tam Village, Thanh Oai Commune, Hanoi, Vietnam	47.00%(*)	47.00%(*)	Electricity generation
Quang Trung Solar Vietnam Investment Co., Ltd.	Hamlet 8, Dong Tam Village, Thanh Oai Commune, Hanoi, Vietnam	43.00%(*)	43.00%(*)	Electricity generation
Sy Tien Solar Vietnam Co., Ltd.	No. 5C, Alley 445/10 Lac Long Quan Street, Tay Ho Ward, Hanoi, Vietnam	47.00%(*)	47.00%(*)	Electricity generation
NHY Vietnam Solar Energy Co., Ltd.	1st Floor, Licogi 13 Building, Unit A, No. 164 Khuat Duy Tien Street, Thanh Xuan Ward, Hanoi, Vietnam	44.00%(*)	44.00%(*)	Electricity generation
Nghiem Van Vietnam Co., Ltd.	Village 15, Nhan Co Commune, Lam Dong Province, Vietnam	44.00%(*)	44.00%(*)	Electricity generation

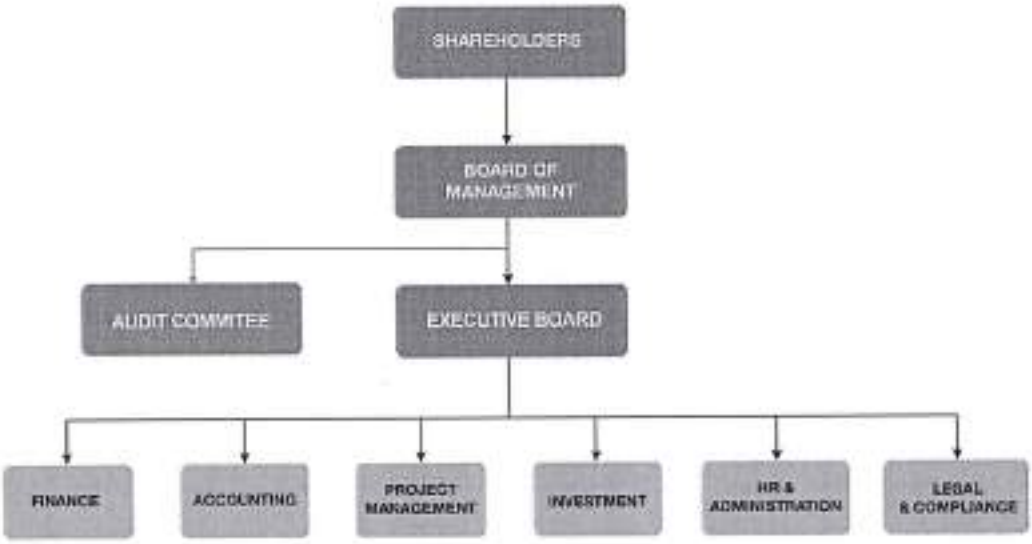
(*) Helio Energy's indirect ownership/voting ratio through its subsidiaries

(Source: Helio Energy Joint Stock Company)

4. Corporate Governance and management structure of the Listing Organization

Helio Energy Joint Stock Company is organized, managed and operated under the joint stock company model, pursuant to Point b, Clause 1, Article 137 of the Law on Enterprises 2020.

Chart 4: Management organizational structure chart of the Company



(Source: Helio Energy Joint Stock Company)

Explanation:

❖ **General Meeting of Shareholders**

The General Meeting of Shareholders is the highest authority of the Company, comprising all of the Company's shareholders, with the rights and obligations under the Company Charter, including the right to elect, dismiss and remove members of the Board of Directors.

❖ **Board of Directors**

The Board of Directors is the Company's management body, with full authority to make decisions and act in the name of the Company on all matters relating to the Company's purposes, rights and obligations, except for matters within the authority of the GMS. The BOD decides on strategy, medium-term development plans and annual business plans in line with the development orientation approved by the GMS; makes other decisions and proposals on matters within its authority under the Company Charter; and directs and supervises the Company's operations through the Executive Board.

The Chairman of the Board of Directors is elected by the BOD members, who are elected by the GMS. Under the Company Charter, the Board of Directors has the right to appoint and dismiss the Chairman of the Audit Committee, members of the Audit Committee, the General Director and other individuals holding managerial positions of the Company. Other rights and obligations of the BOD are prescribed by law and the Company Charter.

Table 2: Current composition of the Company's Board of Directors

No.	Full name	Position	Notes
1	Phan Thanh Dat	Chairman of the BOD	Person in charge of corporate governance

No.	Full name	Position	Notes
2	Bui Tuan Duong	BOD Member	Deputy General Director of the Company; Person authorized to disclose information.
3	Nguyen Thi Ngoc Quynh	BOD Member	General Director of the Company
4	Pham Thi Thu Trang	Independent BOD Member	Chairman of the Audit Committee
5	Nguyen Minh Hoang	Independent BOD Member	Audit Committee Member

❖ **Audit Committee**

The Audit Committee is a committee under the Board of Directors, currently comprising 02 (two) members.

The Audit Committee is responsible for examining the internal control system and independently assessing suitability and compliance with legal policies, the Charter, and resolutions of the General Meeting of Shareholders and the Board of Directors; and supervising and ensuring the legality and truthfulness of financial statements and financial data before submission for approval and disclosure. The Audit Committee exercises its rights and obligations in accordance with the Company Charter and legal regulations.

Table 3: Current composition of the Company's Audit Committee

No.	Full name	Position
1	Pham Thi Thu Trang	Chairman of the Audit Committee
2	Nguyen Minh Hoang	Audit Committee Member

❖ **Executive Board**

The Company's Executive Board comprises the General Director, Deputy General Director and Chief Accountant. The Executive Board is accountable to the Board of Directors and is subject to the supervision and direction of the Board of Directors in the Company's day-to-day business.

Table 4: Current composition of the Company's Executive Board

No.	Full name	Position
1	Nguyen Thi Ngoc Quynh	General Director
2	Bui Tuan Duong	Deputy General Director
3	Le Thi Trang	Chief Accountant

Functions of the operational departments:

The departments and divisions of the Company perform their functions to ensure that the Executive Board's management, organization and administration of business activities are effective and lawful.

❖ **Finance Division**

The Finance Division is a specialized division under the Executive Board that advises and assists the Executive Board on matters relating to financial management. Its specific functions are as follows:

- Cost management, performance analysis and development of the management reporting system;
- Planning and implementing capital plans;
- Advising on strategic planning matters.

❖ **Accounting Division**

The Accounting Division is a specialized division under the Executive Board that advises and assists the Executive Board in directing, managing and controlling the Company's finance and accounting work, limiting the risks of internal errors and fraud. Its specific functions are as follows:

- Guiding, inspecting and supervising accounting and financial activities;
- Providing accounting information to relevant parties;
- Advising the Executive Board on matters within its professional field;
- Coordinating with and advising other functional departments on accounting and tax regulations, helping the Company comply with regulations and limit accounting- and tax-related risks.

❖ **Investment Division**

The Investment Division is a specialized division under the Executive Board that advises and assists the Executive Board on matters relating to investment. Its specific functions are as follows:

- Advising on strategic orientation and investment plans;
- Advising on, evaluating and executing mergers and acquisitions;
- Raising capital;
- Asset management and trading.

❖ **Project Management Division**

The Project Management Division is a specialized division under the Executive Board that advises and assists the Executive Board on matters relating to:

- Organizing and implementing work relating to the management of investment projects of the Company or its member entities, from project preparation, project development and project implementation through acceptance, handover and putting the works into operation;
- Advising to ensure effective project operation and compliance with legal regulations.

❖ **Administration and Human Resources Division**

The Administration and Human Resources Division is a specialized division under the Executive Board that advises and assists the Executive Board on matters relating to organization, human resources management and administrative operations, as well as communications and labor relations within the Company. Its specific functions are as follows:

- Records management; management of assets at the Company's head office; implementation of other administrative work;
- Planning, implementing and managing the human resources strategy; managing the HR information system; developing and applying the compensation and benefits (C&B) system; internal communications; labor relations.

❖ **Legal Division**

The Legal Division is a specialized division under the Executive Board that advises and assists the GMS, the BOD and the Executive Board on legal matters within the Company. Its specific functions are as follows:

- Legal advice; legal updates and training, compliance training;
- Carrying out legal procedures; carrying out litigation procedures; legal support for mergers and acquisitions;
- Contract legal affairs; corporate legal affairs; legal compliance.

5. Information on the parent company and subsidiaries of the Listing Organization, companies holding control or a controlling shareholding in the Listing Organization, and companies in which the Listing Organization holds control or a controlling shareholding or capital contribution during the last 2 years and up to the present time.

5.1. Parent company

- Company name: **Helio Power Joint Stock Company**
- Address: 4th Floor, No. 37 Ba Trieu Street, Cua Nam Ward, Hanoi, Vietnam
- Date of establishment: 29/09/2016
- Enterprise Registration Certificate No. 0107581205 first issued by the Hanoi Department of Planning and Investment on 29/09/2016, with the 8th amendment registered by the Hanoi Department of Finance on 15/09/2025.
- Charter capital: VND 300,000,000,000 (In words: Three hundred billion dong).
- Main business activities: Investment consultancy (excluding legal, financial, tax, accounting, audit and securities consultancy); Electricity generation; …
- Current ownership and voting ratio in Helio Energy: 69.314%.
- Current ownership and voting ratio of Helio Energy in Helio Power Joint Stock Company: 0%.
- Holding period: From 04/03/2021 to date.

5.2. Subsidiaries

The Company currently has 26 direct subsidiaries and 7 indirect subsidiaries. Detailed information on Helio Energy's subsidiaries during the last 2 years and up to the present time is presented in the attached Appendix I.

5.3. Indirect associates

The Company currently has 21 indirect associates. Detailed information on Helio Energy's indirect associates during the last 2 years and up to the present time is presented in the attached Appendix II.

6. Changes in the Listing Organization's Charter capital

Helio Energy Joint Stock Company was established and operates under Enterprise Registration Certificate No. 0109204756 first issued by the Hanoi Department of Planning and Investment on 02/06/2020 with initial charter capital of VND 10,000,000,000. After more than 05 years of operation, the Company has increased its capital twice; the Company's current charter capital is VND 420,000,000,000, equivalent to 42,000,000 shares. Details of the Company's capital contributions and charter capital increases are as follows:

Table 5: Summary of changes in the Company's charter capital

No.	Time of implementation	Charter capital before change *(VND million)*	Value of capital increase/decrease *(VND million)*	Charter capital after change *(VND million)*	Form of charter capital increase/decrease	Issuing authority
1	June 2020 - August 2020	0	10,000	10,000	Capital contribution to establish the Company	Hanoi Department of Planning and Investment
2	October 2021	10,000	200,000	210,000	Conversion of enterprise type with capital increase	Hanoi Department of Planning and Investment
3	March 2026	210,000	210,000	420,000	Additional public offering of shares	State Securities Commission, Hanoi Department of Finance

(Source: Helio Energy Joint Stock Company)

Information on the Company's capital contribution rounds is as follows:

6.1. Founding capital contribution: VND 10,000,000,000

- Legal basis:
  + Resolution of the Board of Directors No. 07/2020/NQ-HĐQT of Helio Power Joint Stock Company dated 25/05/2020 on capital contribution to establish Alpha Solar 1 Company Limited;
  + Enterprise Registration Certificate No. 0109204756 first issued by the Hanoi Department of Planning and Investment on 02/06/2020;
  + Audited report on the use of capital raised from the 2020 founding capital contribution as at 31/12/2022.
- Charter capital: VND 10,000,000,000;
- Form: Founding capital contribution;
- ERC issuing authority: Hanoi Department of Planning and Investment.
- Auditor's opinion in the report on the use of capital raised from the 2020 founding capital contribution as at 31 December 2022: "*In our opinion, the Report on the use of capital has been prepared, in all material respects, in accordance with the basis of preparation presented in Note 03 of the notes to the Report on the use of capital*".

6.2. First capital increase: Charter capital increased from VND 10,000,000,000 to VND 210,000,000,000

- Legal basis:

+ Capital contribution agreement dated 18/10/2021 among the founding shareholders, namely Helios Investment Joint Stock Company (now Helio Power Joint Stock Company), Mr. Hoàng Thế Anh and Mr. Phan Thành Đạt;
+ Resolution No. 01/2021/NQ-ĐHĐCĐ dated 21/10/2021 of the General Meeting of Shareholders of Heaven Power Joint Stock Company;
+ Enterprise Registration Certificate No. 0109204756, 2nd amendment issued by the Hanoi Department of Planning and Investment on 21/10/2021;
+ Audited report on the use of capital raised from the 2021 capital increase as at 31/12/2022.

- Charter capital before issuance: VND 10,000,000,000;
- Charter capital after issuance: VND 210,000,000,000;
- Total value of capital increase: VND 200,000,000,000;

Details of the contributors, actual amounts contributed and balance of contributed capital as at 19 October 2021 are as follows:

No.	Contributor	Amount received from the capital contribution (VND)	Contributed capital	
			Amount (VND)	Ratio (%)
1	Helios Investment Joint Stock Company (now Helio Power Joint Stock Company)	189,500,000,000	199,500,000,000	95%
2	Mr. Phan Thanh Dat	5,250,000,000	5,250,000,000	2.5%
3	Mr. Hoang The Anh	5,250,000,000	5,250,000,000	2.5%
Total		**200,000,000,000**	**210,000,000,000**	**100%**

(Source: Report on the use of capital raised from the 2021 capital increase as at 31/12/2022)

- Form of capital increase: Conversion of enterprise type (from a single-member limited liability company to a joint stock company) with capital increase;
- Number of additional shares issued: 20,000,000 shares (Twenty million shares);
- Issue price: VND 10,000/share;
- ERC issuing authority: Hanoi Department of Planning and Investment.
- Auditor's opinion in the report on the use of capital raised from the 2021 capital increase as at 31 December 2022: "*In our opinion, the Report on the use of capital has been prepared, in all material respects, in accordance with the basis of preparation presented in Note 03 of the notes to the Report on the use of capital*".

6.3. Second capital increase: Charter capital increased from VND 210,000,000,000 to VND 420,000,000,000

- Legal basis:
  + Resolution of the 2024 Annual General Meeting of Shareholders of Helio Energy Joint Stock Company No. 01/2024/HIO/NQ-ĐHĐCĐ dated 15/04/2024, together with Proposal No. 09/2024/HIO/TTr-HĐQT on the Plan for an additional public offering of shares;
  + Resolution of the 2025 Annual General Meeting of Shareholders of Helio Energy Joint Stock Company No. 01/2025/HIO/NQ-ĐHĐCĐ dated 19/04/2025, together with Proposal No.

06/2025/HIO/TTr-HĐQT on Continuing the implementation of the Plan for an additional public offering of shares.

+ Certificate of Registration of Public Offering of Shares No. 557/GCN-UBCK issued by the Chairman of the State Securities Commission on 30/12/2025;
+ Official Letter No. 2044/UBCK-QLCB dated 16/03/2026 of the State Securities Commission on the documents reporting the results of the additional public offering of shares;
+ Enterprise Registration Certificate No. 0109204756, 9th amendment issued by the Hanoi Department of Finance on 30/03/2026;
+ Report on additional contributed charter capital and changes in share premium for the period from 1 January 2026 to 30 March 2026, audited by Ernst & Young Vietnam Limited, No. 13664222/69855781 dated 08/04/2026;
+ Report on the use of capital raised from the additional public offering of shares (charter capital increase from VND 210 billion to VND 420 billion), audited by A&C Auditing and Consulting Co., Ltd., No. 2.0460/26/TC-AC dated 13/04/2026.

- Charter capital before issuance: VND 210,000,000,000;
- Charter capital after issuance: VND 420,000,000,000;
- Total value of capital increase: VND 210,000,000,000;
- Form of capital increase: Public offering of shares;
- Number of additional shares issued: 21,000,000 shares (In words: Twenty-one million shares);
- Issue price: VND 10,000/share;
- Purpose of the offering: acquisition of shares of SD Truong Thanh Joint Stock Company;
- ERC issuing authority: Hanoi Department of Finance
- Authority approving the offering: State Securities Commission.
- Auditor's opinion in the report on additional contributed charter capital and changes in share premium for the period from 1 January 2026 to 30 March 2026, audited by Ernst & Young Vietnam Limited on 08/04/2026: *"In our opinion, the Report on additional contributed charter capital and changes in share premium gives a true and fair view, in all material respects, of the changes in share capital and share premium as at 30 March 2026 and for the period from 1 January 2026 to 30 March 2026, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Report on additional contributed charter capital and changes in share premium."*
- Auditor's opinion in the report on the use of capital raised from the additional public offering of shares (charter capital increase from VND 210 billion to VND 420 billion) as at 13/04/2026: *"In our opinion, the Company's Report on the use of capital has been prepared, in all material respects, in accordance with the principles presented in Note III.1 of the Notes to the Report on the use of capital."*

7. Significant Equity Investments and Divestments in Other Enterprises

Information on equity investments and divestments in other enterprises in the 02 years 2024 and 2025 and up to the present time, with a value of 10% or more of total assets recorded in the Company's consolidated financial statements at the time of the transaction:

No.	Equity investment	Investment value	Ownership ratio (%)	Method of investment

1	Equity investment in SD Truong Thanh Joint Stock Company, resulting in the Company holding 59.32% of the charter capital of SD Truong Thanh Joint Stock Company	210,000,000,000	59.32%	Acquisition of shares

8. Information on outstanding securities

- **Common shares:**
  + Total number of shares issued: 42,000,000 shares;
  + Total number of shares outstanding: 42,000,000 shares;
  + Par value: VND 10,000/share;
  + Total value of shares issued (at par value): VND 420,000,000,000.

Table 6: Shareholder structure of the Company as at 06/07/2026

No.	Shareholders category	Number of shareholders (persons)	Number of shares held (shares)	Ratio (%)
1	**Domestic**	**374**	**41,992,600**	**99.982%**
1.1	*Institutions*	*3*	*31,612,000*	*75.267%*
1.2	*Individuals*	*371*	*10,380,600*	*24.716%*
2	**Foreign**	**03**	**7,400**	**0.018%**
2.1	*Institutions*	*1*	*6,000*	*0,014%*
2.2	*Individuals*	*2*	*1,400*	*0.003%*
2.3	*Economic organizations with foreign investors holding more than 50% of charter capital*	*0*	*0*	*0%*
3	**Treasury shares**	**0**	**0**	**0%**
Total		**377**	**42,000,000**	**100%**

(Source: List of shareholders as at 06/07/2026 provided by VSDC)

- **Preferred shares:** None.
- **Other types of securities:** None.

9. Information on foreign ownership ratio

- **Maximum foreign ownership ratio in the Listing Organization under legal regulations:**
  + Under legal regulations, the maximum foreign ownership ratio in the Company is 50%.
- **Current foreign ownership ratio in the Listing Organization:**
  + Under Official Letter No. 6405/UBCK-PTTT dated 25/09/2023, the maximum foreign ownership ratio in the Company is 50%.

+ According to the foreign investor ownership data published by the Vietnam Securities Depository and Clearing Corporation as at 06/07/2026, foreign shareholders hold 7,400 shares in the Company, accounting for 0.018% of the Company's outstanding shares.

10. Business operations

10.1. Characteristics of business operations

10.1.1. The Company's business activities

The main business activity of Helio Energy and its subsidiaries is electricity generation from solar energy. In addition, Helio Energy also provides other services such as consultancy on power project implementation and operation management of power projects. Details of the production and business activities of Helio Energy and its subsidiaries are as follows:

❖ **Electricity generation**

On 11/4/2017, the Prime Minister issued Decision No. 11/2017/QĐ-TTg establishing the FIT mechanism for solar power, thereby creating the market and attracting investment capital into the renewable energy sector in Vietnam. Subsequently, on 06/4/2020, Decision No. 13/2020/QĐ-TTg was issued to maintain and adjust the incentive mechanism, while providing a strong boost to the rooftop solar segment. These were important milestones that helped promote the renewable energy market and open up development opportunities for clean power in Vietnam. In 2020 – 2021, the output dispatched from RE grew dramatically, accounting for approximately 11.4% of the power mix in 2021. Vietnam emerged as one of the 3 countries with the fastest-growing RE output in the world since 2019, alongside the Netherlands and Australia. On 15/04/2025, the Prime Minister approved the revised Power Development Plan VIII, which orients the share of electricity from renewable energy sources to reach approximately 28 - 36% by 2030 and 74 - 75% by 2050, of which solar power will account for approximately 25.3 - 31.1% by 2030 and 35.3 - 37.8% by 2050.

Clearly recognizing the importance and development potential of renewable energy for the economy, in the context of continued growth in electricity demand in Vietnam together with the Government's investment incentive policies, Helio Energy has proactively implemented an investment and M&A strategy in the solar power sector.

In 2021-2022, the Company stepped up the investment, construction and acquisition of rooftop solar power projects. The projects were implemented under EPC turnkey contracts with reputable and experienced contractors, ensuring construction and operating quality. For M&A activities, the Company prioritizes projects that have achieved commercial operation and enjoy preferential electricity prices, thereby ensuring investment efficiency and stable long-term cash flows. The rooftop solar power projects of Helio Energy and its subsidiaries currently operate in Dak Lak, Lam Dong and Dong Nai provinces and Ho Chi Minh City, areas with favorable natural conditions, high and stable sunshine hours and strong irradiance, enabling efficient use of solar energy. Distributing projects across multiple locations also helps ensure relative stability in generated output while minimizing the risk of output fluctuations due to weather conditions in any single area. These projects were put into commercial operation from late 2020. All of the projects have completed grid connection agreements and signed power purchase agreements at a price of 8.38 US cents/kWh, fixed for 20 years from the commercial operation date, under Decision No. 13/2020/QĐ-TTg dated 06/04/2020 of the Prime Minister on the Mechanism to Encourage the Development of Solar Power in Vietnam.

In Q1/2026, the Company completed the acquisition of 59.32% of the shares of SD Truong Thanh Joint Stock Company – the owner of the Thuan Minh 2 Solar Power Plant. The project is located

in Ham Thuan Commune, Lam Dong Province, an area with high and stable solar irradiance favorable for power generation, thereby helping to maintain a high capacity factor relative to design and ensuring stable output. The Thuan Minh 2 Solar Power Plant has completed its grid connection agreement and signed a power purchase agreement with EVN under the mechanism to encourage the development of solar power projects in Vietnam set out in Decision No. 11/2017/QĐ-TTg of the Prime Minister, at an applicable price of 9.35 US cents/kWh.

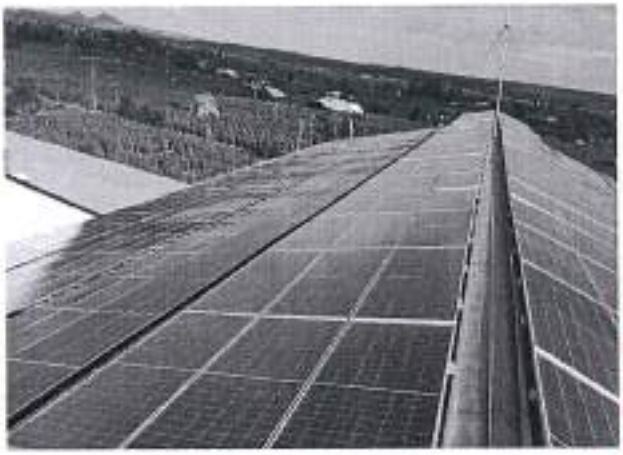
The completion of the M&A of rooftop solar power projects in the previous period and the further consolidation of the Thuan Minh 2 Solar Power Plant in 2026 have enabled the Company to significantly expand its operating capacity, while creating momentum for revenue and profit growth in the coming period.

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Images of the rooftop solar power projects in operation in Dak Lak, Lam Dong and Dong Nai provinces and Ho Chi Minh City:



Project in Ho Chi Minh City



Project in Lam Dong Province



Project in Dong Nai Province



Project in Dak Lak Province

Images of the Thuan Minh 2 Solar Power Plant in Lam Dong Province:





Thuan Minh 2 Solar Power Plant

(Source: Helio Energy Joint Stock Company)

Table 7: Solar power projects in operation at the Company and its subsidiaries

No.	Implementing company	Project	Capacity (kWp)	2025 output (kWh)	2025 revenue (excluding VAT) (VND million)	6M2026 output (kWh)	6M2026 revenue (excluding VAT) (VND million)	Start of power generation	Power purchase agreement
1	Helio Energy Joint Stock Company	Rooftop solar power system in Lam Dong Province (formerly Binh Thuan Province) (*)	998.00	1,351,239	2,755	721,568	1,519	December 2020	Power Purchase Agreement No. 60598220003766 dated 28/12/2020
		Rooftop solar power system in Ho Chi Minh City (formerly Binh Duong Province) (*)	990.00	1,229,342	2,507	657,047	1,383	December 2020	Power Purchase Agreement No. 20/000198 dated 22/12/2020
		Rooftop solar power system in Ho Chi Minh City (formerly Ba Ria - Vung Tau Province) (*)	993.50	1,048,967	2,139	517,898	1,090	December 2020	Power Purchase Agreement No. 164/2020/PCBRVT-ĐMTMN dated 28/12/2020

No.	Implementing company	Project	Capacity (kWp)	2025 output (kWh)	2025 revenue (excluding VAT) (VND million)	6M2026 output (kWh)	6M2026 revenue (excluding VAT) (VND million)	Start of power generation	Power purchase agreement
		Rooftop solar power system in Dong Nai Province (*)	1,001.00	984,618	2,008	631,944	1,330	December 2020	Power Purchase Agreement No. 20/0211 dated 16/12/2020
2	Apollo Power 4 Co., Ltd.	Rooftop solar power system in Dong Nai Province (*)	900.18	1,124,835	2,294	600,408	1,264	December 2020	Power Purchase Agreement No. 20/0254 dated 25/12/2020
		Rooftop solar power system in Ho Chi Minh City (formerly Binh Duong Province) (*)	999.68	1,314,183	2,680	706,678	1,488	December 2020	Power Purchase Agreement No. 25/HĐ-ĐLBTU dated 10/12/2020
3	Omega Power 3 Co., Ltd.	Rooftop solar power system in Ho Chi Minh City (formerly Binh Duong Province) (*)	880.00	1,073,234	2,188	589,625	1,241	December 2020	Power Purchase Agreement No. 20/000268 dated 31/12/2020

No.	Implementing company	Project	Capacity (kWp)	2025 output (kWh)	2025 revenue (excluding VAT) (VND million)	6M2026 output (kWh)	6M2026 revenue (excluding VAT) (VND million)	Start of power generation	Power purchase agreement
		Rooftop solar power system in Dong Nai Province (*)	460.35	575,929	1,174	319,950	673	December 2020	Power Purchase Agreement No. 75740220002402 dated 31/12/2020
4	Helio Binh Thuan Co., Ltd.	Rooftop solar power system in Lam Dong Province (formerly Binh Thuan Province) (*)	400.00	617,395	1,259	330,686	696	August 2020	Power Purchase Agreement No. 408/2020/HĐMBĐ-ĐMTMN dated 17/08/2020
5	Ampire Power 4 Co., Ltd.	Rooftop solar power system in Ho Chi Minh City (formerly Binh Duong Province) (*)	999.68	1,312,825	2,677	713,452	1,502	November 2020	Power Purchase Agreement No. 23/HĐ-ĐLBTU dated 25/11/2020
6	Le Manh Green Energy Co., Ltd.	Rooftop solar power system in Dak Lak Province (*)	996.30	1,274,472	2,599	721,122	1,518	December 2020	Power Purchase Agreement No. PC12KK0304026/2020-HĐĐMT dated 28/12/2020

No.	Implementing company	Project	Capacity (kWp)	2025 output (kWh)	2025 revenue (excluding VAT) (VND million)	6M2026 output (kWh)	6M2026 revenue (excluding VAT) (VND million)	Start of power generation	Power purchase agreement
7	KCP Energy Co., Ltd.	Rooftop solar power system in Dak Lak Province (*)	998.76	1,279,332	2,609	722,646	1,521	December 2020	Power Purchase Agreement No. PC12KK0304031/ 2020-HĐĐMT dated 28/12/2020
8	Mat Troi Do Viet Co., Ltd.	Rooftop solar power system in Dak Lak Province (*)	998.76	1,235,562	2,519	709,033	1,493	December 2020	Power Purchase Agreement No. PC12KK0304027/ 2020-HĐĐMT dated 28/12/2020
9	Hoang Phu Energy Co., Ltd.	Rooftop solar power system in Dak Lak Province (*)	998.76	1,241,063	2,531	710,466	1,496	December 2020	Power Purchase Agreement No. PC12KK0304025/ 2020-HĐĐMT dated 28/12/2020
10	Two Brothers Energy Co., Ltd.	Rooftop solar power system in Dak Lak Province (*)	996.30	1,252,057	2,553	717,094	1,509	December 2020	Power Purchase Agreement No. PC12KK0303983/ 2020-HĐĐMT dated 28/12/2020

No.	Implementing company	Project	Capacity (kWp)	2025 output (kWh)	2025 revenue (excluding VAT) (VND million)	6M2026 output (kWh)	6M2026 revenue (excluding VAT) (VND million)	Start of power generation	Power purchase agreement
11	Nhat Anh Solar Power Co., Ltd.	Rooftop solar power system in Dak Lak Province (*)	999.00	1,229,011	2,506	700,517	1,475	December 2020	Power Purchase Agreement No. PC12KK0303996/ 2020-HĐĐMT dated 28/12/2020
12	Nhat My Solar Power Co., Ltd.	Rooftop solar power system in Dak Lak Province (*)	999.00	1,220,673	2,489	696,468	1,466	December 2020	Power Purchase Agreement No. PC12KK0304028/ 2020-HĐĐMT dated 28/12/2020
13	Tuan Anh Solar Co., Ltd.	Rooftop solar power system in Dak Lak Province (*)	998.76	1,254,158	2,557	718,776	1,513	December 2020	Power Purchase Agreement No. PC12KK0304023/ 2020-HĐĐMT dated 28/12/2020
14	Buoc Tien Moi Viet Co., Ltd.	Rooftop solar power system in Dak Lak Province (*)	988.90	1,263,765	2,577	709,960	1,494	December 2020	Power Purchase Agreement No. PC12KK0304029/ 2020-HĐĐMT dated 28/12/2020

No.	Implementing company	Project	Capacity (kWp)	2025 output (kWh)	2025 revenue (excluding VAT) (VND million)	6M2026 output (kWh)	6M2026 revenue (excluding VAT) (VND million)	Start of power generation	Power purchase agreement
15	Dahlia Vietnam Co., Ltd.	Rooftop solar power system in Dak Lak Province (*)	996.30	1,256,765	2,563	710,665	1,496	December 2020	Power Purchase Agreement No. PC12KK0304024/ 2020-HĐĐMT dated 28/12/2020
16	Zon Power Vietnam Co., Ltd.	Rooftop solar power system in Dak Lak Province (*)	988.92	1,219,260	2,486	680,830	1,433	December 2020	Power Purchase Agreement No. PC12KK0304022/ 2020-HĐĐMT dated 28/12/2020
17	New Power Vietnam Co., Ltd.	Rooftop solar power system in Dak Lak Province (*)	996.30	1,258,761	2,567	736,833	1,551	December 2020	Power Purchase Agreement No. PC12KK0304030/ 2020-HĐĐMT dated 28/12/2020
18	New Century Energy Co., Ltd.	Rooftop solar power system in Dak Lak Province (*)	992.60	1,240,107	2,529	726,167	1,529	December 2020	Power Purchase Agreement No. PC12KK0303984/ 2020-HĐĐMT dated 28/12/2020

No.	Implementing company	Project	Capacity (kWp)	2025 output (kWh)	2025 revenue (excluding VAT) (VND million)	6M2026 output (kWh)	6M2026 revenue (excluding VAT) (VND million)	Start of power generation	Power purchase agreement
19	New Era Energy Co., Ltd.	Rooftop solar power system in Dak Lak Province (*)	996.30	1,296,825	2,644	742,875	1,564	December 2020	Power Purchase Agreement No. PC12HH0153276/ 2020-HĐĐMT dated 25/12/2020
20	Sol Power Vietnam Co., Ltd.	Rooftop solar power system in Dak Lak Province (*)	996.30	1,303,052	2,657	740,775	1,559	December 2020	Power Purchase Agreement No. PC12HH0153275/ 2020-HĐĐMT dated 25/12/2020
21	Orchid Vietnam Co., Ltd.	Rooftop solar power system in Dak Lak Province (*)	999.00	1,222,663	2,493	727,458	1,531	December 2020	Power Purchase Agreement No. 20/PC12II042688 5 dated 26/12/2020
22	Solar Viet Co., Ltd.	Rooftop solar power system in Dak Lak Province (*)	996.30	1,225,217	2,498	732,110	1,541	December 2020	Power Purchase Agreement No. 20/PC12II042688 6 dated 26/12/2020

No.	Implementing company	Project	Capacity (kWp)	2025 output (kWh)	2025 revenue (excluding VAT) (VND million)	6M2026 output (kWh)	6M2026 revenue (excluding VAT) (VND million)	Start of power generation	Power purchase agreement
23	Hoang Gia Phu Energy One Member Co., Ltd.	Rooftop solar power system in Lam Dong Province (formerly Dak Nong Province) (*)	996.30	1,319,146	2,690	729,372	1,535	December 2020	Power Purchase Agreement No. 220/2020 dated 26/12/2020
24	Carnation Vietnam Co., Ltd.	Rooftop solar power system in Lam Dong Province (formerly Dak Nong Province) (*)	999.17	1,319,317	2,690	728,925	1,534	December 2020	Power Purchase Agreement No. 209/2020 dated 25/12/2020
25	Nghiem Brothers Energy One Member Co., Ltd.	Rooftop solar power system in Lam Dong Province (formerly Dak Nong Province) (*)	996.30	1,303,232	2,657	721,843	1,519	December 2020	Power Purchase Agreement No. 215/2020 dated 26/12/2020

No.	Implementing company	Project	Capacity (kWp)	2025 output (kWh)	2025 revenue (excluding VAT) (VND million)	6M2026 output (kWh)	6M2026 revenue (excluding VAT) (VND million)	Start of power generation	Power purchase agreement
26	Green Up Power Vietnam Co., Ltd.	Rooftop solar power system in Lam Dong Province (formerly Dak Nong Province)(*)	1,003.68	1,332,684	2,717	732,593	1,542	December 2020	Power Purchase Agreement No. 211/2020 dated 26/12/2020
27	NVH Vietnam Energy Investment Co., Ltd.	Rooftop solar power system in Lam Dong Province (formerly Dak Nong Province)(*)	995.28	1,159,646	2,365	663,378	1,396	November 2020	Power Purchase Agreement No. 23/2020 dated 02/11/2020
28	Thanh Thang Solar Energy Co., Ltd.	Rooftop solar power system in Lam Dong Province (formerly Dak Nong Province)(*)	995.35	1,088,551	2,220	605,919	1,275	November 2020	Power Purchase Agreement No. 22/2020 dated 02/11/2020

No.	Implementing company	Project	Capacity (kWp)	2025 output (kWh)	2025 revenue (excluding VAT) (VND million)	6M2026 output (kWh)	6M2026 revenue (excluding VAT) (VND million)	Start of power generation	Power purchase agreement
29	Duy Dinh Solar Energy Co., Ltd.	Rooftop solar power system in Lam Dong Province (formerly Dak Nong Province) (*)	996.20	1,144,300	2,333	593,722	1,250	December 2020	Power Purchase Agreement No. 227/2020 dated 26/12/2020
30	Duy Dinh Solar Co., Ltd.	Rooftop solar power system in Lam Dong Province (formerly Dak Nong Province) (*)	995.35	1,112,396	2,268	590,487	1,243	December 2020	Power Purchase Agreement No. 172/2020 dated 19/12/2020
31	Duy Dinh Vietnam Co., Ltd.	Rooftop solar power system in Lam Dong Province (formerly Dak Nong Province) (*)	995.88	1,135,550	2,315	591,944	1,246	December 2020	Power Purchase Agreement No. 222/2020 dated 26/12/2020

No.	Implementing company	Project	Capacity (kWp)	2025 output (kWh)	2025 revenue (excluding VAT) (VND million)	6M2026 output (kWh)	6M2026 revenue (excluding VAT) (VND million)	Start of power generation	Power purchase agreement
32	NHY Solar Vietnam Co., Ltd.	Rooftop solar power system in Lam Dong Province (formerly Dak Nong Province) (*)	995.88	1,127,438	2,299	585,016	1,231	December 2020	Power Purchase Agreement No. 223/2020 dated 26/12/2020
33	Quang Trung Vietnam Co., Ltd.	Rooftop solar power system in Lam Dong Province (formerly Dak Nong Province) (*)	995.88	1,171,172	2,388	617,434	1,300	December 2020	Power Purchase Agreement No. 225/2020 dated 26/12/2020
34	SD Truong Thanh Joint Stock Company	Thuan Minh 2 Solar Power Plant (**)	50,000	69,674,729	163,001	39,043,713	91,694	June 2019	Power Purchase Agreement No. 11/2018-NMĐMT-THUAN MINH 2 dated 09/11/2018

(Source: Helio Energy Joint Stock Company)

(*) The rooftop solar power projects of the Parent company and its subsidiaries have all completed the necessary legal procedures for commissioning in accordance with Clause 2, Article 5 of Circular No. 18/2020/TT-BCT on project development and the model power purchase agreement applicable to solar power projects, issued by the Ministry of Industry and Trade on 17/07/2020. Accordingly, all existing rooftop solar power projects have completed grid connection agreements, technical inspections, installation of electricity meters, meter reading confirmation, signing of power purchase agreements and energization to put the systems into operation. Under the signed power purchase agreements, the electricity selling price is 8.38 US cents/kWh and is fixed for a term of 20 years from the contract signing date. The projects are currently operating stably, fully complying with the prescribed technical procedures and meeting the power system operating requirements of Vietnam Electricity (EVN).

Regarding the operating life of the rooftop solar power projects, the project legal documents do not specify an operating term, and the actual life cycle is determined by the technical service life of the main equipment. Specifically: photovoltaic panels carry a 20-year performance warranty and may have an actual operating life of up to 25 – 35 years; inverters have a manufacturer-declared design life of up to 20 – 25 years; mounting structures and DC/AC cabling systems are certified for a 25-year service life under current standards. In addition, during operation, this equipment can be replaced when faults occur without shutting down the entire system, ensuring the continuity of power generation. Given these characteristics, the technical life cycle of the rooftop solar power projects can be determined to be more than 20 years, covering the entire term of the Power Purchase Agreements.

(**) The Thuan Minh 2 Solar Power Plant project has completed all necessary legal procedures for commissioning in accordance with Circular No. 16/2017/TT-BCT on project development and the model power purchase agreement applicable to solar power projects, issued by the Ministry of Industry and Trade on 12/09/2017, and regulations on construction investment management:

- *Project location: Ham Thuan Commune, Lam Dong Province, Vietnam;*
- *The project was granted Investment Policy Decision No. 1793/QĐ-UBND dated 13/7/2018 by the People's Committee of Binh Thuan Province, which sets the project's operating term at 50 years from the date the Provincial People's Committee issued the Investment Policy Decision.*
- *The Thuan Minh 2 Solar Power Plant has completed its grid connection agreement and signed a power purchase agreement with EVN under the mechanism to encourage the development of solar power projects in Vietnam set out in Decision No. 11/2017/QĐ-TTg of the Prime Minister, at an applicable price of 9.35 US cents/kWh.*
- *The Thuan Minh 2 Solar Power Plant officially commenced commercial operation in June 2019 under Official Letter No. 2926/EPTC-KDMĐ dated 28/06/2019 of the Electric Power Trading Company.*
- *SD Truong Thanh Joint Stock Company – the owner of the Thuan Minh 2 Solar Power Plant – was granted Electricity Operation License No. 371/GP-ĐTĐL dated 22/11/2019 by the Ministry of Industry and Trade.*

❖ **Power project implementation consultancy services**

Helio Energy began providing consultancy services for the implementation of renewable energy projects in 2022. Since then, leveraging the experience and in-depth expertise of its personnel, Helio Energy has continued to provide consultancy and support for investment project research and surveys; consultancy and support for analyzing and evaluating the efficiency of energy investment projects; consultancy on clean energy technologies and solutions; consultancy on project legal procedures and support in preparing project registration dossiers; consultancy on project implementation; etc.

❖ **Operation management services for power projects**

Since mid-2022, Helio Energy has provided project operation management services to its subsidiaries. Since then, with the aim of optimizing management efficiency, the Company has continued to provide operation management services to its subsidiaries, including: monitoring and supervising project operations, panel cleaning, maintenance and servicing, etc. In addition, the Company is actively seeking potential customers and extending this service to external entities, with the expectation that it will continue to grow and generate a stable revenue stream.

10.1.2. Description of business activities

(a) Business process

The main activities of Helio Energy and its subsidiaries are investing in the construction/M&A of solar power projects and operating these projects. HIO strictly and prudently implements the processes for project construction and operation and for capital contribution/investment in subsidiaries and projects, specifically:

- **For project construction:** The Company selects and signs contracts with contractors that fully meet the standards for technical requirements, quality and schedule. The contractors carry out all work from design and procurement of materials and equipment to construction of the works and work items; testing, acceptance and handover under the close inspection and supervision of the Company.
- **For project operation:** The Company always ensures that work is carried out in accordance with strict technical procedures. Key machinery and equipment (including solar panels, inverter systems, substations and transmission lines) are periodically inspected, assessed, cleaned and maintained. Specifically, panel cleaning and connector inspection are carried out using specialized equipment; temperature measurement and maintenance of inverters and substations are carried out monthly by specialized maintenance service providers in order to optimize equipment life and maintain generation efficiency at the highest level. At the same time, throughout operation, the Company strictly complies with regulations on fire and explosion safety and electrical safety. Each of the Company's projects has been inspected and granted a fire prevention and fighting acceptance certificate or annual fire prevention and fighting inspection records by the competent authorities, and the Company duly purchases property risk insurance and compulsory fire and explosion insurance for the entire power system, ensuring safety for employees and maximum protection of the enterprise's assets against objective risks.
- **For investment/capital contribution in subsidiaries:** Before deciding to invest or contribute capital to an enterprise, the Company carries out a comprehensive due diligence

process with the participation of the relevant specialized departments, including financial efficiency assessment, legal review and review of project quality based on the implementation model, scale and proposed investment plan. The assessment of project quality focuses on technical factors such as technology, materials, machinery and equipment, asset condition and operability in order to ensure operating efficiency and long-term sustainability. Based on the results of the due diligence by the specialized departments, the Company assesses investment efficiency, determines value and develops an appropriate transaction plan. For large-scale transactions or when deemed necessary, the Company may consult professional advisory firms, valuation firms or other independent organizations to support the evaluation and investment decision-making process.

(b) Technology applied

In today's modern society, technology plays a particularly important role in all aspects of life, and the Company recognizes that applying technology to its business processes is essential. The Company always focuses on applying information technology and modern techniques to its business activities to optimize production capacity and business efficiency.

In its operations, the Company always prioritizes leading modern technology solutions to maximize the capacity of the entire system and shorten fault-recovery time. All component equipment such as panels, inverters, specialized electrical cabling and distribution cabinets is rigorously selected from reputable global manufacturers such as Huawei, Growatt and JA Solar. The standout technology is the Smart String intelligent monitoring system combined with Huawei/Growatt string inverters. This technology can automatically detect faults down to each individual panel string and locate faults on a digitized map. As a result, the system reduces engineers' manual inspection time by 80%, allows faulty zones to be isolated remotely for rapid repair without interrupting the operation of the entire plant, and integrates an arc-fault circuit interrupter (AFCI) function to minimize the risk of fire and explosion.

One of the basic components that determine the performance of a solar power system is the solar panels. Currently, all of the Company's solar power projects use monocrystalline panels (mono panels), which offer higher efficiency and longer life than polycrystalline panels (poly panels). Compared with poly panels, mono panels have superior advantages that optimize the economic efficiency of projects: they are made from ultra-high-purity monocrystalline silicon wafers, achieving photovoltaic efficiency of 20% to 22%, significantly higher than the 15% to 17% of poly panels, thereby producing more electricity on the same installation area. In addition, their uniform atomic structure gives mono panels a lower temperature coefficient of efficiency loss; even in low light, overcast or low-sunshine conditions, these panels maintain stable absorption and electricity production, ensuring grid output throughout the year. Furthermore, mono panels have a very low annual power degradation rate of less than 0.5%, ensuring an effective operating life of more than 25 years, as well as good resistance to harsh environmental conditions, helping the enterprise minimize maintenance costs and optimize long-term investment cash flows.

In addition, the Company is gradually applying digital technology solutions to project monitoring and maintenance. At certain projects, the Company uses drones equipped with thermal sensors to inspect the operating condition of the solar panels and to detect early

abnormal hotspots, efficiency degradation or signs of latent damage that are difficult to identify using conventional inspection methods. Data collected from the monitoring system, measuring devices and drones are aggregated and analyzed using data processing tools to support the assessment of operating performance, forecasting of electricity output, early identification of technical risks and development of appropriate maintenance plans. In this way, the Company improves system utilization, minimizes downtime and optimizes the electricity output of its projects.

At the projects, the Company still assigns appropriate professional and technical personnel to carry out operation, inspection and maintenance of equipment, monitor the operating status of the system and handle incidents when necessary. With operations spread across many provinces, the Company's head office being in Hanoi while most projects are in the South, the Company has stepped up the application of information technology systems in management, administration and operational supervision. Through online meeting platforms, data management systems and remote operation monitoring, the Company's management can promptly grasp the operating status of the projects and make quick operational decisions, helping to improve management efficiency and optimize operating costs.

(c) *Seasonality of production and business activities*

Helio Energy and its subsidiaries operate mainly in the energy sector; their business activities are not seasonal and take place continuously throughout the year.

(d) Environmental impact assessment

At Helio Energy and its subsidiaries, the portfolio of solar power projects, including the rooftop solar power projects and the Thuan Minh 2 Solar Power Plant, demonstrates a sustainable and environmentally friendly model of renewable energy development. The rooftop solar power projects are installed on the roofs of existing buildings or in areas of limited size, without changing land use purposes and minimizing impacts on the surrounding environment; during operation, the systems produce no gas emissions, no wastewater and no noise pollution. The Thuan Minh 2 Solar Power Plant was invested in and built in an area consistent with the planning, meeting technical standards to limit impacts on the natural terrain, ecosystems and the local environment. The environmental protection requirements for the project relating to dust, emissions, noise, vibration and wastewater, as well as regulations on chemical safety, occupational safety and fire safety, were approved in the Decision approving the Environmental Impact Assessment Report of the People's Committee of Binh Thuan Province. In addition, the project was developed on land designated for energy use and does not affect forest land, river and stream systems or surrounding natural ecosystems. All projects are operated under a remote monitoring and control model, ensuring safety, stability and optimal operating efficiency, while fully complying with environmental protection regulations throughout investment and operation, thereby reflecting a sustainable renewable energy development orientation that balances economic growth, environmental protection and positive contributions to the community.

(e) Raw materials

Sources of raw materials and stability of supply:

For Helio Energy, electricity generation from solar energy does not depend on input raw materials in the traditional sense, but mainly relies on solar radiation – a natural, abundant and

unlimited renewable energy source. In addition, the Company's solar power projects, including the rooftop solar systems and the Thuan Minh 2 Solar Power Plant, all use equipment in a closed-loop process: photovoltaic panels absorb sunlight and convert it into direct current (DC). This current then passes through inverters to be converted into alternating current (AC) compatible with the grid. Finally, transformers and auxiliary electrical systems step up the voltage and transmit this clean energy into the national power system safely and stably. This equipment is invested in comprehensively from the construction stage and has a long service life, with little need for major replacement during operation. During the operating stage, material requirements mainly relate to periodic maintenance and replacement of auxiliary equipment. These materials are widely available on the market, with controlled quality and relatively stable prices.

Impact of prices on revenue and profit:

As the Company does not use input materials with significant variable costs, its electricity production costs mainly comprise depreciation of fixed assets and system operation and maintenance costs. The input energy source – solar radiation – is not affected by market price fluctuations; therefore, the Company's production and business activities are not exposed to raw material price risk as in traditional manufacturing industries. However, generation efficiency may be affected by weather conditions, particularly sunshine hours and irradiance intensity, which is a specific characteristic of the renewable energy sector. Overall, with stable input costs that do not depend on raw material price fluctuations, the Company has an advantage in controlling costs and maintaining operating efficiency in the long term.

(f) Product quality control

The Company operates in the field of electricity generation from solar energy, with its product being electricity fed into the national power system under signed power purchase agreements. Power generation at the Company's plants is set up to operate automatically and continuously through a monitoring "eye" system – smart remote control technology that digitizes all technical data to ensure that the system always runs stably in optimal condition. Beyond output, the quality of the electricity generated is strictly measured using high-tech testing equipment before being fed into the grid. This activity is directly connected and synchronized with the national energy infrastructure in accordance with Circular 40/2014/TT-BCT and Circular 30/2019/TT-BCT of the Ministry of Industry and Trade. Accordingly, all core parameters such as capacity, voltage and frequency are transmitted in real time to the National Power System Dispatch Center (A0) via the SCADA/EMS system. Strict compliance with these dispatch orders enables the plants to operate in harmony with the overall system, keeping the power supply safe and stable.

In addition, the Company applies an operation management system oriented toward standardization and risk control, including the development and implementation of standard operating procedures, periodic maintenance plans and regular technical inspections of all equipment. Maintenance is carried out proactively, combining periodic maintenance with condition-based maintenance, in order to extend asset life, minimize incidents and maintain a high level of operational readiness of the plants. In addition, the Company focuses on consistently implementing requirements for occupational safety, environmental protection and fire prevention and fighting throughout operation. Internal inspection and supervision activities

are carried out periodically to ensure compliance with legal regulations and industry standards, while raising awareness and operational management capacity across the system.

By maintaining a professional quality control and operating system, the Company aims to ensure high reliability in power generation, optimize asset utilization and consistently meet its power supply obligations under the signed contracts, thereby strengthening the Company's reputation and position in the renewable energy sector.

10.1.3. Revenue structure of the Company

Table 8: Net revenue structure (Parent company)

Unit: VND million

Item	2024		2025		6M2026	
	Value	Proportion	Value	Proportion	Value	Proportion
1. Revenue from electricity sales	9,801	29.10%	9,408	28.25%	5,322	31.07%
2. Revenue from consultancy and management services	23,764	70.56%	23,708	71.18%	11,718	68.39%
3. Rental revenue	113	0.33%	190	0.57%	93	0.54%
Total	**33,678**	**100%**	**33,306**	**100%**	**17,133**	**100%**

(Source: Audited separate FS for 2024 and 2025 and reviewed separate interim FS for 2026 of Helio Energy Joint Stock Company)

Table 9: Net revenue structure (Consolidated)

Unit: VND million

Item	2024		2025		6M2026	
	Value	Proportion	Value	Proportion	Value	Proportion
1. Revenue from electricity sales	100,488	84.23%	93,105	84.94%	106,124	92.83%
2. Revenue from consultancy and management services	14,111	11.83%	14,023	12.79%	6,963	6.09%
3. Rental revenue	4,700	3.94%	2,482	2.26%	1,239	1.08%
Total	**119,299**	**100%**	**109,611**	**100%**	**114,327**	**100%**

(Source: Audited consolidated FS for 2024 and 2025 and reviewed consolidated interim FS for 2026 of Helio Energy Joint Stock Company)

The Parent company's net revenue comes from electricity sales and from consultancy and management services relating to the power sector. In 2025, the Parent company's net revenue was VND 33.31 billion, a slight decrease compared with 2024, while the share of electricity

sales revenue remained stable. In 2026, net revenue for the first 6 months reached VND 17.13 billion.

For electricity sales, the Parent company currently operates and manages 4 solar power projects with a total capacity of 4 MWp in Lam Dong, Ho Chi Minh City and Dong Nai. The Company has signed power sales contracts for these solar power projects with the power companies in each respective locality, at a selling price of 8.38 US cents/kWh fixed for 20 years from the commercial operation date. Therefore, revenue from this activity has remained stable over the years. Revenue from electricity sales in 2024 and 2025 reached VND 9.80 billion (29.10% of total net revenue) and VND 9.41 billion (28.25% of total net revenue), respectively. The Parent company's electricity sales revenue for the first 6 months of 2026 reached VND 5.32 billion (31.07% of total net revenue).

For services, the Parent company provides two main services: operation management of rooftop solar power projects and investment consultancy for power project implementation. Since mid-2022, the Parent company has provided operation management services for the subsidiaries' projects in order to maximize the Company's operating efficiency and ensure consistent and convenient operation management, supervision and maintenance across the entities. For operation management services, the Parent company and its subsidiaries sign service contracts annually. Based on actual needs and service effectiveness, the parties periodically review, evaluate and re-sign the contracts as required. At the same time, with a team of skilled and experienced engineers, the Parent company has also extended this service to external partners. To date, the Company has maintained a stable customer base and signs annual contracts with its loyal customers. In addition to operation management services, the Parent company is also actively providing investment consultancy services, supporting partners who need and wish to participate in Vietnam's renewable energy market. As a result, total revenue from consultancy and management services has consistently accounted for a large proportion of the Parent company's total net revenue. Revenue from consultancy and management services in 2024 and 2025 reached VND 23.76 billion (70.56% of total net revenue) and VND 23.71 billion (71.18% of total net revenue), respectively. The Parent company's revenue from consultancy and management services reached nearly VND 11.72 billion in the first 6 months of 2026 (68.39% of total net revenue)

Regarding the Company's consolidated revenue, net revenue in 2024 and 2025 reached VND 119.30 billion and VND 109.61 billion, respectively. In the first 6 months of 2026, consolidated net revenue reached nearly VND 114.33 billion, a strong increase compared with the same period of the previous year, mainly due to the consolidation of SD Truong Thanh Joint Stock Company from March 2026.

The main business of the Company and its subsidiaries is electricity generation from solar energy; therefore, electricity sales revenue always accounts for the major share of consolidated net revenue. Thanks to accumulated experience in management and operation, and regular monitoring of weather developments to develop and adjust appropriate operating plans, the Company has optimized generated output, helping to maintain stable production and business activities and limit the adverse impacts of objective factors. Specifically, consolidated electricity sales revenue in 2024 reached VND 100.50 billion, accounting for 84.23% of total net revenue. In 2025, electricity sales revenue reached VND 93.11 billion, accounting for

84.94% of total net revenue, a decrease of 7.35% compared with 2024. In the first 6 months of 2026, electricity sales revenue reached VND 106.12 billion, accounting for 92.83% of total consolidated net revenue, reflecting the expansion of the Company's power generation operations following the consolidation of SD Truong Thanh Joint Stock Company, combined with the stable operating performance of the existing solar power plants.

In the consolidated net revenue structure, consultancy and management services generated revenue of VND 14.11 billion, VND 14.02 billion and VND 6.96 billion in 2024, 2025 and the first 6 months of 2026, respectively. This activity is carried out at the Parent company as presented above. In addition, consolidated revenue also comes from leasing activities, specifically the leasing of factory roof frame structures at the subsidiaries. Revenue from this activity is insignificant, at VND 4.70 billion in 2024 and VND 2.48 billion in 2025. In the first 6 months of 2026, revenue from frame structure leasing reached VND 1.24 billion.

In addition to the above net revenue, the Company and its subsidiaries have other income as detailed below:

• ***Income from the transfer of Renewable Energy Certificates (REC)***

- *Nature of the activity and origin of the income:*

Income from the transfer of Renewable Energy Certificates (REC) arises under the Service and Sale and Purchase Agreement for Renewable Energy Certificates signed between the Company, its subsidiaries and SYS Energy Pte., Ltd. Under this agreement, SYS Energy registers, issues, manages and trades RECs on the market. The agreement was signed in 2023 and is currently effective until 31 December 2026 under an extension agreed between the two parties.

A REC is a certificate confirming electricity output generated from renewable energy sources. Based on the actual electricity output fed into the grid by renewable energy projects, RECs are issued after being registered, verified and recorded by the relevant international registry and may be traded with organizations and enterprises that need them to meet environmental, sustainable development or carbon emission reduction targets.

Currently, the Company and its subsidiaries are all registered to participate in the transfer of Renewable Energy Certificates. Registration is carried out for each legal entity owning rooftop solar power projects.

As the projects of the Company and its subsidiaries are all operating stably, REC transfers arise periodically in the course of operations. However, this is merely an activity that captures added value from renewable electricity generation and is not a core business of the Company and its subsidiaries. The main sources of revenue and cash flow of the Company and its subsidiaries still come from electricity production and sales. Accordingly, REC income is only supplementary, contributing to improving the Company's business efficiency, and is not a material source of income in the revenue structure.

- *Basis for determining the transfer price:*

The transfer price is determined on the basis of the Service and Sale and Purchase Agreement for Renewable Energy Certificates signed between the Company, its subsidiaries and SYS Energy Pte., Ltd.

Accordingly, after completing the procedures for registration, asset verification and REC issuance, SYS Energy seeks customers and trades the RECs on the market. The amount payable

to the Company is determined based on the installed capacity of the rooftop solar power projects and the unit price agreed by the parties in the contract.

The REC transfer activities of the Company and its subsidiaries depend on market demand for such transfers and are therefore not regular activities. As at 31/12/2025, all rooftop solar power systems of the Company and its subsidiaries had engaged in such transfers.

In the separate financial statements for the financial year ended 31 December 2024 and the separate financial statements for the financial year ended 31 December 2025:

Unit: VND

No.	Customer	2024 revenue	Payment status	2025 revenue	Payment status
1	SYS Energy Pte, LTD	32,143,755	As at 31/12/2024: Fully collected	37,227,110	As at 31/12/2025: Not yet collected by the Company
	Total	**32,143,755**		**37,227,110**	

In the consolidated financial statements for the financial year ended 31 December 2024 and the consolidated financial statements for the financial year ended 31 December 2025:

Unit: VND

No.	Customer	2024 revenue	Payment status	2025 revenue	Payment status
1	SYS Energy Pte, LTD	300,156,630	As at 31/12/2024: Fully collected	346,194,086	As at 31/12/2025: Not yet collected by the Company
	Total	**300,156,630**		**346,194,086**	

- *Assessment of recoverability:*

The Company fully collected the amounts in 2023 and 2024. For the amount receivable in 2025, the Company is still actively working with the partner to expedite payment, and there is no official information or document indicating that the partner refuses to fulfil its payment obligation in respect of this receivable. Nevertheless, the Company continues to recognize and make provisions based on the ageing of the receivable in accordance with Article 6 of Circular 48/2019/TT-BTC issued by the Ministry of Finance on 08 August 2019 *(see details in the receivables section)*

- ***Other income from gain on bargain purchase:***

In the first 6 months of 2026, the Company recognized a gain on bargain purchase of nearly VND 71.85 billion arising from the acquisition of shares in SD Truong Thanh Joint Stock Company. This gain is presented under Other income, with details as follows:

Pursuant to paragraph 55 of Vietnamese Accounting Standard No. 11 issued by the Ministry of Finance on 25 December 2005, which states:

"If the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognized in accordance with paragraph 36 exceeds the cost of the business combination, the acquirer shall:

a) Reassess the identification and measurement of the identifiable assets, liabilities and contingent liabilities and the measurement of the cost of the combination; and

b) Recognize immediately in the income statement any excess remaining after that reassessment."

Pursuant to Clause 9, Article 10: General principles for the preparation and presentation of consolidated financial statements – Circular No. 202/2014/TT-BTC guiding the preparation and presentation of consolidated financial statements, issued by the Ministry of Finance on 22 December 2014, which states:

"9. *Goodwill or a gain on bargain purchase is determined as the difference between the cost of the investment and the fair value of the subsidiary's identifiable net assets held by the parent company at the acquisition date (the date on which the parent company obtains control of the subsidiary)."*

Item	**Value** *(unit: VND)*
Fair value of net assets (*)	475,157,194,947
Non-controlling interests	193,308,169,943
Fair value of net assets acquired (a)	281,849,025,004
Cost of business combination (b)	210,000,000,000
Goodwill [(b) – (a)]	**(71,849,025,004)**

(*) *According to Valuation Certificate No. 261/2026/2225/04/CT dated 21/4/2026 of Fargo Valuation Joint Stock Company, the equity value of SD Truong Thanh as at 16/03/2026 was determined at VND 479,023,000,000, an increase of VND 3,865,805,053, or 0.81%, over its carrying amount. The Board of General Directors determined that the appraised value was not materially higher than the carrying amount. Accordingly, fair value was determined to be equivalent to the carrying amount.*

The cost of the business combination was slightly lower than the fair value of the net assets acquired because the purchase price had been agreed and fixed by the parties in 2024 and did not change at the time of the actual share transfer (March 2026). Specifically, the share transfer price was determined on the basis of the carrying amount according to the audited 2023 financial statements of SD Truong Thanh JSC, approved by the General Meeting of Shareholders and recorded in the share transfer principle agreement signed between the parties in 2024. The parties complied with and committed to these transfer price terms until completion of the transaction.

Distributability of profit from the gain on bargain purchase: Pursuant to the accounting principles for Account 421 – Undistributed profit after tax set out in Circular No. 99/2025/TT-BTC guiding the corporate accounting regime, issued by the Ministry of Finance on 27 October 2025, which sate: *"When distributing profits, enterprises should consider non-monetary items included in undistributed profit after tax that may affect the enterprise's cash flows and ability to pay dividends and profits."*

10.1.4. Gross profit structure

Table 10: Gross profit structure (Parent company)

Unit: VND million

Item	2024		2025		6M2026	
	Value	Proportion (%)	Value	Proportion (%)	Value	Proportion (%)
1. Gross profit from electricity sales	3,832	29.58%	2,938	25.53%	1,756	36.09%
2. Gross profit from consultancy and management services	9,199	71.02%	8,561	74.39%	3,107	63.85%
3. Gross profit from leasing	(78)	(0,60%)	9	0.08%	3	0.06%
Total gross profit	**12,953**	**100%**	**11,508**	**100%**	**4,866**	**100%**

(Source: Audited separate FS for 2024 and 2025 and reviewed separate interim FS for 2026 of Helio Energy Joint Stock Company)

Table 11: Gross profit structure (Consolidated)

Unit: VND million

Item	2024		2025		6M2026	
	Value	Proportion (%)	Value	Proportion (%)	Value	Proportion (%)
1. Gross profit from electricity sales	46,949	90.18%	35,718	87.84%	59,484	97.17%
2. Gross profit from consultancy and management services	5,526	10.61%	5,155	12.68%	1,837	3.00%
3. Gross profit from leasing	(413)	(0,79%)	(210)	(0,52%)	(107)	(0,17%)
Total gross profit	**52,062**	**100%**	**40.663**	**100%**	**61,215**	**100%**

(Source: Audited consolidated FS for 2024 and 2025 and reviewed consolidated interim FS for 2026 of Helio Energy Joint Stock Company)

❖ **Electricity generation**

For the Parent company, electricity generation contributed 29.58%, 25.53% and 36.09% of total gross profit in 2024, 2025 and the first 6 months of 2026, respectively. Gross profit from electricity sales in 2025 decreased compared with 2024, mainly because actual electricity output declined due to weather conditions and less favorable solar irradiance than in the previous year. However, the projects continued to operate normally, and actual output was broadly consistent with the technical specifications and operating conditions of each project.

For the Company as a whole, electricity generation continues to be the core business, contributing more than 87% of total gross profit in the periods presented. Although gross profit in 2025 decreased compared with 2024 because electricity output was affected by objective weather factors, the projects maintained their operating efficiency and remained the Company's main source of profit. In the first 6 months of 2026, gross profit from electricity sales recorded positive growth thanks to favorable operating results of the existing projects, and began to

include the contribution of SD Truong Thanh Joint Stock Company after its consolidation into HIO from March 2026.

❖ **Consultancy and management services**

For the Parent company, consultancy and management services are the main source of gross profit, accounting for more than 70% of total gross profit in 2024 and 2025. This income mainly arises from providing management, operation, technical supervision and professional support services to rooftop solar power projects. This result reflects the Parent company's role as the central entity in managing and operating the projects, and shows that the Company's professional capabilities and management experience have been effectively leveraged to generate stable income.

On a consolidated basis, consultancy and management services maintained relatively stable results in the years presented. Although their share is lower than that of electricity generation, they remain a meaningful supplementary source of income, helping to diversify the revenue structure.

❖ **Leasing activities**

Leasing activities mainly arise from leasing factory roof frame structures at the rooftop solar power projects to local entities for under-roof cultivation, alongside some small-scale leasing of machinery and equipment. This is a supplementary activity carried out to make use of the projects' existing infrastructure and is not a core business of the Company.

Gross profit from leasing was negative or break-even in 2024, 2025 and the first 6 months of 2026. This was mainly because rental rates at some projects were not sufficient to cover all depreciation and other costs related to the leased assets. Rental rates vary between projects depending on geographical location, cultivation conditions, soil characteristics and rental demand in each locality. Among them, the Parent company's projects in lowland areas achieved better leasing results, while some projects at the subsidiaries recorded lower rental rates.

Nevertheless, leasing still enables the Company to make efficient use of existing assets and generates additional income to offset part of the depreciation and operating costs incurred. Without leasing, the Company would still have to recognize the costs related to the assets without corresponding revenue, resulting in lower asset utilization. Going forward, the Company will continue to review and optimize the utilization plan for each project in order to improve asset efficiency and the results of this activity.

10.1.5. Cost structure of the Company

Table 12: Cost structure (Parent company)

Unit: VND million

Item	2024		2025		6M2026	
	Value	Proportion (%)	Value	Proportion (%)	Value	Proportion (%)
I. Cost of goods sold	**20,725**	**73.99%**	**21,798**	**70.66%**	**12,267**	**67.05%**
1. Cost of electricity sales	5,969	21.31%	6,471	20.98%	3,566	19.49%

Item	2024		2025		6M2026	
	Value	Proportion (%)	Value	Proportion (%)	Value	Proportion (%)
2. Cost of consultancy and management services	14,565	52.00%	15,147	49.10%	8,611	47.07%
3. Cost of leasing	191	0.68%	180	0.58%	90	0.49%
II. Financial expenses	**1,105**	**3,95%**	**1.112**	**3.60%**	**736**	**4.02%**
III. Selling expenses	-	-	-	-	-	-
IV. General and administrative expenses	**6,166**	**22.01%**	**7,774**	**25.20%**	**5,279**	**28.86%**
V. Other expenses	**15**	**0.05%**	**163**	**0.53%**	**12**	**0.07%**
Total	**28,012**(*)	**100%**	**30,847**	**100%**	**18,294**	**100%**

(Source: Audited separate FS for 2024 and 2025 and reviewed separate interim FS for 2026 of Helio Energy Joint Stock Company)

Table 13: Cost structure (Consolidated)

Unit: VND million

Item	2024		2025		6M2026	
	Value	Proportion (%)	Value	Proportion (%)	Value	Proportion (%)
I. Cost of goods sold	**67,237**	**67.72%**	**68,948**	**73.26%**	**53,112**	**71.73%**
1. Cost of electricity sales	53,539	53.93%	57,387	60.98%	46,640	62.99%
2. Cost of consultancy and management services	8,586	8.65%	8,869	9.42%	5,126	6.92%
3. Cost of leasing	5,113	5.15%	2,693	2.86%	1,346	1.82%
II. Financial expenses	**22,865**	**23.03%**	**15,800**	**16.79%**	**14,334**	**19.36%**
III. Selling expenses	-	-	-	-	-	-

Item	2024		2025		6M2026	
	Value	Proportion (%)	Value	Proportion (%)	Value	Proportion (%)
IV. General and administrative expenses	**7,941**	**8.00%**	**9,111**	**9.68%**	**6,494**	**8.77%**
V. Other expenses	**1,237**	**1.25%**	**247**	**0.26%**	**109**	**0.15%**
Total	**99,280**	**100%**	**94,106**	**100%**	**74,048**	**100%**

(Source: Audited consolidated FS for 2024 and 2025 and reviewed consolidated interim FS for 2026 of Helio Energy Joint Stock Company)

Total expenses in 2025 amounted to VND 30.85 billion, up 10.12% compared with 2024. Cost of goods sold accounts for the largest share of the Parent company's cost structure. Total cost of goods sold in 2024 and 2025 amounted to VND 20.7 billion (74% of total expenses) and VND 21.80 billion (70.66% of total expenses), respectively. The Parent company's cost of goods sold comprises the cost of electricity sales, the cost of consultancy and management services and the cost of leasing. In the first 6 months of 2026, the Parent company's total expenses amounted to nearly VND 18.30 billion, of which cost of goods sold was VND 12.27 billion (67.05% of total expenses).

The cost of electricity sales comprises depreciation of the solar power systems, labor costs and outsourced service costs, of which depreciation accounts for the largest share. The solar power systems are currently depreciated on a straight-line basis, so depreciation expense does not change significantly from year to year. In 2025, the cost of electricity sales was VND 6.47 billion, up 8.41% compared with 2024. For the first 6 months of 2026, the cost of electricity sales was nearly VND 3.57 billion (19.49% of total expenses).

The cost of consultancy and management services comprises labor costs, outsourced service costs and other costs. In 2025, the cost of consultancy and management services was VND 15.15 billion (49.10% of total expenses), up 4% compared with 2024. In 2026, the cost of consultancy and management services for the first 6 months was VND 8.61 billion (47.07% of total expenses)

The Parent company's financial expenses comprise interest expenses and provisions for diminution in the value of investments (specifically, provisions for investments in loss-making subsidiaries), mainly interest expenses. In 2025, financial expenses amounted to VND 1.11 billion, equivalent to those of 2024. In the first 6 months of 2026, the Parent company's financial expenses were VND 736 million.

General and administrative expenses comprise management staff costs, office rental costs, etc. In 2025, these expenses amounted to VND 7.77 billion (25.20% of total expenses), up 26.08% compared with 2024. The Parent company's general and administrative expenses in the first 6 months of 2026 were VND 5.28 billion (28.86% of total expenses).

The Company's total consolidated expenses in 2024, 2025 and the first 6 months of 2026 amounted to VND 99.28 billion, VND 94.11 billion and VND 74.05 billion, respectively. In the cost structure, cost of goods sold always accounts for the largest share, at 67.72%, 73.26%

and 71.73% of total expenses in the respective periods, mainly the cost of electricity sales. Specifically, the cost of electricity sales in 2024 was VND 53.50 billion. In 2025, the cost of electricity sales increased to VND 57.39 billion, up 7.19% compared with 2024. In the first 6 months of 2026, the consolidated cost of electricity sales was nearly VND 46.64 billion, accounting for 62.99% of total consolidated expenses. The increase in the cost of electricity sales in the period was mainly due to the Company's consolidation of SD Truong Thanh Joint Stock Company from March 2026, which increased the scale of assets and generated output, thereby correspondingly increasing consolidated electricity production costs in the first 6 months of 2026.

Consultancy and management activities are carried out at the Parent company as presented above. The cost of this activity in 2024, 2025 and the first 6 months of 2026 was VND 8.59 billion (8.65% of total expenses), VND 8.87 billion (9.42% of total expenses) and VND 5.13 billion (6.92% of total expenses), respectively. Similarly small as a share of total expenses is the cost of leasing factory roof frame structures at the subsidiaries, at 5.15% in 2024, 2.86% in 2025 and 1.82% in the first 6 months of 2026.

In addition to cost of goods sold, financial expenses are also a significant item in the Company's consolidated cost structure. Consolidated financial expenses in 2024 were VND 22.87 billion, accounting for 23.03% of total expenses. In 2025, financial expenses were VND 15.80 billion, down 30.90% compared with 2024 and accounting for 16.79% of total expenses. In the first 6 months of 2026, consolidated financial expenses were VND 14.33 billion, accounting for 19.36% of total expenses. The Company's financial expenses mainly comprise interest expenses on loans used to invest in solar power projects. Although the consolidation of SD Truong Thanh Joint Stock Company from March 2026 increased consolidated outstanding borrowings and thus interest expenses in the period, the Company continues to repay principal on schedule for existing loans. In subsequent periods, as outstanding borrowings gradually decline and the capital structure is optimized, interest expenses are expected to trend downward, helping to improve the Company's financial performance.

Consolidated general and administrative expenses in 2025 were VND 9.11 billion, up 14.73% compared with 2024. In the first 6 months of 2026, consolidated general and administrative expenses were nearly VND 6.49 billion. These expenses mostly arise at the Parent company as presented above.

- **Details of other expenses:**

In the separate financial statements for the financial year ended 31 December 2024 and the separate financial statements for the financial year ended 31 December 2025:

Unit: VND

Item	2024	2025	Information on late tax payments
Other expenses	14,879,959	162,746,894	
Of which: Late payment interest on CIT	*11,790,000*	*14,700,000*	*+ 2024: This is late payment interest on 2023 CIT, calculated from 31/01/2024 to the CIT payment date (March 2024).* *+ 2025: This is late payment interest on 2024 CIT, calculated from 31/01/2025 to the CIT payment date (March 2025).*

As at 31/12/2025, the Company had fully paid the CIT declared for 2024 and prior years. As at the date of this Prospectus, the Company has completed payment of its 2025 corporate income tax.

In the consolidated financial statements for the financial year ended 31 December 2024 and the consolidated financial statements for the financial year ended 31 December 2025:

Unit: VND

Item	2024	2025	Notes
Other expenses	**1,237,241,547**	**247,288,431**	
Of which late payment interest on CIT	935,136,186	85,294,676	*- 2024: This is late payment interest on CIT for 2021, 2022 and 2023, of which:* *+ Late payment interest on CIT for 2021 and 2022 arose because the company recalculated the current CIT payable for these years.* *+ Late payment interest on 2023 CIT was calculated from 31/01/2024 to the CIT payment date (March 2024).* *- 2025: This is late payment interest on 2024 CIT, calculated from 31/01/2025 to the CIT payment date (March 2025).*

Details of late payment interest on CIT paid in 2024 are as follows:

Unit: VND

Item	Amount
- Late payment interest on 2021 CIT	444,681,713
- Late payment interest on 2022 CIT	258,334,418
- Late payment interest on 2023 CIT	232,120,055
Total late payment interest on CIT recognized in 2024	**935,136,186**

As at 31/12/2025, the Company had fully paid the CIT declared for 2024 and prior years. As at the date of this Prospectus, the Company has fully paid the CIT declared for 2025.

❖ **Information on the Company's prepaid expenses/expenses awaiting allocation:**

- **Details of prepaid expenses of the Parent company**

In the separate financial statements for the financial year ended 31 December 2024 and the separate financial statements for the financial year ended 31 December 2025:

Note 7 – Prepaid expenses:

Unit: VND

Item	As at 31/12/2024	As at 31/12/2025	Information	Status of the item
Short-term				
Prepaid land and roof	48,655,915	758,639,459	*- As at 31/12/2024 and as at 31/12/2025:* These are prepaid rentals	*- As at 31/12/2024:* The Company allocated these expenses in 2025.

Item	As at 31/12/2024	As at 31/12/2025	Information	Status of the item
rentals			with a term of less than 12 months.	- *As at 31/12/2025:* Prepaid rentals recorded and awaiting allocation. Expected to be fully allocated in 2026
Roof repair costs	-	482,960,932	- *As at 31/12/2025:* These are repair costs incurred in 2025, which the company allocates within 12 months.	- *As at 31/12/2025:* Roof repair costs awaiting allocation in 2026. Expected to be fully allocated in 2026.
Share offering advisory costs	315,000,000	315,000,000	- *As at 31/12/2024 and as at 31/12/2025:* These are costs arising from the advisory contract for the additional public offering of shares signed on 28/02/2024 between the Company and Nhat Viet Securities Joint Stock Company.	- *As at 31/12/2025:* Share offering advisory costs awaiting allocation. - *Additional information after 31/12/2025:* The Company recorded this amount against share premium based on the Report on additional contributed charter capital and share premium audited on 08/04/2026.
Other short-term prepaid expenses	145,794,144	137,950,671	- *As at 31/12/2024 and as at 31/12/2025:* These are prepaid expenses of the company, such as insurance, tools and supplies and electrical testing costs, which the company allocates over a period of less than 12 months.	- *As at 31/12/2024:* The Company allocated these expenses in 2025. - *As at 31/12/2025:* Other short-term prepaid expenses awaiting allocation. The Company expects to fully allocate them in 2026.
TOTAL	**509,450,059**	**1,694,551,062**		
Long-term				
Prepaid land and roof rentals, of which:	848,419,492	516,657,160	- *As at 31/12/2024 and as at 31/12/2025:* These are prepaid rentals with a term of more than 12 months.	- *As at 31/12/2024:* The Company has allocated these expenses over the recorded allocation period. - *As at 31/12/2025:* The Company has allocated these expenses over the recorded allocation

Item	As at 31/12/2024	As at 31/12/2025	Information	Status of the item
				period.
	508,949,496	*198,404,040*	*Roof rentals allocated over 24 months.*	*The Company expects the final amount to be allocated in 2027.*
	339,469,996	*318,253,120*	*Roof rentals allocated over 240 months.*	*The Company expects the final amount to be allocated in 2040.*
Office repair and renovation	-	1,338,442,533	*- As at 31/12/2025:* These are costs of repairing and renovating the Company's head office, with an allocation period of 03 years.	*- As at 31/12/2025:* The Company has allocated these expenses over the recorded allocation period. The Company expects to complete the allocation by 2028.
Other long-term prepaid expenses	21,789,224	191,928,012	*- As at 31/12/2024 and as at 31/12/2025:* These are prepaid expenses of the company, such as internet costs and software usage rights, with an allocation period of more than 12 months.	*- As at 31/12/2024:* The Company has allocated these expenses over the recorded allocation period. These prepaid expenses have allocation periods of more than 1 year up to 3 years; the final amount is expected to be fully allocated in 2027 *- As at 31/12/2025:* The Company has allocated these expenses over the recorded allocation period. These prepaid expenses have allocation periods of more than 1 year up to 3 years; the final amount is expected to be fully allocated in 2028.
TOTAL	**870,208,716**	**2,047,027,705**		

- **Details of prepaid expenses (Consolidated) in 2024 and 2025**

In the consolidated financial statements for the financial year ended 31 December 2024 and the consolidated financial statements for the financial year ended 31 December 2025:

Note 7 – Prepaid expenses

Unit: VND

Item	As at 31/12/2024	As at 31/12/2025	Information	Status of the item
Short-term				
Prepaid land and roof rentals	724,952,347	1,457,967,416	*- As at 31/12/2024 and as at 31/12/2025:* These are prepaid rentals with a term of less than 12 months.	*- As at 31/12/2024:* The Company allocated these expenses in 2025. *- As at 31/12/2025:* Prepaid rentals recorded and awaiting allocation. The Company expects to fully allocate them in 2026.
Roof repair costs	-	482,960,932	*- As at 31/12/2025:* These are minor repair costs incurred in 2025, which the company allocates within 12 months.	*- As at 31/12/2025:* Roof repair costs awaiting allocation. The Company expects to fully allocate them in 2026.
Other short-term prepaid expenses	764,681,833	707,049,665	*- As at 31/12/2024 and as at 31/12/2025:* Including VND 315,000,000 of share offering advisory costs (presented in the separate financial statements) and prepaid expenses of the company such as insurance, tools and supplies, electrical testing costs, etc., which the company allocates over a period of less than 12 months.	*- As at 31/12/2024:* The Company allocated these expenses in 2025. *- As at 31/12/2025:* Short-term prepaid expenses awaiting allocation, expected to be fully allocated in 2026, except for the Company's share offering advisory costs. *Additional information after 31/12/2025*: For the share offering advisory costs, the Company recorded this amount against share premium based on the Report on additional contributed charter capital and share premium audited on 08/04/2026.
TOTAL	**1,489,634,180**	**2,647,978,013**		
Long-term				
Prepaid land and roof rentals	1,269,704,229	8,076,242,703		*- As at 31/12/2024:* The Company allocated these expenses in 2025. *- As at 31/12/2025:*

Item	As at 31/12/2024	As at 31/12/2025	Information	Status of the item
				Prepaid rentals recorded and awaiting allocation.
Of which				
	854,164,496	*7,746,404,040*	*Roof rentals with an allocation period of 24 months.*	*The Company expects the final amount to be allocated in 2027.*
	415,539,733	*329,838,663*	*Roof and land rentals with an allocation period of 17-20 years.*	*The Company expects the final amount to be allocated in 2040.*
Office repair costs	-	1,338,442,533	*- As at 31/12/2025:* These are costs of repairing and renovating the Company's head office, with an allocation period of 03 years.	*- As at 31/12/2025:* The Company has allocated these expenses over the recorded allocation period. The Company expects the final amount to be allocated in 2028.
Other long-term prepaid expenses	1,089,502,976	866,387,266	*- As at 31/12/2024 and as at 31/12/2025:* These are prepaid expenses of the company, such as loan financing costs, internet costs, software usage rights, tools and supplies, etc., with an allocation period of more than 12 months.	*- As at 31/12/2024:* The Company has allocated these expenses over the recorded allocation period. *- As at 31/12/2025:* The Company has allocated these expenses over the recorded allocation period.
TOTAL	**2,359,207,205**	**10,281,072,502**		

- **Details of expenses awaiting allocation (Consolidated) for the first 6 months of 2026**

In the consolidated financial statements for the financial year ended 31 December 2024 and the consolidated financial statements for the financial year ended 31 December 2025:

Note V6 – Expenses awaiting allocation:

Item	As at 30/06/2026	Information	Status of the item
Short-term expenses awaiting allocation			
Land, roof and office rental costs	1,337,615,663	- As at 30/06/2026: These are prepaid roof, land and office rentals with a prepayment term of 12 months or less.	- As at 30/06/2026: Prepaid rentals recorded and awaiting allocation.
Roof repair costs	113,287,132	- As at 30/06/2026: These are minor repair costs incurred in 2025, which the company allocates over 12 months from 27/08/2025 to 26/08/2026.	- As at 30/06/2026: Roof repair costs allocable to the period after 30/06/2026 are recorded as awaiting allocation.

Item	As at 30/06/2026	Information	Status of the item
Insurance costs	752,955,163	- As at 30/06/2026: These are fire and explosion insurance costs at the Company's solar power projects. Insurance is prepaid for a 12-month period; the final allocation of the prepayment will be on 31/03/2027.	- As at 30/06/2026: Prepaid fire and explosion insurance costs for the period after 30/06/2026 are recorded as expenses awaiting allocation, and the Company continues to allocate them until the end of the prepaid period.
Other short-term expenses awaiting allocation	991,291,576	- As at 30/06/2026: Other short-term expenses awaiting allocation include prepaid expenses for cycles of 12 months or less, such as transmission line operation management costs, tools and supplies, fire prevention and fighting, inspection, internet costs and certain software packages and services, etc.	- As at 30/06/2026: These expenses are recorded as awaiting allocation, and the company continues to allocate them to subsequent periods.
Total	**3,195,149,534**		
Long-term expenses awaiting allocation			
Land and roof rental costs	18,463,312,014	- As at 30/06/2026: These are prepaid roof and land rentals with a term of more than 12 months.	- As at 30/06/2026: Prepaid rentals recorded and awaiting allocation.
Of which	*5,704,131,312*	*+ Prepaid roof rentals with an allocation period of 35 months. The final allocation of these expenses will be on 31/12/2027.*	
	307,644,682	*+ Land rental with an allocation period of 20 years until 31/12/2040.*	
	12,451,536,020	*+ Land rental for the Thuan Minh 2 Solar Power Plant prepaid for 49 years from 2019 to 2068.*	
Site clearance compensation costs	10,444,460,325	- These are the remaining site clearance compensation costs for the construction of the Thuan Minh 2 Solar Power Plant (SD Truong Thanh Joint Stock Company) after offsetting against the approved 50-year prepaid land rental. The Company allocates these costs on a straight-line basis over the remaining land use term, i.e. until 2068.	- As at 30/06/2026: Prepaid rentals recorded and awaiting allocation.
Plant and office repair costs	2,655,715,205	- As at 30/06/2026: These are the costs of repairing the Thuan Minh 2 plant and of repairing and renovating the Company's head office, with an allocation period of more than 12 months.	- As at 30/06/2026: The Company has allocated these expenses over the recorded allocation period.
Of which	*1,421,661,473*	*+ Office repair and renovation costs have an allocation period of 36 months;*	

Item	As at 30/06/2026	Information	Status of the item
	1,234,053,732	*+ Construction and repair costs of the Thuan Minh 2 plant have an allocation period of 36 months*	
Other long-term expenses awaiting allocation	1,259,097,556	- As at 30/06/2026: These are the Company's prepaid expenses with a term of more than 12 months, such as software usage rights, tools and supplies, internet and inspection costs...	- As at 30/06/2026: The Company has allocated these expenses over the recorded allocation period.
Total	**32,822,585,100**		

10.2. Assets

10.2.1. Fixed assets in 2025

Table 14: Assets as at 31/12/2025 (Parent company)

Unit: VND million

Item	Historical cost	Net book value	% NBV/HC
I. Tangible fixed assets	**53,073**	**32,378**	**61.01%**
1. Buildings and structures	229	153	66.59%
2. Machinery and equipment	18,599	10,379	55.80%
3. Office equipment	102	18	17.65%
4. Transmission equipment	5,667	2,865	50.56%
5. Solar panels	28,476	18,963	66.59%
II. Intangible fixed assets	-	-	-
Total	**53,073**	**32,378**	**61.01%**

(Source: Audited separate FS for 2025 of Helio Energy Joint Stock Company)

Table 15: Assets as at 31/12/2025 (Consolidated)

Unit: VND million

Item	Historical cost	Net book value	% NBV/HC
I. Tangible fixed assets	**484,452**	**293,415**	**60.57%**
1. Buildings and structures	8,013	4,822	60.17%
2. Machinery and equipment	149,570	80,871	54.07%
3. Office equipment	102	18	17.65%
4. Transmission equipment	85,770	44,125	51.45%
5. Solar panels	240,997	163,579	67.88%
II. Intangible fixed assets	-	-	-
Total	**484,452**	**293,415**	**60.57%**

(Source: Audited consolidated FS for 2025 of Helio Energy Joint Stock Company)

The Company's fixed assets are mainly tangible assets used for solar power generation. Of these, solar panels and machinery and equipment (including transformers, inverters and other electrical equipment) are the two asset classes accounting for the largest shares of the Company's fixed assets, with net book values as at 31/12/2025 representing 58.57% and 32.05%, respectively, in the separate FS, and 55.75% and 27.56% in the consolidated FS. The remaining tangible fixed assets are buildings and structures (mainly fencing, internal roads and control houses) and motor vehicles and transmission equipment (mainly cabling, lightning protection systems and other equipment), whose net book value accounts for only about 9.38% of fixed assets in the separate FS and 16.68% in the consolidated FS.

10.2.2. Fixed assets in 2026

Table 16: Assets as at 30/06/2026 (Parent company)

Unit: VND million

Item	Historical cost	Net book value	% NBV/HC
I. Tangible fixed assets	**53,228**	**30,446**	**57.20%**
1. Buildings and structures	229	145	63.25%
2. Machinery and equipment	18,599	9,556	51.38%
3. Management equipment and tools	257	153	59.34%
4. Motor vehicles and transmission equipment	5,667	2,578	45.50%
5. Solar panels	28,476	18,014	63.26%
II. Intangible fixed assets	-	-	-
Total	**53,228**	**30,446**	**57.20%**

(Source: Reviewed separate interim FS for 2026 of Helio Energy Joint Stock Company)

Table 17: Assets as at 30/06/2026 (Consolidated)

Unit: VND million

Item	Historical cost	Net book value	% NBV/HC
I. Tangible fixed assets	**1,370,295**	**814,177**	**59.42%**
1. Buildings and structures	241,843	154,223	63.77%
2. Machinery and equipment	360,997	188,496	52.22%
3. Management equipment and tools	257	153	59.34%
4. Motor vehicles and transmission equipment	86,434	39,638	45.86%
5. Solar panels	680,651	431,667	63.42%
6. Other fixed assets	112	-	-
II. Intangible fixed assets	-	-	-

Item	Historical cost	Net book value	% NBV/HC
Total	**1,370,295**	**814,177**	**60.97%**

(Source: Reviewed consolidated interim FS for 2026 of Helio Energy Joint Stock Company)

In March 2026, SD Truong Thanh Joint Stock Company officially became a subsidiary of Helio Energy Joint Stock Company, resulting in a significant increase in total consolidated assets as at 30/06/2026.

Although the scale of assets increased sharply due to consolidation, the asset structure generally did not change significantly. Fixed assets still account for the dominant share, concentrated mainly in solar panel systems and machinery and equipment, including transformers, inverters and related electrical equipment used in the production and operation of the energy projects.

- Details of ***depreciation of fixed assets and investment properties (Code 02) in the Cash Flow Statement:***

Description	Value	Reference to notes to the FS
Depreciation of fixed assets for the period (a)	33,033,618,107	Note V7 – Fixed assets
Depreciation of investment properties for the period (b)	1,197,457,856	Note V8 – Investment properties held for lease
Amortization of goodwill for the period (c)	148,339,788	Note V9 – Goodwill
Gain on bargain purchase (d)	71,849,025,004	Note I.5a
Item 02 – Depreciation of fixed assets and investment properties (02) = (a) + (b) + (c) - (d)	**(37,469,609,253)**	

10.2.3. Goodwill

In the separate financial statements for the financial year ended 31 December 2024 and the separate financial statements for the financial year ended 31 December 2025: None.

In the consolidated financial statements for the financial year ended 31 December 2024 and the consolidated financial statements for the financial year ended 31 December 2025:

Pursuant to Clause 9, Article 10: General principles for the preparation and presentation of consolidated financial statements – Circular No. 202/2014/TT-BTC guiding the preparation and presentation of consolidated financial statements, issued by the Ministry of Finance on 22 December 2014, and paragraph 55 of Vietnamese Accounting Standard No. 11 issued by the Ministry of Finance on 25 December 2005, the Company recognizes goodwill as follows:

Goodwill arising from a business combination is initially recognized at cost, being the excess of the cost of the business combination over the acquirer's interest in the fair value of the identifiable assets, liabilities and contingent liabilities recognized. After initial recognition, goodwill is measured at cost less accumulated amortization. Goodwill is amortized on a straight-line basis over its estimated useful life of ten (10) years. Periodically, at the end of each financial year, the Company must assess goodwill impairment at its subsidiaries; if there is

evidence that the impaired amount of goodwill exceeds the annual amortization, the impaired amount is charged in the year in which it arises.

If the cost of the business combination is lower than the fair value of the acquiree's net assets (gain on bargain purchase (negative goodwill)), the difference is recognized in the consolidated income statement.

Details of the goodwill currently recognized by the company are as follows:

Unit: VND

Company	Goodwill arising from business combinations	Annual amortization	Net book value as at 31/12/2024	Net book value as at 31/12/2025	Year of business combination	Goodwill amortization period
NVH Vietnam Energy Investment Co., Ltd.	653,812,196	65,381,220	484,910,711	419,529,491	2022	10 years
Thanh Thang Solar Energy Co., Ltd.	817,205,281	81,720,528	606,093,917	524,373,389	2022	10 years
Duy Dinh Solar Energy Co., Ltd.	595,896,948	59,589,696	441,956,903	382,367,207	2022	10 years
NHY Solar Vietnam Co., Ltd.	672,236,435	67,223,640	498,575,354	431,351,714	2022	10 years
Quang Trung Vietnam Co., Ltd.	227,644,870	22,764,492	168,836,610	146,072,118	2022	10 years
Total	**2,966,795,730**	**296,679,576**	**2,200,373,495**	**1,903,693,919**		

10.2.4. Investment properties

In the separate financial statements for the financial year ended 31 December 2024 and the separate financial statements for the financial year ended 31 December 2025:

Unit: VND

Investment properties	2025 FS	2024 FS
Historical cost		
Opening balance	2,382,833,161	2,382,833,161
- Disposals	-	-
Closing balance	2,382,833,161	2,382,833,161
Accumulated depreciation		
Opening balance	635,422,176	476,566,632
- Depreciation for the year	158,855,544	158,855,544

- Disposals	-	-
Closing balance	794,277,720	635,422,176
Net book value:	-	-
Opening balance	1,747,410,985	1,906,266,529
Closing balance	1,588,555,441	1,747,410,985

The Company's investment properties comprise factory roof frame structures owned by the Company and leased to Oscar Energy Construction Investment Joint Stock Company for a term of 05 (five) years from 2023. Depreciation of investment properties is charged on a straight-line basis over their estimated useful life of 15 years. In 2024 and 2025, the Company did not dispose of any investment properties.

In the consolidated financial statements for the financial year ended 31 December 2024 and the consolidated financial statements for the financial year ended 31 December 2025:

Unit: VND

Investment properties	**2025 FS**	**2024 FS**
Historical cost		
Opening balance	35,093,712,424	67,768,155,812
- Disposals	-	(32,674,443,388)
Closing balance	35,093,712,424	35,093,712,424
Accumulated depreciation		
Opening balance	8,944,854,905	13,123,351,709
- Depreciation for the year	2,394,915,712	4,520,232,700
- Disposals	-	(8,698,729,504)
Closing balance	11,339,770,617	8,944,854,905
Net book value:		
Opening balance	26,148,857,519	54,644,804,103
Closing balance	23,753,941,807	26,148,857,519

The investment properties of the Company and its subsidiaries comprise factory roof frame structures owned by the Company and its subsidiaries and leased to Oscar Energy Construction Investment Joint Stock Company for a term of 05 (five) years; the Parent company has leased them since 2023 and the subsidiaries since 2022. Depreciation of investment properties is charged on a straight-line basis over their estimated useful life of 15 years.

In 2024, a number of the Company's subsidiaries signed agreements to terminate the leases early and sell the investment properties, namely the factory roof frame structures, at a selling price of VND 28,900,000,000 (excluding VAT); the net book value of the properties at the time of sale was VND 23,975,713,884. In 2025, the Company's subsidiaries collected the full amount relating to the sale of the investment properties.

10.3. Markets

The main production and business activities of the Company and its subsidiaries are carried out only within Vietnam; all of the Company's revenue and profit from 2021 to date has been generated in the domestic market.

10.4. Report on investment, investment efficiency, business performance and service provision in the main business areas

In line with the strategic orientation of the BOD, Helio Energy has focused on investing in enterprises and projects in the renewable energy sector with the expectation of achieving high investment returns.

In 2021, the Company acquired companies owning rooftop solar power projects. In 2026, the Company continued to expand its scale through the consolidation of SD Truong Thanh Joint Stock Company – the owner of the Thuan Minh 2 Solar Power Plant. All of these projects were recognized as having achieved commercial operation in 2019–2020 and are entitled to preferential electricity selling prices under the Prime Minister's Decisions on the mechanism to encourage the development of solar power in Vietnam.

Table 18: Business performance in 2024 and 2025 of the Company's direct subsidiaries

No.	Company	Main business activity	Performance in 2024	Performance in 2025
1	Apollo Power 4 Co., Ltd.	Electricity generation	Profitable	Profitable
2	Ampire Power 4 Co., Ltd.	Electricity generation	Profitable	Profitable
3	Omega Power 3 Co., Ltd.	Electricity generation	Loss-making	Profitable
4	Helio Binh Thuan Co., Ltd.	Electricity generation	Profitable	Profitable
5	Buoc Tien Moi Viet Co., Ltd.	Electricity generation	Profitable	Profitable
6	Dahlia Vietnam Co., Ltd.	Electricity generation	Profitable	Profitable
7	Zon Power Vietnam Co., Ltd.	Electricity generation	Profitable	Profitable
8	Le Manh Green Energy Co., Ltd.	Electricity generation	Profitable	Profitable
9	KCP Energy Co., Ltd.	Electricity generation	Profitable	Profitable
10	New Century Energy Co., Ltd.	Electricity generation	Profitable	Profitable
11	New Power Vietnam Co., Ltd.	Electricity generation	Profitable	Profitable
12	Nhat My Solar Power Co., Ltd.	Electricity generation	Profitable	Profitable
13	Nhat Anh Solar Power Co., Ltd.	Electricity generation	Profitable	Profitable

No.	Company	Main business activity	Performance in 2024	Performance in 2025
14	Hoang Phu Energy Co., Ltd.	Electricity generation	Profitable	Profitable
15	Two Brothers Energy Co., Ltd.	Electricity generation	Profitable	Profitable
16	Mat Troi Do Viet Co., Ltd.	Electricity generation	Profitable	Profitable
17	Tuan Anh Solar Co., Ltd.	Electricity generation	Profitable	Profitable
18	Orchid Vietnam Co., Ltd.	Electricity generation	Profitable	Profitable
19	Solar Viet Co., Ltd.	Electricity generation	Profitable	Profitable
20	New Era Energy Co., Ltd.	Electricity generation	Profitable	Profitable
21	Sol Power Vietnam Co., Ltd.	Electricity generation	Profitable	Profitable
22	Hoang Gia Phu Energy One Member Co., Ltd.	Electricity generation	Profitable	Profitable
23	Nghiem Brothers Energy One Member Co., Ltd.	Electricity generation	Profitable	Profitable
24	Green Up Power Vietnam Co., Ltd.	Electricity generation	Profitable	Profitable
25	Carnation Vietnam Co., Ltd.	Electricity generation	Profitable	Profitable
26	SD Truong Thanh Joint Stock Company	Electricity generation	Profitable	Profitable

Details of financial investments in 2024 and 2025 are as follows:

In the separate financial statements for the financial year ended 31 December 2024 and the separate financial statements for the financial year ended 31 December 2025:

Unit: VND

	As at 31/12/2024			As at 31/12/2025			Main business line	Business performance in 2024		Business performance in 2025	
Company	Ownership ratio	Cost	Provision	Ownership ratio	Cost	Provision		Net revenue	Profit after tax	Net revenue	Profit after tax
Investments in subsidiaries											
Apollo Power 2 Co., Ltd.	100%	10,037,500,000	-	0%	-	-	Electricity generation from solar energy	1,561,984,617	377,481,837	Divested since October 2025	
Apollo Power 4 Co., Ltd. (*)	100%	10,095,000,000	(184,581,547)	100%	10,095,000,000	-	Electricity generation from solar energy	4,890,527,458	270,772,753	4,986,041,202	601,637,817
Ampire Power 4 Co., Ltd.	100%	10,050,000,000	-	100%	10,050,000,000	-	Electricity generation from solar energy	2,639,931,374	179,161,347	2,676,850,175	992,252,079
Omega Power 3 Co., Ltd. (**)	100%	10,100,000,000	(472,563,844)	100%	10,100,000,000	(61,363,532)	Electricity generation from solar energy	3,308,067,139	(131,942,090)	3,362,643,357	411,200,312
Helio Binh Thuan Co., Ltd.	100%	10,023,000,000	-	100%	10,023,000,000	-	Electricity generation from solar energy	1,288,995,180	207,354,379	1,258,868,405	588,571,089

	As at 31/12/2024			As at 31/12/2025			Main business line	Business performance in 2024		Business performance in 2025	
Company	Ownership ratio	Cost	Provision	Ownership ratio	Cost	Provision		Net revenue	Profit after tax	Net revenue	Profit after tax
Buoc Tien Moi Viet Co., Ltd.	100%	6,500,000,000	-	100%	6,500,000,000	-	Electricity generation from solar energy	2,943,163,862	566,695,741	2,576,816,835	1,063,410,755
Dahlia Vietnam Co., Ltd.	100%	6,500,000,000	-	100%	6,500,000,000	-	Electricity generation from solar energy	2,965,368,754	600,156,228	2,562,543,835	1,008,662,890
Zon Power Vietnam Co., Ltd.	100%	6,500,000,000	-	100%	6,500,000,000	-	Electricity generation from solar energy	2,910,246,329	558,217,901	2,486,071,140	459,535,720
Le Manh Green Energy Co., Ltd.	100%	6,500,000,000	-	100%	6,500,000,000	-	Electricity generation from solar energy	2,984,005,431	513,601,660	2,598,648,408	645,359,070
KCP Energy Co., Ltd.	100%	6,500,000,000	-	100%	6,500,000,000	-	Electricity generation from solar energy	2,979,663,603	560,950,367	2,608,557,948	927,349,847
New Century Energy Co., Ltd.	100%	6,500,000,000	-	100%	6,500,000,000	-	Electricity generation from solar energy	2,977,322,774	539,764,490	2,528,578,173	470,614,765

	As at 31/12/2024			As at 31/12/2025			Main business line	Business performance in 2024		Business performance in 2025	
Company	Ownership ratio	Cost	Provision	Ownership ratio	Cost	Provision		Net revenue	Profit after tax	Net revenue	Profit after tax
New Power Vietnam Co., Ltd.	100%	6,500,000,000	-	100%	6,500,000,000	-	Electricity generation from solar energy	3,033,320,761	606,234,510	2,566,613,679	496,904,963
Nhat My Solar Power Co., Ltd.	100%	6,500,000,000	-	100%	6,500,000,000	-	Electricity generation from solar energy	2,895,011,950	554,128,854	2,488,952,247	905,745,682
Nhat Anh Solar Power Co., Ltd.	100%	6,500,000,000	-	100%	6,500,000,000	-	Electricity generation from solar energy	2,901,546,681	557,094,745	2,505,953,429	962,356,345
Hoang Phu Energy Co., Ltd.	100%	6,500,000,000	-	100%	6,500,000,000	-	Electricity generation from solar energy	2,937,946,472	575,300,000	2,530,527,457	500,521,742
Two Brothers Energy Co., Ltd.	100%	6,500,000,000	-	100%	6,500,000,000	-	Electricity generation from solar energy	2,970,054,410	583,019,240	2,552,944,223	962,452,886
Mat Troi Do Viet Co., Ltd.	100%	6,500,000,000	-	100%	6,500,000,000	-	Electricity generation from solar energy	2,915,259,821	533,112,390	2,519,310,918	503,738,171

	As at 31/12/2024			As at 31/12/2025			Main business line	Business performance in 2024		Business performance in 2025	
Company	Ownership ratio	Cost	Provision	Ownership ratio	Cost	Provision		Net revenue	Profit after tax	Net revenue	Profit after tax
Tuan Anh Solar Co., Ltd.	100%	6,500,000,000	-	100%	6,500,000,000	-	Electricity generation from solar energy	2,970,704,085	571,359,445	2,557,228,162	1,033,606,943
Orchid Vietnam Co., Ltd.	100%	6,500,000,000	-	100%	6,500,000,000	-	Electricity generation from solar energy	2,841,605,343	426,048,556	2,493,009,857	428,195,573
Solar Viet Co., Ltd.	100%	6,500,000,000	-	100%	6,500,000,000	-	Electricity generation from solar energy	2,883,892,189	454,766,833	2,498,217,463	430,177,189
New Era Energy Co., Ltd.	100%	6,500,000,000	-	100%	6,500,000,000	-	Electricity generation from solar energy	3,060,643,769	578,683,963	2,644,226,175	552,381,251
Sol Power Vietnam Co., Ltd.	100%	6,500,000,000	-	100%	6,500,000,000	-	Electricity generation from solar energy	3,069,899,139	565,337,391	2,656,923,028	691,343,173
Hoang Gia Phu Energy One Member Co., Ltd.	100%	6,000,000,000	-	100%	6,000,000,000	-	Electricity generation from solar energy	3,011,815,366	635,524,641	2,829,738,686	563,325,142

	As at 31/12/2024			As at 31/12/2025			Main business line	Business performance in 2024		Business performance in 2025	
Company	**Ownership ratio**	**Cost**	**Provision**	**Ownership ratio**	**Cost**	**Provision**		**Net revenue**	**Profit after tax**	**Net revenue**	**Profit after tax**
Nghiem Brothers Energy One Member Co., Ltd.	100%	6,000,000,000	-	100%	6,000,000,000	-	Electricity generation from solar energy	2,970,637,965	619,909,265	2,797,290,040	537,980,807
Green Up Power Vietnam Co., Ltd. (*)	100%	6,000,000,000	(113,691,902)	100%	6,000,000,000	-	Electricity generation from solar energy	3,039,679,427	528,199,762	2,857,342,668	539,841,910
Carnation Vietnam Co., Ltd. (*)	100%	6,000,000,000	(104,861,906)	100%	6,000,000,000	-	Electricity generation from solar energy	3,014,434,056	500,620,788	2,830,087,355	511,172,970
Total investments in subsidiaries		**184,805,500,000**	**(875,699,199)**		**174,768,000,000**	**(61,363,532)**		**75,965,727,955**	**12,531,554,996**	**66,973,984,865**	**16,788,339,091**
Equity investments in other entities											
Alpha Reinsurance Joint Stock Company (***)	Not yet invested			9.20%	46,000,000,000		Reinsurance	Not yet invested		-	33,539,151
Total equity investments in other entities		-	-		**46,000,000,000**	-				-	**33,539,151**

(*) As at 31/12/2025, the Company had fully reversed the provisions previously made for these subsidiaries.

(**) As at 31/12/2025, a provision of VND (61,363,532) for Omega Power 3 Co., Ltd. had not yet been reversed; the company expects to reverse it in 2026.

(***) Alpha Reinsurance Joint Stock Company was granted its Establishment and Operation License on 19 November 2025; therefore, in 2025 this company had not yet generated net revenue from its main business activities, and its profit after tax came from financial income.

Basis for making provisions:

The Company has assessed and made provisions since 2021 (the year of the business combination) in accordance with Clause 1, Article 1 of Circular 24/2022/TT-BTC, effective from 25/05/2022. In 2024 and 2025, these companies recorded positive business results, and the Company reversed provisions in line with the annual increase in profit; the provision amount for 2025 will be lower than that for 2024.

Basis for reversal of provisions: Pursuant to Point c, Clause 1, Article 5 of Circular 48/2019/TT-BTC issued by the Ministry of Finance on *08 August 2019:*

"c) *At the time of preparing the annual financial statements, if the actual investment value of a securities investment recorded in the enterprise's accounting books has declined compared with the market price, the enterprise must make a provision in accordance with Points a and b, Clause 1 of this Article and the following provisions:*

...

- If the provision required for this period is lower than the balance of the provision for diminution in the value of securities investments made in the previous year's report and recorded in the accounting books, the enterprise shall reverse the difference and record a reduction in expenses for the period.

Regarding the similar investment costs of certain projects: this is because the investee companies have similar project characteristics in terms of capacity, equipment and location. On that basis, the Company assessed these companies as having similar values and acquired them at the charter capital of each company.

In the consolidated financial statements for the financial year ended 31 December 2024 and the consolidated financial statements for the financial year ended 31 December 2025:

Company	As at 31/12/2024		As at 31/12/2025		Main business line	Business performance in 2024		Business performance in 2025	
	Ownership ratio	Investment value	Ownership ratio	Investment value		Net revenue	Profit after tax	Net revenue	Profit after tax
Investments in joint ventures and associates									
NNL Vietnam Energy Investment Co., Ltd.	40.00%	3,933,000,000	40.00%	3,933,000,000	Electricity generation	2,363,379,779	39,367,843	2,171,153,212	22,853,744

Company	As at 31/12/2024		As at 31/12/2025		Main business line	Business performance in 2024		Business performance in 2025	
	Ownership ratio	Investment value	Ownership ratio	Investment value		Net revenue	Profit after tax	Net revenue	Profit after tax
					from solar energy				
VVT Vietnam Co., Ltd.	38.00%	3,337,000,000	38.00%	3,337,000,000	Electricity generation from solar energy	2,910,919,878	95,080,828	2,755,160,447	119,387,969
NVP Vietnam Co., Ltd.	48.00%	4,225,100,000	48.00%	4,225,100,000	Electricity generation from solar energy	2,927,319,674	604,761,219	2,719,137,434	387,089,721
Nghiem Van Solar Energy Co., Ltd.	46.00%	4,018,200,000	46.00%	4,018,200,000	Electricity generation from solar energy	2,811,229,748	429,315,413	2,641,272,102	294,194,652
DTT Solar Vietnam Co., Ltd.	47.00%	4,026,400,000	47.00%	4,026,400,000	Electricity generation from solar energy	2,751,577,589	412,272,956	2,554,934,725	244,490,744
Total investments in joint ventures and associates		**19,539,700,000**		**19,539,700,000**		**13,764,426,668**	**1,580,798,259**	**12,841,657,920**	**1,068,016,830**
Equity investments in other entities									
Alpha Reinsurance Joint Stock Company (*)	Not yet invested		9.20%	46,000,000,000	Reinsurance	Not yet invested		-	33,539,151

Company	As at 31/12/2024		As at 31/12/2025		Main business line	Business performance in 2024		Business performance in 2025	
	Ownership ratio	Investment value	Ownership ratio	Investment value		Net revenue	Profit after tax	Net revenue	Profit after tax
Total equity investments in other entities				**46,000,000,000**				-	**33,539,151**

(*) Alpha Reinsurance Joint Stock Company was granted its Establishment and Operation License on 19 November 2025; therefore, in 2025 this company had not yet generated net revenue from its main business activities, and its profit after tax came from financial income.

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- Trading securities at the Company: The Company purchased certificates of the Amber Safe Bond Investment Fund at an initial purchase price of VND 20,865,980,000.

Pursuant to Circular No. 99/2025/TT-BTC issued by the Ministry of Finance on 27 October 2025 – Guidance on the corporate accounting regime (hereinafter "Circular 99"):

" *1.2. Trading securities are initially recognized at the fair value of the payments at the transaction date. Costs of purchasing trading securities (if any), such as brokerage, transaction, information, tax and bank fees, etc., are recognized in financial expenses for the period.*"

Pursuant to the above guidance, under Code 121 – Trading securities, the company presents trading securities at their initially recognized value.

In addition, in Note V2.a of the 2026 interim financial statements, the company discloses: "This is an investment in the Amber Safe Bond Investment Fund managed by Amber Fund Management Joint Stock Company, with a fair value as at 30 June 2026 of VND 23,860,024,741 according to the notice of Amber Fund Management Joint Stock Company", in accordance with the guidance of Circular 99 on the Notes to the financial statements, under which, when presenting trading securities, the Company must disclose their fair value and the basis for determining the fair value of trading securities at the end of the accounting period.

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10.5. Major contracts

Table 19: Major contracts of the Parent company

No.	Contract name	Counterparty	Project location	Product	Unit price	Value (VND million) (*)			Contract signing date	Contract Period	Relationship (**)	Other (***)
						2024	2025	6M2026				
1	Power Purchase Agreement No. 20/0211 of Trang Bom Power	Dong Nai Power Company	Dong Nai Province	Electricity	8.38 US cents/kWh	2,436	2,008	1,330	December 2020	20 years	None	None
2	Power Purchase Agreement No. 60598220003766	Lam Dong Power Company	Lam Dong Province	Electricity	8.38 US cents/kWh	2,853	2,755	1,519	December 2020	20 years	None	None
3	Power Purchase Agreement No. 20/000198	Binh Duong Power Company	Ho Chi Minh City	Electricity	8.38 US cents/kWh	2,174	2,507	1,383	December 2020	20 years	None	None
4	Power Purchase Agreement No. 164/2020/PCBRVT-ĐMTMN	Vung Tau Power Company	Ho Chi Minh City	Electricity	8.38 US cents/kWh	2,338	2,139	1,090	December 2020	20 years	None	None
5	Share Transfer Agreement No.	Mr. Lê Đức Mạnh		Shares				80,189	March 2026		None	None

No.	Contract name	Counterparty	Project location	Product	Unit price	Value (VND million) (*)			Contract signing date	Contract Period	Relationship (**)	Other (***)
						2024	2025	6M2026				
	01/2026/HĐCN/LDM-HIO											
6	Share Transfer Agreement No. 03/2026/HĐCN/NHM-HIO	Mr. Nguyễn Minh Hoàng		Shares				70,806	March 2026		None	None
7	Share Transfer Agreement No. 02/2026/HĐCN/DXH-HIO	Mr. Đào Xuân Hải		Shares				59,005	March 2026		None (****)	None

(Source: Helio Energy Joint Stock Company)

Notes:

(*) The contract value is not predetermined; electricity sales revenue is finalized at the end of each month based on actual output

(**) Relationship with the BOD, the Board of General Directors and major shareholders of the Company.

(***) Other important terms of the contract.

(****) At the time of the contract, Mr. Nguyễn Minh Hoàng had no relationship with the Company.

Table 20: Major contracts at the subsidiaries

No.	Company	Contract name	Counterparty	Project location	Product	Unit price	Value (VND million) (*)			Contract signing date	Contract Period	Relationship (**)	Other (***)
							2024	2025	6M2026				
1	Apollo Power 4 Co., Ltd.	Power Purchase Agreement No. 20/0254	Dong Nai Power Company	Dong Nai Province	Electricity	8.38 US cents/kWh	2,283	2,294	1,264	12/25/2020	20 years	None	None
		Power Purchase Agreement No. 25/HĐ-ĐLBTU	Branch of Ho Chi Minh City Power Corporation Limited – Power Company	Ho Chi Minh City	Electricity	8.38 US cents/kWh	2,594	2,680	1,488	12/10/2020	20 years	None	None
2	Omega Power 3 Co., Ltd.	Power Purchase Agreement No. 20/000268	Branch of Ho Chi Minh City Power Corporation Limited – Power Company	Ho Chi Minh City	Electricity	8.38 US cents/kWh	2,102	2,188	1,241	31/12/2020	20 years	None	None
		Power Purchase Agreement No. 75740220002402	Dong Nai Power Company	Dong Nai Province	Electricity	8.38 US cents/kWh	1,206	1,174	673	31/12/2020	20 years	None	None
3	Helio Binh Thuan Co., Ltd.	Power Purchase Agreement No. 408/2020/HĐMBĐ-ĐMTMN	Lam Dong Power Company	Lam Dong Province	Electricity	8.38 US cents/kWh	1,289	1,259	696	14/08/2020	20 years	None	None
4	Ampire Power 4 Co., Ltd.	Power Purchase Agreement No. 23/HĐ-ĐLBTU	Branch of Ho Chi Minh City Power Corporation Limited –	Ho Chi Minh City	Electricity	8.38 US cents/kWh	2,640	2,677	1,502	25/11/2020	20 years	None	None

No.	Company	Contract name	Counterparty	Project location	Product	Unit price	Value (VND million) (*)			Contract signing date	Contract Period	Relationship (**)	Other (***)
							2024	2025	6M2026				
			Power Company										
5	Le Manh Green Energy Co., Ltd.	Power Purchase Agreement No. PC12KK0304026/2020-HĐĐMT	Dak Lak Power Company	Dak Lak Province	Electricity	8.38 US cents/kWh	2,848	2,599	1,518	28/12/2020	20 years	None	None
6	KCP Energy Co., Ltd.	Power Purchase Agreement No. PC12KK0304031/2020-HĐĐMT	Dak Lak Power Company	Dak Lak Province	Electricity	8.38 US cents/kWh	2,844	2,609	1,521	28/12/2020	20 years	None	None
7	Mat Troi Do Viet Co., Ltd.	Power Purchase Agreement No. PC12KK0304027/2020-HĐĐMT	Dak Lak Power Company	Dak Lak Province	Electricity	8.38 US cents/kWh	2,779	2,519	1,493	28/12/2020	20 years	None	None
8	Hoang Phu Energy Co., Ltd.	Power Purchase Agreement No. PC12KK0304025/2020-HĐĐMT	Dak Lak Power Company	Dak Lak Province	Electricity	8.38 US cents/kWh	2,802	2,531	1,496	28/12/2020	20 years	None	None
9	Two Brothers Energy Co., Ltd.	Power Purchase Agreement No. PC12KK0303983/2020-HĐĐMT	Dak Lak Power Company	Dak Lak Province	Electricity	8.38 US cents/kWh	2,834	2,553	1,509	28/12/2020	20 years	None	None
10	Nhat Anh Solar Power Co., Ltd.	Power Purchase Agreement No. PC12KK0303996/2020-HĐĐMT	Dak Lak Power Company	Dak Lak Province	Electricity	8.38 US cents/kWh	2,766	2,506	1,475	28/12/2020	20 years	None	None
11	Nhat My Solar Power Co., Ltd.	Power Purchase Agreement No. PC12KK0304028/2020-HĐĐMT	Dak Lak Power Company	Dak Lak Province	Electricity	8.38 US cents/kWh	2,759	2,489	1,466	28/12/2020	20 years	None	None

No.	Company	Contract name	Counterparty	Project location	Product	Unit price	Value (VND million) (*)			Contract signing date	Contract Period	Relationship (**)	Other (***)
							2024	2025	6M2026				
12	Tuan Anh Solar Co., Ltd.	Power Purchase Agreement No. PC12KK0304023/2020-HĐĐMT	Dak Lak Power Company	Dak Lak Province	Electricity	8.38 US cents/kWh	2,835	2,557	1,513	28/12/2020	20 years	None	None
13	Buoc Tien Moi Viet Co., Ltd.	Power Purchase Agreement No. PC12KK0304029/2020-HĐĐMT	Dak Lak Power Company	Dak Lak Province	Electricity	8.38 US cents/kWh	2,807	2,577	1,494	28/12/2020	20 years	None	None
14	Dahlia Vietnam Co., Ltd.	Power Purchase Agreement No. PC12KK0304024/2020-HĐĐMT	Dak Lak Power Company	Dak Lak Province	Electricity	8.38 US cents/kWh	2,830	2,563	1,496	28/12/2020	20 years	None	None
15	Zon Power Vietnam Co., Ltd.	Power Purchase Agreement No. PC12KK0304022/2020-HĐĐMT	Dak Lak Power Company	Dak Lak Province	Electricity	8.38 US cents/kWh	2,774	2,486	1,433	28/12/2020	20 years	None	None
16	New Power Vietnam Co., Ltd.	Power Purchase Agreement No. PC12KK0304030/2020-HĐĐMT	Dak Lak Power Company	Dak Lak Province	Electricity	8.38 US cents/kWh	2,897	2,567	1,551	28/12/2020	20 years	None	None
17	New Century Energy Co., Ltd.	Power Purchase Agreement No. PC12KK0303984/2020-HĐĐMT	Dak Lak Power Company	Dak Lak Province	Electricity	8.38 US cents/kWh	2,841	2,529	1,529	28/12/2020	20 years	None	None
18	New Era Energy Co., Ltd.	Power Purchase Agreement No. PC12HH0153276/2020-HĐĐMT	Dak Lak Power Company	Dak Lak Province	Electricity	8.38 US cents/kWh	2,929	2,644	1,529	25/12/2020	20 years	None	None
19	Sol Power Vietnam Co., Ltd.	Power Purchase Agreement No. PC12HH0153275/2020-HĐĐMT	Dak Lak Power Company	Dak Lak Province	Electricity	8.38 US cents/kWh	2,938	2,657	1,559	25/12/2020	20 years	None	None

No.	Company	Contract name	Counterparty	Project location	Product	Unit price	Value (VND million) (*)			Contract signing date	Contract Period	Relationship (**)	Other (***)
							2024	2025	6M2026				
20	Orchid Vietnam Co., Ltd.	Power Purchase Agreement No. 20/PC12II0426885	Dak Lak Power Company	Dak Lak Province	Electricity	8.38 US cents/kWh	2,710	2,493	1,531	26/12/2020	20 years	None	None
21	Solar Viet Co., Ltd.	Power Purchase Agreement No. 20/PC12II0426886	Dak Lak Power Company	Dak Lak Province	Electricity	8.38 US cents/kWh	2,752	2,498	1,541	26/12/2020	20 years	None	None
22	Hoang Gia Phu Energy One Member Co., Ltd.	Power Purchase Agreement No. 220/2020	Dak Nong Power Company (contracting party changed to Lam Dong Power Company from 01/07/2025)	Lam Dong Province	Electricity	8.38 US cents/kWh	2,872	2,690	1,535	26/12/2020	20 years	None	None
23	Carnation Vietnam Co., Ltd.	Power Purchase Agreement No. 209/2020	Dak Nong Power Company (contracting party changed to Lam Dong Power Company from 01/07/2025)	Lam Dong Province	Electricity	8.38 US cents/kWh	2,874	2,690	1,534	25/12/2020	20 years	None	None
24	Nghiem Brothers Energy One Member Co., Ltd.	Power Purchase Agreement No. 215/2020	Dak Nong Power Company (contracting party changed to Lam Dong	Lam Dong Province	Electricity	8.38 US cents/kWh	2,831	2,657	1,519	26/12/2020	20 years	None	None

No.	Company	Contract name	Counterparty	Project location	Product	Unit price	Value (VND million) (*)			Contract signing date	Contract Period	Relationship (**)	Other (***)
							2024	2025	6M2026				
			Power Company from 01/07/2025)										
25	Green Up Power Vietnam Co., Ltd.	Power Purchase Agreement No. 211/2020	Dak Nong Power Company (contracting party changed to Lam Dong Power Company from 01/07/2025)	Lam Dong Province	Electricity	8.38 US cents/kWh	2,900	2,717	1,542	26/12/2020	20 years	None	None
26	NVH Vietnam Energy Investment Co., Ltd.	Power Purchase Agreement No. 23/2020	Dak Nong Power Company (contracting party changed to Lam Dong Power Company from 01/07/2025)	Lam Dong Province	Electricity	8.38 US cents/kWh	2,525	2,365	1,396	02/11/2020	20 years	None	None
27	Thanh Thang Solar Energy Co., Ltd.	Power Purchase Agreement No. 22/2020	Dak Nong Power Company (contracting party changed to Lam Dong Power Company	Lam Dong Province	Electricity	8.38 US cents/kWh	2,460	2,220	1,275	02/11/2020	20 years	None	None

No.	Company	Contract name	Counterparty	Project location	Product	Unit price	Value (VND million) (*)			Contract signing date	Contract Period	Relationship (**)	Other (***)
							2024	2025	6M2026				
			from 01/07/2025)										
28	Duy Dinh Solar Energy Co., Ltd.	Power Purchase Agreement No. 227/2020	Dak Nong Power Company (contracting party changed to Lam Dong Power Company from 01/07/2025)	Lam Dong Province	Electricity	8.38 US cents/kWh	2,554	2,333	1,250	26/12/2020	20 years	None	None
29	Duy Dinh Solar Co., Ltd.	Power Purchase Agreement No. 172/2020	Dak Nong Power Company (contracting party changed to Lam Dong Power Company from 01/07/2025)	Lam Dong Province	Electricity	8.38 US cents/kWh	2,522	2,268	1,243	19/12/2020	20 years	None	None
30	Duy Dinh Vietnam Co., Ltd.	Power Purchase Agreement No. 222/2020	Dak Nong Power Company (contracting party changed to Lam Dong Power Company from 01/07/2025)	Lam Dong Province	Electricity	8.38 US cents/kWh	2,488	2,315	1,246	26/12/2020	20 years	None	None

No.	Company	Contract name	Counterparty	Project location	Product	Unit price	Value (VND million) (*)			Contract signing date	Contract Period	Relationship (**)	Other (***)
							2024	2025	6M2026				
31	NHY Solar Vietnam Co., Ltd.	Power Purchase Agreement No. 223/2020	Dak Nong Power Company (contracting party changed to Lam Dong Power Company from 01/07/2025)	Lam Dong Province	Electricity	8.38 US cents/kWh	2,416	2,299	1,231	26/12/2020	20 years	None	None
32	Quang Trung Vietnam Co., Ltd.	Power Purchase Agreement No. 225/2020	Dak Nong Power Company (contracting party changed to Lam Dong Power Company from 01/07/2025)	Lam Dong Province	Electricity	8.38 US cents/kWh	2,624	2,388	1,300	26/12/2020	20 years	None	None
33	SD Truong Thanh Joint Stock Company	Power Purchase Agreement No. 11/2018-NMĐMT-THUAN MINH 2	Vietnam Electricity	Lam Dong Province	Electricity	9.35 US cents/kWh	Not yet consolidated into HIO		53,182 (****)	9/11/2018	20 years	None	None

Notes:

(*) The contract value is not predetermined; electricity sales revenue is finalized at the end of each month based on actual output

(**) Relationship with the BOD, the Board of General Directors and major shareholders of the Company.

(***) Other important terms of the contract

(****) Total revenue of SD Truong Thanh Joint Stock Company from the date of consolidation (March 16, 2026) to June 30, 2026 (recognized in full as consolidated revenue, without adjustment for Helio Energy's ownership percentage in SD Truong Thanh Joint Stock Company).

10.6. Major customers and suppliers

Table 21: Major customers of the Parent company

No.	Counterparty	Product	Electricity selling price	Time of implementation	Transaction value/Net revenue ratio (*)			Relationship (**)
					2024	2025	6M2026	
1	Dong Nai Power Company	Electricity	8.38 US cents/kWh	20 years	2.0%	1.8%	1.2%	None
2	Lam Dong Power Company	Electricity	8.38 US cents/kWh	20 years	2.4%	2.5%	1.3%	None
3	Binh Duong Power Company	Electricity	8.38 US cents/kWh	20 years	1.8%	2.3%	1.2%	None
4	Vung Tau Power Company	Electricity	8.38 US cents/kWh	20 years	2.0%	2.0%	1.0%	None

(Source: Helio Energy Joint Stock Company)

Notes:

(*) Ratio of the transaction value with the major customer to the Company's consolidated net revenue.

(**) Relationship with the BOD, the Board of General Directors and major shareholders of the Company.

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Table 22: Major customers of the subsidiaries

No.	Company	Counterparty	Time of implementation	Product	Transaction value/Net revenue ratio (*)			Relationship (**)
					2024	2025	6M2026	
1	Apollo Power 4 Co., Ltd.	Dong Nai Power Company	20 years	Electricity	1.9%	2.1%	1.1%	None
		Branch of Ho Chi Minh City Power Corporation Limited – Power Company	20 years	Electricity	2.2%	2.4%	1.3%	None
2	Omega Power 3 Co., Ltd.	Dong Nai Power Company	20 years	Electricity	1.0%	1.1%	0.6%	None
		Branch of Ho Chi Minh City Power Corporation Limited – Power Company	20 years	Electricity	1.8%	2.0%	1.1%	None
3	Helio Binh Thuan Co., Ltd.	Lam Dong Power Company	20 years	Electricity	1.1%	1.1%	0.6%	None
4	Ampire Power 4 Co., Ltd.	Branch of Ho Chi Minh City Power Corporation Limited – Power Company	20 years	Electricity	2.2%	2.4%	1.3%	None
5	Le Manh Green Energy Co., Ltd.	Dak Lak Power Company	20 years	Electricity	2.4%	2.4%	1.3%	None
6	KCP Energy Co., Ltd.	Dak Lak Power Company	20 years	Electricity	2.4%	2.4%	1.3%	None
7	Mat Troi Do Viet Co., Ltd.	Dak Lak Power Company	20 years	Electricity	2.3%	2.3%	1.3%	None
8	Hoang Phu Energy Co., Ltd.	Dak Lak Power Company	20 years	Electricity	2.3%	2.3%	1.3%	None
9	Two Brothers Energy Co., Ltd.	Dak Lak Power Company	20 years	Electricity	2.4%	2.3%	1.3%	None
10	Nhat Anh Solar Power Co., Ltd.	Dak Lak Power Company	20 years	Electricity	2.3%	2.3%	1.3%	None
11	Nhat My Solar Power Co., Ltd.	Dak Lak Power Company	20 years	Electricity	2.3%	2.3%	1.3%	None
12	Tuan Anh Solar Co., Ltd.	Dak Lak Power Company	20 years	Electricity	2.4%	2.3%	1.3%	None

No.	Company	Counterparty	Time of implementation	Product	Transaction value/Net revenue ratio (*)			Relationship (**)
					2024	2025	6M2026	
13	Buoc Tien Moi Viet Co., Ltd.	Dak Lak Power Company	20 years	Electricity	2.4%	2.4%	1.3%	None
14	Dahlia Vietnam Co., Ltd.	Dak Lak Power Company	20 years	Electricity	2.4%	2.3%	1.3%	None
15	Zon Power Vietnam Co., Ltd.	Dak Lak Power Company	20 years	Electricity	2.3%	2.3%	1.3%	None
16	New Power Vietnam Co., Ltd.	Dak Lak Power Company	20 years	Electricity	2.4%	2.3%	1.4%	None
17	New Century Energy Co., Ltd.	Dak Lak Power Company	20 years	Electricity	2.4%	2.3%	1.3%	None
18	New Era Energy Co., Ltd.	Dak Lak Power Company	20 years	Electricity	2.5%	2.4%	1.3%	None
19	Sol Power Vietnam Co., Ltd.	Dak Lak Power Company	20 years	Electricity	2.5%	2.4%	1.4%	None
20	Orchid Vietnam Co., Ltd.	Dak Lak Power Company	20 years	Electricity	2.3%	2.3%	1.3%	None
21	Solar Viet Co., Ltd.	Dak Lak Power Company	20 years	Electricity	2.3%	2.3%	1.3%	None
22	Hoang Gia Phu Energy One Member Co., Ltd.	Dak Nong Power Company	20 years	Electricity	2.4%	1.4%		None
		Lam Dong Power Company(***)		Electricity		1.1%	1.3%	None
23	Carnation Vietnam Co., Ltd.	Dak Nong Power Company	20 years	Electricity	2.4%	1.4%		None
		Lam Dong Power Company(***)		Electricity		1.1%	1.3%	None
24	Nghiem Brothers Energy One Member Co., Ltd.	Dak Nong Power Company	20 years	Electricity	2.4%	1.3%		None
		Lam Dong Power Company(***)		Electricity		1.1%	1.3%	None
25	Green Up Power Vietnam Co., Ltd.	Dak Nong Power Company	20 years	Electricity	2.4%	1.4%		None
		Lam Dong Power Company(***)		Electricity		1.1%	1.3%	None
26	NVH Vietnam Energy Investment Co., Ltd.	Dak Nong Power Company	20 years	Electricity	2.1%	1.6%		None
		Lam Dong Power Company(***)		Electricity		0.6%	1.2%	None
27	Thanh Thang Solar Energy Co., Ltd.	Dak Nong Power Company	20 years	Electricity	2.1%	1.5%		None
		Lam Dong Power Company(***)		Electricity		0.6%	1.1%	None
28	Duy Dinh Solar Energy Co., Ltd.	Dak Nong Power Company	20 years	Electricity	2.1%	1.5%		None
		Lam Dong Power Company(***)		Electricity		0.6%	1.1%	None

No.	Company	Counterparty	Time of implementation	Product	Transaction value/Net revenue ratio (*)			Relationship (**)
					2024	2025	6M2026	
29	Duy Dinh Solar Co., Ltd.	Dak Nong Power Company	20 years	Electricity	2.1%	1.5%		None
		Lam Dong Power Company(***)		Electricity		0.6%	1.1%	None
30	Duy Dinh Vietnam Co., Ltd.	Dak Nong Power Company	20 years	Electricity	2.1%	1.5%		None
		Lam Dong Power Company(***)		Electricity		0.6%	1.1%	None
31	NHY Solar Vietnam Co., Ltd.	Dak Nong Power Company	20 years	Electricity	2.0%	1.5%		None
		Lam Dong Power Company(***)		Electricity		0.6%	1.1%	None
32	Quang Trung Vietnam Co., Ltd.	Dak Nong Power Company	20 years	Electricity	2.2%	1.5%		None
		Lam Dong Power Company(***)		Electricity		0.7%	1.1%	None
33	SD Truong Thanh Joint Stock Company	Vietnam Electricity	20 years	Electricity	Not yet consolidated into HIO		46.5%(****)	None

Notes:

(*) Ratio of the transaction value with the major supplier to the Company's consolidated net revenue

(**) Relationship with the BOD, the Board of General Directors and major shareholders of the Company.

(***) Change of contracting party due to the restructuring and streamlining of the organization and management apparatus of the Central Power Corporation and the Southern Power Corporation

(****) Calculated on the net revenue of SD Truong Thanh Joint Stock Company from the time of its consolidation into HIO on 16/03/2026.

Table 23: Major suppliers of the Parent company

No.	Counterparty	Products, services	Time of implementation	Transaction value/Net revenue ratio (*)			Relationship (**)
				2024	2025	6M2026	
1	Huy Hoang Power Construction Investment Joint Stock Company	Maintenance services for rooftop solar power systems	2022-2026	1.0%	0.8%	0.4%	None
2	Truong Tien Investment and Construction Joint Stock Company	Maintenance services for rooftop solar power systems	2022-2025	0.5%	0.5%	0.2%	None
3	Phu Gia Construction Co., Ltd.	Maintenance services for rooftop solar power systems	2022-2025	1.4%	1.3%	0.6%	None
4	LK Construction Investment Joint Stock Company	Maintenance services for rooftop solar power systems	2022-2025	2.7%	2.7%	1.3%	None

(Source: Helio Energy Joint Stock Company)

Notes:

(*) Ratio of the transaction value with the major supplier to the Company's consolidated net revenue.

(**) Relationship with the BOD, the Board of General Directors and major shareholders of the Company.

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Table 24: Major suppliers of the subsidiaries

No.	Company	Counterparty	Products, services	Time of implementation	Value (VND million)			Relationship
					2024	2025	6M2026	
1	Apollo Power 4 Co., Ltd.	Helio Energy Joint Stock Company	Consultancy and operation management services	2022-2026	576	576	290	Parent company
2	Omega Power 3 Co., Ltd.	Helio Energy Joint Stock Company	Consultancy and operation management services	2022-2026	432	432	216	Parent company
3	Helio Binh Thuan Co., Ltd.	Helio Energy Joint Stock Company	Consultancy and operation management services	2022-2026	144	144	72	Parent company
4	Ampire Power 4 Co., Ltd.	Helio Energy Joint Stock Company	Consultancy and operation management services	2022-2026	288	288	144	Parent company
5	Le Manh Green Energy Co., Ltd.	Helio Energy Joint Stock Company	Consultancy and operation management services	2022-2026	288	288	144	Parent company
6	KCP Energy Co., Ltd.	Helio Energy Joint Stock Company	Consultancy and operation management services	2022-2026	288	288	144	Parent company
7	Mat Troi Do Viet Co., Ltd.	Helio Energy Joint Stock Company	Consultancy and operation management services	2022-2026	288	288	144	Parent company
8	Hoang Phu Energy Co., Ltd.	Helio Energy Joint Stock Company	Consultancy and operation	2022-2026	288	288	144	Parent company

No.	Company	Counterparty	Products, services	Time of implementation	Value (VND million)			Relationship
					2024	2025	6M2026	
			management services					
9	Two Brothers Energy Co., Ltd.	Helio Energy Joint Stock Company	Consultancy and operation management services	2022-2026	288	288	144	Parent company
10	Nhat Anh Solar Power Co., Ltd.	Helio Energy Joint Stock Company	Consultancy and operation management services	2022-2026	288	288	144	Parent company
11	Nhat My Solar Power Co., Ltd.	Helio Energy Joint Stock Company	Consultancy and operation management services	2022-2026	288	288	144	Parent company
12	Tuan Anh Solar Co., Ltd.	Helio Energy Joint Stock Company	Consultancy and operation management services	2022-2026	288	288	144	Parent company
13	Buoc Tien Moi Viet Co., Ltd.	Helio Energy Joint Stock Company	Consultancy and operation management services	2022-2026	288	288	144	Parent company
14	Dahlia Vietnam Co., Ltd.	Helio Energy Joint Stock Company	Consultancy and operation management services	2022-2026	288	288	144	Parent company
15	Zon Power Vietnam Co., Ltd.	Helio Energy Joint Stock Company	Consultancy and operation management services	2022-2026	288	288	144	Parent company
16	New Power Vietnam Co., Ltd.	Helio Energy Joint Stock Company	Consultancy and operation	2022-2026	288	288	144	Parent company

No.	Company	Counterparty	Products, services	Time of implementation	Value (VND million)			Relationship
					2024	2025	6M2026	
			management services					
17	New Century Energy Co., Ltd.	Helio Energy Joint Stock Company	Consultancy and operation management services	2022-2026	288	288	144	Parent company
18	New Era Energy Co., Ltd.	Helio Energy Joint Stock Company	Consultancy and operation management services	2022-2026	288	288	144	Parent company
19	Sol Power Vietnam Co., Ltd.	Helio Energy Joint Stock Company	Consultancy and operation management services	2022-2026	288	288	144	Parent company
20	Orchid Vietnam Co., Ltd.	Helio Energy Joint Stock Company	Consultancy and operation management services	2022-2026	288	288	144	Parent company
21	Solar Viet Co., Ltd.	Helio Energy Joint Stock Company	Consultancy and operation management services	2022-2026	288	288	144	Parent company
22	Hoang Gia Phu Energy One Member Co., Ltd.	Helio Energy Joint Stock Company	Consultancy and operation management services	2022-2026	288	288	144	Parent company
23	Carnation Vietnam Co., Ltd.	Helio Energy Joint Stock Company	Consultancy and operation management services	2022-2026	288	288	144	Parent company
24	Nghiem Brothers Energy One Member Co., Ltd.	Helio Energy Joint Stock Company	Consultancy and operation	2022-2026	288	288	144	Parent company

No.	Company	Counterparty	Products, services	Time of implementation	Value (VND million)			Relationship
					2024	2025	6M2026	
			management services					
25	Green Up Power Vietnam Co., Ltd.	Helio Energy Joint Stock Company	Consultancy and operation management services	2022-2026	288	288	144	Parent company
26	NVH Vietnam Energy Investment Co., Ltd.	Helio Energy Joint Stock Company	Consultancy and operation management services	2022-2026	288	288	144	Parent company
27	Thanh Thang Solar Energy Co., Ltd.	Helio Energy Joint Stock Company	Consultancy and operation management services	2022-2026	288	288	144	Parent company
28	Duy Dinh Solar Energy Co., Ltd.	Helio Energy Joint Stock Company	Consultancy and operation management services	2022-2026	288	288	144	Parent company
29	Duy Dinh Solar Co., Ltd.	Helio Energy Joint Stock Company	Consultancy and operation management services	2022-2026	288	288	144	Parent company
30	Duy Dinh Vietnam Co., Ltd.	Helio Energy Joint Stock Company	Consultancy and operation management services	2022-2026	288	288	144	Parent company
31	NHY Solar Vietnam Co., Ltd.	Helio Energy Joint Stock Company	Consultancy and operation management services	2022-2026	288	288	144	Parent company
32	Quang Trung Vietnam Co., Ltd.	Helio Energy Joint Stock Company	Consultancy and operation	2022-2026	288	288	144	Parent company

No.	Company	Counterparty	Products, services	Time of implementation	Value (VND million)			Relationship
					2024	2025	6M2026	
			management services					
33	SD Truong Thanh Joint Stock Company	Lam Dong Power Company	Management and operation services for the 110kV line	2022-2026	Not yet consolidated into HIO		593	None
		Thang Long Police Security Services Company	Security services	2022-2026			336	None

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10.7. Position of the Listing Organization in the industry

10.7.1. Position of the Listing Organization compared with other enterprises in the same industry

With a development orientation always linked to environmental and nature protection for the sustainable development of society, and leveraging its experience in investing in, building and operating solar power projects, Helio Energy aims to continue to accelerate its development, expand its project investment portfolio and diversify its types of RE.

In November 2022, Helio Energy became an official member of the Vietnam Electricity Association. After 06 years of operation, the Company has continuously expanded and diversified its activities in the power sector, seeking, approaching and acquiring efficient projects with a development orientation always linked to environmental and nature protection for the sustainable development of society. Helio Energy always focuses on developing cooperation with large and reputable contractors in order to update and apply advanced, high-quality RE technologies to each of the Company's projects.

As of the present time, Helio Energy owns a total generating capacity of 86.53 MWp concentrated in solar power projects. Although its current capacity is still modest compared with leading enterprises in the sector and Vietnam's total renewable energy capacity, the Company has the advantage of owning a portfolio of projects in stable commercial operation that enjoy the preferential feed-in tariff (FIT) under the renewable energy incentive policies applicable at the time of investment. This provides a foundation for the Company to maintain relatively stable revenue generation and cash flows in the long term.

In addition, rather than focusing on developing projects from the early stage, which involves lengthy investment preparation and many potential legal risks, HIO prioritizes a strategy of seeking and acquiring projects that have completed their legal procedures or are in commercial operation. This strategy enables the Company to shorten investment time, minimize implementation risks and rapidly increase its generating capacity. The completion of the acquisition of SD Truong Thanh Joint Stock Company in 2026 demonstrates this development orientation.

Overall, HIO's position and competitive advantages in the renewable energy market are built on the following foundations:

Financial strength: as at 30/06/2026, Helio Energy's total assets amounted to nearly VND 1,258 billion and owners' equity to VND 776 billion. The debt-to-equity ratio improved significantly, at 0.99, 0.68 and 0.62 as at 31/12/2024, 31/12/2025 and 30/06/2026, respectively. The positive financial position results from the Company's sound operation of its existing projects, thereby securing resources and the ability to meet capital needs for M&A activities aimed at expanding its scale and project portfolio.

Project implementation, investment and operating capabilities: in operating its existing project portfolio, Helio Energy always focuses on allocating and optimizing the use of resources rationally with the aim of achieving the highest efficiency. In addition, with a highly experienced and professional team, the Company's investment and M&A decisions are always evaluated in detail and prudently, with stringent requirements regarding legal risk, operational risk and the economic efficiency of the projects.

Capital raising: currently, in addition to its ability to raise capital from domestic sources, Helio Energy is actively expanding, seeking and working with foreign capital sources to promptly meet capital needs during the investment and M&A phase to expand its project portfolio, as well as for refinancing at a reasonable cost after taking over new projects.

10.7.2. Industry development outlook

According to statistics from the Ministry of Industry and Trade, Vietnam's energy demand has grown continuously in recent years at a high rate compared with other countries in the region and the world. Electricity output tripled in 15 years, from 93 billion kWh in 2011 to 288 billion kWh in 2025, with average commercial electricity growth of 8.4% per year over 2011-2025. However, every year Vietnam still has to import electricity from China and Laos to promptly meet ever-rising electricity demand, especially in the dry season.

Under the revised Power Development Plan VIII approved by the Prime Minister, electricity supply must meet socio-economic development targets with average GDP growth of about 10.0% per year in 2026-2030 and about 7.5% per year in 2031-2050, as follows:

- Commercial electricity in 2030 of approximately 500.4 - 557.8 billion kWh, with an orientation of approximately 1,237.7 - 1,375.1 billion kWh by 2050;
- Electricity generated and imported in 2030 of approximately 560.4 - 624.6 billion kWh, and approximately 1,360.1 - 1,511.1 billion kWh by 2050;
- Peak capacity in 2030 of approximately 89,655 - 99,934 MW, reaching approximately 205,732 - 228,570 MW by 2050.

Vietnam's power source mix to 2030, with an orientation to 2050, is as follows:

Table 25: Power source mix for the 2030 – 2050 period

Type	Unit	2030	Ratio	2050	Ratio
Onshore and nearshore wind power	MW	26.066 - 38.029	14,2 -16,1%	84.696 - 91.400	10.9%
Offshore wind power	MW	6.000 - 17.032	3,3 - 7,2%	113.503 - 139.097	14,7 - 16,6%
Solar power	**MW**	**46.459 - 73.416**	**25,3 -31,1%**	**293.088 - 295.646**	**35,3 - 37,8%**
Biomass power	MW	1.523 - 2.699	0,8 - 1,1%	4.829 - 6.960	0,6 - 0,8%
Waste-to-energy power	MW	1.441 - 2.137	0,8 - 0,9%	1.784 -2.137	0,2 - 0,3%
Biomass/ammonia thermal power	MW	0	0%	25,798	3,1 – 3,3%
Geothermal power and other new energy	MW	45	0.1%	464	0.1%
Hydropower	MW	33.294 - 34.667	14,7 - 18,2%	40,624	4,8 - 5,2%

Type	Unit	2030	Ratio	2050	Ratio
Nuclear power	MW	4.000 - 6.400	2,2 - 2,7%	10.500 - 14.000	1,4 - 1,7%
Storage	MW	10.000 - 16.300	5,5 - 6,9%	95.983 - 96.120	11,5 - 12,4%
Coal-fired thermal power	MW	31,055	13,1 - 16,9%	0	0%
Domestic gas-fired thermal power	MW	10.861 - 14.930	5,9 - 6,3%	14,930	1,7 - 1,9%
LNG-fired thermal power	MW	22,524	9,5 - 12,3%	28.663 - 39.717	3,6 - 4,8%
Flexible power sources	MW	2.000 - 3.000	1,1 - 1,3%	21.333 - 38.641	2,8 - 4,6%
Pumped-storage hydropower	MW	2.400 - 6.000	1,3 - 2,5%	20.691 - 21.327	2,5% - 2,7%
Electricity imports	MW	9.360 - 12.100	4,0 - 5,1%	14,688	1,8 - 1,9%
Total	**MW**	**183.291 - 236.363**	**100%**	**774.503 - 838.681**	**100%**

(Source: Revised Power Development Plan VIII)

It can be seen that the trend in Vietnam is a shift toward clean, environmentally friendly energy sources, particularly solar power, which is expected to be the main type of electricity generation in Vietnam by 2050.

To meet the above electricity demand, Vietnam needs to add approximately 18,000 MW or more per year, while traditional energy sources such as hydropower have gradually exhausted their potential (with room remaining only for small hydropower plants <30MW), and coal power faces challenging financial difficulties due to its negative environmental impact and the global commitments to emission reductions at the recent climate change summit (COP26). Accordingly, RE is set to grow strongly as it attracts great interest from domestic and foreign investors.

In addition, credit institutions in Vietnam have also introduced preferential policies in the form of "green credit" packages for enterprises and individuals wishing to borrow to invest in the RE sector. With preferential interest rates and simple procedures, these "green credit" packages will help promote the increasingly strong development of the RE sector in Vietnam.

10.7.3. Assessment of the consistency of the Listing Organization's development orientation with the industry's orientation, State policies and global trends.

The development of solar power generation has been receiving special attention from many countries around the world, and Vietnam is no exception. The Prime Minister has issued Decision No. 500/QĐ-TTg approving the national power development plan for 2021-2030, with

a vision to 2050; and Decision No. 11/2017/QĐ-TTg and Decision No. 13/2020/QĐ-TTg on the mechanism to encourage the development of solar power in Vietnam. By the end of 2025, the total installed capacity of the entire power system reached nearly 87,600 MW, an increase of approximately 6,400 MW compared with 2024, of which RE sources accounted for 24,453 MW, or 27.9%. Vietnam's power system ranks 2nd in ASEAN in terms of installed capacity.

Vietnam is one of the countries with great potential for RE development, including hydropower, wind, solar, biomass and geothermal energy. Specifically, the country lies in the subtropical monsoon zone, with a coastline of more than 3,000 km. Vietnam is also considered to have very great solar energy potential, especially in the Central and Southern regions, with average annual sunshine hours nationwide ranging from 2,000 to 2,600 hours per year and average solar irradiance of approximately 4.6 kWh/m2/day, making them ideal locations for solar power projects. Solar energy in Vietnam is available year-round, fairly stable and widely distributed across the country's regions. In particular, the average number of sunny days in the Central and Southern provinces is about 300 days per year. However, in practice, the exploitation and use of RE remains limited. RE development has only boomed in recent years following the Prime Minister's decisions on the FIT support mechanism. On 11/04/2017, the Prime Minister issued Decision No. 11/2017/QĐ-TTg establishing the FIT mechanism for solar power, laying the foundation for the formation and development of the renewable energy market in Vietnam. Subsequently, on 06/04/2020, Decision No. 13/2020/QĐ-TTg was issued to maintain and adjust the incentive mechanism, thereby increasing the attractiveness of the solar power segment, particularly rooftop solar. These policies are regarded as important milestones that contributed to the strong development of the solar power market in Vietnam. As a result, investment in and installation of solar power have attracted growing interest from businesses and households in recent years.

The revised Power Development Plan VIII approved by the Prime Minister on 15/04/2025 also states that Vietnam's solar power potential is approximately 963,000 MW (ground-mounted approximately 837,400 MW, floating approximately 77,400 MW and rooftop approximately 48,200 MW). From now to 2030, the total capacity of solar power sources is expected to reach 46,459 - 73,416 MW; with an orientation to 2050 of a total capacity of 293,088 - 295,646 MW.

Therefore, Helio Energy's development orientation is consistent with the industry's orientation, State policies and global trends.

10.8. Marketing activities

Operating in the renewable energy sector, the Company orients its marketing toward building a corporate image associated with sustainable development and social responsibility. Accordingly, in addition to internal communications and enhancing brand recognition, the Company focuses on community-oriented activities in the localities where its projects are located. The Company has carried out a number of activities, such as:

- Prioritizing the recruitment of local workers;
- Participating in social and community fundraising activities;
- Cooperating with local authorities to carry out charity programs and support families in difficult circumstances.

These activities help strengthen the bond between the Company and the community, while contributing positively to local socio-economic development and enhancing the image of a friendly enterprise that is responsible to society and the environment.

Beyond the localities where its projects are located, in 2025 the Company cooperated with co-sponsors to implement the "Bringing Electricity to Schools" project in Tra Tap Commune, Nam Tra My District, Quang Nam Province (now Tra Tap Commune, Da Nang City). The project completed the installation of an off-grid solar power system comprising 22 solar panels, a battery storage system, an electrical cabinet and associated auxiliary equipment, meeting the basic electricity needs of the school site and 37 households in Tak Po village. In addition, the project was also implemented at two other school sites in Tra Tap Commune, namely Lang Luong (Village 7) and Ngoc Nam (Village 2), helping to improve living and teaching conditions for teachers, students and local residents. Upon completion, the systems were handed over to the local authorities for management and operation. This activity not only brings practical value to the community but also helps spread the image of an enterprise committed to sustainable development in the energy sector.

During project implementation, the Company also pays attention to complying with environmental protection regulations, meeting domestic standards and gradually adopting international practices, thereby contributing to building a sustainable living environment for communities in its areas of operation.

Going forward, the Company will continue to carry out marketing activities linked to social responsibility, in line with its development orientation and industry characteristics, while stepping up the promotion of its corporate image and enhancing its reputation and position in the renewable energy sector.

10.9. Intellectual property rights, trademarks, trade names and patents

To protect its intellectual property assets, the Company filed a trademark registration application on 25/10/2023, which is currently undergoing formality and substantive examination by the Intellectual Property Office.

The trademark is as follows:

HelioEnergy

10.10. Research and development policy

Given ever-rising electricity demand for socio-economic development, traditional energy sources are increasingly depleted, and their overexploitation harms the environment and affects the sustainable development of human life. The "green" energy trend is becoming widespread and is an important source for offsetting electricity shortages. Recognizing the growth potential of the RE sector, the Company always focuses on research and development of new products and services. From 2022 to date, the Company has studied investing in the development of additional types of RE, including solar, wind, biomass, waste-to-energy, geothermal and tidal

power, while pursuing plans to acquire enterprises owning renewable energy projects that meet legal requirements, operate stably and have attractive profit potential.

Steadfast in its stated Vision and Strategy, Helio Energy is increasingly determined to assert its position with the goal of becoming one of Vietnam's leading enterprises in the renewable energy sector. Going forward, the Company plans to continue increasing its investment in renewable energy projects in order to expand its scale and lay the foundation for its long-term sustainable development.

10.11. Business strategy

a. Overview of the business strategy

Short-term

In the short term, Helio Energy is focusing on consolidating its operating foundation and optimizing the efficiency of its existing renewable energy project portfolio, with a focus on solar power. The Company prioritizes improving operating efficiency by optimizing technical management, strengthening proactive maintenance and stepping up the application of technology in remote monitoring and control. These solutions aim to maximize output, limit incidents and ensure stable and safe operation. At the same time, the Company focuses on controlling operating costs and optimizing its cost structure to improve the profit margin and overall efficiency of each project.

In parallel with improving internal efficiency, the Company is expanding its investment portfolio in a prudent and selective manner, prioritizing projects with a clear legal basis, the ability to be implemented quickly and appropriate financial returns. M&A is used as a key tool to increase capacity and expand the asset portfolio in the short term. The Company is also proactively developing a network of domestic and foreign partners to access potential opportunities, while leveraging the experience, technology and implementation capabilities of strategic partners to improve investment and operating efficiency.

In addition to investment activities, the Company continues to refine its governance system toward standardization and transparency, strengthen risk control and enhance management capacity. In particular, the listing of its shares is identified as one of the key tasks in this period, helping to enhance its reputation in the capital markets and facilitate the raising of financial resources for future development plans.

Long-term

In the long term, the Company aims to develop as a renewable energy enterprise with a diversified and flexible asset portfolio, including solar, wind and other clean energy types, in line with the energy transition trend and the sustainable development orientation of Vietnam and the region.

The focus of the long-term strategy is to build a high-quality asset portfolio with an optimal structure by balancing large-scale projects and distributed models. This approach not only helps minimize concentration risk by region and generation source, but also creates stability in output and cash flows while enhancing adaptability to fluctuations in the electricity market and the policy environment. On that basis, the Company aims to build an asset portfolio with an optimal structure and the ability to generate sustainable cash flows, serving as the foundation for long-term growth.

In addition to expanding its asset base, the Company aims to gradually shift from a pure investment model to an energy platform development model, expanding the scope of its activities along the industry value chain. Specifically, the Company is gradually developing high value-added areas such as operation management, consultancy and project development, thereby not only diversifying its revenue sources but also enhancing its ability to control the entire project life cycle, from development and implementation to operation.

In parallel with the above orientation, the Company proactively monitors, keeps up to date with and adapts to changes in the policy framework and electricity market structure, including mechanisms such as auctions, direct power purchase agreements (DPPA) and the competitive electricity market. Readiness to participate in and take advantage of these mechanisms is expected to open up new room for growth, while enhancing the flexibility of the business model and the ability to optimize revenue in the long term. The Company also focuses on researching and evaluating the applicability of technology solutions in the energy sector, including high-efficiency panel technology, energy storage systems and smart operation management platforms. The research and gradual integration of these technologies are expected to help improve generation efficiency and optimize costs, while improving forecasting capability, risk management and system reliability in the long term.

By combining asset portfolio expansion, improved operating quality, value chain development and technology application, the Company aims to build a sustainable growth platform capable of scaling up efficiently, optimizing cash flows and increasing long-term shareholder value, thereby gradually asserting its position in the renewable energy market.

b. Expected capital and resources

Capital:

- The Company currently has charter capital of VND 420 billion and total assets of VND 1,258 billion, with current assets and cash and cash equivalents maintained at reasonable levels to ensure liquidity. In addition, undistributed profit after tax is an important internal resource for reinvestment and business expansion.
- The Company currently operates a portfolio of solar power projects with a total capacity of 86.53 MWp, operating stably and generating relatively sustainable revenue and cash flows.
- In addition, the Company also records income from financial investments and from its subsidiaries and associates, helping to supplement profit and diversify revenue sources.
- The Company is able to raise capital by issuing shares to increase its charter capital to meet investment and expansion needs in subsequent periods.
- To implement its development strategy, the Company can flexibly use various sources of capital, including equity, loans from credit institutions and capital raised from shareholders, in order to ensure financial efficiency and project implementation capability.
- In addition, the Company may also cooperate with domestic and foreign partners through joint ventures, associations, capital contributions or M&A in order to optimize resources and expand its project portfolio.
- Going forward, the Company plans to list its shares on the Ho Chi Minh City Stock Exchange (HOSE), thereby enhancing transparency, liquidity and capital-raising capacity and laying the foundation for expansion and sustainable development.

Human resources:

- The Company considers human resources a fundamental factor in implementing its development strategy. As its scale of operations continues to expand, the Company focuses on building a highly qualified team that meets the requirements of managing, operating and developing renewable energy projects.
- Going forward, the Company will continue to step up recruitment, training and staff development, particularly of its technical and project management teams. At the same

time, the Company is gradually refining its human resources management system toward standardization and building a performance evaluation mechanism linked to business targets, thereby improving labor productivity and operating efficiency.

- In addition, the Company focuses on developing appropriate compensation policies and creating a professional, stable and cohesive working environment in order to attract and retain high-quality human resources, meeting the requirements of long-term sustainable development.

10.12. Information on compliance with business conditions under relevant legal regulations

- Specialized operating licenses:

+ For the current rooftop solar power projects: Pursuant to Article 33.1(b) of the current Law on Electricity 2024; Article 21.2 of Decree 61/2025/NĐ-CP guiding the Law on Electricity regarding electricity operation licenses and Article 5.4 of Circular No. 18/2020/TT-BCT on project development and the model power purchase agreement applicable to solar power projects issued by the Ministry of Industry and Trade on 17/07/2020, the current rooftop solar power projects of Helio Energy Joint Stock Company and its subsidiaries are exempt from the electricity operation license.

+ For the Thuan Minh 2 Solar Power Plant project: As at 22/11/2019 – the date on which the company was granted the Electricity Operation License – pursuant to Article 32.1 of the Law on Electricity 2004 (amended and supplemented in 2013) and Article 3 of Circular No. 21/2020/TT-BCT dated 09/09/2019, power plants with a capacity of more than 01 MW selling electricity to other organizations and individuals were not exempt from the electricity operation license and were required to apply for one. The current provisions in Article 30 of the Law on Electricity 2024 and Article 21 of Decree 61/2025/NĐ-CP retain the above requirements. SD Truong Thanh Joint Stock Company was granted Electricity Operation License No. 371/GP-ĐTĐL dated 22/11/2019 by the Ministry of Industry and Trade.

In addition, Helio Energy Joint Stock Company has no other business lines that are conditional business lines under the law.

11. Employee Policies

11.1. Number and structure of employees in the Company

The quality of human resources is one of the core factors determining the operating capacity and expansion of Helio Energy Joint Stock Company. As the Company continuously increases its scale through investment and M&A, developing a high-quality workforce capable of adapting to and managing the project system is identified as a strategic priority.

The total number of employees of the Company as at 31/12/2024, 31/12/2025 and 30/06/2026 was 40, 47 and 75, respectively.

The Company's headcount has tended to increase sharply in recent periods, in line with the expansion of its scale and project portfolio. This helps strengthen operating capacity while facilitating the implementation of development plans in the coming period.

Table 26: Employee structure of the Company

No.	Item	31/12/2024		31/12/2025		30/06/2026	
		Number (Persons)	Ratio (%)	Number (Persons)	Ratio (%)	Number (Persons)	Ratio (%)
I	**By qualification**	**40**	**100%**	**47**	**100%**	**75**	**100%**
1	Postgraduate	3	7.50%	3	6.38%	5	6.67%
2	University	34	85.00%	41	87.23%	32	42.67%
3	College, vocational	3	7.50%	3	6.38%	22	29.33%
4	Others	0	0.00%	0	0.00%	16	21.33%
II	**By contract term**	**40**	**100%**	**47**	**100%**	**75**	**100%**
1	Regular employment contracts	40	100%	47	100%	75	100%
2	Seasonal employment contracts	0	0%	0	0%	0	0%
III	**By gender**	**46**	**100%**	**47**	**100%**	**75**	**100%**
1	Male	29	63.04%	27	57.45%	53	70.67%
2	Female	17	36.96%	20	42.55%	22	29.33%

(Source: Helio Energy Joint Stock Company)

11.2. Training, salary, bonus and allowance policies

11.2.1. Recruitment policy

Guided by the principle that people are the most important foundation for the Company's success, Helio Energy has been building a friendly and professional working environment together with compensation policies and career advancement paths in order to attract capable personnel and build a strong team.

New personnel are recruited according to an established process, ensuring that new employees have good ethics, adequate qualifications, professional skills and experience for the position, integrate well with the team and are committed to the Company in the long term.

11.2.2. Training policy

Staff training and development is one of Helio Energy's priorities. Helio Energy's training policy is always linked to the goal of building and developing a workforce that is professionally proficient and professional in working style.

The Company has been and continues to provide training for its officers and employees through in-house programs and by sending staff to professional courses organized by external providers. With the aim of building and developing a workforce with strong professional qualifications and skills that meets business requirements, Helio Energy regularly implements training and capacity- and skill-building programs for its officers and employees. Talks, seminars and internal exchanges are organized regularly, creating opportunities for staff to share knowledge and experience within the Company. The Company's training courses and

internal talks focus on equipping staff with the skills and knowledge they need, closely aligned with their job requirements.

11.2.3. Salary, bonus and allowance policy

Helio Energy always ensures the interests of its personnel in terms of salary, performance allowances and other benefits, enabling officers and employees to work with peace of mind and remain committed to the Company, contributing to the goal of sustainable corporate development.

11.2.4. Health, safety and welfare of employees

With people as the core of the Enterprise, the Company always attends to employee policies to ensure that employees' jobs and livelihoods are stable. The research and participation in refining mechanisms and policies are carried out seriously and fully, ensuring that information is made public to employees.

Every year, Helio Energy organizes health check-ups for all employees, helping to build a physically healthy workforce able to undertake and complete all work well. The Company always promptly visits and encourages staff when they are ill, and fully implements the employee benefits prescribed by the State, such as social insurance contributions, annual leave and public holidays.

11.2.5. Other benefits

In addition to the above policies, depending on their field of work, the Company's employees also receive fuel allowances and professional allowances.

At the same time, the Company always focuses on developing and maintaining extracurricular activities such as group activities, sports, trips and vacations for staff to restore their energy and foster solidarity and cohesion within the Company.

12. Dividend policy

Under the Company Charter, the General Meeting of Shareholders decides on the annual dividend rate and form of dividend payment from the Company's retained earnings.

In recent years, as the Company has been focusing on investment to develop and expand its production and business activities, the General Meeting of Shareholders decided not to pay dividends. The remaining profit after appropriation to funds as prescribed is used for reinvestment to serve business development plans.

In the coming period, the Company will plan to pay dividends to shareholders after fulfilling its tax and other financial obligations as required by law, while ensuring full payment of debts and other obligations as they fall due. Dividend payments will be made in accordance with the Law on Enterprises, the Company Charter and relevant legal documents.

13. Information on the Company's outstanding commitments

As of the date of issuance of this Prospectus, the Listing Organization has no unfulfilled commitments that could affect the Company's business operations or financial position, such as land lease contracts, outstanding bonds or unexercised rights of preferred shareholders.

14. Information, contingent liabilities, disputes and litigation involving the Listing Organization that may affect its business operations, financial position and shares listing

The Company has no contingent liabilities, disputes or litigation relating to the Company that may affect its business operations, financial position or the listing of its shares.

15. Confirmation that the Listing Organization Is Not Subject to Criminal Prosecution and Has No Unexpunged Conviction for Any Offense against the Economic Management Order

As of the date of issuance of this Prospectus, the Company confirms that *"it is not currently subject to criminal prosecution and has not been convicted of any crime infringing upon the order of economic management without the criminal record having been expunged"* under Point e, Clause 1, Article 15 of Law on Securities No. 54/2019/QH14 promulgated by the National Assembly of the Socialist Republic of Vietnam on 26/11/2019.

16. Information confirming that the Listing Organization and its legal representative have not been sanctioned within 02 years up to the time of listing registration for committing prohibited acts in securities and securities market activities under Article 12 of the Law on Securities 2019 and Clause 5, Article 1 of Law No. 56/2024/QH15.

Helio Energy Joint Stock Company undertakes that the Company and its legal representative have not been sanctioned within 02 years up to the time of listing registration for committing prohibited acts in securities and securities market activities under Article 12 of the Law on Securities 2019 and Clause 5, Article 1 of Law No. 56/2024/QH15.

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V. BUSINESS RESULTS, FINANCIAL POSITION AND PROJECTED PLANS

1. Business results

1.1. Summary of selected business performance indicators

(a) The Company's business performance indicators

Table 27: Selected business performance indicators (Parent company)

Unit: VND million

No.	Item	2024	2025	% growth 2025/2024	6M2026
1	Total assets	253,384	265,488	4.78%	470,918
2	Net revenue	33,678	33,306	(1,10%)	17,133
3	Net operating profit	5,912	15,399	160.47%	1,362
4	Other profit	119	(124)	(204,01%)	(12)
5	Profit before tax	6,031	15,275	153.27%	1,350
6	Profit after tax	4,947	14,670	196.53%	1,350
7	Dividend payout ratio	0%	0%	0%	0%
8	Dividend rate	0%	0%	0%	0%

(Source: Audited separate FS for 2024 and 2025 and reviewed separate interim FS for 2026 of Helio Energy Joint Stock Company)

Table 28: Selected business performance indicators (Consolidated)

Unit: VND million

No.	Item	2024	2025	% growth 2025/2024	6M2026
1	Total assets	505,483	447,578	(11,46%)	1,257,814
2	Net revenue	119,299	109,611	(8,12%)	114,327
3	Net operating profit	22,869	16,275	(28,83%)	41,041
4	Other profit	4,519	100	(97,78%)	71,741
5	Profit before tax	27,388	16,375	(40,21%)	112,782
6	Profit after tax	21,079	13,555	(35,69%)	108,585
7	Dividend payout ratio	0%	0%	0%	0%
8	Dividend rate	0%	0%	0%	0%

(Source: Audited consolidated FS for 2024 and 2025 and reviewed consolidated interim FS for 2026 of Helio Energy Joint Stock Company)

As at 31/12/2025, total assets of the Parent company and consolidated total assets of the Company amounted to VND 265.49 billion and VND 447.58 billion, respectively. In March 2026, Helio Energy completed its charter capital increase from VND 210 billion to VND 420 billion and acquired 59.32% of the shares of SD Truong Thanh Joint Stock Company, which thereby officially became a subsidiary of the Company. The capital increase and consolidation significantly increased the Company's total assets as at 30/06/2026. As at 30/06/2026, total assets of the Parent company and consolidated total assets of the Company amounted to VND 474 billion and VND 1,258 billion, respectively. Non-current assets account for the majority, at about 98.42% of the Parent company's total assets and about 80.57% of consolidated total assets. The Parent company's non-current assets mainly comprise long-term financial investments in subsidiaries and other entities of approximately VND 431 billion. Consolidated non-current assets mainly comprise solar power systems (solar panels, transformers, mounting structures, cabling, etc.).

In 2024 - 2025, the net business performance of the Parent company (including electricity sales and operation management services) remained relatively stable. Specifically, net revenue reached VND 33.68 billion in 2024 and VND 33.31 billion in 2025. Profit after tax in 2024 and 2025 was VND 4.95 billion and VND 14.67 billion, respectively; the growth in 2025 came mainly from dividends received from subsidiaries. In the first 6 months of 2026, net revenue reached VND 17.13 billion and profit after tax reached VND 1.35 billion.

For the Company as a whole, 2025 net revenue reached VND 109.61 billion. Although unfavorable weather conditions directly affected electricity output, the Company proactively implemented appropriate operating measures to limit the negative impact and still maintained positive profit after tax of VND 13.55 billion. In the first 6 months of 2026, consolidated net revenue and profit after tax reached VND 114.33 billion and VND 108.58 billion, respectively.

From Q1 2026, after Helio Energy completed the acquisition of 59.32% of the shares of SD Truong Thanh Joint Stock Company – the owner of the Thuan Minh 2 Solar Power Plant – the Company's scale of operations expanded significantly and is expected to contribute positively to revenue and profit after tax growth. In this way, the Company is not only laying the foundation to achieve its business plan but is also gradually improving its operating efficiency and ability to generate stable cash flows in the medium and long term.

(b) Other indicators: none.

(c) Opinion of the independent auditing firm: see Part V, item 3 - Auditing firm's Opinions on the Company's Financial Statements *(page 91 of this Prospectus)*.

1.2. Factors affecting the Company's business operations

1.2.1. Advantages

- The Company has a management team and staff with many years of industry experience who work with a high sense of responsibility;
- The Company always carries out periodic maintenance of its panel systems and power generation and transmission equipment to ensure stable and uninterrupted operation;
- The potential for solar power development in Vietnam is relatively large, especially in the Central and Southern regions, which have high solar irradiance and high average annual sunshine hours;

- The State and the Government have set a goal of accelerating clean energy development and are determined to achieve net-zero emissions by 2050, fulfilling the commitments made at the COP26 Summit – NET ZERO, promising explosive future growth of the RE sector in Vietnam;
- On 15/04/2025, the Prime Minister issued Decision No. 768/QĐ-TTg approving the revised national power development plan for 2021-2030, with a vision to 2050, which prioritizes the strong development of RE sources for power generation, reaching approximately 28 - 36% by 2030 and up to 74 - 75% by 2050;
- The Company enjoys a number of incentives in solar power development, such as:
  + All electricity generated by the current solar power projects of the Company and its subsidiaries is sold at preferential prices for 20 years under Decision 11/2017/QĐ-TTg and Decision No. 13/2020/QĐ-TTg on the mechanism to encourage the development of solar power in Vietnam;
  + Banks in Vietnam consistently support and provide financial solutions to enterprises operating in the renewable energy sector through "green credit" in order to encourage the development of clean energy.

1.2.2. Challenges

- The production of RE projects is inherently highly dependent on weather. Unpredictable weather developments and natural disasters affect the productivity and generating capacity of the projects;
- Inflationary pressure in the global economy is high, and domestic lending rates have tended to rise, affecting and creating difficulties for enterprises;

1.2.3. Major changes that may affect the business operations of the Listing Organization since the end of the financial year on 31/12/2025: None.

2. Financial position

The Company's financial year begins on 01/01 and ends on 31/12 of each calendar year. The Company's financial statements are prepared in Vietnamese dong, in compliance with the Law on Accounting and the prevailing accounting standards and regime in Vietnam.

2.1. Basic indicators

2.1.1. Report on charter capital and working capital and the use of charter capital and working capital

Helio Energy Joint Stock Company uses and manages shareholders' contributed capital and working capital in accordance with the law and the Company Charter.

Table 29: Charter capital and Capital

Unit: VND million

No.	Capital sources	Parent company			Consolidated		
		31/12/2024	31/12/2025	30/06/2026	31/12/2024	31/12/2025	30/06/2026
I	Charter capital	210,000	210,000	420,000	210,000	210,000	420,000
II	Total capital	253,384	265,488	470,918	505,483	447,578	1,257,814
1	Liabilities	31,949	31,069	26,742	251,591	181,735	481,670
2	Owners' equity	221,435	234,419	444,177	253,891	265,843	776,144

(Source: Audited FS (separate and consolidated) for 2024 and 2025 and reviewed interim FS (separate and consolidated) for 2026 of Helio Energy Joint Stock Company)

2.1.2. Depreciation of fixed assets

Depreciation is calculated on a straight-line basis over the estimated useful lives. The depreciation periods are consistent with Circular No. 45/2013/TT-BTC dated 25/04/2013 of the Ministry of Finance. The depreciation periods of assets in the separate and consolidated interim FS for 2026 are estimated as follows:

Table 30: Depreciation of fixed assets

Type of fixed asset	Depreciation period (years)	
	Separate FS	Consolidated FS
Buildings and structures	15	10 - 49
Machinery and equipment	10 – 15	08 – 20
Management equipment and tools	03	03 – 05
Motor vehicles and transmission equipment	10	07 – 10
Solar panels	15	15 - 20
Other fixed assets	-	06

(Source: Reviewed interim FS (separate and consolidated) for 2026 of the Company)

The Company's depreciation of fixed assets complies with Circular No. 45/2013/TT-BTC dated 25/4/2013 and the amending documents of the Ministry of Finance on the regime for management, use and depreciation of fixed assets.

2.1.3. Average salary

Table 31: Average income per employee

Item	2024	2025	6M2026
Average monthly income per employee (VND million)	18.5	20.2	20.9

(Source: Helio Energy Joint Stock Company)

the average monthly income per employee of the Company in 2025 was VND 20.2 million. At present, the Company does not have access to data on the average income of employees at peer companies in the industry for comparison. However, compared with the regional minimum wage and average income in Hanoi and in the provinces where the company is implementing its projects, the Company's salary level is considered competitive and attractive to employees.

Specifically, under Decree 293/2025/NĐ-CP effective from 01/01/2026, the regional minimum wage in Hanoi and Ho Chi Minh City is VND 5,310,000/month (Region I), while in Dak Lak and Lam Dong provinces the regional minimum wage is VND 4,140,000/month (Region III) and VND 3,700,000/month (Region IV). Regarding average income per capita, for the whole of 2025, the average income of workers nationwide was VND 8.4 million/month, of which the average income of workers in urban areas was VND 10.1 million/month and in rural areas VND 7.3 million/month (according to the National Statistics Office's Press Release on the population, labor and employment situation in Q4 and 2025[*]).

[*] *Source: https://www.nso.gov.vn/tin-tuc-thong-ke/2026/01/thong-cao-bao-chi-ve-tinh-hinh-dan-so-lao-dong-viec-lam-quy-iv-va-nam-2025/*

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2.1.4. Debts and receivables

❖ **Receivables**

Table 32: Receivables (Parent company)

Unit: VND million

No.	Item	31/12/2024	31/12/2025	30/06/2026
I	**Short-term receivables**	**14,579**	**5,218**	**4,157**
1	Short-term trade receivables	13,056	4,540	3,320
2	Short-term advances to suppliers	1,492	637	806
3	Other short-term receivables	30	53	51
4	Provision for doubtful short-term receivables	-	(12)	(20)
II	**Long-term receivables**	**830**	**740**	**740**
1	Other long-term receivables	830	740	740
Total		**15,409**	**5,958**	**4,897**

(Source: Audited separate FS for 2024 and 2025 and reviewed separate interim FS for 2026 of Helio Energy Joint Stock Company)

❖ **Details of other receivables of the Parent company**

In the separate financial statements for the financial year ended 31 December 2024 and the separate financial statements for the financial year ended 31 December 2025, details of other receivables are as follows:

Unit: VND

Other receivables	31/12/2024	31/12/2025	Information	Collection status
Short-term	29,935,001	52,916,488	- *As at 31/12/2024 and 31/12/2025:* These are deposits securing contracts such as printer leases, transport contracts, etc.	The Company will recover these deposits in the final rental period and/or upon termination of the contracts. The Company expects to recover them in 2026, after the contracts expire
Long-term	830,000,000	740,000,000	- *As at 31/12/2024 and 31/12/2025:* These are deposits securing the company's roof lease and office lease contracts.	The Company will recover these deposits in the final rental period and/or upon termination of the contracts.
Of which:				

Other receivables	31/12/2024	31/12/2025	Information	Collection status
	400,000,000	*400,000,000*	*+ This is a deposit securing a roof lease contract*	*+ Expected to be recovered in the final period of the contract in 2040*
	-	*340,000,000*	*+ This is a deposit securing an office lease contract*	*+ Expected to be recovered after the contract expires in 2030.*
	430,000,000	-		*+ The contract ended in 2025. In 2025, the Company recovered the deposit.*

Assessment of the recoverability of deposits: The deposits secure the performance of the contracts, which are still being performed; therefore, the Executive Board assesses that there is no indication requiring an assessment and provision for these other receivables.

Table 33: Receivables (Consolidated)

Unit: VND million

No.	Item	31/12/2024	31/12/2025	30/06/2026
I	**Short-term receivables**	**58,065**	**13,732**	**164,644**
1	Short-term trade receivables	42,102(*)	13,054	163,275
2	Short-term advances to suppliers	1,733	637	1,236
3	Other short-term receivables	14,230	153	420
4	Provision for doubtful short-term receivables	-	(112)	(287)
II	**Long-term receivables**	**8,094**	**10,983**	**10,983**
1	Other long-term receivables	8,094	10,983	10,983
Total		**66,159**	**24,715**	**175,914**

(Source: Audited consolidated FS for 2024 and 2025 and reviewed consolidated interim FS for 2026 of Helio Energy Joint Stock Company)

(*) As at 31/12/2024, short-term trade receivables from Oscar Energy Construction Investment Joint Stock Company amounted to VND 28,079,700,012, comprising:

+ Receivables arising from the frame structure sale contracts of VND 25,245,000,000, which the company fully collected in 2025;

+ Receivables arising from the factory roof frame structure lease contracts of VND 2,834,700,012, of which the company collected VND 1,892,000,000 in 2025

+ As at the date of this Prospectus, the Company has collected the entire remaining amount of VND 942,700,012.

❖ **Details of other receivables (Consolidated)**

In the consolidated financial statements for the financial year ended 31 December 2024 and the consolidated financial statements for the financial year ended 31 December 2025:

Note 8 – Other receivables:

Unit: VND

Item	As at 31/12/2024	As at 31/12/2025	Information	Collection status
Short-term				
Deposits	14,125,000,000	51,000,000	- *As at 31/12/2024:* Including deposits securing the signing and performance of asset sale and purchase contracts at the rooftop solar power projects and certain other deposits. - *As at 31/12/2025:* Deposits securing service contracts such as office equipment leases, transport services, etc., with a service term of no more than 12 months.	- *As at 31/12/2024:* The deposit securing the 2024 asset sale and purchase contract was recovered in 2025. Other deposits continue to be maintained to secure contract performance. - *As at 31/12/2025:* Other deposits continue to be maintained to secure contract performance. The Company expects to recover them in 2026, after the contracts expire.
Other (*)	104,935,001	101,916,488	- *As at 31/12/2024 and as at 31/12/2025:* Mainly roof lease deposits for a project that the company has discontinued.	- *As at 31/12/2024 and as at 31/12/2025:* The Company is in the process of recovering this amount.
TOTAL	**14,229,935,001**	**152,916,488**		
Long-term				
Roof and land lease deposits	8,093,600,000	10,982,800,000	- *As at 31/12/2024 and as at 31/12/2025:* These are deposits securing the	- *As at 31/12/2024 and as at 31/12/2025:* The deposits will be refunded to the

Item	As at 31/12/2024	As at 31/12/2025	Information	Collection status
			performance of land lease, roof lease and similar contracts with lease terms of more than 12 months.	company after the leases expire or offset against the final rental period.
Of which:				
	5,253,600,000	*8,642,800,000*	*+ These are deposits securing the performance of land lease, roof lease and similar contracts with lease terms of more than 12 months*	*+ Expected to be recovered after the contracts expire, with the latest contract expiring in 2030.*
	2,340,000,000	*2,340,000,000*	*+ These are deposits securing the performance of land lease, roof lease and similar contracts with lease terms of more than 12 months*	*+ Expected to be recovered after the contracts expire, with the latest contract expiring in 2040*
	500,000,000	-	*+ These are deposits securing the performance of land lease, roof lease and similar contracts with lease terms of more than 12 months*	*+ The contract ended in 2025. In 2025, the Company recovered the deposit.*
TOTAL	**8,093,600,000**	**10,982,800,000**		

Assessment of the recoverability of deposits: The deposits secure the performance of the contracts, which are still being performed; therefore, the Executive Board assesses that there is no indication requiring an assessment and provision for these other receivables

(*) For other receivables, as at 31/12/2024 and 31/12/2025, the company was still carrying out procedures to recover the amount and assessed that there was insufficient evidence to make a provision under Point b, Clause 1, Article 6 of Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on 08 August 2019. However, as at 30/06/2026, the Company obtained additional evidence that the debtor had the status "Taxpayer not operating at the registered address". Accordingly, the Company made a provision under Point c, Clause 2, Article 6 of Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on 08 August 2019 in the Company's reviewed 2026 interim financial statements.

❖ **Receivables for which no provision has been made**

The company's provisioning policy is as follows:

The provision for doubtful receivables represents the portion of receivables that the Company and its subsidiaries expect to be unable to recover at the end of the accounting period. Increases or decreases in the provision balance are recorded in general and administrative expenses in the separate income statement and the consolidated income statement. When doubtful receivables are determined to be unrecoverable and are written off, any difference between the provision for doubtful receivables and the historical cost of the receivables is recorded in the separate income statement and the consolidated income statement.

Pursuant to Clause 1.4, Article 45 of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on *22 December 2014 – Guidance on the corporate accounting regime:*

"1.4. Accounting principles for the provision for doubtful receivables

a) When preparing financial statements, enterprises shall identify doubtful receivables and held-to-maturity investments of a similar nature that may not be recoverable in order to make or reverse provisions for doubtful receivables.

b) Enterprises shall make provisions for doubtful receivables when:

- Receivables are past the due date stated in economic contracts, loan agreements, contractual commitments or debt commitments, and the enterprise has demanded payment many times without success. The overdue period of receivables determined to be doubtful and requiring provision is based on the principal repayment date under the original sale and purchase contract, without regard to any extension agreed between the parties;

- Receivables are not yet due but the debtor has gone bankrupt, is undergoing dissolution procedures, has disappeared or absconded;

c) Conditions and basis for making provisions for doubtful receivables

- There must be original documents or the debtor's confirmation of the outstanding amount, including: economic contracts, loan agreements, contract liquidation minutes, debt commitments, debt reconciliations, etc.

- The level of provision for doubtful receivables shall comply with current regulations.

- Other conditions as prescribed by law."

Based on the above policy:

+ As at 31/12/2024: The Company had no receivables overdue by more than 06 months that were unrecoverable, and the company did not make any provision.
+ In 2025, the company made provisions as follows:

In the separate financial statements for the financial year ended 31 December 2025:

Unit: VND

No.	Company	Goods and services	Value of goods/services including VAT	Amount collected	Amount outstanding	Provision for short-term receivables made
1	SYS Energy Pte, LTD	Transfer of renewable energy certificates	40,844,520	-	40,844,520	12,253,356
	Total		**40,844,520**	-	**40,844,520**	**12,253,356**

In the consolidated financial statements for the financial year ended 31 December 2025:

Unit: VND

No.	Company	Goods and services	Value of goods/services including VAT	Amount collected	Amount outstanding	Provision for short-term receivables made
1	SYS Energy Pte, LTD	Transfer of renewable energy certificates	374,247,014	-	374,247,014	112,274,104
	Total		**374,247,014**	**-**	**374,247,014**	**112,274,104**

- **Details of bad debts in the Company's reviewed consolidated interim FS for 2026**

- Information on bad debts:

	Closing balance			Opening balance		
	Overdue period	Gross Amount	Provision	Overdue period	Gross Amount	Provision
Other receivables						
SYS Energy Pte, LTD Receivables from the sale of renewable energy certificates	01 – 02 years	374,247,014	(187,123,516)	6 months – 01 year	374,247,014	(112,274,104)
Other receivables						
My Furniture Manufacturing Co., Ltd. - Roof lease deposit	Unrecoverable	100,000,000	(100,000,000)	Unrecoverable	100,000,000	-
Total		**474,247,014**	**(287,123,516)**		**474,247,014**	**(112,274,104)**

Of which:

+ For the receivable from SYS Energy Pte, LTD, the Company is still actively working with the partner to expedite payment, and there is no official information or document indicating that the partner refuses to fulfil its payment obligation in respect of this receivable. However, as the financial statements are prepared and presented in accordance with the prevailing accounting principles and regime, the Company assesses the recoverability of receivables and makes provisions as required. Accordingly, the Company continues to recognize and make provisions based on the ageing of the receivable in accordance with Article 6 of Circular 48/2019/TT-BTC issued by the Ministry of Finance on 08 August 2019 (hereinafter "Circular 48").

+ For the other receivable, as at 30/06/2026, the Company obtained additional evidence that the debtor had the status "Taxpayer not operating at the registered address". Accordingly, the Company made a provision under Point c, Clause 2, Article 6 of Circular 48. The Company assesses this receivable as unrecoverable and will handle it financially in accordance with Clause 4, Article 6 of Circular 48.

❖ **Payables**

Table 34: Payables (Parent company)

Unit: VND million

No.	Item	31/12/2024	31/12/2025	30/06/2026
I	**Current liabilities**	**10,429**	**15,389**	**14,362**
1	Short-term trade payables	256	1,737	591
2	Taxes and amounts payable to the State	1,577	949	295
3	Payables to employees	390	1,027(*)	185
4	Short-term accrued expenses	2,508	1,796	2,085
5	Short-term unearned revenue	73	70	163
6	Other short-term payables	-	2,700	2,429
7	Short-term borrowings	5,390	5,840	6,260
8	Bonus and welfare fund	235	1,270	2,355
II	**Non-current liabilities**	**21,520**	**15,680**	**12,380**
1	Long-term borrowings	21,520	15,680	12,380
Total		**31,949**	**31,069**	**26,742**

(Source: Audited separate FS for 2024 and 2025, reviewed separate interim FS for 2026 of Helio Energy Joint Stock Company)

❖ **Details of loans from individuals at the Parent company:** None

Table 35: Payables (Consolidated)

Unit: VND million

No.	Item	31/12/2024	31/12/2025	30/06/2026
I	**Current liabilities**	**76,098**	**75,770**	**168,171**
1	Short-term trade payables	1,467	2,434	1,652
2	Taxes and amounts payable to the State	4,905	2,098	4,707
3	Payables to employees	390	1,027(*)	185
4	Short-term accrued expenses	3,411	2,395	3,016
5	Short-term unearned revenue	73	70	169
6	Other short-term payables	-	-	2,242

No.	Item	31/12/2024	31/12/2025	30/06/2026
7	Short-term borrowings	65,617	66,476	147,361(**)
8	Bonus and welfare fund	235	1,270	8,839
II	**Non-current liabilities**	**175,493**	**105,964**	**313,499(**)**
1	Long-term borrowings	175,144	105,757	313,499(**)
2	Deferred income tax liabilities	349	207	-
Total		**251,591**	**181,735**	**481,670(**)**

(Source: Audited consolidated FS for 2024 and 2025, reviewed consolidated interim FS for 2026 of Helio Energy Joint Stock Company)

(*) Payables to employees as at 31/12/2025 increased compared with the previous year mainly because the Company accrued the 13th-month salary bonus for 2025 in accordance with the matching principle. This bonus was paid in January 2026 and was therefore still recognized as a payable to employees at year-end. Meanwhile, the corresponding bonus for 2024 was paid before 31/12/2024.

(**) Liabilities as at 30/06/2026 increased compared with 31/12/2025 mainly because, in March 2026, the Company completed the acquisition of shares in SD Truong Thanh Joint Stock Company and reflected all assets, liabilities and other items of SD Truong Thanh Joint Stock Company in the interim consolidated financial statements.

❖ **Details of loans from individuals at the Company:**

In the audited separate FS for 2024 and 2025, reviewed separate interim FS for 2026 of the Company: None.

In the audited consolidated FS for 2024 and 2025 and the reviewed consolidated interim FS for 2026:

Unit: VND

Loan agreement information	Outstanding balance as at 31/12/2024	Outstanding balance as at 31/12/2025	Outstanding balance as at 30/06/2026	Loan term	Interest rate	Loan purpose
Loans from individuals						
Loan agreement with Mrs. Mai Thi Duong	520,000,000	100,000,000	-	Under 1 year	10%	To serve the company's operations.
Loan agreement with Mrs. Do Thi Trang	-	40,000,000	-	Under 1 year	10%	To serve the company's operations.
Loan agreement with Mrs. Vu Thi Loan	-	200,000,000	-	Under 1 year	10%	To serve the company's operations.
Total	**520,000,000**	**340,000,000**	-			

At the time of the loans, the above individuals were not insiders, related persons or shareholders of the Company.

The outstanding balances of loans from individuals recorded in the Company's financial statements as at 31/12/2024 and 31/12/2025 are unsecured loans from individuals with a term of 1 year, an applicable interest rate of 10% per year and interest payable at maturity. The loans were used to supplement working capital to meet payment needs for operations at the subsidiaries. The subsidiaries raised funds from individuals after considering their actual capital needs and the efficiency of short-term cash flow management. Compared with other forms of borrowing, unsecured personal loans offer flexible procedures, fast disbursement and no collateral requirements, enabling the subsidiaries to proactively and promptly supplement capital for their production and business activities.

❖ **Payment of liabilities due**

The Company currently has no overdue liabilities; all liabilities have been paid in full and on time.

❖ **Events relating to contingent liabilities and the receivable from the Electric Power Trading Company ("EPTC") are disclosed in sections VII.1 and V.3 of the Notes to the 2026 interim consolidated FS**

1. Contingent liabilities:

a. Contingent liabilities:

Contingent liabilities relating to the process of resolving electricity output for the COD–CCA period with the competent authorities (disclosed in section VII.1 of the Notes to the 2026 interim consolidated FS).

- Summary of the event:

+ On 09/11/2018, SD Truong Thanh Joint Stock Company ("SDTT") and Vietnam Electricity ("EVN") signed Power Purchase Agreement No. 11/2018/HĐ-NMĐMT-THUANMINH2 for electricity generated by the Thuan Minh 2 Solar Power Plant at a price of 9.35 US cents/kWh ("FIT") (equivalent to VND 2,356.76/kWh at the exchange rate as at 30/06/2026) for a term of 20 years from the commercial operation date;

+ On 28/06/2019, SDTT received the official letter recognizing the commercial operation date ("COD"). Pursuant to Clause 2, Article 15 of Circular No. 16/2017/TT-BCT of the Ministry of Industry and Trade and Clause 1, Article 12 of Decision No. 11/2017/QĐ-TTg of the Prime Minister, SDTT was eligible to generate power and be paid at the FIT price of 9.35 US cents/kWh from the COD;

+ On 21/09/2022, SDTT received the official letter of the Electricity and Renewable Energy Authority – Ministry of Industry and Trade notifying the results of the inspection of the completion acceptance of the construction work items and works ("CCA");

+ The electricity output generated from the COD to the CCA date, as compiled by SD Truong Thanh Joint Stock Company based on the electricity delivery and receipt records signed with EVN's Electric Power Trading Company ("EPTC"), was 212,216,236 kWh;

+ For the output period from the COD (28/06/2019) to before January 2025, SDTT issued electricity sales invoices to EPTC at the FIT price of 9.35 US cents/kWh and was paid in full by EPTC at this price. During this period, EPTC performed the signed Agreement, accepted

and paid in full for the electricity output to SDTT at the FIT price, and SDTT issued all invoices to EPTC;

+ On 18/03/2025, SDTT and EPTC held a meeting to review the performance of the Power Purchase Agreement for the Thuan Minh 2 Solar Power Plant. The review was intended to give opinions on the conditions for entitlement to the preferential FIT price and did not cover other issues of the Power Purchase Agreement. Specifically, EPTC cited the legal bases, including Resolution No. 233/NQ-CP dated 10/12/2024 of the Government at its regular meeting in November 2024, and Report No. 321/BC-BCT dated 12/12/2024 of the Ministry of Industry and Trade on resolving obstacles for renewable energy projects. Accordingly, EPTC proposed that electricity payments from the January 2025 billing period be made on the principle of applying a price equivalent to the FIT price or the ceiling price of the transitional price framework in effect at the time the project received the acceptance inspection document;

+ Accordingly, from the January 2025 output period to the date of preparing the reviewed 2026 interim financial statements, SDTT has continued to invoice EPTC at the FIT price of 9.35 US cents/kWh; however, EPTC has only been provisionally paying at the ceiling price of the transitional price framework, equivalent to VND 1,184.9/kWh, excluding VAT;

+ According to the working minutes dated 15/6/2026 between SDTT and EVN/EPTC on the plan to resolve the issues relating to the electricity output generated from the COD to the completion of the CCA (212,216,236 kWh) of the Thuan Minh 2 Solar Power Plant Project, EVN/EPTC gave the following opinions: Power purchase plan for the recovered output: From the effective date of the amended and supplemented power purchase agreement, EVN will pay SDTT for the electricity delivered at a price of VND 1,184.9/kWh (excluding VAT) until the cumulative output equals the above recovered output (212,216,236 kWh). From the time the cumulative output equals the recovered output, EVN will pay for the electricity delivered in accordance with the signed agreement at the FIT price of 9.35 US cents/kWh.

- Assessment:

+ Regarding the operation of the Thuan Minh 2 Solar Power Plant, as at the date of this letter, the Plant continues to operate normally, delivering electricity under monthly electricity delivery and receipt records signed with EPTC and issuing VAT invoices for electricity sales to EPTC at a price of 9.35 US cents/kWh.

+ Based on the plan recorded in the working minutes dated 15/6/2026, once the two parties sign the contract appendix and it takes effect, SDTT will not have any recognized liability to EPTC relating to the electricity price applied to the output generated from the COD to the CCA. At the same time, SDTT will sell to EPTC a total output of 212,216,236 kWh at a price of VND 1,184.9/kWh (excluding VAT).

+ After selling the full above output to EPTC, SDTT will continue to sell electricity at the FIT price of 9.35 US cents/kWh in accordance with the signed Power Purchase Agreement until the end of its term.

+ In terms of accounting, electricity sales revenue at the new price will only be recognized from the effective date of the contract appendix; revenue and business results recognized in the financial statements of prior periods will not be restated.

b. Receivables:

Short-term receivables reflecting amounts not yet paid by EPTC to SDTT, disclosed in section V.3 of the Notes to the 2026 interim consolidated FS.

- Summary of information:

+ From January 2025 to June 2026, SDTT invoiced EPTC at the FIT price of 9.35 US cents/kWh for a total output of 108,718,442 kWh based on the electricity delivery and receipt records signed with EPTC. However, EPTC has been paying at a price of VND 1,184.9/kWh (excluding VAT) pending the signing of the Power Purchase Agreement appendix, resulting in a difference between the invoiced value and the amount actually paid, thereby giving rise to an outstanding receivable from EPTC.

Details of the relevant figures are summarized in the table below:

Event details from Jan 2025 - Jun 2026	**Output/Amount**
Invoiced electricity output	108,718,442 kWh
Total invoice value at the FIT price of 9.35 US cents/kWh	VND 275,080,085,230
Paid by EPTC at the provisional price of VND 1,184.9/kWh	VND 139,126,120,484
Unpaid FIT price difference	**VND 135,953,964,746**
Of which:	
- Amount overdue by more than 30 days under the Agreement (*)	*VND 120,979,684,698*
- Amount not yet overdue under the Agreement (*)	*VND 14,974,280,048*
Balance of the receivable from EPTC in the FS as at 30/06/2026	**VND 149,966,125,983**
Of which:	
Unpaid FIT price difference	*VND 135,953,964,746*
Unpaid electricity charges for May–June 2026 as at 30/06/2026 (at the provisional price of VND 1,184.9/kWh)	*VND 14,012,161,237 (**)*

(*) Under the Power Purchase Agreement signed on 09/11/2018 between SDTT and EVN, the Buyer is obliged to pay the full invoiced amount to the Seller within 30 days of receiving a valid and accurate payment invoice from the Seller

(**) This amount was paid in full by EPTC to SDTT after the date of the FS

+ According to the working minutes dated 15/6/2026 between SDTT and EVN/EPTC, EVN/EPTC stated: "*Within 15 working days from the date on which the two parties sign the amended and supplemented agreement and it takes effect, the Buyer undertakes to pay the entire amount withheld by the Buyer from the January 2025 billing period until the amended and supplemented agreement takes effect, and the Buyer shall not be required to pay any late payment interest.*"

- Assessment:

Pursuant to Section 1.1(c), Account 229 – Provision for asset losses, Appendix II to Circular No. 99/2025/TT-BTC dated 27/10/2025 of the Ministry of Finance guiding the corporate accounting regime, which states: "c) *Provision for doubtful receivables: a provision for the value of receivables when there is evidence that the enterprise is unlikely to recover, or is unable to recover, part or all of its receivables.*" Based on the working minutes dated 15/6/2026, EVN/EPTC has undertaken to pay SDTT the entire outstanding amount from the January 2025 billing period until the time of the contract amendment.

Based on the above information, the Company's Executive Board assesses that there is no evidence that this receivable is unlikely to be recovered under the regulations. Accordingly, the Company did not make a provision for the period ended 30/06/2026. This position was also considered by A&C Auditing and Consulting Co., Ltd. — the independent auditor — during its review of the 2026 interim consolidated financial statements, which issued an unqualified opinion.

2.1.5. Statutory payables

The Company always complies with the law. Regarding its financial obligations to the State, the Company pays all taxes, fees and charges in full and on time as required by the State management authorities.

Table 36: Taxes and Other Amounts payable to the State

Unit: VND million

No.	Item	31/12/2024		31/12/2025		30/06/2026	
		Parent company	Consolidated	Parent company	Consolidated	Parent company	Consolidated
1	Value added tax	364	364	261	261	272	341
2	Corporate income tax	1,084	4,405(*)	605	1,754	0	4,340
3	Personal income tax	129	136	83	83	23	26
Total		**1,577**	**4,905**	**949**	**2,098**	**295**	**4,707**

(Source: Audited FS (separate and consolidated) for 2024 and 2025, reviewed interim FS (separate and consolidated) for 2026 of Helio Energy Joint Stock Company)

(*) Clause 3, Article 16 of Government Decree No.132/2020/NĐ-CP provides:

"Total deductible interest expenses when determining taxable income for corporate income tax purposes for enterprises with related-party transactions:

a) The taxpayer's total interest expenses, after deducting deposit interest and lending interest earned during the period, that are deductible when determining taxable income for corporate income tax purposes shall not exceed 30% of the total net profit from business activities during the period plus interest expenses after deducting deposit interest and lending interest earned during the period plus depreciation expenses incurred during the period of the taxpayer;

b) The portion of interest expenses that is non-deductible under Point a of this Clause shall be carried forward to the next tax period when determining total deductible interest expenses if the total deductible interest expenses of the next tax period are lower than the level prescribed at Point a of this Clause. Interest expenses may be carried forward for no more than 05 consecutive years from the year following the year in which the non-deductible interest expenses arose;"

Based on the above regulation, the Company and its subsidiaries are permitted to carry forward interest expenses exceeding the prescribed threshold that are not deductible for CIT purposes in the current year ("non-deductible interest expenses") to the following year when determining total deductible interest expenses of the following year. Interest expenses may be carried forward for no more than 5 consecutive years from the year following the year in which such non-deductible interest expenses arose.

As at 31/12/2024, total non-deductible interest expenses not yet carried forward amounted to VND 18,967,330,730, and the Company and its subsidiaries recognized deferred income tax assets of VND 1,855,871,731.

2.1.6. Appropriation to statutory funds

The Company appropriates and uses funds in accordance with the law and the Company Charter. Details of Helio Energy's funds are as follows:

Table 37: Details of the Company's statutory funds

Unit: VND million

No.	Item	31/12/2024		31/12/2025		30/06/2026	
		Parent company	Consolidated	Parent company	Consolidated	Parent company	Consolidated
1	Bonus and welfare fund	235	235	1,270	1,270	2,355	8,839
2	Other funds under owners' equity	-	8,332	-	8,415	-	8,415
Total		**235**	**8,567**	**1,270**	**9,686**	**2,355**	**17,254**

(Source: Audited FS (separate and consolidated) for 2024 and 2025, reviewed interim FS (separate and consolidated) for 2026 of Helio Energy Joint Stock Company)

2.1.7. Major changes that may affect the Company's financial position since the end of the most recent financial year

Thanks to effective risk management by the Company's management team and specialized departments, no major changes that may affect the Company's financial position are expected since the end of the most recent financial year.

2.2. Key financial ratios

Table 38: Key Financial ratios of the Company

Indicators		Unit	Separate FS		Consolidated FS	
			2024	2025	2024	2025
1. Solvency						
Current ratio		Times	2.83	0.51	1.39	0.52

Indicators	Unit	Separate FS		Consolidated FS	
		2024	2025	2024	2025
(Current assets/Current liabilities)					
Quick ratio *(Current assets - Inventories)/Current liabilities)*	Times	2.81	0.51	1.39	0.52
2. Capital structure					
Debt/Total assets	Times	0.13	0.12	0.5	0.41
Debt/Owners' equity	Times	0.14	0.13	0.99	0.68
3. Operating capacity					
Total asset turnover *(Net revenue/Average total assets)*	Times	0.13	0.13	0.23	0.23
Working capital turnover *(Net revenue/Average total current assets)*	Times	1.14	1.78	1.21	1.51
Inventory turnover *(Cost of goods sold/Average inventories)*	Times	60.32	238.18	195.71	753.38
4. Profitability					
Return on sales (ROS) *(Profit after tax/Net revenue)*	%	14.69	44.05	17.67	12.37
Return on assets (ROA) *(Profit after tax/Average total assets)*	%	1.94	5.65	4.01	2.84
Return on equity (ROE) *(Profit after tax/Average owners' equity)*	%	2.26	6.44	8.65	5.22
Earnings per share (EPS)	VND	236	699	923	645

(Source: Based on the audited FS (separate and consolidated) for 2024 and 2025)

Opinion of the independent auditing firm on the key financial ratios: None.

Table 39: Financial ratios based on the Report on the compilation of Pro Forma financial information

Unit: VND

No.	Item	2024	2025
1	Profit after tax	65,258,502,068	78,395,687,947
2	Undistributed profit after tax	107,408,691,393	119,277,107,669
3	Owners' equity before adjustment	253,891,331,054	265,843,458,223
Of which	*Non-controlling interests*	-	-

No.	Item	2024	2025
	Owners' equity attributable to shareholders of the parent company	*253,891,331,054*	*265,843,458,223*
4	Owners' equity after adjustment	729,048,526,001	741,000,653,170
Of which	*Non-controlling interests*	*193,308,169,943*	*193,308,169,943*
	Owners' equity attributable to shareholders of the parent company	*535,740,356,058*	*547,692,483,227*

(Source: Based on the audited Reports on the Compilation of Pro Forma Financial Information for 2024 and 2025 of Helio Energy Joint Stock Company)

Return on equity (ROE) is calculated as the percentage of profit after tax to average owners' equity determined after excluding non-controlling interests (NCI).
Of which:

$$\text{Average owners' equity} = \frac{\text{Owners' equity as at 31/12/2024 after adjustment according to the Report on the Compilation of Pro Forma Financial Information (excluding NCI)} + \text{Owners' equity as at 31/12/2025 after adjustment according to the Report on the Compilation of Pro Forma Financial Information (excluding NCI)}}{2}$$

$$\text{ROE 2025} = \frac{78,395,687,947}{(535.740.356.058+547.692.483.227):2} = 14,47\%$$

❖ **Assessment of the Company's key financial ratios**

- **Solvency**

The current ratio and quick ratio in the separate financial statements decreased from 2.83 times in 2024 to 0.51 times in 2025; in the consolidated financial statements they decreased from 1.39 times to 0.52 times. This was mainly because in 2025 the Company focused on long-term investment activities, increasing the share of non-current assets and reducing the share of current assets in total assets at the end of the period. Although the solvency ratios decreased compared with the previous year, the Company continued to maintain stable production and business activities, with the solar power projects continuing to generate regular revenue and cash flows from electricity sales. At the same time, the completion of the acquisition of SD Truong Thanh Joint Stock Company – the owner of a project already in commercial operation – is considered a positive factor supporting the Company's cash generation and solvency in subsequent periods.

- **Capital structure**

The Company's consolidated debt-to-total-assets ratio decreased from 0.50 times in 2024 to 0.41 times in 2025, while the debt-to-equity ratio decreased from 0.99 times to 0.68 times. This shows that the Company's reliance on borrowed capital has decreased and its

financial autonomy has improved. Given that the solar power sector requires large initial investment and long payback periods, maintaining a debt ratio below 1 times owners' equity is considered appropriate, helping to limit financial risk and create room for future investment plans.

Following the completion of the acquisition of SD Truong Thanh, the Company's owners' equity, total assets and financial capacity expanded significantly. This provides a basis for the Company to enhance its capital-raising capacity while maintaining a capital structure that balances growth objectives and financial risk control.

- **Operating capacity**

The Company's total asset turnover and working capital turnover remained relatively stable in 2024 - 2025. This is consistent with the business model of a renewable energy enterprise, as most assets are invested in power projects with long operating lives and the ability to generate stable revenue over many years.

Inventory turnover is very high because the Company does not hold significant inventories in its operations. Therefore, this indicator is not very meaningful in assessing operating efficiency, unlike for ordinary manufacturing or trading enterprises. The addition of SD Truong Thanh – a project that has completed investment and is in commercial operation – increases the Company's asset base while adding a stable revenue stream. Accordingly, there is a basis to expect improvement in the Company's asset utilization and resource efficiency in the coming period.

- **Profitability**

The Company's ROS, ROA, ROE and EPS remained positive in 2024 - 2025. Although electricity generation in 2025 was affected to some extent by weather conditions and solar irradiance, the Company maintained its ability to generate profit on revenue, assets and owners' equity at levels consistent with the characteristics of the industry.

3. Auditing firm's Opinions on the Company's Financial Statements

The Company's 2024 and 2025 financial statements were audited by Ernst & Young Vietnam Limited, and the Company's 2026 interim financial statements were reviewed by A&C Auditing and Consulting Co., Ltd.:

3.1. Opinion of the auditing firm on the 2024 separate financial statements

According to independent auditor's report No. 13664222/E-68360680 dated 03/03/2025 of Ernst & Young Vietnam Limited, the auditor's conclusion: *"In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2024, and of its separate results of operations and separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of separate financial statements."*

Other matter: *"The separate financial statements of the Company for the year ended 31 December 2023 were audited by another auditor, who expressed an unqualified opinion on those separate financial statements on 25 March 2024.*

3.2. Opinion of the auditing firm on the 2024 consolidated financial statements

According to independent auditor's report No. 13664222/E-68360680 - HN dated 03/03/2025 of Ernst & Young Vietnam Limited, the auditor's conclusion: *"In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Company and its subsidiaries as at 31 December 2024,*

and of their consolidated results of operations and consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of consolidated financial statements."

Other matter: *"The consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2023 were audited by another auditor, who expressed an unqualified opinion on those consolidated financial statements on 25 March 2024.*

3.3. Opinion of the auditing firm on the 2025 separate financial statements

According to independent auditor's report No. 13664222/E-68672455 dated 18/03/2026 of Ernst & Young Vietnam Limited, the auditor's conclusion: *"In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2025, and of its separate results of operations and separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of separate financial statements."*

3.4. Opinion of the auditing firm on the 2025 consolidated financial statements

According to independent auditor's report No. 13664222/E-68672455 - HN dated 18/03/2026 of Ernst & Young Vietnam Limited, the auditor's conclusion: *"In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Company and its subsidiaries as at 31 December 2025, and of their consolidated results of operations and consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of consolidated financial statements."*

3.5. Opinion of the reviewing firm on the 2026 interim separate financial statements

According to report on review of interim financial information No. 2.0532/26/TC-AC dated 20/07/2026 of A&C Auditing and Consulting Co., Ltd., the auditor's conclusion: *"Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the financial position of Helio Energy Joint Stock Company as at 30 June 2026, and of its results of operations and cash flows for the accounting period from 01 January 2026 to 30 June 2026, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of interim financial statements."*

Other matter

"The interim financial statements for the accounting period from 01 January 2025 to 30 June 2025 and the financial statements for the year ended 31 December 2025 of the Company were reviewed and audited by another audit firm. The auditor of that firm issued a Report on review of interim financial information on 22 August 2025 with an unqualified conclusion and an Auditor's report on the financial statements for the year ended 31 December 2025 on 18 March 2026 with an unqualified opinion."

3.6. Opinion of the reviewing firm on the 2026 interim consolidated financial statements

According to report on review of interim financial information No. 2.0533/26/TC-AC dated 20/07/2026 of A&C Auditing and Consulting Co., Ltd., the auditor's conclusion: *"Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the consolidated financial position of Helio Energy Joint Stock Company and its subsidiaries as at 30 June 2026, and of their consolidated results of operations and consolidated cash flows for the accounting period from 01 January 2026 to 30 June 2026, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of interim consolidated financial statements."*

Other matter

"The interim consolidated financial statements for the accounting period from 01 January 2025 to 30 June 2025 and the consolidated financial statements for the year ended 31 December 2025 of the Group were reviewed and audited by another audit firm. The auditor of that firm issued a Report on review of interim financial information on 22 August 2025 with an unqualified conclusion and an Auditor's report on the consolidated financial statements for the year ended 31 December 2025 on 18 March 2026 with an unqualified opinion."

3.7. Revenue, profit and dividend plan

Table 40: Revenue, profit and dividend plan for 2026

Unit: VND million

Item	Actual 2025	2026		Actual 6M2026
		Plan	% change vs 2025	
Net revenue (VND million)	109,611	227,116	107.20%	114,327
Profit after tax (VND million)	13,555	57,473	324.00%	108,585
Profit after tax/Net revenue	12.37%	25.31%	104.63%	94.98%
Profit after tax/Average owners' equity (excluding non-controlling interests)	5.22%	9.79%	69.15%	23.48%
Dividend rate	0%	0%	0%	0%

(Source: Helio Energy Joint Stock Company)

The 2026 revenue and profit plan was developed based on the production and business activities of the existing projects and the consolidation of the business results of SD Truong Thanh Joint Stock Company after the Company completed the acquisition in March 2026.

Based on the expansion of its operating asset base, increased total operating capacity and the efficiency of its existing projects, the Company targets net revenue of VND 227,116 million and profit after tax of VND 57,473 million in 2026. In addition to the increase in scale, the Company continues to focus on improving operation management efficiency, optimizing

costs and effectively utilizing existing resources to improve the quality of growth and profitability.

Regarding profit distribution policy, the Company has no plan to pay dividends in 2026. In the current period, management prioritizes using retained earnings to strengthen financial capacity, enhance capital self-sufficiency and create room for future investment and expansion plans. This policy is consistent with the Company's long-term development orientation, while helping to maximize enterprise value and shareholder interests through increasing the asset base, cash generation capacity and operating efficiency in subsequent years.

3.8. Authority approving the 2026 revenue, profit and dividend plan

The Company's 2026 revenue, profit and dividend plan was approved by the 2026 Annual General Meeting of Shareholders under Resolution No. 01/2026/HIO/NQ-ĐHĐCĐ dated 18/04/2026.

3.9. Basis for achieving the above plan

3.9.1. Key tasks

(a) Electricity generation

The Company's 2026 business plan is based on its existing solar power projects, which are in stable commercial operation and have maintained relatively stable electricity output in recent years. The Company's rooftop solar power projects have signed power purchase agreements with Vietnam Electricity (EVN) and its member units in accordance with current regulations, with a contract term of 20 years from the commercial operation date. This is an important basis for the Company to maintain relatively stable revenue throughout the project life cycle.

In addition to its existing portfolio of rooftop solar power projects, in March 2026 the Company completed the acquisition of SD Truong Thanh Joint Stock Company and recognized it as a subsidiary. SD Truong Thanh owns the Thuan Minh 2 Solar Power Plant, which is in stable commercial operation and has maintained positive operating results in recent years. The consolidation of SD Truong Thanh is expected to increase the Company's consolidated assets, revenue and profit from 2026, while enhancing HIO's cash generation capacity and operating efficiency in the long term.

To achieve its 2026 business plan, the Company is focusing on the following solutions:

- Strengthening operation management and equipment maintenance by standardizing operating procedures and carrying out periodic maintenance fully and effectively to ensure stable and continuous system operation;
- Improving the operating performance of the Projects by increasing the application of technology in monitoring and operation management, minimizing incidents and optimizing operating efficiency;
- Ensuring compliance and risk control by complying with the law, the power purchase agreements and the requirements of the regulatory authorities; strengthening occupational safety and risk management.

(b) Investment activities

- Stepping up research and the search for new investment opportunities in the renewable energy sector, particularly solar and wind power projects, etc. This is the Company's top priority, with the aim of increasing scale, diversifying business activities and maximizing corporate resources in order to expand market share, enhance competitiveness, generate profits for the Company and maximize the benefits of shareholders and other stakeholders;
- Developing broad relationships and seeking potential and suitable partners to carry out transactions aimed at optimizing and restructuring the existing portfolio or co-investing in renewable energy-related projects, such as the sale and purchase of assets or of capital contributions/shares in companies owning projects or power systems.

(c) Operation management services and power project implementation consultancy services

- Stepping up marketing activities and seeking potential customers who need these services;
- Strengthening customer care before, during and after the performance of contracts.

(d) Human resources development

- Improving the quality of personnel by strengthening training and the development of professional and management skills; building a core team that meets operating and development requirements;
- Refining the management and performance evaluation system by developing and standardizing the governance system and gradually refining the performance evaluation mechanism linked to business targets;
- Developing policies to attract and retain talent by refining salary, bonus and benefit mechanisms; creating a stable, professional and cohesive working environment

(e) Implementing the share listing

- In 2026, the Board of General Directors has identified the listing of the Company's shares as one of its key tasks. Accordingly, the Board of General Directors will focus on directing and coordinating the specialized departments to work proactively with the advisory firms, shareholders and competent regulatory authorities to complete the necessary conditions, dossiers and procedures, with the aim of listing the Company's shares on the Ho Chi Minh City Stock Exchange according to the set roadmap.
- The listing will not only help enhance the Company's transparency, governance capacity and reputation in the capital markets, but will also lay an important foundation for expanding its capital-raising capacity to serve the Company's growth and sustainable development strategy in the coming period.

3.9.2. Solutions for implementing the 2026 business plan

- Refining the governance system and internal processes: Standardizing operating, investment, financial and human resources processes to improve governance efficiency and risk control.

- Stepping up technology application and digital transformation: Strengthening operational monitoring, data analysis and digitalization of management to optimize performance and save costs.
- Optimizing finances and improving investment efficiency: Controlling costs and optimizing the capital structure; improving the quality of appraisal and selection of investment projects.
- Market development and expansion of partnerships: Stepping up the search for investment opportunities, expanding the service customer base and cooperating with strategic partners.
- Human resources development and strengthened risk management: Improving personnel quality and refining compensation mechanisms, while ensuring compliance and risk control across all management and operating activities.

3.10. Advisory Organization's assessment of the revenue and profit plan

As the advisory organization, Nhat Viet Securities Joint Stock Company has collected and reviewed information on the organizational structure, business operations and financial position of Helio Energy Joint Stock Company at the time of preparing the Prospectus. Helio Energy Joint Stock Company warrants and undertakes that the information and data provided to the Advisory Organization and in this Prospectus are transparent, truthful and consistent with the Company's business operations.

Based on the business results to date, the capabilities of Helio Energy Joint Stock Company, economic forecasts and the industry outlook for the coming period, and assuming no abnormal fluctuations in business operations, Nhat Viet Securities Joint Stock Company considers the 2026 profit plan of Helio Energy Joint Stock Company to be feasible.

We also note that the above comments are made from the perspective of an advisory organization, based on selectively collected information and securities finance theory, and do not imply any guarantee of the value of the shares or the certainty of the forecast figures. These comments are for reference only; investors should carefully study the information and consider it prudently before making investment decisions.

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VI. INFORMATION ON FOUNDING SHAREHOLDERS, MAJOR SHAREHOLDERS, MEMBERS OF THE BOARD OF DIRECTORS, SUPERVISORS, GENERAL DIRECTOR, DEPUTY GENERAL DIRECTORS AND CHIEF ACCOUNTANT

1. Information on founding shareholders

Helio Energy Joint Stock Company has operated as a joint stock company since 21/10/2021 under Enterprise Registration Certificate No. 0109204756 issued by the Hanoi Department of Planning and Investment. Accordingly, the shares of the founding shareholders are no longer subject to transfer restrictions as of the present time.

2. Information on major shareholders

The Company currently has 01 *(one)* major shareholder, namely Helio Power Joint Stock Company

- Name of major shareholder: Helio Power Joint Stock Company.
- Year of establishment: 2016.
- Enterprise Registration Certificate No. 0107581205 first issued by the Hanoi Department of Planning and Investment on 29/09/2016, with the 8th amendment registered by the Hanoi Department of Finance on 15/09/2025.
- Nationality: Vietnam.
- Head office address: 4th Floor, No. 37 Ba Trieu Street, Cua Nam Ward, Hanoi, Vietnam.
- Charter capital: VND 300,000,000,000 (In words: Three hundred billion dong).
- Legal representative: Phan Thành Đạt - Position: General Director.
- Authorized representative managing Helio Power Joint Stock Company's shareholding in Helio Energy: Bùi Tuấn Dương – Position: BOD Member; Deputy General Director.
- Number of shares held in Helio Energy:

Table 41: Shareholdings of major shareholders and their related persons

No.	Major shareholder/Related person of major shareholder	Relationship of the related person	Number of shares held	Number of voting shares	Ownership ratio
			As at 06/07/2026		
1	Helio Power Joint Stock Company		29,112,000 shares	29,112,000 shares	69.314%
1.1	Hoang The Anh	Chairman of the BOD	10,000 shares	10,000 shares	0.024%
1.2	Phan Thanh Dat	GD – BOD Member	1,050,000 shares	1,050,000 shares	2.500%
1.3	Bui Tuan Duong	Deputy GD – BOD Member	10,000 shares	10,000 shares	0.024%
1.4	Nguyen Thi Ngoc Quynh	Chief Accountant	11,300 shares	11,300 shares	0.027%

(Source: Helio Energy Joint Stock Company)

- Contracts and transactions between the major shareholder and Helio Energy: None

- Related interests in the Company: Entitled to dividends based on shareholding ratio as decided by the GMS (if any) and other benefits as prescribed by law and the Company Charter.
- Related interests in other enterprises operating in the same field as the Listing Organization or that are major customers/suppliers of the Listing Organization: None.

3. Board of Directors, Audit Committee, Board of General Directors and Chief Accountant

3.1. Board of Directors

The Board of Directors currently has 05 (five) members, with details as follows:

Table 42: List of current members of the Board of Directors

No.	Full name	Position	Notes
1	Phan Thanh Dat	Chairman of the BOD	Person in charge of corporate governance, non-executive BOD member
2	Bui Tuan Duong	BOD Member	Deputy General Director; Person authorized to disclose information
3	Nguyen Thi Ngoc Quynh	BOD Member	General Director
4	Pham Thi Thu Trang	Independent BOD Member	Chairman of the Audit Committee, non-executive BOD member
5	Nguyen Minh Hoang	Independent BOD Member	Audit Committee Member, non-executive BOD member

Details:

*3.1.1. Mr. **Phan Thanh Dat** - Chairman of the BOD*

- Full name: Phan Thanh Dat
- Gender: Male
- Year of birth: 1983
- Nationality: Vietnam
- Education: University
- Professional qualification: Bachelor of Economics
- Work experience:

Period	Organization	Position
- From October 2005 to October 2009:	An Binh Commercial Joint Stock Bank – Hanoi Branch	Officer
- From October 2009 to June 2017:	An Binh Commercial Joint Stock Bank – Head Office	Head of Customer Division
- From August 2017 to March 2022:	Heli Energy Investment Joint Stock Company	General Director

Period	Organization	Position
- From September 2018 to January 2023:	SD Truong Thanh Joint Stock Company.	BOD Member - Director
- From September 2021 to April 2022:	+ Two Brothers Energy Co., Ltd.; + Hoang Phu Energy Co., Ltd.; + KCP Energy Co., Ltd.; + Le Manh Green Energy Co., Ltd.; + Mat Troi Do Viet Co., Ltd.; + Nhat Anh Solar Power Co., Ltd.; + Nhat My Solar Power Co., Ltd.; + Tuan Anh Solar Co., Ltd.; + Buoc Tien Moi Viet Co., Ltd.; + Zon Power Vietnam Co., Ltd.; + Dahlia Vietnam Co., Ltd.; + New Power Vietnam Co., Ltd.; + New Era Energy Co., Ltd.; + Orchid Vietnam Co., Ltd.; + Sol Power Vietnam Co., Ltd.; + Solar Viet Co., Ltd.; + New Century Energy Co., Ltd.	Company Chairman - General Director
- From November 2021 to March 2022:	+ Carnation Vietnam Co., Ltd.; + Hoang Gia Phu Energy One Member Co., Ltd.; + Nghiem Brothers Energy One Member Co., Ltd.; + Green Up Power Co., Ltd.	Company Chairman - General Director
- From March 2019 to April 2021:	Nhat Viet Securities Joint Stock Company	BOD Member
- From April 2021 to March 2023:	Nhat Viet Securities Joint Stock Company	Independent BOD Member
- From January 2021 to date:	Huong Linh 2 Wind Power Joint Stock Company	BOD Member - General Director
- From March 2021 to date:	Helio Power Joint Stock Company	BOD Member - General Director
- From June 2020 to April 2024:	Helio Energy Joint Stock Company	General Director
- From November 2021 to date:	Helio Energy Joint Stock Company	BOD Member
- From February 2023 to date:	Helio Energy Joint Stock Company	Person in charge of corporate governance
- From April 2024 to date:	Helio Energy Joint Stock Company	Chairman of the Board of Directors

- Current position at the Listing Organization: Chairman of the Board of Directors cum Person in charge of corporate governance.
- Current positions at other organizations:
  + BOD Member - General Director of Huong Linh 2 Wind Power Joint Stock Company.
  + BOD Member - General Director of Helio Power Joint Stock Company.
- Number and ratio of securities of the Company held by the individual, as authorized representative, and by related persons as at 06/07/2026:
  + Personal ownership: 1,050,000 shares (equivalent to 2.500% of outstanding shares).
  + Ownership as representative: 0 shares (equivalent to 0% of outstanding shares).
  + Ownership of related persons: Helio Power Joint Stock Company owns 29,112,000 shares (equivalent to 69.314% of outstanding shares).
- Information on related persons who are also shareholders or insiders of the Company: Helio Power Joint Stock Company – see details in Part VI, item 2 – Information on major shareholders *(page 96 of this Prospectus)*.
- Related interests in the Company:
  + Entitled to dividends based on shareholding ratio as decided by the GMS (if any) and other benefits as prescribed by law and the Company Charter.
  + Information on contracts and transactions in progress, or signed but not yet performed, between the Company, its subsidiaries or companies in which the Company holds control of more than 50% of charter capital and Mr. Phan Thành Đạt and his related persons: None.
  + Remuneration, salary and other benefits in the 2 consecutive years immediately preceding the year of listing registration and up to the present time:

No.	Description	**2024** (VND)	**2025** (VND)	**6M2026** (VND)
1	Remuneration	102,500,000	120,000,000	60,000,000
2	Salary	223,789,739	-	-
3	Other benefits	-	-	-

- Debts owed to the Company: None.
- Related interests in other enterprises operating in the same field as the Company or that are major customers/suppliers of the Company: See details in Part VI, item 3, sub-item 3.4 *(page 109 of this Prospectus)*.

*3.1.2. Mr. **Bui Tuan Duong** - BOD Member*

- Full name: Bui Tuan Duong
- Gender: Male
- Year of birth: 1991
- Nationality: Vietnam
- Education: Master's degree
- Professional qualification: Master of Finance

- Work experience:

Period	Organization	Position
- From May 2014 to May 2015:	Vietnam Technological and Commercial Joint Stock Bank (Techcombank)	Officer
- From May 2017 to October 2021:	Helio Power Joint Stock Company	Head of Investment
- From November 2021 to date:	Helio Power Joint Stock Company	Deputy General Director
- From December 2021 to date:	Helio Power Joint Stock Company	BOD Member
- From August 2022 to date:	Helio Energy Joint Stock Company	BOD Member - Deputy General Director
- From March 2023 to date:	Helio Energy Joint Stock Company	Person authorized to disclose information

- Current position at the Listing Organization: BOD Member - Deputy General Director of the Company cum Person authorized to disclose information.
- Positions at other organizations: BOD Member - Deputy General Director of Helio Power Joint Stock Company.
- Number and ratio of securities of the Company held by the individual, as authorized representative, and by related persons as at 06/07/2026:
  + Personal ownership: 10,000 shares (equivalent to 0.024% of outstanding shares)
  + Ownership as representative: representing Helio Power Joint Stock Company: 29,112,000 shares (equivalent to 69.314% of outstanding shares)
  + Ownership of related persons: Helio Power Joint Stock Company owns 29,112,000 shares (equivalent to 69.314% of outstanding shares).
- Information on related persons who are also shareholders or insiders of the Company: Helio Power Joint Stock Company – see details in Part VI, item 2 – Information on major shareholders *(page 96 of this Prospectus)*.
- Related interests in the Company:
  + Entitled to dividends based on shareholding ratio as decided by the GMS (if any) and other benefits as prescribed by law and the Company Charter.
  + Information on contracts and transactions in progress, or signed but not yet performed, between the Company, its subsidiaries or companies in which the Company holds

control of more than 50% of charter capital and Mr. Bùi Tuấn Dương and his related persons: None.

+ Remuneration, salary and other benefits:

No.	Description	**2024** (VND)	**2025** (VND)	**6M2026** (VND)
1	Remuneration	60,000,000	60,000,000	30,000,000
2	Salary	615,129,900	850,641,600	614,198,000
3	Other benefits	-	-	-

- Debts owed to the Company: None.
- Related interests in other enterprises operating in the same field as the Company or that are major customers/suppliers of the Company: None.

*3.1.3. Mrs. **Nguyen Thi Ngoc Quynh** - BOD Member*

- Full name: Nguyen Thi Ngoc Quynh
- Gender: Female
- Year of birth: 1986
- Nationality: Vietnam
- Education: Master's degree
- Professional qualification: Master of Economics – Finance – Banking
- Work experience:

Period	Organization	Position
- From October 2010 to August 2018:	Vietnam Shipbuilding Industry Corporation	Officer, Finance – Accounting Division
- From October 2018 to June 2021:	Helio Power Joint Stock Company	General Accountant
- From June 2021 to date:	Helio Power Joint Stock Company	Chief Accountant
- From October 2021 to August 2022:	Helio Energy Joint Stock Company	BOD Member
- From August 2022 to June 2024:	Helio Energy Joint Stock Company	Chief Accountant

Period	Organization	Position
- From June 2024 to date:	Helio Energy Joint Stock Company	General Director
- From March 2026 to date:	SD Truong Thanh Joint Stock Company	Chairman of the BOD cum Director
- From April 2026 to date:	Helio Energy Joint Stock Company	BOD Member

- Current position at the Listing Organization: BOD Member cum General Director.
- Positions at other organizations:
  + Chief Accountant of Helio Power Joint Stock Company
  + Chairman of the BOD - Director of SD Truong Thanh Joint Stock Company
- Number and ratio of securities of the Company held by the individual, as authorized representative, and by related persons as at 06/07/2026:
  + Personal ownership: 11,300 shares (equivalent to 0.027% of outstanding shares)
  + Ownership as representative: 0 shares (equivalent to 0% of outstanding shares)
  + Ownership of related persons: Helio Power Joint Stock Company owns 29,112,000 shares (equivalent to 69.314% of outstanding shares).
- Information on related persons who are also shareholders or insiders of the Company: Helio Power Joint Stock Company – see details in Part VI, item 2 – Information on major shareholders *(page 96 of this Prospectus)*.
- Related interests in the Company:
  + Entitled to dividends based on shareholding ratio as decided by the GMS (if any) and other benefits as prescribed by law and the Company Charter.
  + Information on contracts and transactions in progress, or signed but not yet performed, between the Company, its subsidiaries or companies in which the Company holds control of more than 50% of charter capital and Ms. Nguyễn Thị Ngọc Quỳnh and her related persons: None.
  + Remuneration, salary and other benefits:

No.	Description	**2024** (VND)	**2025** (VND)	**6M2026** (VND)
1	Remuneration	-	-	12,000,000
2	Salary	629,605,667	909,658,000	658,522,620
3	Other benefits	-	-	-

- Debts owed to the Company: None.
- Related interests in other enterprises operating in the same field as the Company or that are major customers/suppliers of the Company: None

3.1.4. Mrs. Pham Thi Thu Trang - Independent BOD Member

- Full name: Pham Thi Thu Trang
- Gender: Female
- Year of birth: 1987
- Nationality: Vietnam
- Education: Master's degree
- Professional qualification: Lawyer, Master of Economic Law
- Work experience:

Period	Organization	Position
- From January 2011 to June 2014:	LG Electronics Vietnam Co., Ltd.	Legal specialist
- From June 2014 to November 2022:	Viettel Group (Military Industry and Telecoms Group)	Legal officer
- From November 2022 to December 2024:	Vingroup Joint Stock Company	Senior legal officer
- From December 2024 to March 2026:	V-Green Global Charging Station Development Joint Stock Company	Head of Legal
- From March 2026 to date:	Amber Capital Holdings Joint Stock Company	Legal Director
- From April 2026 to date:	Helio Energy Joint Stock Company	Independent BOD Member – Chairman of the Audit Committee

- Current position at the Listing Organization: Independent BOD Member cum Chairman of the Audit Committee.
- Positions at other organizations:
  + Legal Director of Amber Capital Holdings Joint Stock Company
- Number and ratio of securities of the Company held by the individual, as authorized representative, and by related persons as at 06/07/2026:
  + Personal ownership: 0 shares (equivalent to 0% of outstanding shares).

+ Ownership as representative: 0 shares (equivalent to 0% of outstanding shares).
+ Ownership of related persons: 0 shares (equivalent to 0% of outstanding shares).

- Information on related persons who are also shareholders or insiders of the Company: None.
- Related interests in the Company:
  + Information on contracts and transactions in progress, or signed but not yet performed, between the Company, its subsidiaries or companies in which the Company holds control of more than 50% of charter capital and Ms. Phạm Thị Thu Trang and her related persons: None.
  + Remuneration, salary and other benefits (*):

No.	Description	**2024** (VND)	**2025** (VND)	**6M2026** (VND)
1	Remuneration	-	-	12,000,000
2	Salary	-	-	-
3	Other benefits	-	-	-

Notes:

(*) Mrs. Pham Thi Thu Trang became an insider of the Company in April 2026.

- Debts owed to the Company: None.
- Related interests in other enterprises operating in the same field as the Company or that are major customers/suppliers of the Company: None.

3.1.5. Mr. Nguyen Minh Hoang - Independent BOD Member

- Full name: Nguyen Minh Hoang
- Gender: Male
- Year of birth: 1995
- Nationality: Vietnam
- Education: University
- Professional qualification: Bachelor of Finance and Banking
- Work experience:

Period	Organization	Position
- From December 2018 to August 2020:	Public Bank Vietnam Limited	Teller

Period	Organization	Position
- From September 2020 to July 2022:	Amber Fund Management Joint Stock Company	M&A Officer
- From July 2022 to March 2025:	Amber Capital Holdings Joint Stock Company	Principal Officer, Investment Division
- From March 2025 to February 2026:	Vietnam Export Import Commercial Joint Stock Bank	Relationship Manager
- From August 2021 to date	I Capital Co., Ltd.	Chairman of the Members' Council
- From February 2025 to date	Amber Golf Co., Ltd.	Chairman of the Members' Council cum General Director
- From March 2026 to date:	Amber Capital Holdings Joint Stock Company	Deputy Head of Investment Division
- From April 2026 to date:	Helio Energy Joint Stock Company	Independent BOD Member – Audit Committee Member

- Current position at the Listing Organization: Independent BOD Member – Audit Committee Member.
- Positions at other organizations:
  + Chairman of the Members' Council of I Capital Co., Ltd.
  + Chairman of the Members' Council – General Director of Amber Golf Co., Ltd.
  + Deputy Head of Investment Division at Amber Capital Holdings Joint Stock Company
- Number and ratio of securities of the Company held by the individual, as authorized representative, and by related persons as at 06/07/2026:
  + Personal ownership: 0 shares (equivalent to 0% of outstanding shares).
  + Ownership as representative: 0 shares (equivalent to 0% of outstanding shares).
  + Ownership of related persons: 0 shares (equivalent to 0% of outstanding shares).
- Information on related persons who are also shareholders or insiders of the Company: None.
- Related interests in the Company:
  + Information on contracts and transactions in progress, or signed but not yet performed, between the Company, its subsidiaries or companies in which the Company holds control of more than 50% of charter capital and Mr. Nguyễn Minh Hoàng and his

related persons: None since Mr. Nguyễn Minh Hoàng became an insider of the Company.

+ Remuneration, salary and other benefits (*):

No.	Description	2024 (VND)	2025 (VND)	6M2026 (VND)
1	Remuneration	-	-	12,000,000
2	Salary	-	-	-
3	Other benefits	-	-	-

Notes:

(*) Mr. Nguyen Minh Hoang became an insider of the Company in April 2026.

- Debts owed to the Company: None.
- Related interests in other enterprises operating in the same field as the Company or that are major customers/suppliers of the Company: None

3.2. Audit Committee

Table 43: List of current members of the Audit Committee

No.	Full name	Position
1	Pham Thi Thu Trang	Chairman of the Audit Committee
2	Nguyen Minh Hoang	Audit Committee Member

Details:

3.2.1. Mrs. Pham Thi Thu Trang – Chairman of the Audit Committee

See details in Part VI – sub-item 3.1 – Board of Directors *(page 97 of this Prospectus)*.

3.2.2. Mr. Nguyen Minh Hoang – Audit Committee Member

See details in Part VI – sub-item 3.1 – Board of Directors *(page 97 of this Prospectus)*.

3.3. General Director and managers

Table 44: List of the General Director and current managers

No.	Full name	Position
1	Nguyen Thi Ngoc Quynh	General Director
2	Bui Tuan Duong	Deputy General Director
3	Le Thi Trang	Chief Accountant

Details:

3.3.1. Mrs. Nguyen Thi Ngoc Quynh– General Director

See details in Part VI - sub-item 3.1 – Board of Directors *(page 97 of this Prospectus).*

3.3.2. Mr. Bui Tuan Duong- Deputy General Director

See details in Part VI - sub-item 3.1 – Board of Directors *(page 97 of this Prospectus).*

3.3.3. Mrs. Le Thi Trang– Chief Accountant

- Full name: Le Thi Trang
- Gender: Female
- Year of birth: 1993
- Nationality: Vietnam
- Education: University
- Professional qualification: Bachelor of Accounting
- Work experience:

Period	Organization	Position
- From June 2016 to April 2018:	Nhat Nam Joint Stock Company	Accountant
- From April 2018 to June 2020:	Helio Power Joint Stock Company	General Accountant
- From April 2020 to date:	Helio Binh Thuan Co., Ltd.	Chief Accountant
- From June 2020 to July 2022:	Helio Energy Joint Stock Company	Chief Accountant
- From August 2021 to June 2024:	Hoang Phu Energy Co., Ltd.	Chief Accountant
	KCP Energy Co., Ltd.	
- From September 2021 to date:	Hoang Gia Phu Energy One Member Co., Ltd.	Chief Accountant
- From August 2022 to June 2024:	Helio Energy Joint Stock Company	Deputy Head of Accounting Division
- From October 2022 to June 2024:	Ngoc Ha Solar Energy Co., Ltd.	Chief Accountant
- From October 2022 to date:	Quang Trung Vietnam Co., Ltd.	Chief Accountant
- From November 2022 to date:	Huong Linh 2 Wind Power Joint Stock Company	Chief Accountant

Period	Organization	Position
- From January 2023 to June 2024:	SD Truong Thanh Joint Stock Company	Chief Accountant
- From June 2024 to date:	Helio Energy Joint Stock Company	Chief Accountant
- From July 2025 to date	Nhat Anh Solar Power Co., Ltd.	Chief Accountant
- From July 2025 to date	Nhat My Solar Power Co., Ltd.	Chief Accountant
- From July 2025 to date	New Century Energy Co., Ltd.	Chief Accountant
- From July 2025 to date	Solar Viet Co., Ltd.	Chief Accountant
- From August 2025 to date:	Orchid Vietnam Co., Ltd.	Chief Accountant
- From March 2026 to date:	SD Truong Thanh Joint Stock Company	Head of the Board of Supervisors

- Current position at the Listing Organization: Chief Accountant
- Positions at other organizations:
  + Chief Accountant of Helio Binh Thuan Co., Ltd.
  + Chief Accountant of Hoang Gia Phu Energy One Member Co., Ltd.
  + Chief Accountant of Quang Trung Vietnam Co., Ltd.
  + Chief Accountant of Huong Linh 2 Wind Power Joint Stock Company
  + Chief Accountant of Orchid Vietnam Co., Ltd.
  + Chief Accountant of Nhat Anh Solar Power Co., Ltd.
  + Chief Accountant of Nhat My Solar Power Co., Ltd.
  + Chief Accountant of New Century Energy Co., Ltd.
  + Chief Accountant of Solar Viet Co., Ltd.
  + Head of the Board of Supervisors of SD Truong Thanh Joint Stock Company
- Number and ratio of securities of the Company held by the individual, as authorized representative, and by related persons as at 06/07/2026:
  + Personal ownership: 3,000 shares (equivalent to 0.007% of outstanding shares)
  + Ownership as representative: 0 shares (equivalent to 0% of outstanding shares)
  + Ownership of related persons:
    - Mrs. Le Thi Phuong: 1,000 shares (equivalent to 0.002% of outstanding shares);
    - Mr. Truong Van Duong: 13,100 shares (equivalent to 0.031% of outstanding shares).

- Information on related persons who are also shareholders or insiders of the Company: None.
- Related interests in the Company:
  + Entitled to dividends based on shareholding ratio as decided by the GMS (if any) and other benefits as prescribed by law and the Company Charter.
  + Information on contracts and transactions in progress, or signed but not yet performed, between the Company, its subsidiaries or companies in which the Company holds control of more than 50% of charter capital and Ms. Lê Thị Trang and her related persons: None.
  + Remuneration, salary and other benefits:

No.	Description	2024 (VND) (*)	2025 (VND)	6M2026 (VND)
1	Remuneration	-	-	-
2	Salary	271,760,692	580,578,462	359,897,860
3	Other benefits	-	-	-

Notes:

(*) 2024: Mrs. Le Thi Trang became an insider of the Company in June

- Debts owed to the Company: None.
- Related interests in other enterprises operating in the same field as the Company or that are major customers/suppliers of the Company: See details in Part VI, item 3 sub-item 3.4 *(page 109 of this Prospectus).*

3.4. Related interests of BOD members, members of the Board of General Directors and the Chief Accountant in other enterprises operating in the same field as Helio Energy or that are major customers/suppliers of Helio Energy

3.4.1. Huong Linh 2 Wind Power Joint Stock Company

- Main business of the enterprise: electricity generation
  + Target customer segment: Huong Linh 2 Wind Power Joint Stock Company and Helio Energy and its subsidiaries share the same customers, namely Vietnam Electricity and its member units. However, under the Power Purchase Agreement of each company, Vietnam Electricity and its member units pay for the entire electricity output confirmed as fed into the grid; in other words, the entire electricity output produced is purchased by Vietnam Electricity and its member units.
  + Area of operation: The area of operation and project of Huong Linh 2 Wind Power Joint Stock Company are in Quang Tri Province, whereas Helio Energy and its subsidiaries currently have no projects in Quang Tri Province.
  + Products and services: although both use renewable energy to generate electricity, Huong Linh 2 Wind Power Joint Stock Company uses wind energy while Helio Energy and its subsidiaries use solar energy.

  From the above, it can be affirmed that there is no competition or conflict of interest between Huong Linh 2 Wind Power Joint Stock Company and Helio Energy and its subsidiaries.
- The current relationships of BOD members, Audit Committee members, members of the Board of General Directors, the Chief Accountant and their related persons with Huong Linh 2 Wind Power Joint Stock Company are as follows:

+ Mr. Phan Thanh Dat – Chairman of the Board of Directors of Helio Energy
  - Position at Huong Linh 2 Wind Power Joint Stock Company: General Director – BOD Member.
  - Number of shares held in Huong Linh 2 Wind Power Joint Stock Company: 67,900 shares, corresponding to an ownership ratio of 1%.
+ Mrs. Le Thi Trang– Chief Accountant of Helio Energy
  - Position at Huong Linh 2 Wind Power Joint Stock Company: Chief Accountant.
  - Number of shares held in Huong Linh 2 Wind Power Joint Stock Company: 0 shares, corresponding to an ownership ratio of 0%.

3.5. Conflict of interest control plan

Members of the Board of Directors, the General Director, Deputy General Directors, the Chief Accountant and other managers are obliged to notify the Board of Directors of all interests that may conflict with the interests of the Company in accordance with the Law on Enterprises, Decree No. 155/2020/NĐ-CP and relevant legal documents, including related interests in other enterprises operating in the same field as the Company or that are major customers/suppliers.

Members of the Board of Directors, the General Director, Deputy General Directors, the Chief Accountant and other managers are obliged to notify the Board of Directors and the Audit Committee in writing of transactions between the Company, its subsidiaries or companies in which the Company holds control of 50% or more of charter capital and such persons or their related persons in accordance with the law. For such transactions approved by the General Meeting of Shareholders or the Board of Directors, Helio Energy must disclose the relevant resolutions in accordance with the securities regulations on information disclosure.

Members of the Board of Directors, the General Director, Deputy General Directors, the Chief Accountant and other managers may not vote at meetings of the General Meeting of Shareholders or the Board of Directors approving transactions that benefit such members or their related persons, in accordance with the Law on Enterprises and the Company Charter.

VII. SHARES REGISTERED FOR LISTING

1. Type of shares

Common shares.

2. Par value

The par value of the shares is VND 10,000.

3. Ticker symbol: HIO

4. Total number of shares registered for listing

The total number of shares registered for listing is 42,000,000 shares.

5. Number of shares subject to transfer restrictions under the law or under the rules of the Listing Organization

5.1. Transfer restrictions under regulations applicable to the Listing Organization

When the Company's shares are listed on the Stock Exchange, pursuant to Point dd, Clause 1, Article 109 of Decree 155/2020/NĐ-CP dated 31/12/2020 detailing the implementation of certain articles of the Law on Securities: "*Shareholders who are individuals, and organizations whose ownership representatives are the Chairman of the Board of*

Directors, members of the Board of Directors, the Head and members of the Board of Supervisors (Supervisors), the General Director (Director), Deputy General Directors (Deputy Directors), the Chief Accountant, the Chief Financial Officer and equivalent managerial positions elected by the General Meeting of Shareholders or appointed by the Board of Directors, and major shareholders who are related persons of the above persons, must undertake to continue holding 100% of the shares they own for 06 months from the first trading day of the shares on the Stock Exchange and 50% of such shares for the following 06 months, excluding State-owned shares held by such individuals as representatives", as follows:

Table 45: List of shareholders subject to transfer restrictions under regulations applicable to the Listing Organization

No.	Full name	Position at HIO	Number of shares held	Number of shares restricted from transfer for 06 months from the first trading day	Number of shares restricted from transfer for the following 06 months
1	Phan Thanh Dat	Chairman of the Board of Directors cum Person in charge of corporate governance	1,050,000	1,050,000	525,000
2	Bui Tuan Duong	BOD Member - Deputy General Director of the Company cum Person authorized to disclose information	10,000	10,000	5,000
3	Nguyen Thi Ngoc Quynh	General Director	11,300	11,300	5,650
4	Le Thi Trang	Chief Accountant	3,000	3,000	1,500
5	Helio Power Joint Stock Company	Major shareholder, related person of Mr. Phan Thành Đạt – Chairman of the BOD	29,112,000	29,112,000	14,556,000

Source: Helio Energy Joint Stock Company

5.2. Transfer restrictions on founding shareholders under the law

Under the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020 on common shares of founding shareholders: *"Within 03 years from the date the company is granted the Enterprise Registration Certificate, common shares of founding shareholders may be freely transferred to other founding shareholders and may only be transferred to persons who are not founding shareholders with the approval of the General Meeting of Shareholders. In this case, the founding shareholder intending to transfer common shares shall not have the right to vote on the transfer of such shares"*. Helio Energy Joint Stock Company was granted ERC No. 0109204765, first issued by the Hanoi Department of Planning and Investment on 02/06/2020,

with the 9th amendment registered by the Hanoi Department of Finance on 30/03/2026. Accordingly, after 02/06/2023, the transfer restriction period for all shares of the founding shareholders has expired.

***5.3.* Transfer restrictions on shareholders who purchased shares not fully subscribed by investors in a public offering of securities, and transfer restrictions on shareholders who purchased shares in a private placement of securities, under the law**

Clause 2, Article 42 of Decree 155/2020/NĐ-CP dated 31/12/2020 provides: "*The General Meeting of Shareholders or the Board of Directors must determine the criteria and list of investors eligible to purchase shares as provided in Clause 1, Article 42 of Decree 155/2020/NĐ-CP dated 31/12/2020. Persons with interests related to the distribution of the shares may not vote. These shares are subject to a transfer restriction for at least 01 year from the end of the offering*".

List of shares subject to transfer restrictions held by shareholders who purchased the surplus shares not fully subscribed by investors in the 2026 public offering under Resolution of the Board of Directors No. 04/2026/HIO/NQ-HĐQT dated 11/03/2026; the number of shares subject to transfer restrictions is 4,960,385 shares and the restriction period is from 10/03/2026 to the end of 10/03/2027, specifically:

No.	Shareholder name	Number of shares subject to transfer restrictions	Transfer restriction period
1	Ho Nam Phong	1,700,000	From 10/03/2026 to the end of 10/03/2027
2	Do Tuan Dung	1,960,385	
3	Nguyen Le Nam Hai	1,300,000	
Total		**4,960,385**	

6. Pricing methods

The expected reference price of HIO shares is determined based on the following pricing methods:

- Method 1: Book value method;
- Method 2: Market price method, being the average reference price of at least 30 (thirty) most recent trading sessions before deregistration from UPCOM trading on the Hanoi Stock Exchange.
- Method 3: Pricing based on the issue price in the most recent share offering.

a. Method 1: Share valuation using the book value method

The book value of HIO shares is calculated using the formula:

$$\text{Value per share} = \frac{\text{Owners' equity} - \text{Non-controlling interests}}{\text{Number of outstanding shares}}$$

Item	Unit	31/12/2025	30/06/2026
Owners' equity	VND	265,843,458,223	776,143,619,736
Number of shares	Shares	21,000,000	42,000,000

Book value per share	VND	12,659	13,635

(Source: Audited consolidated FS for 2025 and reviewed consolidated interim FS for 2026 of Helio Energy Joint Stock Company)

b. **Method 2:** Share valuation using the market price method, being the average reference price of at least 30 (thirty) most recent trading sessions before deregistration from UPCOM trading on the Hanoi Stock Exchange

The average market price method determines the value of HIO shares based on the actual trading price of HIO shares on the UPCoM market. Under this method, the share value is determined as the average reference price of 30 consecutive trading sessions in the period from 06/08/2026 to 21/09/2026, equivalent to VND 7,500/share (rounded to the nearest hundred).

c. **Method 3:** Share valuation based on the issue price in the most recent share offering (Q1 2026)

On 11/03/2026, the Company completed the offering of an additional 21,000,000 shares at an offering price of VND 10,000/share, raising total proceeds of VND 210 billion.

**** Summary of HIO share valuation under the 3 methods above:***

Item	Book value method	Average market price method	Most recent offering method
HIO share value	13,635	7,500	10,000

Reference price on the first trading day on the Ho Chi Minh City Stock Exchange (HSX): The Company's Board of Directors will issue a resolution approving the selection of the pricing method and determining the specific reference price for the first trading day of the Company's shares on HSX, and will report to HSX and disclose information as required.

7. Applicable taxes

Shareholders are subject to income tax on income from the transfer of securities and the receipt of dividends in accordance with the current Law on Personal Income Tax, the Law on Corporate Income Tax and their implementing guidance.

7.1. Taxes applicable to individual investors

Income from the transfer of securities:

- Domestic investors: income from the transfer of securities is subject to a tax rate of 0.1% on the transfer price of each transaction.
- Foreign investors: income from the transfer of securities is subject to PIT of 0.1% on the total proceeds from the transfer.

Income from dividends:

- Under Decree No. 253/2026/NĐ-CP – *Detailing certain articles of and measures to organize and guide the implementation of the Law on Personal Income Tax*, an individual's income from dividends is regarded as income from capital investment and is subject to a flat tax rate of 5%. Where an investor receives cash dividends, personal income tax is calculated as the dividend paid each time multiplied by 5%. Where dividends are paid in shares or bonus shares are received, the investor does not have to pay tax upon receipt of the shares, but upon transferring such shares the investor must fulfil the tax obligation at the same rate as for the transfer of securities.

7.2. Taxes applicable to institutional investors

Income from the transfer of securities:

- Domestic enterprises: under Law on Corporate Income Tax No. 67/2025/QH15 promulgated on 14/06/2025 and effective from 01/10/2025, income from the transfer of capital and securities is other income subject to a CIT rate of 20%.
- Foreign enterprises and foreign organizations doing business in Vietnam not under the Law on Enterprises or the Law on Investment pay CIT on income from the transfer of securities at a rate of 0.1% of taxable revenue.

Income from dividends: exempt from tax under Law on Corporate Income Tax No. 67/2025/QH15 promulgated on 14/06/2025 and effective from 01/10/2025.

VIII. PARTIES INVOLVED IN THE LISTING REGISTRATION

1. Auditing firms

❖ **Auditor of the 2024 Financial Statements and the 2025 Financial Statements**

ERNST & YOUNG VIETNAM LIMITED

Address: No. 2 Hai Trieu Street, Sai Gon Ward, Ho Chi Minh City, Vietnam.

Telephone: (028) 3824 5252 Fax: (028) 3824 5250

Website: https://www.ey.com/vi_vn

❖ **Auditor of the 2024 and 2025 Reports on the Compilation of Pro Forma Financial Information and the 2026 interim Financial Statements**

A&C AUDITING AND CONSULTING CO., LTD. – HANOI BRANCH

Head office address: 40 Giang Vo Street, Giang Vo Ward, Hanoi, Vietnam.

Telephone: (024) 37 367 879 Fax: (024) 37 367 869

Website: https://a-c.com.vn/vn

2. Advisory Organization

NHAT VIET SECURITIES JOINT STOCK COMPANY

Head office address: 1st Floor, 117-119-121 Nguyen Du Street, Ben Thanh Ward, Ho Chi Minh City, Vietnam.

Telephone: (028) 6255 6586 Fax: (028) 6255 6580

Website: *https://www.vfs.com.vn*

3. Opinion of the Advisory Organization on the listing registration

As the Advisory Organization for the listing registration of Helio Energy Joint Stock Company, Nhat Viet Securities Joint Stock Company has collected information and carefully and thoroughly researched and analyzed it in order to provide its assessment of the listing registration.

The shares of Helio Energy Joint Stock Company are currently traded on the UPCOM market under the ticker symbol HIO. Pursuant to Resolution of the GMS No. 01/2026/HIO/NQ-ĐHĐCĐ dated 18/04/2026, Helio Energy Joint Stock Company is registering 42 million shares for listing on the Ho Chi Minh City Stock Exchange, with the listing registration expected in 2026.

Given the positive signs of recovery and stable long-term development outlook of the Vietnamese stock market, together with Helio Energy Joint Stock Company's ability to maintain profitability over the past years, the Advisory Organization considers that the listing registration of Helio Energy Joint Stock Company's shares on the Ho Chi Minh City Stock Exchange can be completed according to the set plan.

We also note that these comments are made from the perspective of an advisory organization, based on selectively collected information, and do not imply any guarantee of the value of the securities or the certainty of the forecast figures. These comments are for reference only; investors should carefully study the information and consider it prudently before making investment decisions.

IX. OTHER MATERIAL INFORMATION THAT MAY AFFECT INVESTORS' DECISIONS

None.

X. DATE, SIGNATURES AND SEALS OF THE REPRESENTATIVES OF THE LISTING ORGANIZATION AND THE ADVISORY ORGANIZATION

Hanoi, 23 / 09 / 2026

ON BEHALF OF THE LISTING ORGANIZATION

HELIO ENERGY JOINT STOCK COMPANY

CHAIRMAN OF THE BOARD OF DIRECTORS	**GENERAL DIRECTOR**
(Signed and sealed)	*(Signed)*
PHAN THANH DAT	**NGUYEN THI NGOC QUYNH**
DEPUTY GENERAL DIRECTOR	**CHIEF ACCOUNTANT**
(Signed)	*(Signed)*
BUI TUAN DUONG	**LE THI TRANG**

CHAIRMAN OF THE AUDIT COMMITTEE

(Signed)

PHAM THI THU TRANG

ON BEHALF OF THE ADVISORY ORGANIZATION

NHAT VIET SECURITIES JOINT STOCK COMPANY

DEPUTY GENERAL DIRECTOR

(Signed and sealed)

TRINH THI LAN

XI. APPENDICES

1. Appendix I: Information on the subsidiaries of Helio Energy
2. Appendix II: Information on the indirect associates of Helio Energy
3. Appendix III: Enterprise Registration Certificate of Helio Energy Joint Stock Company.
4. Appendix IV: Charter of Helio Energy Joint Stock Company.
5. Appendix V:
   - Audited financial statements (separate and consolidated) for 2024;
   - Audited financial statements (separate and consolidated) for 2025;
   - Reviewed interim financial statements (separate and consolidated) for 2026;
   - Reports on the Compilation of Pro Forma Financial Information for 2024 and 2025;
6. Appendix VI: Other documents

APPENDIX 01. INFORMATION ON SUBSIDIARIES OF HELIO ENERGY JOINT STOCK COMPANY

(Attached to the Prospectus for the Listing of Shares on the Ho Chi Minh City Stock Exchange)

I. Direct subsidiaries

1. Apollo Power 4 Company Limited

- Company name: Apollo Power 4 Company Limited.
- Date of establishment: 12/05/2020.
- Enterprise Registration Certificate No. 0109179524, first issued by the Department of Planning and Investment of Hanoi City on 12/05/2020; 7th amendment registered by the Department of Finance of Hanoi City on 24/07/2025.
- Head office address: 4th Floor, No. 37 Ba Trieu Street, Cua Nam Ward, Hanoi City, Vietnam.
- Charter capital per the Enterprise Registration Certificate: VND 10,000,000,000 (In words: Ten billion Vietnamese dong).
- Actual contributed charter capital as at 31/12/2025: VND 10,000,000,000 (In words: Ten billion Vietnamese dong).
- Principal business activity: Electricity generation.
- Ownership and voting ratio of Helio Energy Joint Stock Company in Apollo Power 4 Company Limited: 100%.
- Ownership and voting ratio of Apollo Power 4 Company Limited in Helio Energy Joint Stock Company: 0%.
- Holding period: From 22/10/2021 to present.

2. Omega Power 3 Company Limited

- Company name: Omega Power 3 Company Limited.
- Date of establishment: 07/07/2020.
- Enterprise Registration Certificate No. 0109254933, first issued by the Department of Planning and Investment of Hanoi City on 07/07/2020; 7th amendment registered by the Department of Finance of Hanoi City on 24/08/2025.
- Head office address: 4th Floor, No. 37 Ba Trieu Street, Cua Nam Ward, Hanoi City, Vietnam.
- Charter capital per the Enterprise Registration Certificate: VND 10,000,000,000 (In words: Ten billion Vietnamese dong).
- Actual contributed charter capital as at 31/12/2025: VND 10,000,000,000 (In words: Ten billion Vietnamese dong).
- Principal business activity: Electricity generation.

- Ownership and voting ratio of Helio Energy Joint Stock Company in Omega Power 3 Company Limited: 100%.
- Ownership and voting ratio of Omega Power 3 Company Limited in Helio Energy Joint Stock Company: 0%.
- Holding period: From 22/10/2021 to present.

3. Helio Binh Thuan Company Limited

- Company name: Helio Binh Thuan Company Limited.
- Date of establishment: 09/04/2020.
- Enterprise Registration Certificate No. 3401203411, first issued by the Department of Planning and Investment of Binh Thuan Province on 09/04/2020; 7th amendment registered by the Department of Finance of Lam Dong Province on 19/08/2025.
- Head office address: Minh Tien Hamlet, Ham Thuan Nam Commune, Lam Dong Province, Vietnam.
- Charter capital per the Enterprise Registration Certificate: VND 10,000,000,000 (In words: Ten billion Vietnamese dong).
- Actual contributed charter capital as at 31/12/2025: VND 10,000,000,000 (In words: Ten billion Vietnamese dong).
- Principal business activity: Electricity generation.
- Ownership and voting ratio of Helio Energy Joint Stock Company in Helio Binh Thuan Company Limited: 100%.
- Ownership and voting ratio of Helio Binh Thuan Company Limited in Helio Energy Joint Stock Company: 0%
- Holding period: From 22/10/2021 to present.

4. Ampire Power 4 Company Limited

- Company name: Ampire Power 4 Company Limited.
- Date of establishment: 07/07/2020.
- Enterprise Registration Certificate No. 0109254965, first issued by the Department of Planning and Investment of Hanoi City on 07/07/2020; 6th amendment registered by the Department of Finance of Hanoi City on 01/08/2025.
- Head office address: 4th Floor, No. 37 Ba Trieu Street, Cua Nam Ward, Hanoi City, Vietnam.
- Charter capital per the Enterprise Registration Certificate: VND 10,000,000,000 (In words: Ten billion Vietnamese dong).
- Actual contributed charter capital as at 31/12/2025: VND 10,000,000,000 (In words: Ten billion Vietnamese dong).
- Principal business activity: Electricity generation.

- Ownership and voting ratio of Helio Energy Joint Stock Company in Ampire Power 4 Company Limited: 100%.
- Ownership and voting ratio of Ampire Power 4 Company Limited in Helio Energy Joint Stock Company: 0%.
- Holding period: From 22/10/2021 to present.

5. Le Manh Green Energy Company Limited

- Company name: Le Manh Green Energy Company Limited.
- Date of establishment: 14/09/2020.
- Enterprise Registration Certificate No. 6001700894, first issued by the Department of Planning and Investment of Dak Lak Province on 14/09/2020; 10th amendment registered by the Department of Finance of Dak Lak Province on 30/07/2025.
- Head office address: Trung Hoa Hamlet, Ea Kar Commune, Dak Lak Province, Vietnam.
- Charter capital per the Enterprise Registration Certificate: VND 6,500,000,000 (In words: Six billion five hundred million Vietnamese dong).
- Actual contributed charter capital as at 31/12/2025: VND 6,500,000,000 (In words: Six billion five hundred million Vietnamese dong).
- Principal business activity: Electricity generation.
- Ownership and voting ratio of Helio Energy Joint Stock Company in Le Manh Green Energy Company Limited: 100%.
- Ownership and voting ratio of Le Manh Green Energy Company Limited in Helio Energy Joint Stock Company: 0%.
- Holding period: From 22/10/2021 to present.

6. KCP Energy Company Limited

- Company name: KCP Energy Company Limited.
- Date of establishment: 14/09/2020.
- Enterprise Registration Certificate No. 6001700943, first issued by the Department of Planning and Investment of Dak Lak Province on 14/09/2020; 9th amendment registered by the Department of Finance of Dak Lak Province on 11/08/2025.
- Head office address: Trung Hoa Hamlet, Ea Kar Commune, Dak Lak Province, Vietnam.
- Charter capital per the Enterprise Registration Certificate: VND 6,500,000,000 (In words: Six billion five hundred million Vietnamese dong).
- Actual contributed charter capital as at 31/12/2025: VND 6,500,000,000 (In words: Six billion five hundred million Vietnamese dong).
- Principal business activity: Electricity generation.
- Ownership and voting ratio of Helio Energy Joint Stock Company in KCP Energy Company Limited: 100%.

- Ownership and voting ratio of KCP Energy Company Limited in Helio Energy Joint Stock Company: 0%.
- Holding period: From 22/10/2021 to present.

7. Viet Red Sun Company Limited

- Company name: Viet Red Sun Company Limited.
- Date of establishment: 11/09/2020.
- Enterprise Registration Certificate No. 6001700774, first issued by the Department of Planning and Investment of Dak Lak Province on 11/09/2020; 9th amendment registered by the Department of Finance of Dak Lak Province on 30/07/2025.
- Head office address: Hamlet 6, Ea Kar Commune, Dak Lak Province, Vietnam.
- Charter capital per the Enterprise Registration Certificate: VND 6,500,000,000 (In words: Six billion five hundred million Vietnamese dong).
- Actual contributed charter capital as at 31/12/2025: VND 6,500,000,000 (In words: Six billion five hundred million Vietnamese dong).
- Principal business activity: Electricity generation.
- Ownership and voting ratio of Helio Energy Joint Stock Company in Viet Red Sun Company Limited: 100%.
- Ownership and voting ratio of Viet Red Sun Company Limited in Helio Energy Joint Stock Company: 0%.
- Holding period: From 22/10/2021 to present.

8. Hoang Phu Energy Company Limited

- Company name: Hoang Phu Energy Company Limited.
- Date of establishment: 14/09/2020.
- Enterprise Registration Certificate No. 6001700252, first issued by the Department of Planning and Investment of Dak Lak Province on 14/09/2020; 9th amendment registered by the Department of Finance of Dak Lak Province on 11/08/2025.
- Head office address: Hamlet 6, Ea Kar Commune, Dak Lak Province, Vietnam.
- Charter capital per the Enterprise Registration Certificate: VND 6,500,000,000 (In words: Six billion five hundred million Vietnamese dong).
- Actual contributed charter capital as at 31/12/2025: VND 6,500,000,000 (In words: Six billion five hundred million Vietnamese dong).
- Principal business activity: Electricity generation.
- Ownership and voting ratio of Helio Energy Joint Stock Company in Hoang Phu Energy Company Limited: 100%.
- Ownership and voting ratio of Hoang Phu Energy Company Limited in Helio Energy Joint Stock Company: 0%.

- Holding period: From 22/10/2021 to present.

9. Two Brothers Energy Company Limited

- Company name: Two Brothers Energy Company Limited.
- Date of establishment: 11/09/2020.
- Enterprise Registration Certificate No. 6001700781, first issued by the Department of Planning and Investment of Dak Lak Province on 11/09/2020; 7th amendment registered by the Department of Finance of Dak Lak Province on 11/08/2025.
- Head office address: Hamlet 6, Ea Kar Commune, Dak Lak Province, Vietnam.
- Charter capital per the Enterprise Registration Certificate: VND 6,500,000,000 (In words: Six billion five hundred million Vietnamese dong).
- Actual contributed charter capital as at 31/12/2025: VND 6,500,000,000 (In words: Six billion five hundred million Vietnamese dong).
- Principal business activity: Electricity generation.
- Ownership and voting ratio of Helio Energy Joint Stock Company in Two Brothers Energy Company Limited: 100%.
- Ownership and voting ratio of Two Brothers Energy Company Limited in Helio Energy Joint Stock Company: 0%.
- Holding period: From 22/10/2021 to present.

10. Nhat Anh Solar Power Company Limited

- Company name: Nhat Anh Solar Power Company Limited.
- Date of establishment: 11/09/2020.
- Enterprise Registration Certificate No. 6001700245, first issued by the Department of Planning and Investment of Dak Lak Province on 11/09/2020; 7th amendment registered by the Department of Finance of Dak Lak Province on 25/08/2025.
- Head office address: Hamlet 6, Ea Kar Commune, Dak Lak Province, Vietnam.
- Charter capital per the Enterprise Registration Certificate: VND 6,500,000,000 (In words: Six billion five hundred million Vietnamese dong).
- Actual contributed charter capital as at 31/12/2025: VND 6,500,000,000 (In words: Six billion five hundred million Vietnamese dong).
- Principal business activity: Electricity generation.
- Ownership and voting ratio of Helio Energy Joint Stock Company in Nhat Anh Solar Power Company Limited: 100%.
- Ownership and voting ratio of Nhat Anh Solar Power Company Limited in Helio Energy Joint Stock Company: 0%.
- Holding period: From 22/10/2021 to present.

11. Nhat My Solar Power Company Limited

- Company name: Nhat My Solar Power Company Limited.
- Date of establishment: 11/09/2020.
- Enterprise Registration Certificate No. 6001700189, first issued by the Department of Planning and Investment of Dak Lak Province on 11/09/2020; 7th amendment registered by the Department of Finance of Dak Lak Province on 25/08/2025.
- Head office address: Hamlet 6, Ea Kar Commune, Dak Lak Province, Vietnam.
- Charter capital per the Enterprise Registration Certificate: VND 6,500,000,000 (In words: Six billion five hundred million Vietnamese dong).
- Actual contributed charter capital as at 31/12/2025: VND 6,500,000,000 (In words: Six billion five hundred million Vietnamese dong).
- Principal business activity: Electricity generation.
- Ownership and voting ratio of Helio Energy Joint Stock Company in Nhat My Solar Power Company Limited: 100%.
- Ownership and voting ratio of Nhat My Solar Power Company Limited in Helio Energy Joint Stock Company: 0%.
- Holding period: From 22/10/2021 to present.

12. Tuan Anh Sun Company Limited

- Company name: Tuan Anh Sun Company Limited.
- Date of establishment: 09/10/2020.
- Enterprise Registration Certificate No. 6001703158, first issued by the Department of Planning and Investment of Dak Lak Province on 09/10/2020; 7th amendment registered by the Department of Finance of Dak Lak Province on 24/07/2025.
- Head office address: House No. 46, Hamlet 10, Ea Knop Commune, Dak Lak Province, Vietnam.
- Charter capital per the Enterprise Registration Certificate: VND 6,500,000,000 (In words: Six billion five hundred million Vietnamese dong).
- Actual contributed charter capital as at 31/12/2025: VND 6,500,000,000 (In words: Six billion five hundred million Vietnamese dong).
- Principal business activity: Electricity generation.
- Ownership and voting ratio of Helio Energy Joint Stock Company in Tuan Anh Sun Company Limited: 100%.
- Ownership and voting ratio of Tuan Anh Sun Company Limited in Helio Energy Joint Stock Company: 0%.
- Holding period: From 22/10/2021 to present.

13. Viet New Step Company Limited

- Company name: Viet New Step Company Limited.
- Date of establishment: 11/09/2020.
- Enterprise Registration Certificate No. 6001700799, first issued by the Department of Planning and Investment of Dak Lak Province on 11/09/2020; 7th amendment registered by the Department of Finance of Dak Lak Province on 30/07/2025.
- Head office address: House No. 46, Hamlet 10, Ea Knop Commune, Dak Lak Province, Vietnam.
- Charter capital per the Enterprise Registration Certificate: VND 6,500,000,000 (In words: Six billion five hundred million Vietnamese dong).
- Actual contributed charter capital as at 31/12/2025: VND 6,500,000,000 (In words: Six billion five hundred million Vietnamese dong).
- Principal business activity: Electricity generation.
- Ownership and voting ratio of Helio Energy Joint Stock Company in Viet New Step Company Limited: 100%.
- Ownership and voting ratio of Viet New Step Company Limited in Helio Energy Joint Stock Company: 0%.
- Holding period: From 22/10/2021 to present.

14. Dahlia Vietnam Company Limited

- Company name: Dahlia Vietnam Company Limited.
- Date of establishment: 14/09/2020.
- Enterprise Registration Certificate No. 6001700975, first issued by the Department of Planning and Investment of Dak Lak Province on 14/09/2020; 8th amendment registered by the Department of Finance of Dak Lak Province on 30/07/2025.
- Head office address: Hamlet 6, Ea Kar Commune, Dak Lak Province, Vietnam.
- Charter capital per the Enterprise Registration Certificate: VND 6,500,000,000 (In words: Six billion five hundred million Vietnamese dong).
- Actual contributed charter capital as at 31/12/2025: VND 6,500,000,000 (In words: Six billion five hundred million Vietnamese dong).
- Principal business activity: Electricity generation.
- Ownership and voting ratio of Helio Energy Joint Stock Company in Dahlia Vietnam Company Limited: 100%.
- Ownership and voting ratio of Dahlia Vietnam Company Limited in Helio Energy Joint Stock Company: 0%.
- Holding period: From 22/10/2021 to present.

15. Zon Power Vietnam Company Limited

- Company name: Zon Power Vietnam Company Limited.

- Date of establishment: 11/09/2020.
- Enterprise Registration Certificate No. 6001700767, first issued by the Department of Planning and Investment of Dak Lak Province on 11/09/2020; 8th amendment registered by the Department of Finance of Dak Lak Province on 30/07/2025.
- Head office address: House No. 46, Hamlet 10, Ea Knop Commune, Dak Lak Province, Vietnam.
- Charter capital per the Enterprise Registration Certificate: VND 6,500,000,000 (In words: Six billion five hundred million Vietnamese dong).
- Actual contributed charter capital as at 31/12/2025: VND 6,500,000,000 (In words: Six billion five hundred million Vietnamese dong).
- Principal business activity: Electricity generation.
- Ownership and voting ratio of Helio Energy Joint Stock Company in Zon Power Vietnam Company Limited: 100%.
- Ownership and voting ratio of Zon Power Vietnam Company Limited in Helio Energy Joint Stock Company: 0%.
- Holding period: From 22/10/2021 to present.

16. New Power Vietnam Company Limited

- Company name: New Power Vietnam Company Limited.
- Date of establishment: 11/09/2020.
- Enterprise Registration Certificate No. 6001701016, first issued by the Department of Planning and Investment of Dak Lak Province on 11/09/2020; 8th amendment registered by the Department of Finance of Dak Lak Province on 30/07/2025.
- Head office address: Hamlet 23, Ea Kar Commune, Dak Lak Province, Vietnam.
- Charter capital per the Enterprise Registration Certificate: VND 6,500,000,000 (In words: Six billion five hundred million Vietnamese dong).
- Actual contributed charter capital as at 31/12/2025: VND 6,500,000,000 (In words: Six billion five hundred million Vietnamese dong).
- Principal business activity: Electricity generation.
- Ownership and voting ratio of Helio Energy Joint Stock Company in New Power Vietnam Company Limited: 100%.
- Ownership and voting ratio of New Power Vietnam Company Limited in Helio Energy Joint Stock Company: 0%.
- Holding period: From 22/10/2021 to present.

17. New Century Energy Company Limited

- Company name: New Century Energy Company Limited.
- Date of establishment: 14/09/2020.

- Enterprise Registration Certificate No. 6001700950, first issued by the Department of Planning and Investment of Dak Lak Province on 14/09/2020; 9th amendment registered by the Department of Finance of Dak Lak Province on 20/08/2025.
- Head office address: Hamlet 23, Ea Kar Commune, Dak Lak Province, Vietnam.
- Charter capital per the Enterprise Registration Certificate: VND 6,500,000,000 (In words: Six billion five hundred million Vietnamese dong).
- Actual contributed charter capital as at 31/12/2025: VND 6,500,000,000 (In words: Six billion five hundred million Vietnamese dong).
- Principal business activity: Electricity generation.
- Ownership and voting ratio of Helio Energy Joint Stock Company in New Century Energy Company Limited: 100%.
- Ownership and voting ratio of New Century Energy Company Limited in Helio Energy Joint Stock Company: 0%.
- Holding period: From 22/10/2021 to present.

18. New Era Energy Company Limited

- Company name: New Era Energy Company Limited.
- Date of establishment: 05/10/2020.
- Enterprise Registration Certificate No. 6001702450, first issued by the Department of Planning and Investment of Dak Lak Province on 05/10/2020; 10th amendment registered by the Department of Finance of Dak Lak Province on 30/07/2025.
- Head office address: Hamlet 2, Ea Ning Commune, Dak Lak Province, Vietnam.
- Charter capital per the Enterprise Registration Certificate: VND 6,500,000,000 (In words: Six billion five hundred million Vietnamese dong).
- Actual contributed charter capital as at 31/12/2025: VND 6,500,000,000 (In words: Six billion five hundred million Vietnamese dong).
- Principal business activity: Electricity generation.
- Ownership and voting ratio of Helio Energy Joint Stock Company in New Era Energy Company Limited: 100%.
- Ownership and voting ratio of New Era Energy Company Limited in Helio Energy Joint Stock Company: 0%.
- Holding period: From 22/10/2021 to present.

19. Sol Power Vietnam Company Limited

- Company name: Sol Power Vietnam Company Limited.
- Date of establishment: 05/10/2020.

- Enterprise Registration Certificate No. 6001702549, first issued by the Department of Planning and Investment of Dak Lak Province on 05/10/2020; 10th amendment registered by the Department of Finance of Dak Lak Province on 11/08/2025.
- Head office address: Hamlet 2, Ea Ning Commune, Dak Lak Province, Vietnam.
- Charter capital per the Enterprise Registration Certificate: VND 6,500,000,000 (In words: Six billion five hundred million Vietnamese dong).
- Actual contributed charter capital as at 31/12/2025: VND 6,500,000,000 (In words: Six billion five hundred million Vietnamese dong).
- Principal business activity: Electricity generation.
- Ownership and voting ratio of Helio Energy Joint Stock Company in Sol Power Vietnam Company Limited: 100%.
- Ownership and voting ratio of Sol Power Vietnam Company Limited in Helio Energy Joint Stock Company: 0%.
- Holding period: From 22/10/2021 to present.

20. Orchid Vietnam Company Limited

- Company name: Orchid Vietnam Company Limited.
- Date of establishment: 14/09/2020.
- Enterprise Registration Certificate No. 6001700968, first issued by the Department of Planning and Investment of Dak Lak Province on 14/09/2020; 11th amendment registered by the Department of Finance of Dak Lak Province on 21/08/2025.
- Head office address: Hamlet 5, Ea Khal Commune, Dak Lak Province, Vietnam.
- Charter capital per the Enterprise Registration Certificate: VND 6,500,000,000 (In words: Six billion five hundred million Vietnamese dong).
- Actual contributed charter capital as at 31/12/2025: VND 6,500,000,000 (In words: Six billion five hundred million Vietnamese dong).
- Principal business activity: Electricity generation.
- Ownership and voting ratio of Helio Energy Joint Stock Company in Orchid Vietnam Company Limited: 100%.
- Ownership and voting ratio of Orchid Vietnam Company Limited in Helio Energy Joint Stock Company: 0%.
- Holding period: From 22/10/2021 to present.

21. Solar Viet Company Limited

- Company name: Solar Viet Company Limited.
- Date of establishment: 11/09/2020.

- Enterprise Registration Certificate No. 6001700365, first issued by the Department of Planning and Investment of Dak Lak Province on 11/09/2020; 10th amendment registered by the Department of Finance of Dak Lak Province on 26/08/2025.
- Head office address: Hamlet 5, Ea Khal Commune, Dak Lak Province, Vietnam.
- Charter capital per the Enterprise Registration Certificate: VND 6,500,000,000 (In words: Six billion five hundred million Vietnamese dong).
- Actual contributed charter capital as at 31/12/2025: VND 6,500,000,000 (In words: Six billion five hundred million Vietnamese dong).
- Principal business activity: Electricity generation.
- Ownership and voting ratio of Helio Energy Joint Stock Company in Solar Viet Company Limited: 100%.
- Ownership and voting ratio of Solar Viet Company Limited in Helio Energy Joint Stock Company: 0%.
- Holding period: From 22/10/2021 to present.

22. Hoang Gia Phu Energy One Member Company Limited

- Company name: Hoang Gia Phu Energy One Member Company Limited.
- Date of establishment: 08/05/2020.
- Enterprise Registration Certificate No. 6400419886, first issued by the Department of Planning and Investment of Dak Nong Province on 08/05/2020; 8th amendment registered by the Department of Finance of Lam Dong Province on 14/08/2025.
- Head office address: Nha Den Hamlet, Dak Wil Commune, Lam Dong Province, Vietnam.
- Charter capital per the Enterprise Registration Certificate: VND 6,000,000,000 (In words: Six billion Vietnamese dong).
- Actual contributed charter capital as at 31/12/2025: VND 6,000,000,000 (In words: Six billion Vietnamese dong).
- Principal business activity: Electricity generation.
- Ownership and voting ratio of Helio Energy Joint Stock Company in Hoang Gia Phu Energy One Member Company Limited: 100%.
- Ownership and voting ratio of Hoang Gia Phu Energy One Member Company Limited in Helio Energy Joint Stock Company: 0%.
- Holding period: From 22/10/2021 to present.

23. Carnation Vietnam Company Limited

- Company name: Carnation Vietnam Company Limited.
- Date of establishment: 08/05/2020.

- Enterprise Registration Certificate No. 6400419893, first issued by the Department of Planning and Investment of Dak Nong Province on 08/05/2020; 9th amendment registered by the Department of Finance of Lam Dong Province on 25/08/2025.
- Head office address: Nha Den Hamlet, Dak Wil Commune, Lam Dong Province, Vietnam.
- Charter capital per the Enterprise Registration Certificate: VND 6,000,000,000 (In words: Six billion Vietnamese dong).
- Actual contributed charter capital as at 31/12/2025: VND 6,000,000,000 (In words: Six billion Vietnamese dong).
- Principal business activity: Electricity generation.
- Ownership and voting ratio of Helio Energy Joint Stock Company in Carnation Vietnam Company Limited: 100%.
- Ownership and voting ratio of Carnation Vietnam Company Limited in Helio Energy Joint Stock Company: 0%.
- Holding period: From 22/10/2021 to present.

24. Nghiem Brothers Energy One Member Company Limited

- Company name: Nghiem Brothers Energy One Member Company Limited.
- Date of establishment: 08/05/2020.
- Enterprise Registration Certificate No. 6400419847, first issued by the Department of Planning and Investment of Dak Nong Province on 08/05/2020; 8th amendment registered by the Department of Finance of Lam Dong Province on 11/08/2025.
- Head office address: Nha Den Hamlet, Dak Wil Commune, Lam Dong Province, Vietnam.
- Charter capital per the Enterprise Registration Certificate: VND 6,000,000,000 (In words: Six billion Vietnamese dong).
- Actual contributed charter capital as at 31/12/2025: VND 6,000,000,000 (In words: Six billion Vietnamese dong).
- Principal business activity: Electricity generation.
- Ownership and voting ratio of Helio Energy Joint Stock Company in Nghiem Brothers Energy One Member Company Limited: 100%.
- Ownership and voting ratio of Nghiem Brothers Energy One Member Company Limited in Helio Energy Joint Stock Company: 0%.
- Holding period: From 22/10/2021 to present.

25. Green Up Power Vietnam Company Limited

- Company name: Green Up Power Vietnam Company Limited.
- Date of establishment: 08/05/2020.

- Enterprise Registration Certificate No. 6400419854, first issued by the Department of Planning and Investment of Dak Nong Province on 08/05/2020; 8th amendment registered by the Department of Finance of Lam Dong Province on 31/07/2025.
- Head office address: Nha Den Hamlet, Dak Wil Commune, Lam Dong Province, Vietnam.
- Charter capital per the Enterprise Registration Certificate: VND 6,000,000,000 (In words: Six billion Vietnamese dong).
- Actual contributed charter capital as at 31/12/2025: VND 6,000,000,000 (In words: Six billion Vietnamese dong).
- Principal business line: Electricity generation.
- Ownership and voting ratio of Helio Energy Joint Stock Company in Green Up Power Vietnam Company Limited: 100%.
- Ownership and voting ratio of Green Up Power Vietnam Company Limited in Helio Energy Joint Stock Company: 0%
- Holding period: From 22/10/2021 to present.

26. SD Truong Thanh Joint Stock Company

- Company name: SD Truong Thanh Joint Stock Company.
- Date of establishment: 20/09/2017.
- Enterprise Registration Certificate No. 0107998006, first issued by the Department of Planning and Investment of Hanoi City on 20/09/2017; 9th amendment registered by the Department of Finance of Lam Dong Province on 19/03/2026.
- Head office address: Ku Ke Hamlet, Ham Thuan Commune, Lam Dong Province, Vietnam.
- Charter capital per the Enterprise Registration Certificate: VND 300,000,000,000 (In words: Three hundred billion Vietnamese dong).
- Actual contributed charter capital as at 31/12/2025: VND 300,000,000,000 (In words: Three hundred billion Vietnamese dong).
- Principal business line: Electricity generation.
- Ownership and voting ratio of Helio Energy Joint Stock Company in SD Truong Thanh Joint Stock Company: 59.32%.
- Ownership and voting ratio of SD Truong Thanh Joint Stock Company in Helio Energy Joint Stock Company: 0%
- Holding period: From 16/03/2026 to present.

In addition, in October 2025, Helio Energy transferred its capital contribution in:

Apollo Power 2 Company Limited

- Company name: Apollo Power 2 Company Limited.
- Date of establishment: 12/05/2020.

- Enterprise Registration Certificate No. 0109179482, first issued by the Department of Planning and Investment of Hanoi City on 12/05/2020; 7th amendment registered by the Department of Finance of Hanoi City on 24/08/2025.
- Head office address: 4th Floor, No. 37 Ba Trieu Street, Cua Nam Ward, Hanoi City, Vietnam.
- Charter capital per the Enterprise Registration Certificate: VND 10,000,000,000 (In words: Ten billion Vietnamese dong).
- Actual contributed charter capital as at 31/12/2024: VND 10,000,000,000 (In words: Ten billion Vietnamese dong).
- Principal business activity: Electricity generation.
- Current ownership and voting ratio of Helio Energy Joint Stock Company in Apollo Power 2 Company Limited: 0%.
- Current ownership and voting ratio of Apollo Power 2 Company Limited in Helio Energy Joint Stock Company: 0%.
- Holding period: From 22/10/2021 to 14/10/2025.

Currently, Helio Energy Joint Stock Company and its subsidiaries no longer hold any capital contribution in Apollo Power 2 Company Limited.

II. Indirect subsidiaries

1. NVH Vietnam Energy Investment Company Limited.

- Company name: NVH Vietnam Energy Investment Company Limited.
- Date of establishment: 04/06/2020.
- Enterprise Registration Certificate No. 0109210527, first issued by the Department of Planning and Investment of Hanoi City on 04/06/2020; 5th amendment registered by the Department of Finance of Lam Dong Province on 23/10/2025.
- Head office address: Rung Lanh Hamlet, Dak Song Commune, Lam Dong Province, Vietnam.
- Charter capital per the Enterprise Registration Certificate: VND 10,000,000,000 (In words: Ten billion Vietnamese dong).
- Actual contributed charter capital as at 31/12/2025: VND 10,000,000,000 (In words: Ten billion Vietnamese dong).
- Principal business activity: Electricity generation.
- Ownership and voting ratio of Helio Energy Joint Stock Company and its subsidiaries in NVH Vietnam Energy Investment Company Limited: Helio Energy Joint Stock Company: 0%, Ampire Power 4 Company Limited holds 40%, KCP Energy Company Limited holds 30%, Quang Trung Vietnam Company Limited holds 30%.
- Current ownership and voting ratio of NVH Vietnam Energy Investment Company Limited in Helio Energy Joint Stock Company and its subsidiaries: 0%.

- Holding period: From 31/05/2022 to present.

2. Thanh Thang Solar Energy Company Limited

- Company name: Thanh Thang Solar Energy Company Limited.
- Date of establishment: 09/06/2020.
- Enterprise Registration Certificate No. 0109215074, first issued by the Department of Planning and Investment of Hanoi City on 09/06/2020; 5th amendment registered by the Department of Finance of Hanoi City on 21/08/2025.
- Head office address: No. 34, Lane 214, Phu Dien Street, Phu Dien Ward, Hanoi City, Vietnam.
- Charter capital per the Enterprise Registration Certificate: VND 9,000,000,000 (In words: Nine billion Vietnamese dong).
- Actual contributed charter capital as at 31/12/2025: VND 9,000,000,000 (In words: Nine billion Vietnamese dong).
- Principal business activity: Electricity generation.
- Ownership and voting ratio of Helio Energy Joint Stock Company and its subsidiaries in Thanh Thang Solar Energy Company Limited: Helio Energy Joint Stock Company holds 0%, Helio Binh Thuan Company Limited holds 40%, Omega Power 3 Company Limited holds 35%, Le Manh Green Energy Company Limited holds 25%.
- Current ownership and voting ratio of Thanh Thang Solar Energy Company Limited in Helio Energy Joint Stock Company and its subsidiaries: 0%.
- Holding period: From 31/05/2022 to present.

3. Duy Dinh Solar Energy Company Limited

- Company name: Duy Dinh Solar Energy Company Limited.
- Date of establishment: 23/06/2020.
- Enterprise Registration Certificate No. 0109237871, first issued by the Department of Planning and Investment of Hanoi City on 23/06/2020; 3rd amendment registered by the Department of Finance of Hanoi City on 25/08/2025.
- Head office address: Cluster 8, Dong Tam Hamlet, Thanh Oai Commune, Hanoi City, Vietnam.
- Charter capital per the Enterprise Registration Certificate: VND 9,000,000,000 (In words: Nine billion Vietnamese dong).
- Actual contributed charter capital as at 31/12/2025: VND 9,000,000,000 (In words: Nine billion Vietnamese dong).
- Principal business activity: Electricity generation.
- Ownership and voting ratio of Helio Energy Joint Stock Company and its subsidiaries in Duy Dinh Solar Energy Company Limited: Helio Energy Joint Stock Company holds 0%,

Two Brothers Energy Company Limited holds 34%, Nhat Anh Solar Power Company Limited holds 34%, Nhat My Solar Power Company Limited holds 32%.

- Current ownership and voting ratio of Duy Dinh Solar Energy Company Limited in Helio Energy Joint Stock Company and its subsidiaries: 0%.
- Holding period: From 13/05/2022 to present.

4. Duy Dinh Solar Company Limited

- Company name: Duy Dinh Solar Company Limited.
- Date of establishment: 23/06/2020.
- Enterprise Registration Certificate No. 0109237511, first issued by the Department of Planning and Investment of Hanoi City on 23/06/2020; 4th amendment registered by the Department of Finance of Lam Dong Province on 17/09/2025.
- Head office address: Hamlet 7, Truong Xuan Commune, Lam Dong Province, Vietnam.
- Charter capital per the Enterprise Registration Certificate: VND 9,000,000,000 (In words: Nine billion Vietnamese dong).
- Actual contributed charter capital as at 31/12/2025: VND 9,000,000,000 (In words: Nine billion Vietnamese dong).
- Principal business activity: Electricity generation.
- Ownership and voting ratio of Helio Energy Joint Stock Company and its subsidiaries in Duy Dinh Solar Company Limited: Helio Energy Joint Stock Company holds 0%, Viet New Step Company Limited holds 34%, Tuan Anh Sun Company Limited holds 34%, Dahlia Vietnam Company Limited holds 32%.
- Current ownership and voting ratio of Duy Dinh Solar Company Limited in Helio Energy Joint Stock Company and its subsidiaries: 0%.
- Holding period: From 16/05/2022 to present.

5. Duy Dinh Vietnam Company Limited

- Company name: Duy Dinh Vietnam Company Limited.
- Date of establishment: 24/06/2020.
- Enterprise Registration Certificate No. 0109237857, first issued by the Department of Planning and Investment of Hanoi City on 24/06/2020; 3rd amendment registered by the Department of Finance of Hanoi City on 25/08/2025.
- Head office address: No. 5C, Alley 445/10, Lac Long Quan Street, Tay Ho Ward, Hanoi City, Vietnam.
- Charter capital per the Enterprise Registration Certificate: VND 9,000,000,000 (In words: Nine billion Vietnamese dong).
- Actual contributed charter capital as at 31/12/2025: VND 9,000,000,000 (In words: Nine billion Vietnamese dong).

- Principal business activity: Electricity generation.
- Ownership and voting ratio of Helio Energy Joint Stock Company and its subsidiaries in Duy Dinh Vietnam Company Limited: Helio Energy Joint Stock Company holds 0%, New Century Energy Company Limited holds 34%, Zon Power Vietnam Company Limited holds 34%, New Power Vietnam Company Limited holds 32%.
- Current ownership and voting ratio of Duy Dinh Vietnam Company Limited in Helio Energy Joint Stock Company and its subsidiaries: 0%.
- Holding period: From 31/05/2022 to present.

6. NHY Solar Vietnam Company Limited

- Company name: NHY Solar Vietnam Company Limited.
- Date of establishment: 04/08/2020.
- Enterprise Registration Certificate No. 0109295249, first issued by the Department of Planning and Investment of Hanoi City on 04/08/2020; 4th amendment registered by the Department of Finance of Lam Dong Province on 16/09/2025.
- Head office address: Hamlet 1, Tuy Duc Commune, Lam Dong Province, Vietnam.
- Charter capital per the Enterprise Registration Certificate: VND 9,000,000,000 (In words: Nine billion Vietnamese dong).
- Actual contributed charter capital as at 31/12/2025: VND 9,000,000,000 (In words: Nine billion Vietnamese dong).
- Principal business activity: Electricity generation.
- Ownership and voting ratio of Helio Energy Joint Stock Company and its subsidiaries in NHY Solar Vietnam Company Limited: Helio Energy Joint Stock Company holds 0%, Orchid Vietnam Company Limited holds 34%, Solar Viet Company Limited holds 34%, New Era Energy Company Limited holds 32%.
- Current ownership and voting ratio of NHY Solar Vietnam Company Limited in Helio Energy Joint Stock Company and its subsidiaries: 0%.
- Holding period: From 31/05/2022 to present.

7. Quang Trung Vietnam Company Limited

- Company name: Quang Trung Vietnam Company Limited.
- Date of establishment: 20/08/2020.
- Enterprise Registration Certificate No. 0109317534, first issued by the Department of Planning and Investment of Hanoi City on 20/08/2020; 6th amendment registered by the Department of Finance of Hanoi City on 14/09/2025.
- Head office address: No. 8, Lane 1126, Nguyen Khoai Street, Vinh Hung Ward, Hanoi City, Vietnam.

- Charter capital per the Enterprise Registration Certificate: VND 9,000,000,000 (In words: Nine billion Vietnamese dong).
- Actual contributed charter capital as at 31/12/2025: VND 9,000,000,000 (In words: Nine billion Vietnamese dong).
- Principal business activity: Electricity generation.
- Ownership and voting ratio of Helio Energy Joint Stock Company and its subsidiaries in Quang Trung Vietnam Company Limited: Helio Energy Joint Stock Company holds 0%, Sol Power Vietnam Company Limited holds 34%, Green Up Power Vietnam Company Limited holds 28%, Carnation Vietnam Company Limited holds 28%, Helio Binh Thuan Company Limited holds 10%.
- Current ownership and voting ratio of Quang Trung Vietnam Company Limited in Helio Energy Joint Stock Company and its subsidiaries: 0%.
- Holding period: From 16/05/2022 to present.

APPENDIX 02

INFORMATION ON INDIRECT ASSOCIATES OF HELIO ENERGY JOINT STOCK COMPANY

(Attached to the Prospectus for the Listing of Shares on the Ho Chi Minh City Stock Exchange)

1. VVT Vietnam Company Limited

- Company name: VVT Vietnam Company Limited.
- Date of establishment: 24/07/2020.
- Enterprise Registration Certificate No. 0109283412, first issued by the Department of Planning and Investment of Hanoi City on 24/07/2020; 7th amendment registered by the Department of Finance of Hanoi City on 29/08/2025.
- Head office address: No. 6, Alley 44/1/54, Bang B Street, Hoang Liet Ward, Hanoi City, Vietnam.
- Charter capital per the Enterprise Registration Certificate: VND 9,000,000,000 (In words: Nine billion Vietnamese dong).
- Actual contributed charter capital as at 30/06/2026: VND 9,000,000,000 (In words: Nine billion Vietnamese dong).
- Principal business activity: Electricity generation.
- Current ownership and voting ratio of Helio Energy Joint Stock Company and its subsidiaries in VVT Vietnam Company Limited: Helio Energy Joint Stock Company holds 0%, Hoang Gia Phu Energy One Member Company Limited holds 12%, Nghiem Brothers Energy One Member Company Limited holds 11%, Ampire Power 4 Company Limited holds 15%.
- Current ownership and voting ratio of VVT Vietnam Company Limited in Helio Energy Joint Stock Company and its subsidiaries: 0%.

2. NNL Vietnam Energy Investment Company Limited

- Company name: NNL Vietnam Energy Investment Company Limited.
- Date of establishment: 04/06/2020.
- Enterprise Registration Certificate No. 0109210534, first issued by the Department of Planning and Investment of Hanoi City on 04/06/2020; 5th amendment registered by the Department of Finance of Lam Dong Province on 20/08/2025.
- Head office address: Rung Lanh Hamlet, Dak Song Commune, Lam Dong Province, Vietnam.
- Charter capital per the Enterprise Registration Certificate: VND 10,000,000,000 (In words: Ten billion Vietnamese dong).

- Actual contributed charter capital as at 30/06/2026: VND 10,000,000,000 (In words: Ten billion Vietnamese dong).
- Principal business activity: Electricity generation.
- Current ownership and voting ratio of Helio Energy Joint Stock Company and its subsidiaries in NNL Vietnam Energy Investment Company Limited: Helio Energy Joint Stock Company holds 0%, Helio Binh Thuan Company Limited holds 40%.
- Current ownership and voting ratio of NNL Vietnam Energy Investment Company Limited in Helio Energy Joint Stock Company and its subsidiaries: 0%.

3. Nghiem Van Solar Energy Company Limited

- Company name: Nghiem Van Solar Energy Company Limited.
- Date of establishment: 24/06/2020.
- Enterprise Registration Certificate No. 0109237060, first issued by the Department of Planning and Investment of Hanoi City on 24/06/2020; 6th amendment registered by the Department of Finance of Hanoi City on 28/08/2025.
- Head office address: 1st Floor, Licogi 13 Building, Block A, No. 164 Khuat Duy Tien Street, Thanh Xuan Ward, Hanoi City, Vietnam.
- Charter capital per the Enterprise Registration Certificate: VND 9,000,000,000 (In words: Nine billion Vietnamese dong).
- Actual contributed charter capital as at 30/06/2026: VND 9,000,000,000 (In words: Nine billion Vietnamese dong).
- Principal business activity: Electricity generation.
- Ownership and voting ratio of Helio Energy Joint Stock Company and its subsidiaries in Nghiem Van Solar Energy Company Limited: Helio Energy Joint Stock Company holds 0%, Viet Red Sun Company Limited holds 36%, Apollo Power 4 Company Limited holds 10%.
- Current ownership and voting ratio of Nghiem Van Solar Energy Company Limited in Helio Energy Joint Stock Company and its subsidiaries: 0%.

4. DTT Solar Vietnam Company Limited

- Company name: DTT Solar Vietnam Company Limited.
- Date of establishment: 12/08/2020.
- Enterprise Registration Certificate No. 0109306500, first issued by the Department of Planning and Investment of Hanoi City on 12/08/2020; 6th amendment registered by the Department of Finance of Hanoi City on 25/08/2025.
- Head office address: No. 5C, Alley 445/10, Lac Long Quan Street, Tay Ho Ward, Hanoi City, Vietnam.

- Charter capital per the Enterprise Registration Certificate: VND 9,000,000,000 (In words: Nine billion Vietnamese dong).
- Actual contributed charter capital as at 30/06/2026: VND 9,000,000,000 (In words: Nine billion Vietnamese dong).
- Principal business activity: Electricity generation.
- Ownership and voting ratio of Helio Energy Joint Stock Company and its subsidiaries in DTT Solar Vietnam Company Limited: Helio Energy Joint Stock Company holds 0%, Hoang Phu Energy Company Limited holds 36%, Omega Power 3 Company Limited holds 11%.
- Current ownership and voting ratio of DTT Solar Vietnam Company Limited in Helio Energy Joint Stock Company and its subsidiaries: 0%.

5. NVP Vietnam Company Limited

- Company name: NVP Vietnam Company Limited.
- Date of establishment: 11/08/2020.
- Enterprise Registration Certificate No. 0109301929, first issued by the Department of Planning and Investment of Hanoi City on 11/08/2020; 5th amendment registered by the Department of Finance of Lam Dong Province on 23/10/2025.
- Head office address: Bon Bu M'Lanh B Hamlet, Tuy Duc Commune, Lam Dong Province, Vietnam.
- Charter capital per the Enterprise Registration Certificate: VND 9,000,000,000 (In words: Nine billion Vietnamese dong).
- Actual contributed charter capital as at 30/06/2026: VND 9,000,000,000 (In words: Nine billion Vietnamese dong).
- Principal business activity: Electricity generation.
- Ownership and voting ratio of Helio Energy Joint Stock Company and its subsidiaries in NVP Vietnam Company Limited: Helio Energy Joint Stock Company holds 0%, Duy Dinh Vietnam Company Limited holds 24%, NHY Solar Vietnam Company Limited holds 24%.
- Current ownership and voting ratio of NVP Vietnam Company Limited in Helio Energy Joint Stock Company and its subsidiaries: 0%.

6. Khoi Duy Solar Company Limited

- Company name: Khoi Duy Solar Company Limited.
- Date of establishment: 24/06/2020.
- Enterprise Registration Certificate No. 0109237085, first issued by the Department of Planning and Investment of Hanoi City on 24/06/2020; 7th amendment registered by the Department of Finance of Hanoi City on 10/07/2026.

- Head office address: No. 5, Row D, Lane 319, Tam Trinh Street, Residential Group 50, Tuong Mai Ward, Hanoi City, Vietnam.
- Charter capital per the Enterprise Registration Certificate: VND 9,000,000,000 (In words: Nine billion Vietnamese dong).
- Actual contributed charter capital as at 30/06/2026: VND 9,000,000,000 (In words: Nine billion Vietnamese dong).
- Principal business activity: Electricity generation.
- Ownership and voting ratio of Helio Energy Joint Stock Company and its subsidiaries in Khoi Duy Solar Company Limited: Helio Energy Joint Stock Company holds 0%, SD Truong Thanh Joint Stock Company holds 46%.
- Current ownership and voting ratio of Khoi Duy Solar Company Limited in Helio Energy Joint Stock Company and its subsidiaries: 0%.

7. Khoi Duy Vietnam Company Limited

- Company name: Khoi Duy Vietnam Company Limited.
- Date of establishment: 23/06/2020.
- Enterprise Registration Certificate No. 0109237529, first issued by the Department of Planning and Investment of Hanoi City on 23/06/2020; 8th amendment registered by the Department of Finance of Lam Dong Province on 06/07/2026.
- Head office address: Hamlet 7, Thuan Hanh Commune, Lam Dong Province, Vietnam.
- Charter capital per the Enterprise Registration Certificate: VND 9,000,000,000 (In words: Nine billion Vietnamese dong).
- Actual contributed charter capital as at 30/06/2026: VND 9,000,000,000 (In words: Nine billion Vietnamese dong).
- Principal business activity: Electricity generation.
- Ownership and voting ratio of Helio Energy Joint Stock Company and its subsidiaries in Khoi Duy Vietnam Company Limited: Helio Energy Joint Stock Company holds 0%, SD Truong Thanh Joint Stock Company holds 45%.
- Current ownership and voting ratio of Khoi Duy Vietnam Company Limited in Helio Energy Joint Stock Company and its subsidiaries: 0%.

8. Sy Tien Solar Vietnam Company Limited

- Company name: Sy Tien Solar Vietnam Company Limited.
- Date of establishment: 24/06/2020.
- Enterprise Registration Certificate No. 0109238762, first issued by the Department of Planning and Investment of Hanoi City on 24/06/2020; 7th amendment registered by the Department of Finance of Hanoi City on 01/07/2026.

- Head office address: No. 5C, Alley 445/10, Lac Long Quan Street, Tay Ho Ward, Hanoi City, Vietnam.
- Charter capital per the Enterprise Registration Certificate: VND 9,000,000,000 (In words: Nine billion Vietnamese dong).
- Actual contributed charter capital as at 30/06/2026: VND 9,000,000,000 (In words: Nine billion Vietnamese dong).
- Principal business activity: Electricity generation.
- Ownership and voting ratio of Helio Energy Joint Stock Company and its subsidiaries in Sy Tien Solar Vietnam Company Limited: Helio Energy Joint Stock Company holds 0%, SD Truong Thanh Joint Stock Company holds 47%.
- Current ownership and voting ratio of Sy Tien Solar Vietnam Company Limited in Helio Energy Joint Stock Company and its subsidiaries: 0%.

9. Sy Tien Vietnam Company Limited

- Company name: Sy Tien Vietnam Company Limited.
- Date of establishment: 23/06/2020.
- Enterprise Registration Certificate No. 0109237254, first issued by the Department of Planning and Investment of Hanoi City on 23/06/2020; 5th amendment registered by the Department of Finance of Lam Dong Province on 09/07/2026.
- Head office address: Dak Tien Hamlet, Duc An Commune, Lam Dong Province, Vietnam.
- Charter capital per the Enterprise Registration Certificate: VND 9,000,000,000 (In words: Nine billion Vietnamese dong).
- Actual contributed charter capital as at 30/06/2026: VND 9,000,000,000 (In words: Nine billion Vietnamese dong).
- Principal business activity: Electricity generation.
- Ownership and voting ratio of Helio Energy Joint Stock Company and its subsidiaries in Sy Tien Vietnam Company Limited: Helio Energy Joint Stock Company holds 0%, SD Truong Thanh Joint Stock Company holds 45%.
- Current ownership and voting ratio of Sy Tien Vietnam Company Limited in Helio Energy Joint Stock Company and its subsidiaries: 0%.

10. Vinh Huu Solar Energy Company Limited

- Company name: Vinh Huu Solar Energy Company Limited.
- Date of establishment: 24/06/2020.
- Enterprise Registration Certificate No. 0109237078, first issued by the Department of Planning and Investment of Hanoi City on 24/06/2020; 4th amendment registered by the Department of Finance of Hanoi City on 10/07/2026.

- Head office address: No. 5, Row D, Lane 319, Tam Trinh Street, Residential Group 50, Tuong Mai Ward, Hanoi City, Vietnam.
- Charter capital per the Enterprise Registration Certificate: VND 9,000,000,000 (In words: Nine billion Vietnamese dong).
- Actual contributed charter capital as at 30/06/2026: VND 9,000,000,000 (In words: Nine billion Vietnamese dong).
- Principal business activity: Electricity generation.
- Ownership and voting ratio of Helio Energy Joint Stock Company and its subsidiaries in Vinh Huu Solar Energy Company Limited: Helio Energy Joint Stock Company holds 0%, SD Truong Thanh Joint Stock Company holds 48%.
- Current ownership and voting ratio of Vinh Huu Solar Energy Company Limited in Helio Energy Joint Stock Company and its subsidiaries: 0%.

11. Vinh Huu Solar Company Limited

- Company name: Vinh Huu Solar Company Limited.
- Date of establishment: 24/06/2020.
- Enterprise Registration Certificate No. 0109238057, first issued by the Department of Planning and Investment of Hanoi City on 24/06/2020; 4th amendment registered by the Department of Finance of Lam Dong Province on 06/07/2026.
- Head office address: Thuan Nam Hamlet, Thuan An Commune, Lam Dong Province, Vietnam.
- Charter capital per the Enterprise Registration Certificate: VND 9,000,000,000 (In words: Nine billion Vietnamese dong).
- Actual contributed charter capital as at 30/06/2026: VND 9,000,000,000 (In words: Nine billion Vietnamese dong).
- Principal business activity: Electricity generation.
- Ownership and voting ratio of Helio Energy Joint Stock Company and its subsidiaries in Vinh Huu Solar Company Limited: Helio Energy Joint Stock Company holds 0%, SD Truong Thanh Joint Stock Company holds 47%.
- Current ownership and voting ratio of Vinh Huu Solar Company Limited in Helio Energy Joint Stock Company and its subsidiaries: 0%.

12. NTS Vietnam Investment Company Limited

- Company name: NTS Vietnam Investment Company Limited.
- Date of establishment: 12/08/2020.
- Enterprise Registration Certificate No. 0109305306, first issued by the Department of Planning and Investment of Hanoi City on 12/08/2020; 3rd amendment registered by the Department of Finance of Hanoi City on 30/06/2026.

- Head office address: 4th Floor, Vimeco Building, Lot E9, Pham Hung Street, Yen Hoa Ward, Hanoi City, Vietnam.
- Charter capital per the Enterprise Registration Certificate: VND 9,000,000,000 (In words: Nine billion Vietnamese dong).
- Actual contributed charter capital as at 30/06/2026: VND 9,000,000,000 (In words: Nine billion Vietnamese dong).
- Principal business activity: Electricity generation.
- Ownership and voting ratio of Helio Energy Joint Stock Company and its subsidiaries in NTS Vietnam Investment Company Limited: Helio Energy Joint Stock Company holds 0%, SD Truong Thanh Joint Stock Company holds 48%.
- Current ownership and voting ratio of NTS Vietnam Investment Company Limited in Helio Energy Joint Stock Company and its subsidiaries: 0%.

13. Long Van Solar Vietnam Company Limited

- Company name: Long Van Solar Vietnam Company Limited.
- Date of establishment: 23/06/2020.
- Enterprise Registration Certificate No. 0109237127, first issued by the Department of Planning and Investment of Hanoi City on 23/06/2020; 7th amendment registered by the Department of Finance of Hanoi City on 07/07/2026.
- Head office address: No. 5 TT149, Nam An Khanh Urban Area, An Khanh Commune, Hanoi City, Vietnam.
- Charter capital per the Enterprise Registration Certificate: VND 9,000,000,000 (In words: Nine billion Vietnamese dong).
- Actual contributed charter capital as at 30/06/2026: VND 9,000,000,000 (In words: Nine billion Vietnamese dong).
- Principal business activity: Electricity generation.
- Ownership and voting ratio of Helio Energy Joint Stock Company and its subsidiaries in Long Van Solar Vietnam Company Limited: Helio Energy Joint Stock Company holds 0%, SD Truong Thanh Joint Stock Company holds 45%.
- Current ownership and voting ratio of Long Van Solar Vietnam Company Limited in Helio Energy Joint Stock Company and its subsidiaries: 0%.

14. Khoi Duy Solar Energy Company Limited

- Company name: Khoi Duy Solar Energy Company Limited.
- Date of establishment: 24/06/2020.
- Enterprise Registration Certificate No. 0109238755, first issued by the Department of Planning and Investment of Hanoi City on 24/06/2020; 9th amendment registered by the Department of Finance of Lam Dong Province on 29/06/2026.

- Head office address: Thuan Nam Hamlet, Thuan Hanh Commune, Lam Dong Province, Vietnam.
- Charter capital per the Enterprise Registration Certificate: VND 9,000,000,000 (In words: Nine billion Vietnamese dong).
- Actual contributed charter capital as at 30/06/2026: VND 9,000,000,000 (In words: Nine billion Vietnamese dong).
- Principal business activity: Electricity generation.
- Ownership and voting ratio of Helio Energy Joint Stock Company and its subsidiaries in Khoi Duy Solar Energy Company Limited: Helio Energy Joint Stock Company holds 0%, SD Truong Thanh Joint Stock Company holds 49%.
- Current ownership and voting ratio of Khoi Duy Solar Energy Company Limited in Helio Energy Joint Stock Company and its subsidiaries: 0%.

15. DVL Solar Vietnam Company Limited

- Company name: DVL Solar Vietnam Company Limited.
- Date of establishment: 21/07/2020.
- Enterprise Registration Certificate No. 0109276768, first issued by the Department of Planning and Investment of Hanoi City on 21/07/2020; 6th amendment registered by the Department of Finance of Hanoi City on 07/07/2026.
- Head office address: 1st Floor, Licogi 13 Building, Block A, No. 164 Khuat Duy Tien Street, Thanh Xuan Ward, Hanoi City, Vietnam.
- Charter capital per the Enterprise Registration Certificate: VND 9,000,000,000 (In words: Nine billion Vietnamese dong).
- Actual contributed charter capital as at 30/06/2026: VND 9,000,000,000 (In words: Nine billion Vietnamese dong).
- Principal business activity: Electricity generation.
- Ownership and voting ratio of Helio Energy Joint Stock Company and its subsidiaries in DVL Solar Vietnam Company Limited: Helio Energy Joint Stock Company holds 0%, SD Truong Thanh Joint Stock Company holds 43%.
- Current ownership and voting ratio of DVL Solar Vietnam Company Limited in Helio Energy Joint Stock Company and its subsidiaries: 0%.

16. DTH Vietnam Development Investment Company Limited

- Company name: DTH Vietnam Development Investment Company Limited.
- Date of establishment: 22/07/2020.
- Enterprise Registration Certificate No. 0109278691, first issued by the Department of Planning and Investment of Hanoi City on 22/07/2020; 6th amendment registered by the Department of Finance of Hanoi City on 30/06/2026.

- Head office address: 4th Floor, Vimeco Building, Lot E9, Pham Hung Street, Yen Hoa Ward, Hanoi City, Vietnam.
- Charter capital per the Enterprise Registration Certificate: VND 9,000,000,000 (In words: Nine billion Vietnamese dong).
- Actual contributed charter capital as at 30/06/2026: VND 9,000,000,000 (In words: Nine billion Vietnamese dong).
- Principal business activity: Electricity generation.
- Ownership and voting ratio of Helio Energy Joint Stock Company and its subsidiaries in DTH Vietnam Development Investment Company Limited: Helio Energy Joint Stock Company holds 0%, SD Truong Thanh Joint Stock Company holds 44%.
- Current ownership and voting ratio of DTH Vietnam Development Investment Company Limited in Helio Energy Joint Stock Company and its subsidiaries: 0%.

17. NDT Vietnam Company Limited

- Company name: NDT Vietnam Company Limited.
- Date of establishment: 24/07/2020.
- Enterprise Registration Certificate No. 0109282592, first issued by the Department of Planning and Investment of Hanoi City on 24/07/2020; 6th amendment registered by the Department of Finance of Hanoi City on 06/07/2026.
- Head office address: Cluster 8, Dong Tam Hamlet, Thanh Oai Commune, Hanoi City, Vietnam.
- Charter capital per the Enterprise Registration Certificate: VND 9,000,000,000 (In words: Nine billion Vietnamese dong).
- Actual contributed charter capital as at 30/06/2026: VND 9,000,000,000 (In words: Nine billion Vietnamese dong).
- Principal business activity: Electricity generation.
- Ownership and voting ratio of Helio Energy Joint Stock Company and its subsidiaries in NDT Vietnam Company Limited: Helio Energy Joint Stock Company holds 0%, SD Truong Thanh Joint Stock Company holds 47%.
- Current ownership and voting ratio of NDT Vietnam Company Limited in Helio Energy Joint Stock Company and its subsidiaries: 0%.

18. Quang Trung Solar Vietnam Investment Company Limited

- Company name: Quang Trung Solar Vietnam Investment Company Limited.
- Date of establishment: 20/08/2020.
- Enterprise Registration Certificate No. 0109317460, first issued by the Department of Planning and Investment of Hanoi City on 20/08/2020; 6th amendment registered by the Department of Finance of Hanoi City on 30/06/2026.

- Head office address: Cluster 8, Dong Tam Hamlet, Thanh Oai Commune, Hanoi City, Vietnam.
- Charter capital per the Enterprise Registration Certificate: VND 9,000,000,000 (In words: Nine billion Vietnamese dong).
- Actual contributed charter capital as at 30/06/2026: VND 9,000,000,000 (In words: Nine billion Vietnamese dong).
- Principal business activity: Electricity generation.
- Ownership and voting ratio of Helio Energy Joint Stock Company and its subsidiaries in Quang Trung Solar Vietnam Investment Company Limited: Helio Energy Joint Stock Company holds 0%, SD Truong Thanh Joint Stock Company holds 43%.
- Current ownership and voting ratio of Quang Trung Solar Vietnam Investment Company Limited in Helio Energy Joint Stock Company and its subsidiaries: 0%.

19. NHY Vietnam Solar Energy Company Limited

- Company name: NHY Vietnam Solar Energy Company Limited.
- Date of establishment: 05/08/2020.
- Enterprise Registration Certificate No. 0109295640, first issued by the Department of Planning and Investment of Hanoi City on 05/08/2020; 7th amendment registered by the Department of Finance of Hanoi City on 07/07/2026.
- Head office address: 1st Floor, Licogi 13 Building, Block A, No. 164 Khuat Duy Tien Street, Thanh Xuan Ward, Hanoi City, Vietnam.
- Charter capital per the Enterprise Registration Certificate: VND 9,000,000,000 (In words: Nine billion Vietnamese dong).
- Actual contributed charter capital as at 30/06/2026: VND 9,000,000,000 (In words: Nine billion Vietnamese dong).
- Principal business activity: Electricity generation.
- Ownership and voting ratio of Helio Energy Joint Stock Company and its subsidiaries in NHY Vietnam Solar Energy Company Limited: Helio Energy Joint Stock Company holds 0%, SD Truong Thanh Joint Stock Company holds 44%.
- Current ownership and voting ratio of NHY Vietnam Solar Energy Company Limited in Helio Energy Joint Stock Company and its subsidiaries: 0%.

20. Nghiem Van Vietnam Company Limited

- Company name: Nghiem Van Vietnam Company Limited.
- Date of establishment: 23/06/2020.
- Enterprise Registration Certificate No. 0109237247, first issued by the Department of Planning and Investment of Hanoi City on 23/06/2020; 7th amendment registered by the Department of Finance of Lam Dong Province on 02/07/2026.

- Head office address: Hamlet 15, Nhan Co Commune, Lam Dong Province, Vietnam.
- Charter capital per the Enterprise Registration Certificate: VND 9,000,000,000 (In words: Nine billion Vietnamese dong).
- Actual contributed charter capital as at 30/06/2026: VND 9,000,000,000 (In words: Nine billion Vietnamese dong).
- Principal business activity: Electricity generation.
- Ownership and voting ratio of Helio Energy Joint Stock Company and its subsidiaries in Nghiem Van Vietnam Company Limited: Helio Energy Joint Stock Company holds 0%, SD Truong Thanh Joint Stock Company holds 44%.
- Current ownership and voting ratio of Nghiem Van Vietnam Company Limited in Helio Energy Joint Stock Company and its subsidiaries: 0%.

21. NHY Vietnam Company Limited

- Company name: NHY Vietnam Company Limited.
- Date of establishment: 05/08/2020.
- Enterprise Registration Certificate No. 0109296066, first issued by the Department of Planning and Investment of Hanoi City on 05/08/2020; 5th amendment registered by the Department of Finance of Hanoi City on 30/06/2026.
- Head office address: 4th Floor, Vimeco Building, Lot E9, Pham Hung Street, Yen Hoa Ward, Hanoi City, Vietnam.
- Charter capital per the Enterprise Registration Certificate: VND 9,000,000,000 (In words: Nine billion Vietnamese dong).
- Actual contributed charter capital as at 30/06/2026: VND 9,000,000,000 (In words: Nine billion Vietnamese dong).
- Principal business activity: Electricity generation.
- Ownership and voting ratio of Helio Energy Joint Stock Company and its subsidiaries in NHY Vietnam Company Limited: Helio Energy Joint Stock Company holds 0%, SD Truong Thanh Joint Stock Company holds 49%.
- Current ownership and voting ratio of NHY Vietnam Company Limited in Helio Energy Joint Stock Company and its subsidiaries: 0%.

TRANSLATION

HANOI DEPARTMENT OF FINANCE
BUSINESS REGISTRATION AND CORPORATE FINANCE DIVISION

SOCIALIST REPUBLIC OF VIETNAM
Independent – Freedom - Happiness

CERTIFICATE OF BUSINESS REGISTRATION
FOR JOINT STOCK COMPANY

Business code: 0109204756

The first registration dated June 2, 2020

The ninth registration for amendment dated March 30, 2026

1. **The company name:**

   The company name in Vietnamese: CÔNG TY CỔ PHẦN HELIO ENERGY

   The company name in English: HELIO ENERGY JOINT STOCK COMPANY

   The company's abbreviated name: HELIO ENERGY.,JSC

2. **The head office address:**

   5th Floor, 201 Truong Chinh Street, Phuong Liet Ward, Thanh Xuan District, Hanoi, Vietnam

   Telephone: 02432263333 Fax:

   Email: *info@helioenergy.vn* Website: *https://helioenergy.vn*

3. **Chartered capital:** VND 420,000,000,000

   In words: Four hundred and twenty billion Vietnamese dong

   Par value: 10,000 VND

   Total shares: 42,000,000

4. **Legal representative of the company:**

   Full name: PHAN THANH DAT Gender: *Male*

   Date of birth: *Nationality: Vietnam*

   ID number:

   Date of issuance: Chairman of the Board of Directors

   Current address:

HEAD OF DIVISION

(signed and sealed)

Ha Quy Sang

HELIO ENERGY JOINT STOCK COMPANY

CHARTER

HELIO ENERGY JOINT STOCK COMPANY

(Seventh Amendment and Supplement)

No. HIO.ĐL.01

(Issued under Resolution No. 01/2026/HIO/NQ-ĐHĐCĐ dated April 18, 2026, of the General Meeting of Shareholders of Helio Energy Joint Stock Company and Proposal No. 05/2026/HIO/TTr-HĐQT dated April 18, 2026)

Hanoi, 2026

PROCESS OF ISSUANCE AND AMENDMENTS		
Revision No.	**Date of issuance**	**Summary**
1	August 29, 2022	The Charter of Helio Energy Joint Stock Company – The first issuance.
2	September 05, 2022	The Charter of Helio Energy Joint Stock Company - Second amendment and supplement.
3	October 31, 2022	The Charter of Helio Energy Joint Stock Company – Third amendment and supplement.
4	April 15, 2024	The Charter of Helio Energy Joint Stock Company – Fourth amendment and supplement.
5	April 19, 2025	The Charter of Helio Energy Joint Stock Company – Fifth amendment and supplement.
6	March 11, 2026	The Charter of Helio Energy Joint Stock Company – Sixth amendment and supplement.
7	April 18, 2026	The Charter of Helio Energy Joint Stock Company – Seventh amendment and supplement.

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HELIO ENERGY JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness

Hanoi, April 18, 2026

CHARTER

HELIO ENERGY JOINT STOCK COMPANY

- *Pursuant to the Law on Enterprises No.59/2020/QH14 dated June 17, 2020, and amendments, supplements, and implementation guidelines;*
- *Pursuant to the Law on Securities No. No. 54/2019/QH14 dated November 26, 2019, and and amendments, supplements, and implementation guidelines;*
- *Pursuant to the Resolution No. 01/2026/HIO/NQ-ĐHĐCĐ of the General Meeting of Shareholders dated April 18, 2026 and Proposal No. 05/2026/HIO/TTr-HĐQT dated April 18, 2026.*

I. DEFINITIONS

Article 1. Definitions

1. For this Charter, the terms below are construed as follows:
   a. "*Charter capital*" means the total face value of shares that have been sold or subscribed upon establishment of the Company as prescribed in Article 6 of this Charter;
   b. "*Voting capital*" means the share capital that bestows upon the holders the right to vote on the issues within the jurisdiction of the General Meeting of Shareholders *(hereinafter referred to as "**GMS**")*
   c. "*The Law on Enterprises*" means the Law on Enterprises No. 59/2020/QH14 ratified by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
   d. "*The Law on Securities*" means the Law on Securities No. 54/2019/QH14 ratified by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;
   e. "*Vietnam*" means the Socialist Republic of Vietnam;
   f. "*Establishment date*" means the day on which the Company's first Certificate of Enterprise Registration (Certificate of Business Registration and equivalent documents) is issued;
   g. "*Executives*" include the Director/General Director, Deputy Director/Deputy General Director, chief accountant, and other executives prescribed by the Company's Charter;
   h. "*Managers*" include the Chairman of the Board of Directors, members of the Board of Directors, the Director/General Director, and persons holding other managerial positions prescribed by the Company's Charter;
   i. "*Related persons*" are the organizations and individuals defined in Clause 46 Article 4 of the Law on Securities;

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j. "*Shareholder*" means an individual or organization that owns at least one share of the Company;

k. "*Founding shareholder*" means a shareholder that holds at least one ordinary share and is included in the Company's list of founding shareholders;

l. "*Major shareholder*" is defined in Clause 18 Article 4 of the Law on Securities;

m. "*Operating period*" is the period specified in Article 2 of this Charter and may be extended if approved by the GMS;

n. "*Stock Exchanges*" include Vietnam Exchange (VNX) and its subsidiary companies.

2. The references in this Charter also include their amendments or replacements.

3. The titles of Sections and Articles of this Charter are meant to facilitate readers and do not affect the contents of this Charter.

II. NAME, TYPE OF BUSINESS, HEAD OFFICE, BRANCHES, REPRESENTATIVE OFFICES, BUSINESS LOCATIONS, OPERATING PERIOD AND LEGAL REPRESENTATIVE OF THE COMPANY

Article 2. Name, type of business, registered head office, branches, representative offices, business locations, operating period of the Company

1. Name of the Company
   - Vietnamese name: **CÔNG TY CỔ PHẦN HELIO ENERGY**
   - Foreign language name: **HELIO ENERGY JOINT STOCK COMPANY**
   - Abbreviated name: **HELIO ENERGY.,JSC**
2. The Company is a joint stock company, which is a juridical person and is conformable to the applicable regulations of the law of Vietnam.
3. Registered head office of the Company:
   - Address: 5th Floor, No. 201 Truong Chinh Street, Phuong Liet Ward, Hanoi, Vietnam
   - Phone number: 0243 226 3333
   - Fax:
   - E-mail: info@helioenergy.vn
   - Website: https://helioenergy.vn
4. The Company may establish branches and representative offices to pursue its objectives in accordance with the decisions of the Board of Directors and the law.
5. Unless the Company is shut down before the expiration of the period specified in Clause 2 Article 54 or extends the operating period as prescribed in Article 56 of this Charter, the Company's operating period shall be indefinite from the establishment date.

Article 3. The Company's legal representatives

1. The Company has one (01) legal representative, who is the Chairman of the Board of Directors.

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2. The legal representative of the Company is an individual who represents the Company in conducting all the rights and obligations incurred from the Company's transactions, on behalf of the Company as the plaintiff, defendant, or related party before the Arbitration and Courts. The responsibilities of the legal representative shall be carried out following Article 12 of the Law on Enterprises and other rights and obligations of prevailing laws.

3. The legal representative of the Company has to reside in Vietnam; in case of exiting from Vietnam, must authorize another person to fulfill the rights and obligations of the Company's legal representative. In this case, the legal representative shall still be responsible for the performance of the authorized rights and obligations.

   If the authorization period specified in Clause 3 of this Article expires, and the legal representative of the Company has not returned to Vietnam and has not provided another authorization, the authorized person shall continue to exercise the rights and obligations of the Company's legal representative within the scope of the authorized rights and obligations until the legal representative of the Company returns to work at the Company or until the Board of Directors decides to appoint another person as the legal representative of the Company.

   If absent from Vietnam more than thirty (30) days without authorizing another person to exercise the rights and duties of the legal representative of the Company, or in case of death, disappearance, temporary detention, imprisonment, being restricted, or losing civil act capacity, the Board of Directors shall appoint another person to act as the legal representative of the Company.

III. OBJECTIVES, SCOPE OF BUSINESS AND OPERATION OF COMPANY

Article 4. Business lines and objectives of the Company

1. The Company's business lines were disclosed on the National Business registration portal, in accordance with prevision of prevailing laws and the Company's Charter.

2. The Company's operating objectives: The Company has been established to raise and use capital effectively in the development of production and business in the registered fields of business to maximize profits; providing stable employment for employees; continuously enhancing the benefits of shareholders; contributing to the state budget and the development of the Company.

Article 5. Scope of business and operation of the Company

The Company may conduct business within the business lines specified in this Charter and changes thereof that have been registered with the business registration authority and published on the National Enterprise Registration Portal.

IV. CHARTER CAPITAL, SHARES, FOUNDING SHAREHOLDERS

Article 6. Charter capital, shares, and founding shareholders

1. The Company's Charter capital is VND 420,000,000,000 *(in words: Forty hundred twenty billion Vietnam dong).*

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The Company's Charter capital is divided into 42,000,000 *(Forty-two million)* shares with a nominal value of VND 10,000 *(Ten thousand Vietnam dong)* per share.

2. The Company's Charter capital may be changed if ratified by the GMS, and following the regulations of law.
3. The Company's shares on the ratification date of this Charter include ordinary shares and preference shares (if any). The rights and obligations of shareholders holding each type of these shares are specified in Article 12 and Article 13 of this Charter.
4. The Company may issue other preference shares after it is approved by the GMS in accordance with the regulations of law.
5. Ordinary shares shall be offered first to existing shareholders in proportion to their holdings of ordinary shares in the Company, unless otherwise decided by the GMS. The unsubscribed shares shall be decided by the Board of Directors. The Board of Directors may distribute these shares to other shareholders and persons with no more favorable conditions than those of the shares offered to existing shareholders, unless otherwise approved by the GMS.
6. The Company may repurchase its shares following the methods specified in this Charter and applicable laws.
7. The Company may issue other types of shares as prescribed by law.

Article 7. Share certificates

1. Shareholders of the Company shall be issued with share certificates which specify their holdings and types of shares being held.
2. The share certificate is a type of securities that certify the holder's lawful rights and interests to part of the share capital of the issuer. The share must contain all information, specifically:
   a. The company's name, business registration number, and head office address;
   b. Quantity and type of shares;
   c. The face value of each share and the total face value of the number of shares written therein;
   d. Full name, signature, mailing address, nationality, and legal document number if the shareholder is an individual; names, business registration number or legal document number, and head office address if the shareholder is an organization;
   e. Signatures of the company's legal representatives;
   f. Registration number on the company's shareholder register and issuance date of the share certificate;
   g. Other information specified in Articles 116, 117, and 118 of this Law for certificates of preference shares.
3. Within thirty (30) days from the submission of the satisfactory application for transfer of ownership of shares as prescribed by the Company, or within thirty (30) days from the

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day on which the shares are fully paid for under the Company's share issuance plan (or another time limit specified in the issuance clauses), the holder of the shares shall be issued with the share certificate and is not required to pay the cost of printing the share certificate to the Company.

4. In case the share certificate is lost or damaged, the shareholder shall be reissued with another share certificate by the Company on request. Such a request shall specify:

   a. Information about the lost or damaged share certificate;

   b. Declaration to take responsibility for any dispute that arises from the reissuance of the share certificate.

Article 8. Other securities certificates

Bond certificates and other securities certificates issued by the Company shall bear the signatures of the legal representatives and the seal of the Company.

Article 9. Transfer of shares

1. All shares may be transferred freely unless otherwise prescribed by this Charter and the law. Shares that are listed and registered on Stock Exchanges may be transferred in accordance with the regulations of law on securities and the securities market.

2. Shares that are not fully paid for must not be transferred and shall not receive relevant rights such as the right to dividends, the right to receive shares additionally issued to increase share capital from equity, the right to buy new shares, and other benefits prescribed by law.

Article 10. Withdrawal of shares

1. In case a shareholder fails to fully and punctually pay for the shares, the Board of Directors shall send a notice and is entitled to request the shareholder to pay the remaining amount and take liability in proportion to the total face value of the subscribed shares to the Company for the damage caused by the failure to fully pay for the shares.

2. The notice shall specify the new deadline (at least [07 days] from the notice date), payment location, and that the unpaid shares will be withdrawn if they are not paid for as requested.

3. The Board of Directors is entitled to withdraw the shares that are not fully and punctually paid for if such a request is not fulfilled.

4. Withdrawn shares shall be considered authorized shares as prescribed in Clause 3, Article 112 of the Law on Enterprises. The Board of Directors may, directly or through a third party, sell or redistribute these shares under the conditions and methods considered appropriate by the Board of Directors.

5. The shareholder holding the withdrawn shares will no longer be a shareholder of these shares, but still has the liability in proportion to the total nominal value of the subscribed shares upon withdrawal under the decision of the Board of Directors for the period from the date of withdrawal to the date of payment. The Board of Directors has the full

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authority to enforce payment for the entire value of the share certificate at the time of withdrawal.

6. The withdrawal notice shall be sent to the holder of withdrawn shares before the withdrawal time. The withdrawal shall still be carried out if the notice is erroneous or if the notice is not successfully sent.

V. ORGANIZATIONAL STRUCTURE, ADMINISTRATION AND CONTROL

Article 11. Organizational structure, administration and control

Organizational structure, administration and control of the Company include:

1. The GMS.
2. The Board of Directors, Audit Committee;
3. The General Director.

VI. SHAREHOLDERS AND GMS

Article 12. Rights of Shareholders

1. Ordinary shareholders have the right to:
   a. Participate, comment in the GMS; exercise the right to vote directly or through authorized representatives or another method prescribed by the Company's Charter and the law. Each ordinary share has one vote;
   b. Receive dividends at the rate decided by the GMS;
   c. Priority when buying new shares in proportion to each shareholder's holding of ordinary shares;
   d. Freely transfer shares to other persons, except in the cases specified in Clause 3 Article 120, Clause 1 Article 127 of the Law on Enterprises and relevant laws;
   e. Access, examine, and extract information about the names and addresses of voting shareholders; request rectification of incorrect information about themselves;
   f. Access, examine, and extract or copy the Company's Charter, minutes of meeting, and resolutions of the GMS;
   g. When the Company is dissolved or goes bankrupt, receive part of the remaining assets in proportion to their holdings in the Company;
   h. Request the Company to repurchase shares in the cases specified in Article 132 of the Law on Enterprises;
   i. Equal treatment. Each share of the same type bestows its holder equal rights, obligations, and interests. If the Company has preference shares, rights and obligations associated with these preference shares must be approved by the GMS and informed to the shareholders;
   j. Access to periodic and extraordinary information disclosed by the Company as prescribed by law;

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k. Have their lawful rights and interests protected; demand suspension, cancellation, or resolutions and decisions of the GMS and the Board of Directors in accordance with the Law on Enterprises;

l. Other rights prescribed by law.

2. Holders of super-voting shares have the right to:

a. Vote on the matters under the jurisdiction of the GMS with the number of votes specified in Clause 1 in this Article;

b. Other rights of ordinary shareholders. However, holders of super-voting shares must not transfer these shares to other persons unless it is demanded by an effective court judgment or decision, or transferred following inheritance laws.

3. Holder owns participating preference shares

a. Receive the dividend prescribed follows the fixed rate, and the method of determining bonus dividends is clearly specified in the share certificate of the dividend preferred shares.

b. Receive part of the company's remaining assets in proportion to their holdings in case the company is dissolved or goes bankrupt after the company's debts and redeemable preference shares are fully paid.

c. Other rights of ordinary shareholders. However, holders of participating preference shares do not have the right to vote, participate in the GMS, nominate candidates for the Board of Directors, except in the cases specified in Clause 6 Article 148 of the Law on Enterprises.

4. Holder owns redeemable preference shares that have rights to:

a. Redeemable preferred shares are shares in which the company repurchases the contributed capital at the request of the shareholder or according to the conditions specified in the share certificate of the redeemable preferred shares.

b. Other rights are similar to those of common shareholders. However, shareholders who own redeemable preferred shares do not have voting rights, cannot attend General Meetings of Shareholders, nominate individuals for the Board of Directors, unless the General Meeting includes an agenda to convert the preferred shares into common shares or contains matters that negatively affect the rights and obligations of the preferred shareholders as stipulated in Clause 5, Article 114, and Clause 6, Article 148 of the Law on Enterprise.

5. The shareholder or group of shareholders that holds at least 05% *(five percent)* of total ordinary shares has the right to:

a. Request the Board of Directors to convene the GMS in accordance with Clause 3 Article 115, and Article 140 of the Law on Enterprises;

b. Examine, extract the minutes, resolutions, and decisions of the Board of Directors, biannual and annual financial statements, contracts and transactions subject to approval by the Board of Directors, and other documents, except documents relevant to the Company's trade secrets;

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c. Request the Board of Directors to inspect specific issues relevant to the management and operation of the Company where necessary. The request must be made in writing and contain: full names, mailing addresses, nationalities, ID numbers of shareholders that are individuals; names, enterprise/organization ID numbers and head office addresses of shareholders that are organizations; quantity of shares and share subscription time of each shareholder, total shares of the group of shareholders and their holdings; the issues that need inspecting and purposes of inspection. In this case, the inspection shall be directly carried out and reported to the Board of Directors by the Audit Committee;

d. Propose inclusion of the issues in the agenda of the GMS. The proposal must be made in writing and sent to the Company at least 03 *(three)* working days before the opening date. The proposal shall specify the shareholder's name, the quantity of each type of shares being held by the shareholder, and the proposed issues;

e. Other rights prescribed by law and the Company's Charter.

6. The shareholder or group of shareholders that holds at least 10% of total ordinary shares is entitled to nominate candidates to the Board of Directors. Candidates shall be nominated as follows:

a. The group of shareholders that nominates candidates to the Board of Directors must inform the participating shareholders before the opening of the GMS;

b. Depending on the quantity of members of the Board of Directors, the shareholders or groups of shareholders prescribed in this Clause may nominate one or some candidates according to the decision of the GMS to the Board of Directors. In case the number of nominated candidates is smaller than the maximum permissible number of candidates specified in the decision of the GMS, the remaining candidates shall be nominated by the Board of Directors and other shareholders.

Article 13. Obligations of shareholders

Ordinary shareholders have the obligations to:

1. Fully and punctually pay for the subscribed shares.
2. Not withdraw the capital that has been contributed in the form of ordinary shares in any shape or form, unless these shares are repurchased by the Company or other persons. Otherwise, the shareholder and persons with related interests in the Company shall be jointly responsible for the debts and other liabilities of the Company within the value of withdrawn shares and the damage caused.
3. Comply with the Company's Charter and internal regulations on company administration.
4. Comply with resolutions and decisions of the GMS and the Board of Directors.
5. Protect the confidentiality of information provided by the Company in accordance with the Company's Charter and the law; only use the provided information for exercising and protecting their lawful rights and interests; do not copy, send the information provided by the Company to any other organizations or individuals.
6. Participate in the GMS and exercise the right to vote in the following manners:

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a. Participate and vote in person at the meeting;

b. Authorize other organizations and individuals to participate and vote at the meeting;

c. Participate and vote at online meeting; cast electronic votes or in other electronic forms;

d. Send votes by mail, fax, or email;

e. Send votes using other means following the legal regulations, which are approved by the chairman of the meeting

7. Take personal responsibility when committing any of the following acts in the name of the Company in any shape or form:

   a. Violations of law;

   b. Business operations and other transactions for personal gain or serving the interests of other organizations and individuals;

   c. Paying undue debts while the Company is facing financial risks.

8. Fulfill other obligations prescribed by applicable regulations of law.

Article 14. General Meeting of Shareholders (GMS)

1. The GMS consists of all voting shareholders and is the highest decision-making body of the Company. The GMS shall be conducted annually and within four (04) months from the ending date of the fiscal year. Unless otherwise prescribed by the Company's Charter, the Board of Directors may delay the date of conducting the annual GMS, but still within six *(06)* months from the ending date of the fiscal year. Extraordinary GMS may be conducted in addition to the annual GMS. The location of GMS is where the chair participates in and must be within Vietnam's territory.

2. The Board of Directors shall convene the annual GMS and choose a suitable location. The annual GMS shall decide the issues prescribed by law and the Company's Charter and consider approving the audited annual financial statement. In case the audit report contains unqualified opinions, adverse opinions, or a disclaimer of opinion, the Company shall invite a representative of the accredited audit organization that audited the Company's financial statement to participate in the annual GMS. The invited representative of the audit organization has the responsibility to participate in the annual GMS.

3. The Board of Directors shall convene an extraordinary GMS in the following cases:

   a. It is considered necessary for the Company's interests by the Board of Directors;

   b. The remaining number of Board of Directors is smaller than the minimum number prescribed by law;

   c. It is requested by the shareholder or group of shareholders prescribed in Clause 2 Article 115 of the Law on Enterprises; the request shall be made in writing, specify the reasons for convening such a meeting, and bear the signatures of relevant shareholders. The written request may be made into multiple copies with the signatures of relevant shareholders;

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d. Other cases prescribed by law.

4. Convening the extraordinary GMS

a. The Board of Directors shall convene the GMS within thirty (30) days from the day on which the number of members of the Board of Directors, independent members of the Board of Directors falls below the minimum number mentioned in point b Clause 3 of this Article, or from the date of request mentioned in point c Clause 3 of this Article;

b. In case the Board of Directors fails to convene the GMS as prescribed in point a, Clause 4 of this Article, then within the next thirty (30) days, the shareholder or group of shareholders mentioned in Point c, Clause 3 of this Article is entitled to request the Company's representatives to convene the GMS in accordance with the Law on Enterprises. In this case, the requesting shareholder or group of shareholders may request the business registration authority to supervise the process of convening, conducting, and decision-making of the GMS. The costs of convening and conducting the GMS shall be reimbursed by the Company. These costs do not include the costs incurred by the shareholders during their participation in the GMS, including lodging and travel costs.

5. The procedure to organize the GMS

a. Prepare a list of shareholders entitled to participate in the GMS;

b. Provide information and settle complaints relevant to the aforementioned list;

c. Draw up the meeting agenda;

d. Prepare documents for the meeting;

e. Draft the resolution of the GMS according to the meeting agenda; prepare a list and detailed information about the candidates for members of the Board of Directors;

f. Determine the meeting time and location;

g. Send the invitation to each and every shareholder on the list mentioned in point *(a)*;

h. Perform other tasks serving the meeting.

Article 15. Rights and obligations of the GMS

1. The GMS has the following rights and obligations:

a. Approve the Company's development orientations;

b. Decide the types of authorized shares and the quantity of each type; decide annual dividends of each type of shares;

c. Elect, dismiss, and discharge members of the Board of Directors;

d. Decide investment in or sale of assets that are worth at least 35% *(thirty-five percent)* of the total assets written in the Company's latest financial statement;

e. Decide revisions to the Company's Charter;

f. Approve annual financial statements;

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g. Decide repurchase of over 10% of shares of each type;

h. Consider taking actions against violations committed by members of the Board of Directors if they cause damage to the Company and its shareholders;

i. Decide re-organization and dissolution of the Company;

j. Decide the budget or total remunerations, bonuses, and other benefits of the Board of Directors;

k. Approve internal regulations on company administration, operation of the Board of Directors;

l. Approve the list of accredited audit organizations; decide whether to allow accredited audit organizations to inspect the Company's operation; dismiss accredited auditors where necessary;

m. Other rights and obligations prescribed by law.

2. The GMS shall discuss and approve the following issues:

a. The Company's annual business plan;

b. The audited annual financial statement;

c. The report of the Board of Directors on administration and performance of the Board of Directors and each of its members;

d. The report of the independent member of the Board of Directors in the Audit Committee on the performance of the Audit Committee and each of the Audit Committee members;

e. Dividend per share of each type;

f. The quantity of members of the Board of Directors;

g. Election, dismissal, and discharge of members of the Board of Directors;

h. The budget or total remunerations, bonuses, and other benefits of the Board of Directors;

i. Approval for the list of accredited audit organizations; whether to allow accredited audit organizations to inspect the Company's operation; dismiss accredited auditors where necessary;

j. Revisions to the Company's Charter;

k. Types and quantity of additional shares of each type and transfer of shares by founders within the first 03 *(three)* years after the establishment date;

l. Division, consolidation, merger, or conversion of the Company;

m. Re-organization and dissolution (liquidation) of the Company and appointment of the liquidator;

n. Investment in or sale of assets that are worth at least 35% (*thirty-five percent*) of the total assets written in the Company's latest financial statement;

o. Repurchase of over 10% *(ten percent)* of shares of each type;

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p. Conclusion of contracts and transactions with the entities specified in Clause 1 Article 167 of the Law on Enterprises that are worth at least 35% (*thirty-five percent*) of the Company's total assets written in the latest financial statement;

q. Transactions specified in Clause 4 Article 293 of the Government's Decree No. 155/2020/ND-CP dated December 31, 2020, elaborating some Articles of the Law on Securities;

r. Internal regulations on company administration, operation of the Board of Directors.

Article 16. Authorizing participation in GMS

1. Shareholders and authorized representatives of shareholders that are organizations may directly participate or authorize one or some other organizations and individuals to participate in the GMS in one of the manners specified in Clause 3 Article 144 of the Law on Enterprises.

2. The authorization mentioned in Clause 1 of this Article shall be made into written documents. Authorization documents shall specify the name of the authorizing shareholder, the authorized individual or organization, the quantity of shares authorized, the authorization contents and scope, authorization period, signatures of the authorizing party, and the authorized party.

3. The authorized participants shall submit the authorization documents when registering their participation in the meeting. In case an authorized participant authorizes another person to participate in the meeting, the original authorization document issued by the shareholder or authorized representative of the shareholder that is an organization shall be presented (if it is yet to be registered with the Company).

4. Votes casted the authorized participants within the authorization scope shall be effective unless:

   a. The authorizing person is dead, has limited legal capacity, or is incapacitated;

   b. The authorizing person has cancelled the authorization;

   c. The authorizing person has cancelled the authority of the authorized person;

   This Clause does not apply in case the Company receives a notification of any of the aforementioned events before the opening hour of the GMS or before the GMS is reconvened.

Article 17. Changes of rights

1. The change or cancellation of special rights associated with a certain type of preference shares is effective when it is voted for by a number of shareholders that represent at least 65% *(sixty-five percent)* of the votes. The GMS's resolution that contains adverse changes to the rights and obligations of preference shareholders may only be ratified if it is voted for by a number of participating preference shareholders that hold at least 75% *(seventy-five)* of preference shares of the same type, or ratified by a number of preference shareholders that hold at least 75% *(seventy-five)* of preference shares of the same type in case of questionnaire survey.

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2. A meeting of shareholders holding a type of preference shares for approving the aforementioned change of right shall only be carried out when it is participated in by at least 02 shareholders (or their authorized representatives) that hold at least one third (1/3) of the nominal value of these shares. If the number of participating shareholders is not adequate, another meeting shall be carried out within 30 days regardless of the number of participating shareholders of that type of shares (or their authorized representatives) and the quantity of their shares. During the meeting, shareholders of that type of shares may, directly or through their representatives, request a ballot. Each share of that type has the same number of votes in such a meeting.
3. Procedures for carrying out such a meeting are similar to those specified in Articles 19, 20, and 21 of this Charter.
4. Unless otherwise prescribed by shares issuance clauses, special rights associated with preference shares regarding some or all issues relevant to the distribution of profit or assets of the Company shall not be changed when the Company issues additional shares of the same type.

Article 18. Convening, agenda and invitations to the GMS

1. The Board of Directors shall convene annual and extraordinary GMS. The Board of Directors shall convene an extraordinary GMS in the cases specified in Clause 3, Article 14 of this Charter.
2. The person who convenes the GMS shall perform the following tasks:
   a. Compile the list of shareholders eligible to participate in and vote at the GMS. This list shall be compiled within 10 days before the day on which the invitation to the GMS is sent. The Company shall announce the compilation of this list at least 20 days before the deadline for registration;
   b. Prepare the meeting agenda and contents;
   c. Prepare meeting documents;
   d. Draft the resolution of the GMS according to the meeting contents;
   e. Determine the meeting time and location;
   f. Make an announcement and send invitations to all shareholders who are eligible to participate in the GMS;
   g. Perform other tasks serving the general meeting.
3. The invitations to the GMS shall be sent to the mailing addresses of all shareholders by express mail and posted on the websites of the Company, SSC, and the Stock Exchange where the Company's shares are listed or registered. The person who convenes the GMS shall send invitations to all shareholders on the list of shareholders eligible to participate in the GMS at least 21 *(twenty-one)* days before the opening date of the GMS (from the day on which the invitation is validly sent). The agenda of the GMS and documents relevant to the issues to be voted on at the GMS shall be sent to the shareholders and/or

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posted on the Company's website. In case these documents are not enclosed with the invitations, the invitations must contain the URL for these documents, including:

a. The meeting agenda and documents to be used during the meeting;

b. The list of and detailed information about all candidates for members of the Board of Directors (in case of election thereof);

c. Votes;

d. Draft resolution on each issue mentioned in the meeting agenda.

4. The shareholder or group of shareholders owning 5% *(five percent)* or more of the total number of common shares is entitled to propose inclusion of other issues on the agenda of the GMS. The proposal must be made in writing and sent to the Company at least 03 *(three)* working days before the opening date of the GMS. The proposal shall specify the shareholder's name, contact address, nationality, and legal identification number (such as ID card, Citizen ID, or Passport) for individual shareholders; the name, business registration number or establishment decision number, and registered address of the head office for corporate shareholders; the quantity of each type of share held by the shareholder, and the issue being proposed to be included in the meeting agenda.

5. The person who convenes the GMS is entitled to reject the proposal mentioned in Clause 4 of this Article in any of the following cases:

a. The proposal is sent against the regulations of Clause 4 of this Article;

b. The proposing shareholder or group of shareholders is holding less than 5% *(five percent)* of total ordinary shares when the proposal is made as prescribed in Clause 2 Article 12 of this Charter;

c. The proposed issue is outside the jurisdiction of the GMS;

d. Other cases prescribed by law.

6. The person who convenes the GMS shall accept and include the proposed issues mentioned in Clause 4 of this Article in the intended meeting agenda, except in the cases specified in Clause 5 of this Article; the proposed issues shall be officially included in the meeting agenda if approved by the GMS.

Article 19. Conditions for opening the GMS

1. The GMS shall be carried out when it is participated in by a number of shareholders that represent over *50% (fifty percent)* of the voting shares.

2. In case the number of participating shareholders specified in Clause 1 of this Article is not adequate, invitations to the second meeting shall be sent within 30 days from the intended date of the first meeting. The second GMS shall be opened when it is participated in by a number of shareholders that represent at least 33% *(thirty-three percent)* of the voting shares.

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3. In case the number of participating shareholders specified in Clause 2 of this Article is not adequate, invitations to the third meeting shall be sent within 20 days from the intended date of the second meeting. The third GMS shall be opened regardless of the number of participating shareholders.

Article 20. Procedures for carrying out and voting at the GMS

1. Before opening the GMS, the Company shall complete the procedures for shareholder registration. All shareholders who are eligible to participate shall be registered in the following order:

   a. The Company shall issue to each voting shareholder or their authorized representative a vote card which has a registration number and the full name of the shareholder or the authorized representative, and the number of votes of the shareholder. The GMS shall discuss and vote on each issue in the agenda. Votes include affirmative votes, negative votes, and abstentions. Affirmative votes shall be collected first, negative votes later. Affirmative votes and negative votes shall be counted. The vote counting result shall be announced by the chair right before the meeting is closed. The GMS shall elect vote counters or vote counting supervisors at the request of the chair. The number of members of the vote counting board shall be decided by the GMS at the request of the chair;

   b. The shareholders and shareholders' authorized representatives who arrive at the meeting after the opening time may register their presence and participate and vote on matters after registration. The chair does not have the responsibility to suspend the meeting, and the effect of the decisions voted on before their presence shall remain unchanged.

2. Election of the chair, secretary, and vote counting board:

   a. The Chairman of the Board of Directors shall chair or authorize another member of the Board of Directors to chair the GMS if it is convened by the Board of Directors. If the Chairman of the Board of Directors is absent or not able to work, other members of the Board of Directors shall elect one of them as the chair under the majority rule. In case a chair cannot be elected, the Chief Controller shall preside over the election of the chair among the participants by the GMS, in which case the person who receives the most votes shall chair the meeting;

   b. In the case specified in Point a of this Clause, the person who signs the decision to convene the GMS presides over the election of the chair by the GMS. The person who receives the most votes shall chair the meeting;

   c. The chair shall appoint one or some people as secretaries of the meeting;

   d. The GMS shall elect one or some persons to the vote counting board at the request of the chair.

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3. The meeting agenda and contents shall be approved by the GMS during the opening session. The agenda shall specify the time of each issue.

4. The chair is entitled to implement necessary and reasonable measures for making sure the meeting is kept in order, adheres to the approved agenda, and reflects the needs of the majority of participants.

   a. Arrange seats at the meeting location;

   b. Ensure the safety of the participants;

   c. Enable shareholders to participate in (or continue to participate in) the GMS. The person who convenes the GMS has the full authority to change the aforementioned measures and implement any necessary measures, such as issuing entry passes or other methods of selection.

5. The GMS shall discuss and vote on each issue in the agenda. Votes include affirmatives, negatives, and abstentions. The vote counting result shall be announced right before the meeting is closed.

6. The shareholders and shareholders' authorized representatives who arrive at the meeting after the opening time may register their presence, participate, and vote after registration. The effect of the decisions voted on before their presence shall remain unchanged.

7. The person who convenes the GMS or the chair has rights to:

   a. Request all participants to undergo inspection or other lawful and reasonable security measures;

   b. Request a competent authority to maintain order during the meeting; expel those who refuse to comply with the chair's requests, disrupt the order, obstruct the progress of the meeting, or refuse to undergo security measures.

8. The chair is entitled to delay the meeting after an adequate number of participants have registered for up to 03 days from the initial meeting date. The GMS may only be delayed or relocated in the following cases:

   a. The current location does not have adequate convenient seats for all participants;

   b. Communications equipment is not sufficient for discussion and voting by participating shareholders;

   c. The meeting is disrupted by one or some participants thus threatening the fairness and legitimacy of the meeting.

9. In case the chair delays or suspends the GMS against the regulations of Clause 8 of this Article, the GMS shall elect another participant as the chair, who will chair the meeting until the end; all resolutions ratified at that meeting shall be effective.

10. In case of an online meeting, the Company shall ensure that participating shareholders can vote electronically in accordance with Article 144 of the Law on Enterprises and

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Clause 3 Article 273 of Decree No. 155/ND-CP dated December 31, 2020, elaborating some Articles of the Law on Securities.

Article 21. Conditions for ratification of resolutions of the GMS

1. Resolutions on the following issues shall be issued if they receive at least 65% *(sixty-five percent)* affirmative votes from participating shareholders, except for the cases specified in Clauses 3, 4, and 6 of this Article 148:
   a. Types of shares and quantity of each type;
   b. Change of business lines;
   c. Changes to the Company's organizational structure;
   d. Investment projects or sale of assets that are worth at least 35% *(thirty-five percent)* of the total assets written in the Company's latest financial statement, unless another ratio or value is prescribed by the Company's Charter;
   e. Re-organization, dissolution of the Company;
2. A resolution shall be ratified when it is voted for by a number of shareholders that hold over *50% (fifty percent)* of the votes of all participating shareholders, except for the cases specified in Clause 1 of this Article and Clauses 3, 4, and 6 of this Article.
3. The voting to elect members of the Board of Directors may be conducted in accordance with the method prescribed in Clause 2 of this Article or by cumulative voting, subject to the Regulation on nomination, candidacy, and election approved by the General Meeting of Shareholders. With cumulative voting, which means a shareholder will have a number of votes that is proportional to that shareholder's holding multiplied by (x) the number of members of the Board of Directors, and a shareholder may use all or part of the votes for one or some candidates. Successful candidates shall be chosen according to the votes they receive in descending order until the number of members of the Board of Directors reaches the minimum number specified in the company's charter. In case two (02) or more candidates receive the same number of votes for the last member of the Board of Directors, these candidates will undergo an additional election or be chosen according to the criteria specified in the election regulations or the Company's Charter.
4. In case of a questionnaire survey, a resolution will be ratified when it is voted for by a number of shareholders that hold more than 50% (*fifty percent*) of the votes of all voting shareholders.
5. A resolution of the GMS that is voted for by 100% *(one hundred percent)* of the voting shares shall be lawful and effective even if the procedures for convening the meeting and ratifying the resolution are not conformable to the Law on Enterprises and the Company's Charter.
6. A resolution on adverse changes to rights and obligations of preference shareholders may only be ratified if it is voted for by a number of preference shareholders that participate in the meeting and hold at least 75% *(seventy-five percent)* of the same kind of preference shares. In case of the questionnaire survey, it needs to be ratified by a number of

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preference shareholders holding at least 75% *(seventy-five percent)* of the same kind of preference shares.

Article 22. Authority and procedures for carrying out a questionnaire survey for ratification of resolutions of the GMS

The authority and procedures for ratifying resolutions of the GMS by questionnaire survey:

1. The Board of Directors is entitled to carry out a questionnaire survey to ratify resolutions of the GMS when it is considered necessary for the Company's interests.
2. The Board of Directors shall prepare and send the questionnaires, draft resolutions of the GMS, and explanatory documents to the voting shareholders at least 10 *(ten)* days before the deadline for submission of the questionnaires. The requirements and procedures for sending the opinion solicitation form and accompanying documents shall be carried out in accordance with Clause 3 Article 18 of this Charter.
3. A questionnaire shall contain the following information:
   a. The enterprise's name, head office address, and identification number;
   b. Purposes of the survey;
   c. Full name, mailing address, nationality, ID number of the shareholder that is an individual; name, enterprise/organization ID number and head office address of the shareholder that is an organization or full name, mailing address, nationality, ID number of the representative of the shareholder that is an organization; quantity of shares of each type and the number of votes of the shareholder;
   d. The issues being voted on;
   e. Voting options for each issue, including affirmative, negative, and abstentions;
   f. Submission deadline;
   g. Full name and signature of the Chairman of the Board of Directors.
4. Shareholders may send their completed questionnaires to the Company by mail, fax, or email as follows:
   a. The questionnaire that is sent by mail shall bear the signature of the shareholder that is an individual or the signature of the authorized representative of the shareholder that is an organization. The questionnaire shall be put into a sealed envelope, which must not be opened before vote counting;
   b. Questionnaires that are sent by fax or email must be kept confidential until vote counting time;
   c. The questionnaires that are sent to the Company after the deadline or that are opened (for those sent by mail) or revealed (for those sent by fax or email) shall be invalidated. The shareholders who do not submit their questionnaires shall not be considered\voting.

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5. The Board of Directors shall count the votes and prepare the vote counting records in the presence of shareholders that are not holding managerial positions in the Company. The vote counting record shall contain the following information:

   a. The enterprise's name, head office address, and identification number;

   b. The purposes and issues voted on;

   c. The quantity of shareholders and cast votes, including the quantity of valid and invalid votes, vote sending methods, and the list of shareholders that have cast their votes;

   d. Quantity of affirmative votes, negative votes, and abstentions on each issue;

   e. Ratified issues and ratio of affirmative votes;

   f. Full name and signature of the Chairman of the Board of Directors.

   Members of the Board of Directors, vote counters, and vote counting supervisors shall be jointly responsible for the truthfulness and accuracy of the vote counting records and any damage caused by the decisions that are ratified because of inaccurate vote counting.

The vote counting record and resolutions shall be sent to the shareholders within 15 *(fifteen)* days from the vote counting completion date, or uploaded to the Company's website within 24 (*twenty-four*) hours after vote counting is completed.

The completed questionnaires, vote counting record, ratified resolutions, and documents enclosed with questionnaires shall be retained at the Company's head office.

A resolution shall be ratified by questionnaire survey if it receives at least 50% *(fifty percent)* affirmative votes from voting shareholders and has the same value as those ratified at the GMS.

Article 23. Resolutions and minutes of meetings of the GMS

1. Minutes of all GMS shall be taken in the form of written documents and may also be recorded or stored in other electronic forms. The minutes must be taken in Vietnamese and may also be in foreign languages with the following contents:

   a. The enterprise's name, head office address, and identification number;

   b. Time and location of the GMS;

   c. Agenda and contents of the meeting;

   d. Full names of the chair and secretaries;

   e. Summary of developments of the meeting and comments made during the meeting on each issue in the meeting agenda;

   f. The number of shareholders and their votes; a list of registered shareholders, shareholders' representatives that participated in the meeting, their holdings, and votes;

   g. Total votes on each issue, voting method, numbers of valid votes, invalid votes, affirmative votes, negative votes, and abstentions; corresponding ratios of these votes to the total number of votes of participating shareholders;

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h. Ratified issues and ratios of affirmative votes;

i. Full name and signatures of the chair and secretaries. In case the chair or a secretary refuses to sign the minutes, the minutes are still effective if it bears the signatures of all other participating members of the Board of Directors and have adequate information prescribed in this Clause. The minutes shall specify that the chair or secretary refuses to sign it.

2. The GMS minutes shall be completed and ratified before the meeting ends. The chair and secretaries or other persons who sign the minutes shall be jointly responsible for their truthfulness and accuracy.

3. The minutes in Vietnamese and foreign languages have equal legal value. In case of discrepancies between the Vietnamese version and the foreign language version, the former shall apply.

4. Resolutions, minutes of the GMS, the list of registered participating shareholders bearing their signatures, meeting participation authorization documents, documents enclosed in the minutes (if any), and documents enclosed in the invitations shall be disclosed in accordance with regulations of law on disclosure of information on the securities market and retained at the Company's head office.

Article 24. Requesting cancellation of the resolution of the GMS

Within 90 *(ninety)* days from the receipt of the resolution or minutes of the GMS or the vote counting record, the shareholder or group of shareholders owning 5% *(five percent)* or more of the total number of outstanding common shares have the right to request the Court or Arbitration to review and annul the resolution or part of the resolution of the GMS in the following cases:

1. The procedures for convening the meeting and decision-making of the GMS seriously violate the Law on Enterprises and the Company's Charter, except in the cases specified in Clause 3 Article 21 of this Charter.

2. The contents of the resolution violate regulations of law or this Charter.

VII. THE BOARD OF DIRECTORS

Article 25. Nomination and self-nomination of members of the Board of Directors

1. After candidates for members of the Board of Directors have been nominated, the Company shall publish information about these candidates at least 10 *(ten)* days before the opening date of the GMS on the Company's website for the shareholders to study their profiles before voting. Each candidate shall prepare a written declaration that the information about him/her is correct and to perform his/her duties honestly and prudently for the best interests of the Company if he/she is given the position of member of the Board of Directors. Information about candidates includes:

   a. Full name, date of birth;

   b. Qualifications;

   c. Work experience;

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d. Other managerial positions (including positions in the Board of Directors of other companies);

e. Interests relevant to the Company and the Company's related parties;

f. Other information (if any) specified in the Company's Charter;

g. The public company shall publish information about the companies in which the candidates are holding the position of members of the Board of Directors and other managerial positions, and their interests in these companies (if any).

2. Shareholders holding common shares have the right to combine their voting rights to nominate candidates for the Board of Directors. The Shareholders/group of Shareholders' rights to nominate as members of the Board of Directors are as follows:

Shareholding percentage of Shareholder/group of Shareholders	Maximum number of nominated candidates	Shareholding percentage of Shareholder/group of Shareholders	Maximum number of nominated candidates
From 10% to under 20%	1	From 60% to under 70%	6
From 20% to under 30%	2	From 70% to under 80%	7
From 30% to under 40%	3	From 80% to under 90%	8
From 40% to under 50%	4	From 90% or more	9
From 50% to under 60%	5		

The number of such nominated candidates may be changed by the decision of the General Meeting of Shareholders to be suitable for the actual number of Board of Directors members to be elected.

3. In case the number of candidates is smaller than the minimum number specified in Clause 2 of this Article, the incumbent Board of Directors shall nominate more candidates or organize the nomination in accordance with the Company's Charter, company administration regulations, and regulations on operation of the Board of Directors. This must be announced before the GMS starts to vote for members of the Board of Directors as prescribed by law.

4. Members of the Board of Directors shall satisfy the standards and conditions, as follows:

a. Is not one of the persons specified in Clause 2 Article 17 of this Law;

b. Has professional qualifications and experience of busines administration in the company's business lines; a member is not necessarily a shareholder of the company, unless otherwise prescribed by the company's charter;

c. A person may hold the position of member of the Board of Directors of more than one company;

d. A member of the Board of Directors of a state-owned enterprise prescribed in Point b Clause 1 Article 88 of this Law and subsidiary companies of a state-owned enterprise

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prescribed in Clause 1 Article 88 of this Law must not be a relative of the Director, General Director or any other executive of the company, of the executive or the person having the power to designate the executive of the parent company.

5. Independent members of the Board of Directors must meet the following standards and conditions:

   a. The person must not be currently working for the Company, its parent company, or its subsidiaries, and must not have worked for the Company, its parent company, or its subsidiaries for at least 03 *(three)* consecutive years prior.

   b. The person must not be receiving a salary or remuneration from the Company, except for the allowances that board members are entitled to under regulations.

   c. The person must not have a spouse, biological or adoptive parent, biological or adoptive child, or sibling who is a major shareholder of the company; nor should they be a manager of the company or its subsidiaries.

   d. The person must not directly or indirectly own at least 01% *(one percent)* of the total voting shares of the company.

   e. The person must not have served as a member of the Board of Directors or the Board of Supervisors of the company for at least 05 *(five)* consecutive years, except in cases of being appointed for two consecutive terms.

   Independent members of the Board of Directors must inform the Board of Directors if they no longer meet the standards and conditions specified in Clause 2 of this Article, and will automatically cease to be an independent member of the Board of Directors from the date they no longer meet these standards and conditions. The Board of Directors must notify the GMS at the next meeting or convene an Extraordinary General Shareholders' Meeting to elect or replace the independent member of the Board of Directors within 06 *(six)* months from the date of receiving the notification from the concerned independent member of the Board of Directors.

Article 26. Term of office and composition of the Board of Directors

1. The number of members of the Board of Directors must be at least 03 *(three)* and no more than 11 *(eleven)* members. The specific number of members is determined by the Regulations on the operation of the Board of Directors.

2. The term of office for members of the Board of Directors is no more than 05 *(five)* years and may be re-elected for an unlimited number of terms. An individual can only be elected as an independent member of the Board of Directors of one company for a maximum of 02 *(two)* consecutive terms. In the event that all members of the Board of Directors conclude their term, they will continue to serve on the Board until new members are elected to replace them and take over the responsibilities.

3. Structure, standards, and conditions for members of the Board of Directors:

- The total number of non-executive members of the Board of Directors must meet the following requirements:

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+ At least 01 *(one)* non-executive member if the company has 03 *(three)* to 05 *(five)* members on the Board of Directors;
+ At least 02 *(two)* non-executive members if the company has 06 *(six)* to 08 *(eight)* members on the Board of Directors;
+ At least 03 *(three)* non-executive members if the company has 09 *(nine)* to 11 *(eleven)* members on the Board of Directors

- The company limits the number of Board members who concurrently hold executive positions to ensure the independence of the Board of Directors.
- The total number of independent members of the Board of Directors must meet the following requirements:
  + At least 01 *(one)* independent member if the company has 03 *(three)* to 05 *(five)* members on the Board of Directors;
  + At least 02 *(two)* independent members if the company has 06 *(six)* to 08 *(eight)* members on the Board of Directors;
  + At least 03 *(three)* independent members if the company has 09 *(nine)* to 11 *(eleven)* members on the Board of Directors.

6. A member of the Board of Directors loses their position as a member of the Board in the case of dismissal, removal, or replacement by the GMS, as prescribed in Article 160 of the Law on Enterprise.
7. The appointment of members of the Board of Directors must be publicly disclosed in accordance with the laws on information disclosure in the securities market.
8. Members of the Board of Directors are not necessarily required to be shareholders of the Company.

Article 27. Rights and obligations of the Board of Directors

1. The Board of Directors is a managerial body of the Company and has the full authority to make decisions, exercise rights and obligations of the Company in the name of the Company, except for the rights and obligations of the GMS.
2. Rights and obligations of the Board of Directors shall be prescribed by law, the Company's Charter and the GMS. To be specific:
   a. Decide the strategy, medium-term development, and annual business plans of the Company;
   b. Propose types of authorized shares and the quantity of each type;
   c. Decide the sale of unsold shares within the number of authorized shares of each type; decide other forms of raising additional capital;
   d. Decide selling prices for shares and bonds of the Company;
   e. Decide repurchase of shares in accordance with Clause 1 and Clause 2 Article 133 of the Law on Enterprises;

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f. Decide investment plans and investment projects within its jurisdictions and limits prescribed by law;

g. Decide solutions for market development, marketing, and technology;

h. Approve contracts for purchase, sale, lending and other contracts and transactions that are worth at least 35% (*thirty five percent*) of the total assets written the Company's latest financial statement, contracts and transactions within the jurisdiction of the GMS as prescribed in Point d Clause 1 Article 15 of this Charter, Clause 1 and Clause 3 Article 167 of the Law on Enterprises;

i. Elect, dismiss, discharge the Chairman of the Board of Directors; designate, discharge, conclude and terminate contracts with the General Director and other key managers prescribed by the Company's Charter; decide salaries, remunerations, bonuses and other benefits of these managers; authorize representatives to participate in the Board of Members or GMS of other companies; decide their remunerations and other benefits;

j. Supervise the General Director and other managers operating the everyday business of the Company;

k. Decide the organizational structure, rules and regulations of the Company, establishment of subsidiary companies, branches, representative offices, capital contribution and purchase of shares of other enterprises;

l. Approve the agenda and documents serving the GMS; convene the GMS or collect comments for the GMS to ratify its resolutions;

m. Submit audited annual financial statements to the GMS;

n. Propose dividends; decide the deadlines and procedures for paying dividends or settling losses incurred during business operation;

o. Propose re-organization, dissolution of the Company; request bankruptcy of the Company;

p. Decide promulgation of operation regulations of the Board of Directors, internal regulations on company administration after they are ratified by the GMS; decide promulgation of operating regulations of the Audit Committee affiliated to the Board of Directors, regulations on information disclosure;

q. Other rights and obligations prescribed by the Law on Enterprises, the Law on Securities, other regulations of law, and the Company's Charter.

3. The Board of Directors shall submit reports on its performance pursuant to Article 280 of Decree No. 155/2020/ND-CP dated December 31, 2020, elaborating on some Articles of the Law on Securities.

Article 28. Remuneration, bonuses and other benefits of members of the Board of Directors

1. The company is entitled to pay remuneration and bonuses to members of the Board of Directors according to business performance.

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2. Members of the Board of Directors are entitled to remuneration and bonuses. Remunerations are calculated according to the number of working days necessary for completion of their tasks and the daily rate. The Board of Directors shall estimate the remuneration of each member under the unanimity rule. The total remuneration and bonuses for the Board of Directors shall be decided by the annual GMS.

3. Remuneration of each member of the Board of Directors shall be recorded as the Company's operating costs in accordance with regulations of law on corporate income tax, presented in a separate section of the Company's annual financial statement, and reported at the annual GMS.

4. Members of the Board of Directors who are holding the executive positions or working in subcommittees of the Board of Directors or performing tasks other than the normal tasks of members of the Board of Directors may be paid an additional remuneration in the form of a lump sum, salary, commission, profit percentage, or another form decided by the Board of Directors.

5. Members of the Board of Directors are entitled to reimbursement for the costs of travel, lodging, and other reasonable costs incurred during the performance of their tasks, including the costs of participation in meetings of the GMS, the Board of Directors, or its subcommittees.

6. Members of the Board of Directors may have responsibility insurance purchased by the Company if this is approved by the GMS. This insurance does not cover the responsibility of members of the Board of Directors relevant to violations against the law and the Company's Charter.

Article 29. Chairman of the Board of Directors

1. The Chairman of the Board of Directors shall be elected among the members of the Board of Directors by the Board of Directors, and dismissed by the Board of Directors.

2. The Chairman of the Board of Directors must not concurrently hold the position of General Director.

3. Rights and obligations of the Chairman of the Board of Directors:

   a. Formulate operating plans and programs of the Board of Directors;

   b. Prepare the agenda and documents of meetings; convene and chair meetings of the Board of Directors;

   c. Organize the ratification of resolutions and decisions of the Board of Directors;

   d. Supervise the process of implementation of resolutions and decisions of the Board of Directors;

   e. Chair the GMS;

   f. Other rights and obligations prescribed by the Law on Enterprises.

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4. In case the Chairman of the Board of Directors submits a resignation letter or is dismissed, the Board of Directors shall elect a new Chairman within 10 *(ten)* days from the resignation or dismissal date.

5. In case the Chairman of the Board of Directors is not present or is not able to perform his/her duties, he/she shall authorize another member in writing to perform the rights and obligations of the Chairman of the Board of Directors in accordance with the Company's Charter. In case no one is authorized or the Chairman of the Board of Directors is dead, missing, held in police custody, imprisoned, detained in a mandatory rehabilitation center or correctional institution, has fled the residence, has limited capacity or is incapacitated, has difficulties controlling his/her behaviors, is prohibited by the Court from holding certain positions or doing certain works, the remaining members shall elect one of them to hold the position of Chairman of the Board of Directors under the majority rule until a new decision is issued by the Board of Directors.

Article 30. Meetings of the Board of Directors

1. The Chairman of the Board of Directors shall be elected during the first meeting of the Board of Directors within 07 *(seven)* working days after the same Board of Directors is elected. This meeting shall be convened and chaired by the member who receives the most votes. In case of a tie, the members shall vote under the majority rule to choose 01 *(one)* person to convene the Board of Directors.

2. The Board of Directors shall have at least 01 *(one)* meeting per quarter and may have ad hoc meetings.

3. The Chairman of the Board of Directors shall convene a meeting of the Board of Directors in the following cases:

   a. The meeting is requested by independent members of the Board of Directors;

   b. The meeting is requested by the General Director or at least 05 more managers;

   c. The meeting is requested by at least 02 *(two)* members of the Board of Directors;

   d. Other cases (if any).

4. The request for a meeting mentioned in Clause 3 must be made in writing, specifying the purposes, issues that need to be discussed and decided by the Board of Directors.

5. The Chairman of the Board of Directors shall convene the Board of Directors within 07 *(seven)* working days from the receipt of the request mentioned in Clause 3 of this Article. Otherwise, the Chairman of the Board of Directors shall be responsible for the damage incurred by the Company; the requester is entitled to convene the meeting instead of the Chairman of the Board of Directors.

6. The Chairman of the Board of Directors or the person who convenes the meeting of the Board of Directors shall send invitations at least 03 *(three)* working days before the meeting. The invitation shall specify the meeting time, location, agenda, issues that need to be discussed, and decisions to be made. The invitation shall be enclosed with documents to be used at the meeting and votes.

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The invitations to the meeting of the Board of Directors may be a physical invitation, by phone, fax, email, or other forms prescribed by the Company's Charter, as long as they are delivered to the mailing address of each member of the Board of Directors registered at the Company.

7. The meeting of the Board of Directors shall be opened when it is participated in by three-fourths (3/4) of the members. In case the number of participating members is not adequate, the second meeting shall be convened within 07 *(seven)* days from the intended date of the first meeting. The second meeting shall be opened when it is participated in by more than half of the members of the Board of Directors.

8. It is considered that a member of the Board of Directors has participated in and voted at a meeting when:

   a. Participate and vote in person at the meeting;

   b. Authorizes another person to participate in the meeting and vote in accordance with Clause 11 of this Article;

   c. Participate and vote at online meeting; cast electronic votes or in other electronic forms;

   d. Send votes by mail, fax, email, or other means.

9. In case the votes are sent to the meeting by mail, they must be put in sealed envelopes and delivered to the Chairman of the Board of Directors at least 01 *(one)* hour before the opening hour. The votes shall only be opened in the presence of the meeting participants.

10. The members shall participate in all meetings of the Board of Directors. A member may authorize another person to participate in the meeting and vote if it is approved by the majority of the members of the Board of Directors.

11. The resolution or decision of the Board of Directors will be ratified if it is approved by the majority of the participating members. In case of a tie, the Chairman of the Board of Directors shall have the casting vote.

Article 31. The Minutes of the Board of Directors' Meeting

1. The minutes of all meetings of the Board of Directors shall be taken. Audio recordings and other electronic forms are optional. The minutes shall be written in the Vietnamese language, may be translated into foreign languages, and shall contain the following information:

   a. The company's name, EID number, and head office address;

   b. Time and location of the meeting;

   c. Purposes and agenda of the meeting;

   d. Full names of participating members and the persons authorized to participate in the meeting and how they participate; full names of non-participating members and their excuses;

   e. The issues to be discussed and voted on at the meeting;

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f. Summary of comments of each participating member in chronological order;

g. Voting result, the members that cast affirmative votes, negative votes, and abstentions;

h. Ratified decisions and corresponding ratio of affirmative votes;

i. Full names, signatures of the chair and the minute taker, except in the case in Clause 2 of this Article.

2. In case the chair and the minutes-taker refuse to sign the minutes, they will be valid if they are signed by all other members of the Board of Directors who attended and agreed to pass the minutes, and contain all the information prescribed in Points a, b, c, d, d, e, g, and h, Clause 1 of this Article. The meeting minutes must clearly state the refusal of the chair and the minutes-taker to sign. Those who sign the minutes are jointly responsible for the accuracy and truthfulness of the content. The chair and the minutes-taker are personally responsible for any damage to the Company caused by their refusal to sign, in accordance with the Law on Enterprises, the Company's Charter, and related laws.

3. The chair, the minute taker, and the persons who sign the minutes shall be responsible for its accuracy and truthfulness.

4. The minutes and meeting documents shall be retained at the company's head office.

5. The Vietnamese and foreign language copies of the minutes have the same legal value. In case of any discrepancy between them, the Vietnamese copy shall prevail.

Article 32. Subcommittees of the Board of Directors

1. The Board of Directors may establish subcommittees that will take charge of development policies, personnel, salaries and bonuses, internal audit, and risk management. The quantity of members of each subcommittee shall be decided by the Board of Directors. The subcommittees shall operate in accordance with the regulations of the Board of Directors. A subcommittee's resolution is only effective when it is voted for by the majority of its members during its meetings.

2. The implementation of decisions of the Board of Directors or its subcommittees shall be consistent with applicable regulations of law, the Company's Charter, and company administration regulations.

Article 33. Person in charge of company administration

1. The Board of Directors of the Company shall appoint at least 01 *(one)* person in charge of company administration, who will assist in administrative work and may concurrently hold the position of the Company's secretary as prescribed in Clause 5 Article 156 of the Law on Enterprises.

2. The person in charge of company administration must not concurrently work for the accredited audit organization that is auditing the Company's financial statements.

3. The person in charge of company administration has the following rights and obligations:

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a. Provide consultancy for the Board of Directors in organizing the General Meeting of Shareholders and performance of relevant tasks between the Company and its shareholders;

b. Prepare for meetings of the Board of Directors and the GMS as requested by the Board of Directors;

c. Provide consultancy on meeting procedures;

d. Participate in the meetings;

e. Provide consultancy on procedures for lawful issuance of resolutions of the Board of Directors

f. Provide financial information, copies of minutes of meetings of the Board of Directors, and other information for members of the Board of Directors;

g. Supervise and report to the Board of Directors on the Company's information disclosure;

h. Assist in contact between parties with relevant interests;

i. Protect the confidentiality of in accordance with regulations of law and the Company's Charter;

j. Other rights and obligations prescribed by law.

VIII. THE GENERAL DIRECTOR AND OTHER EXECUTIVES

Article 34. Organization of the management apparatus

The Company's management apparatus shall be responsible to the Board of Directors, supervised and controlled by the Board of Directors in the Company's everyday business operation. The Company has a General Director, Deputy General Director, a Chief Accountant, and persons designated by the Board of Directors to hold other managerial positions. The designation and dismissal of these persons are subject to ratification by resolutions or decisions of the Board of Directors.

Article 35. The Company's executives

1. The Company's executives include the General Director, Deputy General Director, and Chief Accountant;
2. When requested by the General Director and approved by the Board of Directors, the Company may recruit other executives with the quantity and qualifications conformable the organizational structure and management regulations of the Company prescribed by the Board of Directors. Executives shall assist the Company in achieving its organizational and business objectives.
3. The General Director shall receive salaries and bonuses, which are decided by the Board of Directors.

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4. Salaries of executives shall be recorded as the Company's operating costs in accordance with regulations of law on corporate income tax, presented in a separate section of the Company's annual financial statement and reported at the annual GMS.

Article 36. Designation, dismissal, duties and entitlements of the General Director

1. The Board of Directors shall designate 01 *(one)* member of the Board of Directors or hire a person as the General Director.
2. The General Director shall administer the Company's everyday business operation; be supervised by the Board of Directors; is responsible to the Board of Directors and the law for the performance of his/her rights and obligations.
3. The term of office of the General Director shall not exceed 05 *(five)* years without a term limit. The General Director shall satisfy the requirements prescribed by law and the Company's Charter.
4. The General Director has the following rights and obligations:
   a. Decide the issues relevant to the Company's everyday business operation outside the jurisdiction of the Board of Directors;
   b. Organize the implementation of resolutions and decisions of the Board of Directors;
   c. Organize the implementation of the Company's business plans and investment plans;
   d. Propose organizational structure and internal administration regulations of the Company;
   e. Designate, dismiss, and discharge managerial positions in the Company, except for those within the jurisdiction of the Board of Directors;
   f. Decide the salaries and other benefits of the Company's employees, including the managers designated by the General Director;
   g. Recruit employees;
   h. Propose dividend payment plan or business loss settlement;
   i. Other rights and obligations prescribed by law and the Company's Charter, resolutions and decisions of the Board of Directors.
5. The Board of Directors may dismiss the General Director if it is approved by the majority of members of the Board of Directors who have the right to vote and participate in the meeting, and designate a new General Director.

IX. AUDIT COMMITTEE AFFILIATED TO THE BOARD OF DIRECTORS

Article 37. Nomination and self-nomination of members of the Audit Committee

1. The chairperson and other members of the Audit Committee shall be nominated by the Board of Directors and shall not be executives of the Company.
2. The designation of the chairperson and other members of the Audit Committee is subject to approval by the Board of Directors during its meeting.

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Article 38. Composition of the Audit Committee

1. The Audit Committee shall have at least 02 members. The chairperson of the Audit Committee shall be an independent member of the Board of Directors. Other members of the Audit Committee shall be non-executive members of the Board of Directors.
2. Members of the Audit Committee shall have knowledge about accounting, audit, law, and the Company's operation, and must not:
   a. Work in the Company's accounting or finance department;
   b. Be a member or an employee of the accredited audit organization that is auditing the Company's financial statements over the last 03 years.
3. The chairperson of the Audit Committee shall have a bachelor's degree or higher in economics, finance, accounting, audit, law, or business administration.

Article 39. Rights and obligations of the Audit Committee

In addition to the rights and obligations in Article 161 of the Law on Enterprises and the Company's Charter, the Audit Committee also has the following rights and obligations:

1. Access documents about the Company's operation; discuss with other members of the Board of Directors, the General Director, the chief accountant, and other managers to collect information serving the operation of the Audit Committee.
2. Request representatives of the accredited audit organization to participate in meetings of the Audit Committee to explain issues relevant to the audited financial statements.
3. Use external legal counseling, accounting, and other counseling services where necessary.
4. Formulate policies on the detection and management of risks and submit them to the Board of Directors; propose solutions for the risks that occur during the Company's operation.
5. Submit a written report to the Board of Directors whenever a member of the Board of Directors, the General Director, or another manager fails to fulfill their responsibilities prescribed in the Law on Enterprises and the Company's Charter.
6. Formulate Audit Committee Operation Regulations and submit them to the Board of Directors for ratification.

Article 40. Meetings of the Audit Committee

1. The Audit Committee shall have at least 02 meetings per year. Minutes of these meetings must be detailed, bear the signatures of the minute taker and participating members.
2. The Audit Committee shall ratify its decisions by voting at meetings, questionnaire survey, or other methods prescribed by [the Company's Charter or Audit Committee Operation Regulations. Each member of the Audit Committee has one vote. Unless a higher ratio is prescribed by the Company's Charter or Audit Committee Operation Regulations, a decision of the Audit Committee shall be ratified if it is voted for by the

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majority of the participating members. In case of a tie, the chairperson of the Audit Committee shall have the casting vote.

Article 41. Reporting by independent members of the Board of Directors in the Audit Committee at the annual GMS

1. Independent members of the Board of Directors in the Audit Committee shall report during the annual GMS.
2. Such a report shall have the following contents:
   a. Remunerations, operating costs, and other benefits of the Audit Committee and each of its members as prescribed in the Law on Enterprises and the Company's Charter;
   b. Summaries of meetings of the Audit Committee, its verdicts and proposals;
   c. Results of supervision of the Company's financial statements, finance, and operation;
   d. Evaluation of transactions between the Company, subsidiary companies and companies over 50% charter capital of which is held by the Company with members of the Board of Directors, the General Director, other executives of the Company and their related persons; transactions between the Company with companies whose founders or managers are members of the Board of Directors, the General Director or executives over the last 03 years from the transaction date;
   e. Evaluation of the Company's internal control and risk management system;
   f. Performance of the Board of Directors, the General Director, and other executives of the Company;
   g. Cooperation between the Audit Committee and the Board of Directors, the General Director, and shareholders.

X. RESPONSIBILITY OF MEMBERS OF THE BOARD OF DIRECTORS, THE GENERAL DIRECTOR AND OTHER EXECUTIVES

Members of the Board of Directors, the General Director, and other executives shall fulfill their duties as members of subcommittees of the Board of Directors truthfully and prudently to serve the interests of the Company.

Article 42. Responsibility for honesty and the prevention of conflicts of interest

1. Members of the Board of Directors, General Director, and other managers shall disclose their relevant interests in accordance with the Law on Enterprises and relevant legislative documents.
2. Members of the Board of Directors, the General Director, other managers, and their related persons may only use the information obtained from their positions to serve the interests of the Company.
3. Members of the Board of Directors, the General Director, and other managers shall send written notices to the Board of Directors of the transactions between the Company, subsidiary companies, companies over *50% (fifty percent)* of charter capital of which is held by the Company with them or with their related persons as prescribed by law. The

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Company shall disclose information about the transactions that are approved by the GMS or the Board of Directors in accordance with the regulations of the Law on Securities on information disclosure.

4. Members of the Board of Directors, the General Director, other managers, and their related persons must not use or reveal internal information for carrying out relevant transactions.

5. Transactions between the Company and one or some members of the Board of Directors, the General Director, other executives, and their related persons shall not be invalidated in the following cases:

   a. For transactions whose value do not exceed 35% of the total assets written in the latest financial statement, important contents of the contracts or transactions as well as relationships and interests of members of the Board of Directors, the General Director, other executives have been reported to the Board of Directors and are approved by the majority of the members of the Board of Directors without relevant interests;

   b. For transactions whose separate value or cumulative value over 12 months from the day the first transaction is conducted exceed 35% of the total assets written in the latest financial statement, important contents of the contracts or transactions as well as relationships and interests of members of the Board of Directors, the General Director, other executives have been disclosed to the shareholders and are approved by the GMS by votes of shareholders without relevant interests.

Article 43. Responsibility for damage and compensation

1. Any members of the Board of Directors, the General Director, or other executives who fail to fulfill their duties truthfully and prudently shall be held responsible for their violations.

2. The Company shall pay compensation for the persons who have become or may become a related party in the complaints, lawsuits, charges (including administrative and civil cases other than lawsuits filed by the Company) if they were or are members of the Board of Directors, General Director, other executives, employees or authorized representatives of the Company who performed or are performing their duties as authorized by the Company, act in a lawful, honest and prudent manner for the Company's interests, and there is no evidence that they fail to fulfill their duties.

3. Costs of compensation include judgment costs, fines, and amounts payable in reality (including lawyer payment) during the settlement of these cases. The Company may purchase insurance for these people to avoid this liability.

XI. RIGHTS TO ACCESS THE COMPANY'S DOCUMENTS AND RECORDS

Article 44. Rights to access the Company's documents and records

1. Ordinary shareholders have the right to access the Company's documents and records. To be specific:

   a. Ordinary shareholders are entitled to access, examine, and extract information about the names and addresses of voting shareholders; request rectification of incorrect

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information about themselves; examine, access, extract, or copy the Company's Charter, minutes, and resolutions of the GMS;

b. The shareholder or group of shareholders that hold at least 05% (*five percent*) of ordinary shares is entitled to examine, access extract the minutes, resolutions and decisions of the Board of Directors, biannual and annual financial statements, reports of the independent member of the Board of Directors in the Audit Committee, contracts and transactions subject to approval by the Board of Directors and other documents, except documents relevant to the Company's trade secrets.

2. In case the authorized representatives of the aforementioned shareholder or group of shareholders request access to documents and records, the request shall be enclosed with the authorization letter (or its notarized copy) issued by the shareholder or group of shareholders.

3. Members of the Board of Directors, the General Director, and other executives are entitled to access the Company's shareholder register, list of shareholders, other documents, and records for the purposes that are relevant to their positions, provided this information is kept confidential.

4. The Company shall retain this Charter and its revising documents, the Certificate of Enterprise Registration, regulations and documents proving the ownership of assts, resolutions of the GMS and the Board of Directors, minutes of the GMS and the Board of Directors, reports of the Board of Directors and reports of the independent member of the Board of Directors in the Audit Committee, annual financial statements, accounting records and other documents prescribed by law at its head office or another location, provided the shareholders and business registration authorities are informed of the location where these documents are retained.

5. The Company's Charter shall be posted on the Company's website.

XII. EMPLOYEES AND TRADE UNION

Article 45. Employees and Trade Union

1. The General Director shall formulate a plan for the Board of Directors to approve issues relevant to recruitment, resignation, salaries, social insurance, benefits, discipline, and commendation of employees and executives.

2. The General Director shall formulate a plan for the Board of Directors to approve issues relevant to the Company's relationships with trade union organizations according to best standards, practices, and management policies, the practices and policies specified in this Charter, the Company's regulations, and applicable laws.

XIII. DISTRIBUTION OF PROFITS

Article 46. Distribution of profits

1. The GMS shall decide the dividends and method of annual dividend payment from the Company's retained profit.

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2. The Company shall not pay interest on dividends or the payments relevant to a certain type of shares.
3. The Board of Directors may request the GMS to decide payment of all or part of dividends in shares, and the Board of Directors shall execute this decision.
4. In case the dividends or other amounts relevant to a type of shares are paid in cash, the Company shall pay them in Vietnam dong (VND). Payment may be carried out directly or through banks on the basis of detailed information about bank accounts provided by the shareholders. The Company is not responsible if a shareholder does not receive money after the Company has transferred money according to the information provided by that shareholder. Dividends of shares listed/registered on other Stock Exchanges may be paid via securities companies or VSDC.
5. Pursuant to the Law on Enterprises and the Law on Securities, the Board of Directors shall ratify the resolution or decision that specifies the shareholder list closing date. Registered shareholders or holders of other securities are entitled to receive dividends in cash or shares, notice, and other documents.
6. Other issues relevant to profit distribution prescribed by law.

XIV. BANK ACCOUNTS, FISCAL YEARS AND ACCOUNTING

Article 47. Bank accounts

1. The Company shall open accounts at Vietnamese banks or foreign bank branches that are permitted to operate in Vietnam.
2. Where necessary and if permitted by competent authorities, the Company may open foreign bank accounts in accordance with the regulations of law.
3. All payments and accounting transactions of the Company shall be carried out through Vietnam dong (VND) or foreign currency bank accounts of the Company.

Article 48. Fiscal year

The Company's fiscal year begins on January 01st and ends on December 31st every year. The first fiscal year begins on the date of issuance of the Certificate of Enterprise Registration and ends on December 31st in the same year.

Article 49. Accounting

1. The Company shall apply corporate accounting regulations or special accounting regulations promulgated and approved by competent authorities.
2. The Company's accounting records shall be written in Vietnamese and retained in accordance with accounting laws and relevant laws. These records shall be accurate, up to date, systematic, and able to prove and explain the Company's transactions.

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3. The accounting currency shall be Vietnam dong (VND). If the Company's transactions primarily use a foreign currency, the Company may use it as accounting currency, take legal responsibility, and send a notice to its supervisory tax authority.

XV. FINANCIAL STATEMENTS, ANNUAL REPORTS AND RESPONSIBILITY FOR INFORMATION DISCLOSURE

Article 50. Annual, half-year and quarterly financial statements

1. The Company shall prepare annual financial statements, which have to be audited as prescribed by law. The Company shall disclose the audited annual financial statements in accordance with regulations of law on disclosing information on the securities market and submit them to the competent authorities.
2. The annual financial statements shall have adequate contents, appendices, and descriptions prescribed by corporate accounting laws. Annual financial statements shall truthfully and objectively reflect the Company's operation.
3. The Company shall prepare and disclose examined biannual financial statements and quarterly financial statements in accordance with regulations of law on disclosing information on the securities market and submit them to the competent authorities.

Article 51. Annual reports

The Company shall prepare and publish annual reports in accordance with the regulations of law on securities and the securities market.

XVI. AUDIT

Article 52. Audit

1. The GMS shall appoint an independent audit company or authorize the Board of Directors to select one on the list of independent audit companies, which will audit the Company's financial statements for the next year under agreements with the Board of Directors.
2. Audit reports shall be enclosed with the Company's annual financial statements.
3. Independent auditors that audit the Company's financial statements are entitled to participate in the GMS, receive notices and information relevant to the GMS, and comment at the GMS on the issues relevant to the audit of the Company's financial statements.

XVII. THE COMPANY'S SEALS

Article 53. The Company's seals

1. Seals include physical seals and digital signatures prescribed by regulations of law on electronic transactions.
2. The Board of Directors shall decide the type, quantity, form, and content of the seals of the Company, its branches, and representative offices (if any).

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3. The Board of Directors and the General Director shall use and manage the seals in accordance with applicable regulations of law.

XVIII. DISSOLUTION OF THE COMPANY

Article 54. Dissolution of the Company

1. The Company can be dissolved in the following cases:
   a. The operating period specified in the Company's Charter expires without a decision on extension;
   b. The dissolution is decided under a resolution or decision of the GMS;
   c. The Certificate of Enterprise Registration is revoked, unless otherwise prescribed by the Law on Tax Administration;
   d. Other cases prescribed by law.
2. Dissolution of the Company ahead of schedule (including extensions) shall be decided by the GMS and carried out by the Board of Directors. Such dissolution decision shall be announced and subject to approval by competent authorities (if mandatory) as per regulations.

Article 55. Extension of operating period

1. The Board of Directors shall convene the GMS at least 7 *(seven)* months before the expiry of the operating period for shareholders to vote on the extension of the operating period of the Company at the request of the Board of Directors.
2. The operating period shall be extended if the extension is voted for by a number of shareholders that represent at least 65% *(sixty-five percent)* of the votes of all participating shareholders.

Article 56. Liquidation

1. At least 06 *(six)* months before the expiry of the Company's operating period or after a decision on dissolution of the Company is issued, the Board of Directors shall establish a liquidation board, which consists of 03 members, 02 *(two)* of whom shall be appointed by the GMS and 01 *(one)* by the Board of Directors from 01 *(one)* independent audit company. The liquidation board shall formulate its own operating regulations. Members of the liquidation board may be selected from the Company's employees or independent experts. Priority shall be given to payment of liquidation costs over other debts of the Company.
2. The liquidation board shall inform the business registration authority of its establishment date and commencement date. From that date, the liquidation board shall perform all liquidation tasks on behalf of the Company in the court and administrative authorities.
3. Revenues from the liquidation shall be used in the following order:
   a. Liquidation costs;

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b. Unpaid salaries, severance pay, social insurance, and other benefits of employees according to the collective bargaining agreement and employment contracts;

c. Tax debts;

d. Other debts of the Company;

e. The remainder after payment of the debts specified in (a) to (d) shall be divided among the shareholders. Priority shall be given to preference shares.

XIX. SETTLEMENT OF INTERNAL DISPUTES

Article 57. Settlement of internal disputes

1. In case of disputes and complaints relevant to the Company's operation, rights and obligations of shareholders are prescribed by the Law on Enterprises, the Company's Charter, other laws, or agreements between:

   a. The shareholders and the Company;

   b. The shareholders and the Board of Directors, the General Director, or other executives;

2. The parties shall try to settle these disputes through negotiation and mediation. Except for disputes that involve the Board of Directors or the Chairman of the Board of Directors, the Chairman of the Board of Directors shall preside over the settlement of disputes and request each party to provide information about their dispute within 30 *(thirty)* working days from the occurrence of the dispute. In case the dispute involves the Board of Directors or the Chairman of the Board of Directors, either party is entitled to request that an independent expert can be appointed as a mediator.

3. In case the dispute cannot be settled through mediation within 06 *(six)* weeks or the mediator's decision is not accepted by the parties, either party may bring the case to court or arbitration.

4. The parties shall pay the cost of negotiation and mediation. Cost of proceedings at court shall be paid under the court's judgment.

XX. REVISING THE COMPANY'S CHARTER

Article 58. The Company's Charter

1. Revisions to this Charter shall be subject to approval by the GMS, or as otherwise authorized for specific amendments and supplements (if any).

2. In case regulations of law that are relevant to the Company's operation are not mentioned in this Charter or new regulations of law contradict the contents of this Charter, the regulations of law shall be applied to regulate the Company's operation.

XXI. EFFECTIVE DATE

Article 59. Effective date

1. This Charter has 21 *(twenty-one)* Sections, 59 *(Fifty-nine)* Articles, and is fully ratified by the GMS of Helio Energy Joint Stock Company on April 18, 2026, at the Company's registered head office.

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2. In the event of legal adjustments that make the provisions of this Charter no longer applicable, the Company will amend this Charter as soon as possible. Until the adjustments are made, the current legal regulations will be prioritized for application.
3. This Charter shall be made into 02 *(two)* copies with equal value and retained at the Company's registered head office.
4. This is the only official Charter of the Company.
5. Copies and extracts of this Charter shall be effective if they were signed by the Chairman of the Board of Directors or at least half of the members of the Board of Directors.

THE LEGAL REPRESENTATIVES OF THE COMPANY

CHAIRMAN OF THE BOARD OF DIRECTORS

CÔNG TY CỔ PHẦN HELIO ENERGY

Phan Thanh Dat

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Helio Energy Joint Stock Company

Separate financial statements

For the year ended 31 December 2024



Helio Energy Joint Stock Company

Separate financial statements

For the year ended 31 December 2024

Helio Energy Joint Stock Company

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Helio Energy Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Helio Energy Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 0109204756, issued by Department of Planning and Investment of Hanoi on 2 June 2020 and the subsequent amended Enterprise Registration Certificates, with the latest is the 6th amendment dated 17 April 2024.

The Company has been approved to become a public company under Letter No. 5530/UBCK-GSĐC dated 16 August 2023, issued by the State Securities Commission. The Company's shares officially began trading on the UPCoM market since 23 October 2023, under the stock code HIO.

The principal activities of the Company are electricity production and other activities as registered in the Enterprise Registration Certificate.

The Company's head office is located at 4th Floor, No. 37 Ba Trieu Street, Hang Bai Ward, Hoan Kiem District, Hanoi City, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr. Phan Thanh Dat	Chairman	Appointed on 15 April 2024
	Member	
Ms. Nguyen Thi Lan	Chairwoman	Resigned on 15 April 2024
Mr. Bui Tuan Duong	Member	
Mr. Nguyen Thanh Long	Independent member	

GENERAL DIRECTOR

Members of the General Director during the year and at the date of this report are:

Ms. Nguyen Thi Ngoc Quynh	General Director	Appointed on 11 June 2024
Mr. Phan Thanh Dat	General Director	Resigned on 15 April 2024
Mr. Bui Tuan Duong	Deputy General Director	

BOARD OF SUPERVISORS

Members of the Board of Supervisiors during the year and at the date of this report are:

Mr. Tran Minh Duc	Head of Board of Supervisiors
Ms. Nguyen Thi Phuong	Member
Ms. Nguyen Thi Thanh Huong	Member

LEGAL REPRESENTATIVE

The Legal representative of the Company during the year and at the date of this report is Mr. Phan Thanh Dat.

AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited.

Helio Energy Joint Stock Company

REPORT OF THE LEGAL REPRESENTATIVE

The Legal representative of Helio Energy Joint Stock Company ("the Company") is pleased to present this report and the separate financial statements of the Company for the year ended 31 December 2024.

THE LEGAL REPRESENTATIVE'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Legal representative is responsible for the separate financial statements of each financial year which give a true and fair view of the separate financial position of the Company and of the separate results of its operations and its separate cash flows for the year. In preparing those separate financial statements, the Legal representative is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the separate financial statements; and
- prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

The Legal representative is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company and to ensure that the accounting records comply with the applied accounting system. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Legal representative confirmed that he has complied with the above requirements in preparing the accompanying separate financial statements.

STATEMENT BY THE LEGAL REPRESENTATIVE

The Legal representative does hereby state that, in his opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2024 and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 96/2020/TT-BTC on disclosure of information on the securities market and the Circular No.68/2024/TT-BTC – Amendments to circulas on securities transactions on securities trading system, clearing and settlement of securities transactions, operations of securities companies, and disclosure of information on securities market. In addition, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024 dated 3 March 2025.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.

The Legal representative

CÔNG TY CỔ PHẦN HELIO ENERGY

Phan Thanh Dat
Chairman

Hanoi, Vietnam

3 March 2025

Ernst & Young Vietnam Limited
20th Floor, Bitexco Financial Tower
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Reference: 13664222/E-68360680

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Helio Energy Joint Stock Company

We have audited the accompanying separate financial statements of Helio Energy Joint Stock Company ("the Company") as prepared on 3 March 2025 and set out on pages 5 to 41, which comprise the separate balance sheet as at 31 December 2024, and the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

The Legal representative's responsibility

The Company's Legal representative is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for such internal control as the Legal representative determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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

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

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Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2024, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

Other matter

The separate financial statements of the Company for the year ended 31 December 2023 were audited by another audit firm which expressed an unmodified opinion on those statements on 25 March 2024.

Ernst & Young Vietnam Limited



Le Duc Truong
Deputy General Director
Audit Practising Registration
Certificate No. 0816-2023-004-1

Le Minh Tung
Auditor
Audit Practising Registration
Certificate No. 4656-2023-004-1

Hanoi, Vietnam

3 March 2025

A member firm of Ernst & Young Global Limited

SEPARATE BALANCE SHEET
as at 31 December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	**A. CURREN ASSETS**		**29,462,754,568**	**29,764,153,013**
110	***I. Cash and cash equivalents***	***4***	***14,224,667,716***	***3,357,152,990***
111	1. Cash		14,224,667,716	3,357,152,990
130	***II. Current accounts receivables***		***14,578,611,523***	***23,640,905,747***
131	1. Short-term trade receivables	5.1	13,056,248,522	22,602,925,000
132	2. Short-term advances to suppliers	5.2	1,492,428,000	1,034,437,000
136	3. Other short-term receivables		29,935,001	3,543,747
140	***III. Inventories***		***150,025,270***	***537,095,181***
141	1. Inventories		150,025,270	537,095,181
150	***IV. Other current assets***		***509,450,059***	***2,228,999,095***
151	1. Short-term prepaid expenses	6	509,450,059	922,409,024
152	2. Value-added tax deductible		-	1,306,590,071
200	**B. NON-CURRENT ASSETS**		**223,921,595,374**	**226,639,177,596**
210	***I. Long-term receivables***		***830,000,000***	***830,000,000***
216	1. Other long-term receivables	7	830,000,000	830,000,000
220	***II. Fixed assets***		***36,544,174,872***	***40,710,756,156***
221	1. Tangible fixed assets	8	36,544,174,872	40,710,756,156
222	Cost		53,073,074,935	53,073,074,935
223	Accumulated depreciation		(16,528,900,063)	(12,362,318,779)
230	***III. Investment properties***	***9***	***1,747,410,985***	***1,906,266,529***
231	1. Cost		2,382,833,161	2,382,833,161
232	2. Accumulated depreciation		(635,422,176)	(476,566,632)
250	***IV. Long-term investments***	***10***	***183,929,800,801***	***182,606,106,154***
251	1. Investments in subsidiaries		184,805,500,000	184,805,500,000
254	2. Provision for long-term investments		(875,699,199)	(2,199,393,846)
260	***V. Other long-term assets***		***870,208,716***	***586,048,757***
261	1. Long-term prepaid expenses	6	870,208,716	586,048,757
270	**TOTAL ASSETS**		**253,384,349,942**	**256,403,330,609**

SEPARATE BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND

Code	*RESOURCES*	*Notes*	*Ending balance*	*Beginning balance*
300	**C. LIABILITIES**		**31,949,173,440**	**39,109,521,991**
310	***I. Current liabilities***		***10,429,173,440***	***12,199,521,991***
311	1. Short-term trade payables	11	256,060,942	1,935,323,793
313	2. Statutory obligations	12	1,577,458,264	902,432,167
314	3. Payables to employees		389,500,000	1,042,388,159
315	4. Short-term accrued expenses	13	2,507,960,527	3,239,377,872
318	5. Short-term unearned revenues		73,250,000	-
320	6. Short-term loans	15	5,390,000,000	5,080,000,000
322	7. Bonus and welfare funds	14	234,943,707	-
330	***II. Non-current liabilities***		***21,520,000,000***	***26,910,000,000***
338	1. Long-term loans	15	21,520,000,000	26,910,000,000
400	**D. OWNERS' EQUITY**		**221,435,176,502**	**217,293,808,618**
410	***I. Capital***	***16***	***221,435,176,502***	***217,293,808,618***
411	1. Share capital		210,000,000,000	210,000,000,000
411	*Ordinary shares with voting rights*		*210,000,000,000*	*210,000,000,000*
421	2. Undistributed earnings		11,435,176,502	7,293,808,618
421a	*Undistributed earnings by the end of prior year*		*6,487,926,830*	*2,452,334,695*
421b	*Undistributed earnings of current year*		*4,947,249,672*	*4,841,473,923*
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**253,384,349,942**	**256,403,330,609**

Do Thi Trang	Le Thi Trang	Phan Thanh Dat
Preparer	Chief Accountant	Chairman

Hanoi, Vietnam

3 March 2025

SEPARATE INCOME STATEMENT
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	17	33,677,752,790	39,181,532,882
02	2. Deductions		-	-
10	3. Net revenue from sale of goods and rendering of services [10 = 01 - 02]	17	33,677,752,790	39,181,532,882
11	4. Cost of goods sold and services rendered	18	20,725,105,541	22,591,132,979
20	5. Gross profit from sale of goods and rendering of services [20 = 10 - 11]		12,952,647,249	16,590,399,903
21	6. Finance income		231,205,583	2,172,798
22	7. Finance expenses	19	1,105,463,320	3,628,784,193
23	*In which: Interest expenses*		*2,428,821,967*	*2,920,828,013*
25	8. Selling expenses		-	-
26	9. General and administrative expenses	20	6,166,407,310	7,220,858,997
30	10. Operating profit [30 = 20 + 21 - 22 - 25 - 26]		5,911,982,202	5,742,929,511
31	11. Other income		134,063,099	855,467,001
32	12. Other expenses		14,879,959	910,078,318
40	13. Other profit/(loss) [40 = 31 - 32]		119,183,140	(54,611,317)
50	14. Accounting profit before tax [50 = 30 + 40]		6,031,165,342	5,688,318,194
51	15. Current corporate income tax exepense	22	1,083,915,670	846,844,271
60	16. Net profit after tax [60 = 50 - 51]		4,947,249,672	4,841,473,923

Do Thi Trang	Le Thi Trang	Phan Thanh Dat
Preparer	Chief Accountant	Chairman

Hanoi, Vietnam

3 March 2025

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Accounting profit before tax**		**6,031,165,342**	**5,688,318,194**
	Adjustments for:			
02	Depreciation of tangible fixed assets and investment properties		4,325,436,828	4,307,395,829
03	(Reversal of provisions)/provision		(1,323,694,647)	707,444,180
05	Profits from investing activities		(230,372,009)	(2,172,798)
06	Interest expenses	19	2,428,821,967	2,920,828,013
08	**Operating profit before changes in working capital**		**11,231,357,481**	**13,621,813,418**
09	Decrease/(increase) in receivables		10,368,884,295	(9,807,365,316)
10	Decrease in inventories		387,069,911	425,497,240
11	(Decrease)/increase in payables		(2,548,604,753)	1,387,554,593
12	Decrease in prepaid expenses		128,799,006	846,338,768
14	Interest paid		(2,432,580,871)	(2,922,119,794)
15	Corporate income tax paid	12	(846,844,271)	(64,971,345)
17	Other cash outflows for operating activities		(570,938,081)	-
20	**Net cash flows from operating activities**		**15,717,142,717**	**3,486,747,564**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
23	Loans to other entities and payments for purchase of debt instruments of other entities		-	(102,201,818)
27	Interest and dividends received		230,372,009	4,582,172,798
30	**Net cash flows used in investing activities**		**230,372,009**	**4,479,970,980**

SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2024

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
34	Repayment of borrowings		(5,080,000,000)	(4,790,000,000)
40	**Net cash flows used in financing activities**		**(5,080,000,000)**	**(4,790,000,000)**
50	**Net increase in cash for the year**		**10,867,514,726**	**3,176,718,544**
60	**Cash at the beginning of the year**		**3,357,152,990**	**180,434,446**
70	**Cash at the end of the year**	**4**	**14,224,667,716**	**3,357,152,990**

Do Thi Trang	Le Thi Trang	Phan Thanh Dat
Preparer	Chief Accountant	Chairman

Hanoi, Vietnam

3 March 2025

1. CORPORATE INFORMATION

Helio Energy Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 0109204756, issued by Department of Planning and Investment of Hanoi on 2 June 2020 and the subsequent amended Enterprise Registration Certificates, with the latest is the 6th amendment dated 17 April 2024.

The Company has been approved to become a public company under Letter No. 5530/UBCK-GSĐC dated 16 August 2023, issued by the State Securities Commission. The Company's shares officially began listed for trading on the UPCoM market since 23 October 2023, under the stock code HIO.

The principal activities of the Company are electricity production and other activities as registered in the Enterprise Registration Certificate.

The Company's normal course of business cycle is 12 months.

The Company's head office is located at 4th Floor, No. 37 Ba Trieu Street, Hang Bai Ward, Hoan Kiem District, Hanoi City, Vietnam.

The number of the Company's employees as at 31 December 2024 is 40 (31 December 2023: 40).

1. CORPORATE INFORMATION

Corporate structure

As at 31 December 2024, the Company has 26 direct subsidiaries (at 1 January 2024: 26 subsidiaries). The principal activity of these subsidiaries in the current year is solar power production. Details are as follows:

No	*Name*	*Equity interest and voting rights (%)*	*Location*
1	Apollo Power 2 Company Limited	100%	4th Floor, No. 37 Ba Trieu Street, Hang Bai Ward, Hoan Kiem District, Hanoi City, Vietnam
2	Apollo Power 4 Company Limited	100%	4th Floor, No. 37 Ba Trieu Street, Hang Bai Ward, Hoan Kiem District, Hanoi City, Vietnam
3	Ampire Power 4 Company Limited	100%	4th Floor, No. 37 Ba Trieu Street, Hang Bai Ward, Hoan Kiem District, Hanoi City, Vietnam
4	Omega Power 3 Company Limited	100%	4th Floor, No. 37 Ba Trieu Street, Hang Bai Ward, Hoan Kiem District, Hanoi City, Vietnam
5	Helio Binh Thuan Company Limited	100%	Minh Tien Hamlet, Ham Minh Commune, Ham Thuan Nam District, Binh Thuan Province, Vietnam
6	Buoc Tien Moi Viet Company Limited	100%	No. 46, Hamlet 10, Ea Sar Commune, Ea Kar District, Dak Lak Province, Vietnam
7	Dahlia Vietnam Company Limited	100%	Hamlet 6, Cu Ni Commune, Ea Kar District, Dak Lak Province, Vietnam
8	Zon Power Vietnam Company Limited	100%	No. 46, Hamlet 10, Ea Sar Commune, Ea Kar District, Dak Lak Province, Vietnam
9	Le Manh Green Power Company Limited	100%	Trung Hoa Hamlet, Xuan Phu Commune, Ea Kar District, Dak Lak Province, Vietnam
10	KCP Energy Company Limited	100%	Trung Hoa Hamlet, Xuan Phu Commune, Ea Kar District, Dak Lak Province, Vietnam
11	New Century Energy Company Limited	100%	Hamlet 23, Cu Ni Commune, Ea Kar District, Dak Lak Province, Vietnam
12	New Power Vietnam Company Limited	100%	Hamlet 23, Cu Ni Commune, Ea Kar District, Dak Lak Province, Vietnam
13	Nhat My Solar Power Company Limited	100%	Hamlet 6, Cu Ni Commune, Ea Kar District, Dak Lak Province, Vietnam
14	Nhat Anh Solar Power Company Limited	100%	Hamlet 6, Cu Ni Commune, Ea Kar District, Dak Lak Province, Vietnam
15	Hoang Phu Energy Company Limited	100%	Hamlet 6, Cu Ni Commune, Ea Kar District, Dak Lak Province, Vietnam

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 31 December 2024, the Company has 26 direct subsidiaries (at 1 January 2024: 26 subsidiaries). The principal activity of the subsidiaries in the current year solar power production. Details are as follows: (continued)

No	*Name*	*Equity interest and voting rights (%)*	*Location*
16	Two Brothers Energy Company Limited	100%	Hamlet 6, Cu Ni Commune, Ea Kar District, Dak Lak Province, Vietnam
17	Mat Troi Do Viet Company Limited	100%	Hamlet 6, Cu Ni Commune, Ea Kar District, Dak Lak Province, Vietnam
18	Tuan Anh Solar Power Company Limited	100%	No. 46, Hamlet 10, Ea Sar Commune, Ea Kar District, Dak Lak Province, Vietnam
19	Orchid Viet Nam Company Limited	100%	Hamlet 5, Ea Nam Commune, Ea H'leo District, Dak Lak Province, Vietnam
20	Solar Viet Company Limited	100%	Hamlet 5, Ea Nam Commune, Ea H'leo District, Dak Lak Province, Vietnam
21	New Times Energy Company Limited	100%	Hamlet 2, Cu E Wi Commune, Cu Kuin District, Dak Lak Province, Vietnam
22	Sol Power Viet Nam Company Limited	100%	Hamlet 2, Cu E Wi Commune, Cu Kuin District, Dak Lak Province, Vietnam
23	Hoang Gia Phu Single-Member Limited Liability Company	100%	Nha Den Hamlet, Ea Po Commune, Cu Jut District, Dak Nong Province, Vietnam
24	Nghiem Brothers Energy Single-Member Limited Liability Company	100%	Nha Den Hamlet, Ea Po Commune, Cu Jut District, Dak Nong Province, Vietnam
25	Green Up Power Viet Nam Company Limited	100%	Nha Den Hamlet, Ea Po Commune, Cu Jut District, Dak Nong Province, Vietnam
26	Carnation Viet Nam Company Limited	100%	Nha Den Hamlet, Ea Po Commune, Cu Jut District, Dak Nong Province, Vietnam

2. BASIS OF PREPARATION

2.1 *Purpose of preparing the separate financial statements*

The Company has subsidiaries as disclosed in Note 1 and Note 10. The Company prepared these separate financial statements to comply with relevant legal regulations, specifically in accordance with Circular No. 96/2020/TT-BTC - Guidelines on the disclosure of information in the securities market and Circular No.68/2024/TT-BTC – Amendments to circulas on securities transactions on securities trading system, clearing and settlement of securities transactions, operations of securities companies, and disclosure of information on securities market. In addition, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.

2.2 *Accounting standards and system*

The separate financial statements of the Company expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 *Applied accounting documentation system*

The Company's applied accounting documentation system is the General Journal system.

2.4 *Fiscal year*

The Comapny's fiscal year applicable for the preparation of its separate financial statements starts on 1 January and ends on 31 December.

2.5 *Accounting currency*

The separate financial statements are prepared in VND which is also the Company's accounting currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equipvalents*

Cash and cash equivalents comprise cash on hand, cash at banks.

3.2 *Receivables*

Receivables are presented in the separate balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the separate income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the separate income statement.

3.3 *Inventories*

Inventories are measured at their historical costs. The cost of inventories comprise costs of purchase and other directly related cost incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

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

The perpetual method is used to record inventories, which are valued as follows:

Raw materials, merchandise, tools and supplies	- Cost of purchase on a weighted average basis.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the separate balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the separate income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the separate income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the separate income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

3.5 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Company is the lessee

Rentals under operating leases are charged to the separate income statement on a straight-line basis over the lease term.

Where the Company is the lessor

Assets subject to operating leases are included as the Company's fixed assets in the separate balance sheet.

Lease income is recognised in the separate income statement on a straight-line basis over the lease term.

3.6 *Depreciation*

Depreciation of tangible fixed asset are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	15 years
Machinery and equipment	10 -15 years
Solar panel	15 years
Means of transmission	10 years
Office equipment	3 years

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 *Investment properties*

Investment properties are stated at cost including transaction costs less accumulated depreciation.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	15 years

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the separate income statement in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.8 *Borrowing costs*

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the year in which they are incurred.

3.9 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 *Investments*

Investments in subsidiaries

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Provision for diminution in value of investments in entities

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the separate balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the separate income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as expense in the separate income statement and deducted against the value of such investments.

3.11 *Payables and accruals*

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

3.12 *Appropriation of net profits*

Net profit after tax (excluding gain from a bargain purchase) is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and the Vietnamese regulatory requirements.

The Company maintains the reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the separate balance sheet.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from electricity sales

Revenue from electricity sales is determined based on the power purchase agreements executed between the Company and the power companies, along with the relevant contract appendices. Revenue is recognized based on the monthly electricity sales volume as confirmed by both parties. The selling price of electricity is determined in accordance with Decision No. 13/2020/QĐ-TTg dated 6 April 2020, issued by the Prime Minister.

Rendering of services

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. Stage of completion is measured by percentage of work completed as accepted by customers.

If the outcome of a contract cannot be reliably estimated, revenue shall be recognized only to the extent of the recoverable costs that have been incurred.

Rental income

Rental income arising from asset operating leases is accounted for on a straight-line basis over the lease term.

Interest

Interest income is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

3.14 *Taxation*

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the separate balance sheet date.

Current income tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Taxation (continued)

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss;
- in respect of taxable temporarily differences associated with investments in subsidiaries, associates where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporarily differences associated with investments in subsidiaries, associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each separate balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the reporting date.

Deferred tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- either the same taxable entity; or
- when the Company intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Segment information

A segment is a component determined separately by the Company which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Company's business segments are primarily determined based on the type of products and services provided. The Legal representative identifies the Company's geographical segments based on the location of the Company's assets, which are mainly taking place within Vietnam. As a result, the presentation of geographical segments information is not required.

3.16 Related parties

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

4. CASH AND CASH EQUIVALENTS

Currency: VND

	Ending balance	*Beginning balance*
Cash on hand	222,611,000	289,556,000
Cash in banks	14,002,056,716	3,067,596,990
TOTAL	**14,224,667,716**	**3,357,152,990**

5. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

5.1 *Short-term trade receivables*

Currency: VND

	Ending balance	*Beginning balance*
Trade receivables	7,068,728,522	5,657,005,000
- *EVN Dong Nai*	*163,070,424*	*199,778,000*
- *EVN Binh Thuan*	*157,958,981*	*224,615,746*
- *EVN Binh Duong*	*159,738,091*	*173,140,274*
- *EVN Ba Ria – Vung Tau*	*133,881,026*	*178,830,980*
- *Other customers*	*6,454,080,000*	*4,880,640,000*
Trade receivales from related parites *(Note 23)*	5,987,520,000	16,945,920,000
TOTAL	**13,056,248,522**	**22,602,925,000**

5.2 *Short-term advances to suppliers*

Currency: VND

	Ending balance	*Beginning balance*
LK Construction Investment Joint Stock Company	710,988,000	-
Huy Hoang Electrical Construction Investment Joint Stock Company	252,000,000	-
Truong Tien Investment and Construction Joint Stock Company	129,440,000	404,500,000
Phu Gia Construction Company Limited	400,000,000	629,937,000
TOTAL	**1,492,428,000**	**1,034,437,000**

6. PREPAID EXPENSES

Currency: VND

	Ending balance	*Beginning balance*
Short-term		
Prepaid land and rooftop rentals	48,655,915	887,161,037
Others	460,794,144	35,247,987
TOTAL	**509,450,059**	**922,409,024**
Long-term		
Prepaid land and rooftop rentals	848,419,492	567,717,168
Others	21,789,224	18,331,589
TOTAL	**870,208,716**	**586,048,757**

7. OTHER LONG-TERM RECEIVABLES

Currency: VND

	Ending balance	*Beginning balance*
Deposit, mortgages	830,000,000	830,000,000
TOTAL	**830,000,000**	**830,000,000**
In which:		
Other long-term receivables from third parties	*830,000,000*	*400,000,000*
Other long-term receivables from related parties (Note 23)	-	*430,000,000*

8. TANGIBLE FIXED ASSETS

Currency: VND

	Buildings and structures	*Machinery and equipment*	*Office equipment*	*Means of transportation*	*Solar panel*	*Total*
Cost:						
Beginning balance	229,077,040	18,598,727,600	102,201,818	5,666,822,582	28,476,245,895	53,073,074,935
Ending balance	229,077,040	18,598,727,600	102,201,818	5,666,822,582	28,476,245,895	53,073,074,935
Accumulated depreciation:						
Beginning balance	45,998,004	4,930,909,698	16,026,269	1,653,219,573	5,716,165,035	12,362,318,779
- Depreciation for the year	15,271,800	1,644,641,364	34,067,268	574,184,472	1,898,416,380	4,166,581,284
Ending balance	61,269,804	6,575,551,262	50,093,537	2,227,404,045	7,614,581,415	16,528,900,063
Net carrying amount:						
Beginning balance	183,079,036	13,667,817,702	86,175,549	4,013,603,009	22,760,080,860	40,710,756,156
Ending balance	167,807,236	12,023,176,338	52,108,281	3,439,418,537	20,861,664,480	36,544,174,872

The Company has pledged the entire rooftop solar power system (solar panel, the mounting frame of solar panel and other assets), with a carrying amount of VND 36.5 billion as at 31 December 2024 (VND 40.6 billion as of 1 January 2024), as collateral for loans as disclosed in Note 15.

9. INVESTMENT PROPERTIES

Currency: VND

	Buildings and structures
Cost:	
Beginning balance	2,382,833,161
Ending balance	2,382,833,161
Accumulated depreciation:	
Beginning balance	476,566,632
- Depreciation for the year	158,855,544
Ending balance	635,422,176
Net carrying amount:	
Beginning balance	1,906,266,529
Ending balance	1,747,410,985

The investment properties of the Company comprise an infrastructure framework system, which is held for leasing purposes.

As at 31 December 2024, the Company has not determined the fair value of its investment properties due to insufficient market information for fair value assessment.

The Company has pledged its investment properties as collateral for loans, as disclosed in Note 15.

10. INVESTMENTS IN SUBSIDIARIES

Currency: VND

	Ending balance		*Beginning balance*	
	Cost	*Provision*	*Cost*	*Provision*
Apollo Power 2 Company Limited	10,037,500,000	-	10,037,500,000	-
Apollo Power 4 Company Limited	10,095,000,000	(184,581,547)	10,095,000,000	(455,354,300)
Ampire Power 4 Company Limited	10,050,000,000	-	10,050,000,000	-
Omega Power 3 Company Limited	10,100,000,000	(472,563,844)	10,100,000,000	(340,621,754)
Helio Binh Thuan Company Limited	10,023,000,000	-	10,023,000,000	-
Buoc Tien Moi Viet Company Limited	6,500,000,000	-	6,500,000,000	-
Dahlia Vietnam Company Limited	6,500,000,000	-	6,500,000,000	-
Zon Power Vietnam Company Limited	6,500,000,000	-	6,500,000,000	-
Le Manh Green Power Company Limited	6,500,000,000	-	6,500,000,000	-
KCP Energy Company Limited	6,500,000,000	-	6,500,000,000	-
New Century Energy Company Limited	6,500,000,000	-	6,500,000,000	-
New Power Vietnam Company Limited	6,500,000,000	-	6,500,000,000	-
Nhat My Solar Power Company Limited	6,500,000,000	-	6,500,000,000	-
Nhat Anh Solar Power Company Limited	6,500,000,000	-	6,500,000,000	-
Hoang Phu Energy Company Limited	6,500,000,000	-	6,500,000,000	-
Two Brothers Energy Company Limited	6,500,000,000	-	6,500,000,000	-
Mat Troi Do Viet Company Limited	6,500,000,000	-	6,500,000,000	-
Tuan Anh Solar Power Company Limited	6,500,000,000	-	6,500,000,000	-
Orchid Viet Nam Company Limited	6,500,000,000	-	6,500,000,000	-
Solar Viet Company Limited	6,500,000,000	-	6,500,000,000	-
New Times Energy Company Limited	6,500,000,000	-	6,500,000,000	-
Sol Power Viet Nam Company Limited	6,500,000,000	-	6,500,000,000	-
Hoang Gia Phu Single-Member Limited Liability Company	6,000,000,000	-	6,000,000,000	(41,127,831)
Nghiem Brothers Energy Single-Member Limited Liability Company	6,000,000,000	-	6,000,000,000	(114,915,603)
Green Up Power Viet Nam Company Limited	6,000,000,000	(113,691,902)	6,000,000,000	(641,891,664)
Carnation Viet Nam Company Limited	6,000,000,000	(104,861,906)	6,000,000,000	(605,482,694)
TOTAL	**184,805,500,000**	**(875,699,199)**	**184,805,500,000**	**(2,199,393,846)**

Detailed information about the subsidiaries is disclosed in Note 1.

11. SHORT-TERM TRADE PAYABLES

Currency: VND

	Ending balance		*Beginning balance*	
	Balance	*Payable amount*	*Balance*	*Payable amount*
Amber Capital JSC	168,687,750	168,687,750	769,781,575	769,781,575
Others	87,373,192	87,373,192	1,165,542,218	1,165,542,218
TOTAL	**256,060,942**	**256,060,942**	**1,935,323,793**	**1,935,323,793**
In which:				
Trade payables to third parties	*256,060,942*	*256,060,942*	*1,165,542,218*	*1,165,542,218*
Trade payables to related parties (Note 23)	-	-	*769,781,575*	*769,781,575*

12. STATUTORY OBLIGATIONS

Currency: VND

	Beginning balance	*Payable for the year*	*Payment made in the year*	*Ending balance*
Value-added tax	-	364,438,238	-	364,438,238
Corporate income tax	846,844,271	1,083,915,670	846,844,271	1,083,915,670
Personal income tax	55,587,896	433,806,210	360,289,750	129,104,356
Business license tax	-	6,000,000	6,000,000	-
TOTAL	**902,432,167**	**1,888,160,118**	**1,213,134,021**	**1,577,458,264**

13. SHORT-TERM ACCRUED EXPENSES

Currency: VND

	Ending balance	*Beginning balance*
Management and operation service fees	1,943,292,449	2,327,375,132
Interest expenses	23,243,836	27,002,740
Others	541,424,242	885,000,000
TOTAL	**2,507,960,527**	**3,239,377,872**

14. BONUS AND WELFARE FUND

Currency: VND

	Current year	*Previous year*
Beginning balance	-	-
Appropriation from undistributed earning	805,881,788	-
Utilized during the year	(570,938,081)	-
Ending balance	**234,943,707**	**-**

15. LOANS

Currency: VND

	Beginning balance		*Movement during the year*		*Reclassified based on repayment schedule*		*Ending balance*	
	Balance	*Payable amount*	*Increase*	*Decrease*	*Increase*	*Decrease*	*Balance*	*Payable amount*
Short term								
Current portion of long-term loans	5,080,000,000	5,080,000,000	-	5,080,000,000	5,390,000,000	-	5,390,000,000	5,390,000,000
	5,080,000,000	**5,080,000,000**	**-**	**5,080,000,000**	**5,390,000,000**	**-**	**5,390,000,000**	**5,390,000,000**
Long term								
Loans from banks and financial companies	26,910,000,000	26,910,000,000	-	-	-	5,390,000,000	21,520,000,000	21,520,000,000
	26,910,000,000	**26,910,000,000**	**-**	**-**	**-**	**5,390,000,000**	**21,520,000,000**	**21,520,000,000**
TOTAL	**31,990,000,000**	**31,990,000,000**	**-**	**5,080,000,000**	**5,390,000,000**	**5,390,000,000**	**26,910,000,000**	**26,910,000,000**

Details of loans as follows:

Bank	*Ending balance (VND)*	*Principal and interest repayment term*	*Interest rate (% p.a)*	*Collaterals*
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoan Kiem Branch	21,210,000,000	Loan principal and interest are paid monthly, with the final principal repayment due in June 2029.	7.8% - 8.0%	- The rooftop solar power systems owned by the Company. - 19,973,500 shares of Helio Power Joint Stock Company – the parent company of the Company; - Property rights arising from the power purchase agreements of rooftop solar power projects and the rights to exploit and manage the investment projects.
EVN Finance	5,700,000,000	Loan principal and interest are paid monthly, with the final principal repayment due in November 2027.	8.88% - 9.15%	- The rooftop solar power systems owned by the Company.
TOTAL	**26,910,000,000**			
In which:				
Current portion of long-term loans	*5,390,000,000*			
Long term loans	*21,520,000,000*			

16. OWNERS'S EQUITY

16.1 *Increase and decrease in owners' equity*

Currency: VND

	Share capital	*Undistributed earnings*	*Total*
Previous year			
Beginning balance	210,000,000,000	2,452,334,695	212,452,334,695
- Net profit for the year	-	4,841,473,923	4,841,473,923
Ending balance	210,000,000,000	7,293,808,618	217,293,808,618
Current year			
Beginning balance	210,000,000,000	7,293,808,618	217,293,808,618
- Net profit for the year	-	4,947,249,672	4,947,249,672
- Appropriation to bonus and welfare funds (*)	-	(805,881,788)	(805,881,788)
Ending balance	210,000,000,000	11,435,176,502	221,435,176,502

(*) The Company appropriated funds from undistributed earning of 2023 according to the Company's Resolution of the General Meeting of Shareholders No. 01/2024/HIO/NQ-ĐHĐCĐ on 15 April 2024.

16.2 *Share capital*

	Ending balance		*Beginning balance*	
	Total value (VND)	*Ordinary shares*	*Total value (VND)*	*Ordinary shares*
Helio Power JSC	145,560,000,000	14,556,000	145,560,000,000	14,556,000
Other shareholders	64,440,000,000	6,444,000	64,440,000,000	6,444,000
TOTAL	**210,000,000,000**	**21,000,000**	**210,000,000,000**	**21,000,000**

16.3 *Capital transactions with owners and distribution of dividends, profits*

Currency: VND

	Current year	*Previous year*
Contributed capital		
Beginning balance	210,000,000,000	210,000,000,000
Ending balance	210,000,000,000	210,000,000,000
Dividends/profit declared	-	-

16. OWNERS'S EQUITY (continued)

16.4 Shares

	Current year Quantity	*Previous year Quantity*
Authorized shares	**21,000,000**	**21,000,000**
Issued shares		
Ordinary shares	21,000,000	21,000,000
Shares in circulation		
Ordinary shares	21,000,000	21,000,000

Par value of outstanding share: VND 10,000/share (1 January 2024: VND 10,000 per share).

17. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

Currency: VND

	Current year	*Previous year*
Gross revenue	**33,677,752,790**	**39,181,532,882**
In which:		
Revenue from consulting and management services	*23,764,045,720*	*29,452,405,600*
Revenue from electricity sales	*9,800,957,070*	*9,729,127,282*
Rental income	*112,750,000*	-
Deductions	-	-
Net revenue	**33,677,752,790**	**39,181,532,882**
In which:		
Sale to others	*19,208,390,970*	*20,495,432,682*
Sale to related parties (Note 23)	*14,469,361,820*	*18,686,100,200*

18. COST OF GOODS SOLD AND SERVICES RENDERED

Currency: VND

	Current year	*Previous year*
Cost of consulting and management services	14,564,963,972	16,626,767,177
Cost of sales of electricity	5,969,172,836	5,964,365,802
Cost of leasing services	190,968,733	-
TOTAL	**20,725,105,541**	**22,591,132,979**

19. FINANCE EXPENSES

Currency: VND

	Current year	*Previous year*
Interest expense	2,428,821,967	2,920,828,013
(Reversal of)/Provision for financial investments	(1,323,694,647)	707,444,180
Others	336,000	512,000
TOTAL	**1,105,463,320**	**3,628,784,193**

20. GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND

	Current year	*Previous year*
Labour costs	2,221,884,766	2,572,282,600
Depreciation of tangible fixed assets	34,067,268	16,026,269
Expenses for external services	3,803,208,758	4,511,029,585
Others	107,246,518	121,520,543
TOTAL	**6,166,407,310**	**7,220,858,997**

21. PRODUCTION AND OPERATING COSTS

Currency: VND

	Current year	*Previous year*
Labour costs	9,087,323,392	10,843,084,427
Depreciation of tangible fixed assets and investment properties	4,325,436,828	4,157,080,906
Expenses for external services	12,889,414,594	14,448,747,657
Others	201,776,038	373,975,299
TOTAL	**26,503,950,852**	**29,822,888,289**

22. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") applicable to the Company for the current year is 20% of taxable profits.

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the separate financial statements could change at a later date upon final determination by the tax authorities.

22.1 *CIT expense*

Currency: VND

	Current year	*Previous year*
Current tax expense	1,083,915,670	846,844,271
TOTAL	**1,083,915,670**	**846,844,271**

Reconciliation between accounting profit before tax and taxable income is presented below:

Currency: VND

	Current year	*Previous year*
Accounting profit before tax	**6,031,165,342**	**5,688,318,194**
Adjustments:		
Non-deductible expenses	109,879,959	189,175,476
Utilization of non-deductible interest expenses incurred from prior years	(721,466,951)	(972,038,952)
Tax loss carried forward	-	(671,233,362)
Taxable income subject to standard tax rate of 20%	**5,419,578,350**	**4,234,221,356**
CIT expenses	**1,083,915,670**	**846,844,271**

22.2 *Current tax*

The current CIT payable is based on taxable profit for the current year. The taxable profit of the Company for the year differs from the profit as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the separate balance sheet date.

23. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have controlling relationship with the Company and its subsidiaries and other related parties during the year and as of 31 December 2024 is presented as below:

Related parties	*Relationship*
Helio Power Joint Stock Company	Parent company
Mr. Phan Thanh Dat	Chairman of the Board of Directors ("BoD") from 15 April 2024/Member of the BoD General Director to 15 April 2024
Ms. Nguyen Thi Lan	Chairwoman of the BoD to 15 April 2024
Mr. Bui Tuan Duong	Member of the BoD/Deputy General Director/ Representative managing the capital contribution of the Parent company
Mr. Nguyen Thanh Long	Independent member of the BoD
Ms. Nguyen Thi Ngoc Quynh	General Director from 11 June 2024 Chief Accountant to 11 June 2024
Mr. Tran Minh Duc	Head of Board of Supervisors
Ms. Nguyen Thi Phuong	Member of Board of Supervisors
Ms. Nguyen Thi Thanh Huong	Member of Board of Supervisors
Ms. Le Thi Trang	Chief Accountant from 11 June 2024
Amber Capital Joint Stock Company	Having key management personnel as related party untill April 15, 2024
NHY Vietnam Solar Energy Company Limited	Other related party to 19 June 2024
Nghiem Van Vietnam Company Limited	Other related party to 19 June 2024
NVP Vietnam Energy Company Limited	Other related party to 13 June 2024
Alpha Solar 2 Company Limited	Having key management personnel as related party untill March 20, 2024
Alpha Solar 3 Company Limited	Having key management personnel as related party untill March 20, 2024
Alpha Solar 4 Company Limited	Having key management personnel as related party untill March 20, 2024
Apollo Power 2 Company Limited	Subsidiary
Apollo Power 4 Company Limited	Subsidiary
Ampire Power 4 Company Limited	Subsidiary
Omega Power 3 Company Limited	Subsidiary
Helio Binh Thuan Company Limited	Subsidiary
Buoc Tien Moi Viet Company Limited	Subsidiary
Dahlia Vietnam Company Limited	Subsidiary
Zon Power Vietnam Company Limited	Subsidiary
Le Manh Green Power Company Limited	Subsidiary
KCP Energy Company Limited	Subsidiary
New Century Energy Company Limited	Subsidiary
New Power Vietnam Company Limited	Subsidiary
Nhat My Solar Power Company Limited	Subsidiary
Nhat Anh Solar Power Company Limited	Subsidiary
Hoang Phu Energy Company Limited	Subsidiary
Two Brothers Energy Company Limited	Subsidiary
Mat Troi Do Viet Company Limited	Subsidiary
Tuan Anh Solar Power Company Limited	Subsidiary
Orchid Viet Nam Company Limited	Subsidiary
Solar Viet Company Limited	Subsidiary
New Times Energy Company Limited	Subsidiary
Sol Power Viet Nam Company Limited	Subsidiary
Hoang Gia Phu Single Member Limited Liability Company	Subsidiary
Nghiem Brothers Energy Single Member Limited Liability Company	Subsidiary
Green Up Power Viet Nam Company Limited	Subsidiary
Carnation Viet Nam Company Limited	Subsidiary

23. TRANSACTIONS WITH RELATED PARTIES (continued)

List of related parties that have a controlling relationship with the Company during the year and as at 31 December 2024 is as follows (continued):

Related parties	*Relationship*
NVH Vietnam Energy Investment Company Limited	Indirect subsidiary
Thanh Thang Solar Energy Company Limited	Indirect subsidiary
Duy Dinh Solar Energy Company Limited	Indirect subsidiary
Duy Dinh Solar Company Limited	Indirect subsidiary
Duy Dinh Vietnam Company Limited	Indirect subsidiary
NHY Solar Vietnam Company Limited	Indirect subsidiary
Quang Trung Vietnam Company Limited	Indirect subsidiary
NNL Vietnam Energy Investment Company Limited	Indirectly owned associate company
VVT Vietnam Company Limited	Indirectly owned associate company
DTT Solar Vietnam Company Limited	Indirectly owned associate company from 12 December 2023
Nghiem Van Solar Energy Company Limited	Indirectly owned associate company from 8 December 2023
NVP Vietnam Company Limited	Indirectly owned associate company from 13 December 2023
Khoi Duy Solar Company Limited	Other related party to 13 June 2024
Sy Tien Solar Vietnam Company Limited	Other related party to 19 June 2024
Sy Tien Solar Energy Vietnam Company Limited	Other related party to 19 June 2024
DVL Solar Vietnam Company Limited	Other related party to 19 June 2024
DTH Vietnam Development Investment Company Limited	Other related party to 19 June 2024
NDT Vietnam Company Limited	Other related party to 19 June 2024
Quang Trung Solar Vietnam Investment Company Limited	Other related party to 19 June 2024
Long Van Solar Energy Company Limited	Other related party to 13 June 2024
Long Van Solar Vietnam Company Limited	Other related party to 19 June 2024
Long Van Vietnam Company Limited	Other related party to 19 June 2024
Khoi Duy Solar Energy Company Limited	Other related party to 20 June 2024
NHY Vietnam Company Limited	Other related party to 20 June 2024
Khoi Duy Viet Nam Company Limited	Other related party to 13 June 2024

23. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties in current year were as follows (continued):

Currency: VND

Related parties	*Current year*	*Previous year*
Revenue from rendering of services		
Apollo Power 4 Company Limited	578,203,600	576,000,000
Omega Power 3 Company Limited	432,000,000	432,000,000
Helio Power Joint Stock Company	420,000,000	-
Le Manh Green Power Company Limited	288,000,000	288,000,000
KCP Energy Company Limited	288,000,000	288,000,000
Mat Troi Do Viet Company Limited	288,000,000	288,000,000
Two Brothers Energy Company Limited	288,000,000	288,000,000
Nhat Anh Solar Power Company Limited	288,000,000	288,000,000
Nhat My Solar Power Company Limited	288,000,000	288,000,000
Tuan Anh Solar Power Company Limited	288,000,000	288,000,000
Buoc Tien Moi Viet Company Limited	288,000,000	288,000,000
Dahlia Vietnam Company Limited	288,000,000	288,000,000
Zon Power Vietnam Company Limited	288,000,000	288,000,000
New Power Vietnam Company Limited	288,000,000	288,000,000
New Century Energy Company Limited	288,000,000	288,000,000
New Times Energy Company Limited	288,000,000	288,000,000
Sol Power Vietnam Company Limited	288,000,000	288,000,000
Solar Viet Company Limited	288,000,000	288,000,000
Hoang Gia Phu Energy Company Limited	288,000,000	288,000,000
Camation Viet Nam Company Limited	288,000,000	288,000,000
Nghiem Brothers Energy One Member Company Limited	288,000,000	288,000,000
Green Up Power Vietnam Company Limited	288,000,000	288,000,000
Orchid Vietnam Company Limited	288,000,000	288,000,000
Hoang Phu Energy Company Limited	288,000,000	288,000,000
Ampire Power 4 Company Limited	288,000,000	288,000,000
Quang Trung Vietnam Company Limited	288,000,000	288,000,000
VVT Vietnam Company Limited	288,000,000	291,500,000
Duy Dinh Vietnam Company Limited	288,000,000	291,500,000
NHY Solar Vietnam Company Limited	288,000,000	291,500,000
Duy Dinh Solar Energy Company Limited	288,000,000	291,500,000
Duy Dinh Solar Company Limited	288,000,000	291,500,000
NNL Vietnam Energy Investment Company Limited	288,000,000	291,500,000
NVH Vietnam Energy Investment Company Limited	288,000,000	291,500,000
Ngoc Ha Solar Energy Company Limited	No longer a related party	291,500,000
Thanh Thang Solar Energy Company Limited	288,000,000	291,500,000
Apollo Power 2 Company Limited	146,422,000	144,000,000
Helio Binh Thuan Company Limited	144,000,000	144,000,000
Alpha Solar 3 Company Limited	217,238,740	871,880,200
Alpha Solar 2 Company Limited	217,238,740	864,720,000
Alpha Solar 4 Company Limited	218,258,740	864,000,000
DTT Solar Vietnam Company Limited	288,000,000	291,500,000
Long Van Solar Energy Company Limited	144,000,000	291,500,000
Long Van Solar Vietnam Company Limited	144,000,000	291,500,000
Long Van Vietnam Company Limited	144,000,000	291,500,000
Khoi Duy Solar Energy Company Limited	144,000,000	291,500,000
DVL Solar Vietnam Company Limited	144,000,000	291,500,000
DTH Vietnam Development Investment Company Limited	144,000,000	291,500,000
NDT Vietnam Company Limited	144,000,000	291,500,000
NHY Vietnam Solar Energy Company Limited	144,000,000	291,500,000
Nghiem Van Vietnam Company Limited	144,000,000	291,500,000
NVP Vietnam Solar Energy Company Limited	144,000,000	291,500,000
Khoi Duy Solar Company Limited	144,000,000	291,500,000
Khoi Duy Vietnam Company Limited	144,000,000	291,500,000
Sy Tien Solar Energy Company Limited	144,000,000	291,500,000
Sy Tien Solar Vietnam Company Limited	144,000,000	291,500,000
Nghiem Van Solar Energy Company Limited	288,000,000	291,500,000
Quang Trung Solar Investment Vietnam Company Limited	144,000,000	291,500,000
NVP Vietnam Company Limited	288,000,000	291,500,000
NHY Vietnam Company Limited	144,000,000	291,500,000
TOTAL	**14,469,361,820**	**18,686,100,200**

23. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties in current year were as follows (continued):

Related parties	*Current year*	*Previous year*
Purchase of goods		
Amber Capital JSC	467,883,870	1,955,574,328
Alpha Solar 4 Company Limited	2,455,800	9,823,200
TOTAL	**470,339,670**	**1,965,397,528**

Terms and conditions of transactions with related parties

Sale and purchase transactions with related parties are made on contractual negotiation basis.

Outstanding balances as at 31 December 2024 are unsecured, interest-free and will be settled in cash or balance offsetting. As at 31 December 2024, the Company has not made any provision for doubtful debts related to the amounts owed to the Company by related parties (1 January 2024: VND 0). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

Amounts due to and due from related parties at the reporting dates were as follows:

Currency: VND

Related parties	*Ending balance*	*Beginning balance*
***Short-term trade receivables** (Note 5.1) – Rendering of services*		
Apollo Power 4 Company Limited	311,040,000	469,440,000
VVT Vietnam Company Limited	155,520,000	375,480,000
NNL Vietnam Energy Investment Vietnam Company Limited	155,520,000	375,480,000
NVP Vietnam Company Limited	155,520,000	375,480,000
Omega Power 3 Company Limited	233,280,000	352,080,000
Nhat Anh Solar Power Company Limited	155,520,000	313,920,000
Buoc Tien Moi Viet Company Limited	155,520,000	313,920,000
Zon Power Vietnam Company Limited	155,520,000	313,920,000
New Century Energy Company Limited	155,520,000	313,920,000
Solar Viet Company Limited	155,520,000	313,920,000
Orchid Vietnam Company Limited	155,520,000	313,920,000
Nghiem Van Solar Energy Company Limited	155,520,000	313,920,000
DTT Solar Vietnam Company Limited	155,520,000	313,920,000
Le Manh Green Power Company Limited	155,520,000	234,720,000
KCP Energy Company Limited	155,520,000	234,720,000
Mat Troi Do Viet Company Limited	155,520,000	234,720,000
Two Brothers Energy Company Limited	155,520,000	234,720,000
Nhat My Solar Power Company Limited	155,520,000	234,720,000
Tuan Anh Solar Power Company Limited	155,520,000	234,720,000
Dahlia Vietnam Company Limited	155,520,000	234,720,000
New Power Vietnam Company Limited	155,520,000	234,720,000
New Times Energy Company Limited	155,520,000	234,720,000
Sol Power Vietnam Company Limited	155,520,000	234,720,000
Hoang Gia Phu Single-member Limited Liability Company	155,520,000	234,720,000
Carnation Viet Nam Company Limited	155,520,000	234,720,000
Nghiem Brothers Energy Singer-member Limited Liability Company	155,520,000	234,720,000
Green Up Power Vietnam Company Limited	155,520,000	234,720,000
Hoang Phu Energy Company Limited	155,520,000	234,720,000
Ampire Power 4 Company Limited	155,520,000	234,720,000
Quang Trung Vietnam Company Limited	155,520,000	234,720,000
Duy Dinh Vietnam Company Limited	155,520,000	234,720,000

23. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the reporting dates were as follows (continued):

Currency: VND

Related parties	*Ending balance*	*Beginning balance*
***Short-term trade receivables** (Note 5.1) – Rendering of services* (continued)		
NHY Solar Vietnam Company Limited	155,520,000	234,720,000
Duy Dinh Solar Energy Company Limited	155,520,000	234,720,000
Duy Dinh Solar Company Limited	155,520,000	234,720,000
NVH Vietnam Energy Investment Company Limited	155,520,000	234,720,000
Thanh Thang Solar Energy Company Limited	155,520,000	234,720,000
Apollo Power 2 Company Limited	77,760,000	117,360,000
Helio Binh Thuan Company Limited	77,760,000	117,360,000
Alpha Solar 2 Company Limited	No longer a related party	466,560,000
Alpha Solar 3 Company Limited	No longer a related party	466,560,000
Alpha Solar 4 Company Limited	No longer a related party	466,560,000
DTH Vietnam Development Investment Company Limited	No longer a related party	375,480,000
NDT Vietnam Company Limited	No longer a related party	375,480,000
Quang Trung Solar Investment Vietnam Company Limited	No longer a related party	375,480,000
NHY Vietnam Company Limited	No longer a related party	375,480,000
NHY Solar Energy Vietnam Company Limited	No longer a related party	375,480,000
Nghiem Van Vietnam Company Limited	No longer a related party	375,480,000
NVP Solar Energy Vietnam Company Limited	No longer a related party	375,480,000
Khoi Duy Solar Company Limited	No longer a related party	313,920,000
Sy Tien Solar Vietnam Company Limited	No longer a related party	313,920,000
Sy Tien Solar Energy Company Limited	No longer a related party	313,920,000
DVL Solar Vietnam Company Limited	No longer a related party	313,920,000
Long Van Solar Energy Company Limited	No longer a related party	313,920,000
Long Van Solar Vietnam Company Limited	No longer a related party	313,920,000
Long Van Vietnam Company Limited	No longer a related party	313,920,000
Khoi Duy Solar Energy Company Limited	No longer a related party	313,920,000
Khoi Duy Vietnam Company Limited	No longer a related party	313,920,000
TOTAL	**5,987,520,000**	**16,945,920,000**
Other receivables *(Note 7) - Deposit of office leasing*		
Amber Capital JSC	No longer a related party	430,000,000
TOTAL	**-**	**430,000,000**
Short-term trade payables *(Note 11) – Purchase of services*		
Amber Capital JSC	No longer a related party	769,781,575
TOTAL	**-**	**769,781,575**

23. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration of the members of the Board of Directors and the Board of Supervisors, and the income of the members of the General Director and the Chief Accountant during the year:

Currency: VND

	Current year	*Previous year*
Board of Directors' remuneration	**257,500,000**	**300,000,000**
Ms. Nguyen Thi Lan	35,000,000	120,000,000
Mr. Phan Thanh Dat	102,500,000	60,000,000
Mr. Nguyen Thanh Long	60,000,000	60,000,000
Mr. Bui Tuan Duong	60,000,000	60,000,000
Salaries, bonuses, and other income of the General Director and the Chief Accountant	**1,740,285,998**	**1,913,859,267**
Mr. Phan Thanh Dat	223,789,739	790,286,503
Mr. Bui Tuan Duong	615,129,900	576,238,697
Ms. Nguyen Thi Ngoc Quynh	629,605,667	547,334,067
Ms. Le Thi Trang	271,760,692	-
Board of Supervisors' remuneration	**132,000,000**	**132,000,000**
Mr. Tran Minh Duc	60,000,000	60,000,000
Ms. Nguyen Thi Phuong	36,000,000	36,000,000
Ms. Nguyen Thi Thanh Huong	36,000,000	36,000,000
TOTAL	**2,129,785,998**	**2,345,859,267**

24. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Company's risks and rates of return are affected predominantly by differences in the products and services produced. Secondary information is reported geographically. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets, includes the following business segments:

- Electricity production activities;
- Rendering consulting and management services;
- Other business services include operating leases and agricultural operations.

The Legal representative identifies the Company's geographical segments based on the location of the Company's assets, which are mainly taking place within Vietnam. As a result, the presentation of geographical segments information is not required.

24. SEGMENT INFORMATION

The following tables present revenue, profit regarding the Company's business segment:

Currency: VND

	Electricity production activities	*Rendering consulting and management services*	*Other services*	*Total*
As at 31 December 2024 and for the year then ended				
Revenue				
Sales to external customers	*9,800,957,070*	*23,764,045,720*	*112,750,000*	*33,677,752,790*
Total revenue	*9,800,957,070*	*23,764,045,720*	*112,750,000*	*33,677,752,790*
Results				
Net profit before tax	*3,831,784,234*	*9,199,081,748*	*(78,218,733)*	*12,952,647,249*
Unallocated income/(expenses)				*(6,921,481,907)*
Net profit/(loss) before corporate income tax				*6,031,165,342*
Corporate income tax expense				*(1,083,915,670)*
Net profit for the year				4,947,249,672
Other segment information				
Depreciation, amortization, and allocation of long-term prepaid expenses	*4,500,805,593*	-	*158,855,544*	*4,659,661,137*
As at 31 December 2024				
Assets and liabilities				
Segment assets	*223,018,308,240*	*13,934,028,000*	*1,747,410,985*	*238,699,747,225*
Unallocated assets (ii)				*14,684,602,717*
Total assets				253,384,349,942
Segment liabilities	*54,710,231*	*1,943,292,449*	*73,250,000*	*2,071,252,680*
Unallocated liabilities (iii)				*29,877,920,760*
Total liabilities				31,949,173,440

24. SEGMENT INFORMATION (continued)

The following tables present revenue, profit regarding the Company's business segment (continued):

Currency: VND

	Electricity production activities	*Rendering consulting and management services*	*Other services*	*Total*
As at 31 December 2023 and for the year then ended				
Revenue	*9,729,127,282*	*29,452,405,600*	-	*39,181,532,882*
Sales to external customers	9,729,127,282	29,452,405,600	-	39,181,532,882
Total revenue				
Results				
Net profit before tax	*3,764,761,480*	*12,825,636,423*	-	16,590,399,903
Unallocated income/(expenses) (i)				*(10,902,081,709)*
Net profit/(loss) before corporate income tax				*5,688,318,194*
Corporate income tax expense				*(846,844,271)*
Net profit for the year				*4,841,473,923*
Other segment information				
Depreciation, amortization, and allocation of long-term prepaid expenses	*4,502,312,886*	-	*158,855,544*	*4,661,168,430*
As at 1 January 2024 (*)				
Assets and liabilities				
Segment assets	*227,461,352,091*	*23,237,662,686*	*1,917,162,842*	*252,616,177,619*
Unallocated assets (ii)				*3,787,152,990*
Total assets				256,403,330,609
Segment liabilities	*459,747,958*	*3,015,865,132*	*13,122,000*	*3,488,735,090*
Unallocated liabilities (iii)				*35,620,786,901*
Total liabilities				39,109,521,991

(i) Unallocated income/(expenses) mainly comprise financial income, financial expenses and general and administrative expenses, other incomes and expenses.

(ii) Unallocated assets mainly comprise cash and cash equivalents, other receivables, prepaid expenses, value-added tax deductible and long - term investments.

(iii) Unallocated liabilities mainly comprise statutory obligations, payables to employees, accrued expenses, other payables, loans not used for business operations and bonus and welfare fund.

(*) Certain segment liabilities and unallocated liabilities have been reclassified to conform with the information disclosure for the financial year ended 31 December 2024.

25. COMMITMENTS

Operating lease commitments as a lessee

The Company leases land, rooftops, offices, and equipment under operating lease agreements. The minimum lease commitment as at the balance sheet dates under the operating lease agreements are as follows:

Currency: VND

	Ending balance	*Beginning balance*
Less than 1 year	3,094,383,427	3,134,318,012
From 1 to 5 years	5,946,788,826	6,508,844,537
More than 5 years	8,907,925,582	9,404,824,997
TOTAL	**17,949,097,835**	**19,047,987,546**

Operating lease commitments as a lessor

The Company is currently leasing land use rights and attached assets under an operating lease agreement. The future minimum rental receivables as at the balance sheet dates under the operating lease agreements are as follows:

Currency: VND

	Ending balance	*Beginning balance*
Less than 1 year	186,000,000	116,250,000
From 1 to 5 years	480,500,000	736,250,000
TOTAL	**666,500,000**	**852,500,000**

Shares purchasing commitments

In accordance with Resolution of the General Meeting of Shareholders No. 01/2024/HIO/NQ-ĐHĐCĐ dated 15 April 2024, the General Meeting of Shareholders has approved the strategic decision to acquire shares of SD Truong Thanh Joint Stock Company, with the maximum anticipated share transfer ratio of 60%. The transaction will be financed by the proceeds of the public offering of shares and other financial resources. The Company commits to utilizing the entirety of the funds raised from the public offering of shares for the purpose of executing the acquisition of shares in SD Truong Thanh Joint Stock Company.

26. EVENTS AFTER THE SEPARATE BALANCE SHEET DATE

On 21 January 2025, The Company submitted additional documentation to The State Securities Commission regarding the public offering of additional shares in accordance to document No. 01/2025/HIO-ĐKCB. The number of additional shares registered for sale is 21,000,000 ordinary shares, equivalent to 100% of the current outstanding shares. Upon obtaining the Certificate of Registration for the public offering from the State Securities Commission, the Company plans to offer and distribute through the method of exercising rights to existing shareholders. At the consolidated financial statements date, the Company is in process of completing the requisite procedures to finalize the public offering of additional shares.

In accordance with the public offering plan for additional shares by Resolution No. 01/2024/HIO/NQ-ĐHĐCĐ dated 15 April 2024; Resolution No. 14/2024/HIO/NQ-HĐQT dated 29 July 2024 and Resolution No. 01/2025/HIO/NQ-HĐQT dated 21 January 2025, the Company intends to allocate the total proceeds from the anticipated offering, with the amount of VND 210,000,000,000, for the acquisition of shares in SD Truong Thanh Joint Stock Company.

Do Thi Trang	Le Thi Trang	Phan Thanh Dat
Preparer	Chief Accountant	Chairman

Hanoi, Vietnam

3 March 2025

Helio Energy Joint Stock Company

Consolidated financial statements

For the year ended 31 December 2024

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Helio Energy Joint Stock Company

Consolidated financial statements

For the year ended 31 December 2024

Helio Energy Joint Stock Company

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Helio Energy Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Helio Energy Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 0109204756, issued by Department of Planning and Investment of Hanoi on 2 June 2020 and the subsequent amended Enterprise Registration Certificates, with the latest is the 6th amendment dated 17 April 2024.

The Company has been approved to become a public company under Letter No. 5530/UBCK-GSĐC dated 16 August 2023, issued by the State Securities Commission. The Company's shares officially began trading on the UPCoM market since 23 October 2023, under the stock code HIO.

The principal activities of the Company are electricity production and other activities as registered in the Enterprise Registration Certificate.

The Company's head office is located at 4th Floor, No. 37 Ba Trieu Street, Hang Bai Ward, Hoan Kiem District, Hanoi City, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr. Phan Thanh Dat	Chairman	Appointed on 15 April 2024
	Member	
Ms. Nguyen Thi Lan	Chairwoman	Resigned on 15 April 2024
Mr. Bui Tuan Duong	Member	
Mr. Nguyen Thanh Long	Independent member	

GENERAL DIRECTOR

Members of the General Director during the year and at the date of this report are:

Ms. Nguyen Thi Ngoc Quynh	General Director	Appointed on 11 June 2024
Mr. Phan Thanh Dat	General Director	Resigned on 15 April 2024
Mr. Bui Tuan Duong	Deputy General Director	

BOARD OF SUPERVISORS

Members of the Board of Supervisiors during the year and at the date of this report are:

Mr. Tran Minh Duc	Head of Board of Supervisors
Ms. Nguyen Thi Phuong	Member
Ms. Nguyen Thi Thanh Huong	Member

LEGAL REPRESENTATIVE

The Legal representative of the Company during the year and at the date of this report is Mr. Phan Thanh Dat.

AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited.

Helio Energy Joint Stock Company

REPORT OF THE LEGAL REPRESENTATIVE

The Legal representative of Helio Energy Joint Stock Company ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

THE LEGAL REPRESENTATIVE'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Legal representative is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Company and its subsidiaries, and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing these consolidated financial statements, the Legal representative is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company and its subsidiaries will continue its business.

The Legal representative is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and its subsidiaries to ensure that the accounting records comply with the applied accounting system. He is also responsible for safeguarding the assets of the Company and its subsidiaries and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Legal representative confirmed that he has complied with the above requirements in preparing the accompanying consolidated financial statements.

STATEMENT BY THE LEGAL REPRESENTATIVE

The Legal representative does hereby state that, in his opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Company and its subsidiaries as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

The Legal representative



Phan Thanh Dat
Chairman

Hanoi, Vietnam

3 March 2025

Ernst & Young Vietnam Limited
20th Floor, Bitexco Financial Tower
2 Hai Trieu Street, District 1
Ho Chi Minh City, S.R. of Vietnam

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Reference: 13664222/E-68360680-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Helio Energy Joint Stock Company

We have audited the accompanying consolidated financial statements of Helio Energy Joint Stock Company ("the Company") and its subsidiaries as prepared on 3 March 2025 and set out on pages 5 to 49, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement and consolidated cash flow statement for the year then ended and the notes thereto.

The Legal representative's responsibility

The Company's Legal representative is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as the Legal representative determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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

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

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Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Company and its subsidiaries as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Other matter

The consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2023 were audited by another audit firm which expressed an unmodified opinion on those statements on 25 March 2024.

Ernst & Young Vietnam Limited

Le Duc Truong Deputy General Director Audit Practising Registration Certificate No. 0816-2023-004-1	Le Minh Tung Auditor Audit Practising Registration Certificate No. 4656-2023-004-1

Hanoi, Vietnam

3 March 2025

A member firm of Ernst & Young Global Limited

CONSOLIDATED BALANCE SHEET
as at 31 December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	**A. CURRENT ASSETS**		**105,993,229,700**	**90,935,463,791**
110	***I. Cash and cash equivalents***	***4***	***32,285,088,317***	***17,299,326,829***
111	1. Cash		32,285,088,317	17,299,326,829
120	***II. Short-term investments***		***-***	***22,800,000,000***
123	1. Held-to-maturity investments		-	22,800,000,000
130	***III. Current accounts receivable***		***58,065,335,289***	***23,051,512,033***
131	1. Short-term trade receivables	5.1	42,101,975,734	21,856,456,515
132	2. Short-term advances to suppliers	5.2	1,733,424,554	1,089,907,751
136	3. Other short-term receivables	7	14,229,935,001	105,147,767
140	***IV. Inventories***		***150,025,270***	***537,095,181***
141	1. Inventories		150,025,270	537,095,181
150	***V. Other current assets***		***15,492,780,824***	***27,247,529,748***
151	1. Short-term prepaid expenses	6	1,489,634,180	2,675,102,226
152	2. Value-added tax deductible		14,003,146,644	24,572,427,522
200	**B. NON-CURRENT ASSETS**		**399,489,278,117**	**455,386,314,167**
210	***I. Long-term receivables***		***8,093,600,000***	***2,855,000,000***
216	1. Other long-term receivables	7	8,093,600,000	2,855,000,000
220	***II. Fixed assets***		***338,421,065,888***	***378,157,042,371***
221	1. Tangible fixed assets	8	338,421,065,888	378,157,042,371
222	Cost		493,147,313,989	493,147,313,989
223	Accumulated depreciation		(154,726,248,101)	(114,990,271,618)
230	***III. Investment properties***	***9***	***26,148,857,519***	***54,644,804,103***
231	1. Cost		35,093,712,424	67,768,155,812
232	2. Accumulated depreciation		(8,944,854,905)	(13,123,351,709)
250	***IV. Long-term investments***		***19,894,526,437***	***15,002,288,849***
252	1. Investments in associates	10	19,894,526,437	15,002,288,849
260	***V. Other long-term assets***		***6,931,228,273***	***4,727,178,844***
261	1. Long-term prepaid expenses	6	2,359,207,205	1,938,674,658
262	2. Deferred tax assets	24.3	2,371,647,573	-
269	3. Goodwill	11	2,200,373,495	2,788,504,186
270	**TOTAL ASSETS**		**505,482,507,817**	**546,321,777,958**

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND

Code	*RESOURCES*	*Notes*	*Ending balance*	*Beginning balance*
300	**C. LIABILITIES**		**251,591,176,763**	**312,703,326,096**
310	***I. Current liabilities***		***76,098,051,571***	***74,337,604,752***
311	1. Short-term trade payables	12	1,466,893,671	3,721,808,239
313	2. Statutory obligations	13	4,905,339,186	1,487,908,304
314	3. Payables to employees		389,500,000	1,042,388,159
315	4. Short-term accrued expenses	14	3,411,125,007	4,531,866,656
318	5. Short-term unearned revenue		73,250,000	915,833,394
320	6. Short-term loans	16	65,617,000,000	62,637,800,000
322	7. Bonus and welfare funds	15	234,943,707	-
330	***II. Non-current liabilities***		***175,493,125,192***	***238,365,721,344***
338	1. Long-term loans	16	175,143,705,058	237,562,083,738
341	2. Deferred tax liabilities	24.3	349,420,134	803,637,606
400	**D. OWNERS' EQUITY**		**253,891,331,054**	**233,618,451,862**
410	***I. Capital***	***17***	***253,891,331,054***	***233,618,451,862***
411	1. Share capital		210,000,000,000	210,000,000,000
411a	*Ordinary shares with voting rights*		*210,000,000,000*	*210,000,000,000*
420	2. Other owners' capital		8,331,664,665	8,331,664,665
421	3. Undistributed earnings		35,559,666,389	15,286,787,197
421a	*Undistributed earnings by the end of prior year*		*14,480,905,409*	*5,213,264,849*
421b	*Undistributed earnings of current year*		*21,078,760,980*	*10,073,522,348*
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**505,482,507,817**	**546,321,777,958**

Do Thi Trang
Preparer

Le Thi Trang
Chief Accountant

Phan Thanh Dat
Chairman

Hanoi, Vietnam

3 March 2025

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year (Restate)
01	1. Revenue from sale of goods and rendering of services	18.1	119,299,308,527	124,049,023,312
02	2. Deductions		-	-
10	3. Net revenue from sale of goods and rendering of services [10 = 01 - 02]	18.1	119,299,308,527	124,049,023,312
11	4. Cost of goods sold and services rendered	19	67,237,104,406	70,174,440,178
20	5. Gross profit from sale of goods and rendering of services [20 = 10 - 11]		52,062,204,121	53,874,583,134
21	6. Finance income	18.2	993,709,167	2,378,719,251
22	7. Finance expenses	20	22,864,974,380	36,047,171,426
23	*In which: Interest expenses*		*22,337,945,816*	*35,978,911,475*
24	8. Share of profit/(loss) of associate	10	619,237,588	(195,761,453)
25	9. Selling expenses		-	-
26	10. General and administrative expenses	21	7,941,121,990	8,189,062,759
30	11. Operating profit [30 = 20 + 21 - 22 + 24 - 25 - 26]		22,869,054,506	11,821,306,747
31	12. Other income	22	5,755,882,421	1,189,622,339
32	13. Other expenses	22	1,237,241,547	1,082,860,042
40	14. Other profit [40 = 31 - 32]	22	4,518,640,874	106,762,297
50	15. Accounting profit before tax [50 = 30 + 40]		27,387,695,380	11,928,069,044
51	16. Current corporate income tax expenses	24.1	9,134,799,445	1,442,855,071
52	17. Deferred tax (income)/expense	24.3	(2,825,865,045)	411,691,625
60	18. Net profit after tax		21,078,760,980	10.073.522.348
61	19. Net profit after tax attributable to shareholders of the parent		21,078,760,980	10.073.522.348
62	20. Net profit after tax attributable to non-controlling interests		-	-
70	21. Basic earnings per share	26	1,004	441
71	22. Diluted earnings per share	26	1,004	441

Do Thi Trang	Le Thi Trang	Phan Thanh Dat
Preparer	Chief Accountant	Chairman

Hanoi, Vietnam

3 March 2025

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Accounting profit before tax**		**27,387,695,380**	**11,928,069,044**
	Adjustments for:			
02	Depreciation of tangible fixed assets and investment properties and amortization of goodwill		44,844,339,874	45,898,785,414
05	Profits from investing activities		(6,529,437,730)	(2,179,938,408)
06	Interest expenses	20	22,337,945,816	35,978,911,475
08	**Operating profit before changes in working capital**		**88,040,543,340**	**91,625,827,525**
09	(Increase)/decrease in receivables		(7,328,142,378)	2,830,055,691
10	Decrease in inventories		387,069,911	425,497,240
11	(Decrease)/increase in payables		(3,792,999,670)	789,662,427
12	Decrease/(increase) in prepaid expenses		764,935,499	(226,354,896)
14	Interest paid		(22,971,016,818)	(36,023,178,082)
15	Corporate income tax paid	13	(6,162,425,661)	(1,459,981,013)
17	Other cash outflows for operating activities		(570,938,081)	-
20	**Net cash flows from operating activities**		**48,367,026,142**	**57,961,528,892**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		-	(102,201,818)
22	Proceeds from disposals of fixed assets and other long-term assets		6,545,000,000	-
23	Loans to other entities and payments for purchase of debt instruments of other entities		-	(48,530,000,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		-	48,530,000,000
25	Payments for investments in other entities		(4,273,000,000)	(32,006,700,000)
26	Proceeds from sale of investments in other entities		22,800,000,000	9,296,041,745
27	Interest and dividends received		985,914,026	1,999,367,764
30	**Net cash flows from/(used in) investing activities**		**26,057,914,026**	**(20,813,492,309)**

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2024

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		204,740,227,106	43,796,802,656
34	Repayment of borrowings		(264,179,405,786)	(102,375,717,528)
40	**Net cash flows used in financing activities**		**(59,439,178,680)**	**(58,578,914,872)**
50	**Net increase in cash for the year**		**14,985,761,488**	**(21,430,878,289)**
60	**Cash at the beginning of the year**		**17,299,326,829**	**38,730,205,118**
70	**Cash at the end of the year**	**4**	**32,285,088,317**	**17,299,326,829**

Do Thi Trang
Preparer

Le Thi Trang
Chief Accountant

Phan Thanh Dat
Chairman

Hanoi, Vietnam

3 March 2025

1. CORPORATE INFORMATION

Helio Energy Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 0109204756, issued by Department of Planning and Investment of Hanoi on 2 June 2020 and the subsequent amended Enterprise Registration Certificates, with the latest is the 6th amendment dated 17 April 2024.

The Company has been approved to become a public company under Letter No. 5530/UBCK-GSĐC dated 16 August 2023, issued by the State Securities Commission. The Company's shares officially began trading on the UPCoM market since 23 October 2023, under the stock code HIO.

The principal activities of the Company are electricity production and other activities as registered in the Enterprise Registration Certificate.

The Company's normal course of business cycle is 12 months.

The Company's head office is located at 4th Floor, No. 37 Ba Trieu Street, Hang Bai Ward, Hoan Kiem District, Hanoi City, Vietnam.

The number of employees of the Company and its subsidiaries as at 31 December 2024 is 40 (as at 31 December 2023: 46).

1. CORPORATE STRUCTURE (continued)

Corporate structure

As at 31 December 2024, the Company has 26 direct subsidiaries, 7 indirect subsidiaries and 5 indirect associates (at 1 January 2024: 26 subsidiaries, 7 indirect subsidiaries and 5 indirect associates). The principal activity of these subsidiaries in the current year is solar power production. Details are as follows:

Direct subsidiaries:

No	*Name*	*Equity interest and voting rights (%)*	*Location*
1	Apollo Power 2 Company Limited	100%	4th Floor, No. 37 Ba Trieu Street, Hang Bai Ward, Hoan Kiem District, Hanoi City, Vietnam
2	Apollo Power 4 Company Limited	100%	4th Floor, No. 37 Ba Trieu Street, Hang Bai Ward, Hoan Kiem District, Hanoi City, Vietnam
3	Ampire Power 4 Company Limited	100%	4th Floor, No. 37 Ba Trieu Street, Hang Bai Ward, Hoan Kiem District, Hanoi City, Vietnam
4	Omega Power 3 Company Limited	100%	4th Floor, No. 37 Ba Trieu Street, Hang Bai Ward, Hoan Kiem District, Hanoi City, Vietnam
5	Helio Binh Thuan Company Limited	100%	Minh Tien Hamlet, Ham Minh Commune, Ham Thuan Nam District, Binh Thuan Province, Vietnam
6	Buoc Tien Moi Viet Company Limited	100%	No. 46, Hamlet 10, Ea Sar Commune, Ea Kar District, Dak Lak Province, Vietnam
7	Dahlia Vietnam Company Limited	100%	Hamlet 6, Cu Ni Commune, Ea Kar District, Dak Lak Province, Vietnam
8	Zon Power Vietnam Company Limited	100%	No. 46, Hamlet 10, Ea Sar Commune, Ea Kar District, Dak Lak Province, Vietnam
9	Le Manh Green Power Company Limited	100%	Trung Hoa Hamlet, Xuan Phu Commune, Ea Kar District, Dak Lak Province, Vietnam
10	KCP Energy Company Limited	100%	Trung Hoa Hamlet, Xuan Phu Commune, Ea Kar District, Dak Lak Province, Vietnam
11	New Century Energy Company Limited	100%	Hamlet 23, Cu Ni Commune, Ea Kar District, Dak Lak Province, Vietnam
12	New Power Vietnam Company Limited	100%	Hamlet 23, Cu Ni Commune, Ea Kar District, Dak Lak Province, Vietnam
13	Nhat My Solar Power Company Limited	100%	Hamlet 6, Cu Ni Commune, Ea Kar District, Dak Lak Province, Vietnam
14	Nhat Anh Solar Power Company Limited	100%	Hamlet 6, Cu Ni Commune, Ea Kar District, Dak Lak Province, Vietnam
15	Hoang Phu Energy Company Limited	100%	Hamlet 6, Cu Ni Commune, Ea Kar District, Dak Lak Province, Vietnam

1. CORPORATE STRUCTURE (continued)

Corporate structure (continued)

Direct subsidiaries: (continued)

No	*Name*	*Equity interest and voting rights (%)*	*Location*
16	Two Brothers Energy Company Limited	100%	Hamlet 6, Cu Ni Commune, Ea Kar District, Dak Lak Province, Vietnam
17	Mat Troi Do Viet Company Limited	100%	Hamlet 6, Cu Ni Commune, Ea Kar District, Dak Lak Province, Vietnam
18	Tuan Anh Solar Power Company Limited	100%	No. 46, Hamlet 10, Ea Sar Commune, Ea Kar District, Dak Lak Province, Vietnam
19	Orchid Viet Nam Company Limited	100%	Hamlet 5, Ea Nam Commune, Ea H'leo District, Dak Lak Province, Vietnam
20	Solar Viet Company Limited	100%	Hamlet 5, Ea Nam Commune, Ea H'leo District, Dak Lak Province, Vietnam
21	New Times Energy Company Limited	100%	Hamlet 2, Cu E Wi Commune, Cu Kuin District, Dak Lak Province, Vietnam
22	Sol Power Viet Nam Company Limited	100%	Hamlet 2, Cu E Wi Commune, Cu Kuin District, Dak Lak Province, Vietnam
23	Hoang Gia Phu Single-Member Limited Liability Company	100%	Nha Den Hamlet, Ea Po Commune, Cu Jut District, Dak Nong Province, Vietnam
24	Nghiem Brothers Energy Single-Member Limited Liability Company	100%	Nha Den Hamlet, Ea Po Commune, Cu Jut District, Dak Nong Province, Vietnam
25	Green Up Power Viet Nam Company Limited	100%	Nha Den Hamlet, Ea Po Commune, Cu Jut District, Dak Nong Province, Vietnam
26	Carnation Viet Nam Company Limited	100%	Nha Den Hamlet, Ea Po Commune, Cu Jut District, Dak Nong Province, Vietnam

1. CORPORATE STRUCTURE (continued)

Corporate structure (continued)

Indirect subsidiaries (*)

No	*Name*	*Equity interest and voting rights (%)*	*Location*
1	NVH Vietnam Energy Investment Company Limited	100%	Rung Lanh Hamlet, Dak Hoa Commune, Dak Song District, Dak Nong Province, Vietnam
2	Thanh Thang Solar Energy Company Limited	100%	No. 34, Alley 214, Phu Dien Street, Phu Dien Ward, Bac Tu Liem District, Hanoi City, Vietnam
3	Duy Dinh Solar Energy Company Limited	100%	Hamlet 8, Dong Tam Village, Kim Thu Commune, Thanh Oai District, Hanoi City, Vietnam
4	Duy Dinh Solar Company Limited	100%	Village 7, Truong Xuan Commune, Dak Song District, Dak Nong Province, Vietnam
5	Duy Dinh Vietnam Company Limited	100%	No. 5C, Alley 445/10 Lac Long Quan Street, Xuan La Ward, Tay Ho District, Hanoi City, Vietnam
6	NHY Solar Vietnam Company Limited	100%	Village 1, Dak Buk So Commune, Tuy Duc District, Dak Nong Province, Vietnam
7	Quang Trung Vietnam Company Limited	100%	No. 8, Alley 1126, Nguyen Khoai Street, Linh Nam Ward, Hoang Mai District, Hanoi City, Vietnam

Indirect associates (*)

No	*Name*	*Equity interest and voting rights (%)*	*Location*
1	VVT Vietnam Company Limited	38%	No. 6, Alley 44/1/54 Bang B Street, Hoang Liet Ward, Hoang Mai District, Hanoi City, Vietnam
2	Nghiem Van Solar Energy Company Limited	46%	1st Floor, Licogi 13 Building, Block A, No. 164 Khuat Duy Tien, Nhan Chinh Ward, Thanh Xuan District, Hanoi City, Vietnam
3	DTT Solar Vietnam Company Limited	47%	No. 5C, Alley 445/10 Lac Long Quan, Xuan La Ward, Tay Ho District, Hanoi City, Vietnam
4	NVP Vietnam Company Limited	48%	Bon Bu M'Lanh B Village, Dak R-Tih Commune, Tuy Duc District, Dak Nong Province, Vietnam
5	NNL Vietnam Energy Investment Company Limited	40%	Rung Lanh Hamlet, Dak Hoa Commune, Dak Song District, Dak Nong Province, Vietnam

(*) The Company holds interests and voting rights in these indirect subsidiaries and indirect associates through its direct subsidiaries.

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The consolidated financial statements of the Company and its subsidiaries expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard issued by the Ministry of Finance as per:

- Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 *Applied accounting documentation system*

The applied accounting documentation system for the Company and its subsidiaries is the General Journal system.

2.3 *Fiscal year*

The fiscal year of the Company and its subsidiaries applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

2.4 *Accounting currency*

The consolidated financial statements are prepared in VND which is also the Company and its subsidiaries accounting currency.

2.5 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtained control, and continued to be consolidated until the date that such control ceases.

The financial statements of subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses resulting from intra-company transactions are eliminated in full.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash at banks.

3.2 *Receivables*

Receivables are presented in the consolidated balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the consolidated balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

3.3 *Inventories*

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase and other directly related cost incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

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

The perpetual method is used to record inventories, which are valued as follows:

Raw materials, merchandise, tools and supplies - Cost of purchase on a weighted average basis.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company and its subsidiaries, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3.5 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Company and its subsidiaries is the lessee

Rentals under operating leases are charged to the separate income statement on a straight-line basis over the lease term.

Where the Company its subsidiaries is the lessor

Assets subject to operating leases are included as the Company's fixed assets in the consolidated balance sheet.

Lease income is recognised in the separate income statement on a straight-line basis over the lease term.

3.6 *Depreciation*

Depreciation of tangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	10 - 15 years
Machinery and equipment	10 - 15 years
Solar panel	15 - 20 years
Means of transportation	6 - 10 years
Office equipment	3 years

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 *Investment properties*

Investment properties are stated at cost including transaction costs less accumulated depreciation and/or amortization.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company and its subsidiaries.

Depreciation and amortization of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	15 years

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the consolidated income statement in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.8 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Company and its subsidiaries incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the year in which they are incurred.

3.9 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the period for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 *Business combinations and goodwill*

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortization. Goodwill is amortised over 10-year period on a straight-line basis. The Company conducts the periodical review for impairment of goodwill of investment in its subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

Business combinations involving entities under common control

A business combination involving entities under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory.

Business combinations involving entities under common control are accounted for as follows:

- The assets and liabilities of the two combined entities are reflected at their carrying amounts on the date of business combination;
- No goodwill is recognised from the business combination;
- The consolidated income statement reflects the results of the combined entities from the date of the business combination;
- Any difference between the consideration paid and the net assets of the acquiree is recorded in equity.

3.11 *Investments*

Investment in associates

The Company's and its subsidiaries investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Company and its subsidiaries has significant influence that are neither subsidiaries nor joint ventures. The Company and its subsidiaries generally deems they have significant influence if they have over 20% of the voting rights in the investee.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post-acquisition changes in the Company's and its subsidiaries share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. The Company and its subsidiaries do not charge any amortization on the goodwill, but annually carries out test of impairment of goodwill. The consolidated income statement reflects the Company's and its subsidiaries share of the post-acquisition results of operation of the associate.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 *Investments* (continued)

Investment in associates (continued)

The share of post-acquisition profit/(loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing receivable from associates reduces the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting year as the Company and its subsidiaries and using the consistent accounting policies with the Company and its subsidiaries. Where necessary, adjustments are made to bring the accounting policies in line with those of the Company.

Provision for diminution in value of investments

Provision of the investment is made when there are reliable evidence of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the consolidated income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as expense in the consolidated financial statements and deducted against the value of such investments.

3.12 *Payables and accruals*

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company and its subsidiaries.

3.13 *Appropriation of net profits*

Net profit after tax (excluding gain from bargain purchases) is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and the Vietnamese regulatory requirements.

The Company maintains the reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 *Earnings per share*

Basic earnings per share amounts are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.15 *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and its subsidiaries and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from electricity sales

Revenue from electricity sales is determined based on the power purchase agreements executed between the Company an its subsidiaries with the power companies, along with the relevant contract appendices. Revenue is recognized based on the monthly electricity sales volume as confirmed by both parties. The selling price of electricity is determined in accordance with Decision No. 13/2020/QĐ-TTg dated 6 April 2020, issued by the Prime Minister.

Rendering of services

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. Stage of completion is measured by percentage of work completed as accepted by customers.

If the outcome of a contract cannot be reliably estimated, revenue shall be recognized only to the extent of the recoverable costs that have been incurred.

Rental Income

Rental income arising from asset operating leases is accounted for on a straight-line basis over the lease term.

Interest

Interest income is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the consolidated balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company and its subsidiaries to off-set current tax assets against current tax liabilities and when the Company and its subsidiaries intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss.
- in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.
- in respect of deductible temporarily differences associated with investments in associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 *Taxation* (continued)

Deferred tax (continued)

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each consolidated balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company and its subsidiaries to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- either the same taxable entity; or
- when the Company intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.17 *Segment information*

A segment is a component determined separately by the Company and its subsidiaries which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Company and its subsidiaries' business segments are primarily determined based on the type of products and services provided. The Legal representative identifies the Company's and its subsidiaries geographical segments based on the location of the identifies the Company and its subsidiaries assets, which are mainly taking place within Vietnam. As a result, the presentation of geographical segment information is not required.

3.18 *Related parties*

Parties are considered to be related parties of the Company and its subsidiaries if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and its subsidiaries and other party are under common control or under common significant influence. Related parties can be enterprises and its subsidiaries or individuals, including close members of their families.

4. CASH AND CASH EQUIVALENTS

Currency: VND

	Ending balance	*Beginning balance*
Cash on hand	3,463,228,000	3,476,342,000
Cash at banks	28,821,860,317	13,822,984,829
TOTAL	**32,285,088,317**	**17,299,326,829**

5. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

5.1 Short-term trade receivables

Currency: VND

	Ending balance	*Beginning balance*
Trade receivables	41,324,375,734	13,248,856,515
- *EVN Dak Lak*	*2,035,056,283*	*3,292,796,065*
- *OSCAR Energy Construction Investment Joint Stock Company*	*28,079,700,012*	*942,699,996*
- *EVN Dak Nong*	*1,728,031,552*	*2,273,261,994*
- *Other customers*	*9,481,587,887*	*6,740,098,460*
Trade receivales from related parites *(Note 25)*	777,600,000	8,607,600,000
TOTAL	**42,101,975,734**	**21,856,456,515**

5.2 Short-term advances to suppliers

Currency: VND

	Ending balance	*Beginning balance*
LK Construction Investment Joint Stock Company	710,988,000	-
Phu Gia Construction Company Limited	400,000,000	629,937,000
Huy Hoang Electrical Construction Investment Joint Stock Company	252,000,000	-
Truong Tien Investment and Construction Joint Stock Company	129,440,000	404,500,000
Others	240,996,554	55,470,751
TOTAL	**1,733,424,554**	**1,089,907,751**

6. PREPAID EXPENSES

Currency: VND

	Ending balance	*Beginning balance*
Short-term		
Prepaid land and rooftop rentals	724,952,347	1,726,001,746
Insurance premium	95,841,258	340,580,708
Others	668,840,575	608,519,772
TOTAL	**1,489,634,180**	**2,675,102,226**
Long-term		
Prepaid land and rooftop rentals	1,269,704,229	794,561,421
Others	1,089,502,976	1,144,113,237
TOTAL	**2,359,207,205**	**1,938,674,658**

7. OTHER RECEIVABLES

Currency: VND

	Ending balance	*Beginning balance*
Other short-term receivables		
Short-term deposit (*)	14,125,000,000	100,000,000
Others	104,935,001	5,147,767
TOTAL	**14,229,935,001**	**105,147,767**
Other long-term receivables		
Long-term deposit	8,093,600,000	2,855,000,000
TOTAL	**8,093,600,000**	**2,855,000,000**
In which:		
Other short-term receivables from third parties	*14,229,935,001*	*105,147,767*
Other long-term receivables from third parties	*8,093,600,000*	*2,425,000,000*
Other long-term receivables from related parties (Note 25)	-	*430,000,000*

(*) As at 31 December 2024, the deposits were used to secure the fulfillment of asset purchase agreements related to rooftop solar projects and other deposits.

8. TANGIBLE FIXED ASSETS

Currency: VND

	Buildings and structures	*Machinery and equipment*	*Office equipment*	*Means of transportation*	*Solar panel*	*Total*
Cost:						
Beginning balance	8,055,743,108	152,872,416,235	102,201,818	86,648,448,150	245,468,504,678	493,147,313,989
Ending balance	8,055,743,108	152,872,416,235	102,201,818	86,648,448,150	245,468,504,678	493,147,313,989
Accumulated depreciation:						
Beginning balance	1,889,624,565	41,483,960,178	16,026,269	23,957,512,953	47,643,147,653	114,990,271,618
- Depreciation for the year	658,037,284	14,347,939,210	34,067,268	9,063,209,278	15,632,723,443	39,735,976,483
Ending balance	2,547,661,849	55,831,899,388	50,093,537	33,020,722,231	63,275,871,096	154,726,248,101
Net carrying amount:						
Beginning balance	6,166,118,543	111,388,456,057	86,175,549	62,690,935,197	197,825,357,025	378,157,042,371
Ending balance	5,508,081,259	97,040,516,847	52,108,281	53,627,725,919	182,192,633,582	338,421,065,888

The Company and its subsidiaries have pledged the entire rooftop solar power systems (solar panel, the mounting frame of solar panel and certain other assets), with a carrying value of VND 337.8 billion as at 31 December 2024 (1 January 2024: VND 377.4 billion), as collateral for loans as disclosed in Note 16.

9. INVESTMENT PROPERTIES

	Currency: VND
	Buildings and structures
Cost:	
Beginning balance	67,768,155,812
- Disposal	(32,674,443,388)
Ending balance	35,093,712,424
Accumulated depreciation:	
Beginning balance	13,123,351,709
- Depreciation for the year	4,520,232,700
- Disposal	(8,698,729,504)
Ending balance	8,944,854,905
Net carrying amount:	
Beginning balance	54,644,804,103
Ending balance	26,148,857,519

The investment properties of the Company and its subsidiaries comprise an infrastructure framework system, which is held for leasing purposes.

As at 31 December 2024, the Company and its subsidiaries have not determined the fair value of its investment properties due to the insufficient market information necessary for fair value assessment.

The Company has pledged its entire investment properties with a carrying value of VND 26.1 billion (on 1 January 2024: VND 54.6 billion) as collateral for loans as disclosed in Note 16.

10. INVESTMENTS IN ASSOCIATES

Currency: VND

	NNL Vietnam Energy Investment Company Limited (i)	*VVT Vietnam Company Limited (ii)*	*NVP Vietnam Company Limited*	*Nghiem Van Solar Energy Company Limited (iii)*	*DTT Solar Vietnam Company Limited (iv)*	*Total*
Investment costs:						
Beginning balance	3,000,000,000	2,070,000,000	4,225,100,000	3,018,200,000	2,953,400,000	15,266,700,000
- Increase	933,000,000	1,267,000,000	-	1,000,000,000	1,073,000,000	4,273,000,000
Ending balance	3,933,000,000	3,337,000,000	4,225,100,000	4,018,200,000	4,026,400,000	19,539,700,000
Accumulated share in post-acquisition profit/(loss) of the associates:						
Beginning balance	(72,420,170)	(223,901,235)	21,483,337	11,359,305	(932,388)	(264,411,151)
- Profit from associate	(451,510)	25,262,083	290,285,385	158,210,655	145,930,975	619,237,588
Ending balance	(72,871,680)	(198,639,152)	311,768,722	169,569,960	144,998,587	354,826,437
Ending value:						
Beginning balance	2,927,579,830	1,846,098,765	4,246,583,337	3,029,559,305	2,952,467,612	15,002,288,849
Ending balance	3,860,128,320	3,138,360,848	4,536,868,722	4,187,769,960	4,171,398,587	19,894,526,437

The Company has not determined the fair value of investments in associates as at the end of the financial year as these are unlisted companies and the current regulations do not provide specific guidance on the determination of the fair value of such investments in associates.

Detailed information about the associates and the ownership percentages of the Company and its subsidiaries in these associates are disclosed in Note 1.

10. INVESTMENTS IN ASSOCIATES (continued)

(i) In accordance with Decision No.01/2024/HBT/QĐ-CT dated September 19, 2024, Helio Binh Thuan Company Limited, a direct subsidiary of the Company, repurchased the equity interest owned by another investor of NNL Vietnam Energy Investment Company Limited, which resulted in the Company's ownership percentage increasing from 30% to 40%.

(ii) In accordance with Decision No.01/2024/AMPIRE4/QĐ-CT dated September 25, 2024, Ampire Power 4 Company Limited, a direct subsidiary of the Company, repurchased the equity interest owned by another investor of VVT Vietnam Company Limited, which resulted in the Company's ownership percentage increasing from 23% to 38%.

(iii) In accordance with Decision No.01/2024/APOLLO4/QĐ-CT dated September 25, 2024, Apollo Power 4 Company Limited, a direct subsidiary of the Company, repurchased the equity interest owned by another investor of Nghiem Van Solar Energy Company Limited, which resulted in the Company's ownership percentage increasing from 36% to 46%.

(iv) In accordance with Decision No.01/2024/OMEGA3/QĐ-CT dated September 25, 2024, Omega Power 3 Company Limited, a direct subsidiary of the Company, repurchased the equity interest owned by another investor of DTT Solar Vietnam Company Limited, which resulted in the Company's ownership percentage increasing from 36% to 47%.

11. GOODWILL

Movements of goodwill during the year are as follows:

Currency: VND

	Goodwill from consolidated NVH Vietnam Energy Investment Company Limited	*Goodwill from consolidated Thanh Thang Solar Energy Company Limited*	*Goodwill from consolidated Duy Dinh Vietnam Company Limited*	*Goodwill from consolidated NHY Solar Vietnam Company Limited*	*Goodwill from consolidated Quang Trung Vietnam Company Limited*	*Total*
Cost:						
Beginning balance	751,281,389	915,828,524	647,669,883	723,925,653	274,368,838	3,313,074,287
- Other decrease	(97,469,193)	(98,623,243)	(51,772,935)	(51,689,218)	(46,723,968)	(346,278,557)
Ending balance	653,812,196	817,205,281	595,896,948	672,236,435	227,644,870	2,966,795,730
Accumulated amortization:						
Beginning balance	118,952,888	145,006,184	102,547,732	114,621,563	43,441,734	524,570,101
- Amortization for the year	75,128,139	91,582,851	64,766,988	72,392,566	27,436,884	331,307,428
- Other decrease	(25,179,542)	(25,477,671)	(13,374,675)	(13,353,048)	(12,070,358)	(89,455,294)
Ending balance	168,901,485	211,111,364	153,940,045	173,661,081	58,808,260	766,422,235
Net carrying amount:						
Beginning balance	632,328,501	770,822,340	545,122,151	609,304,090	230,927,104	2,788,504,186
Ending balance	484,910,711	606,093,917	441,956,903	498,575,354	168,836,610	2,200,373,495

12. SHORT-TERM TRADE PAYABLES

Currency: VND

	Ending balance		*Beginning balance*	
	Balance	*Payable amount*	*Balance*	*Payable amount*
AMA Auditing Firm Company Limited	563,112,000	563,112,000	-	-
CA Thang Long Company Security Service Limited	231,903,215	231,903,215	-	-
Amber Capital Joint Stock Company	168,687,750	168,687,750	769,781,575	769,781,575
NCC Energy Corporation	-	-	429,510,000	429,510,000
Others	503,190,706	503,190,706	2,522,516,664	2,522,516,664
TOTAL	**1,466,893,671**	**1,466,893,671**	**3,721,808,239**	**3,721,808,239**
In which:				
Trade payables to third parties	*1,466,893,671*	*1,466,893,671*	*2,952,026,664*	*2,952,026,664*
Trade payables to related parities (Note 25)	-	-	*769,781,575*	*769,781,575*

13. STATUTORY OBLIGATIONS

Currency: VND

	Beginning balance	*Payable for the year*	*Payment in the year*	*Ending balance*
Value-added tax	-	364,438,238	-	364,438,238
Corporate income tax	1,432,320,408	9,134,799,445	6,162,425,661	4,404,694,192
Personal income tax	55,587,896	452,907,760	372,288,900	136,206,756
Other taxes	-	74,000,000	74,000,000	-
TOTAL	**1,487,908,304**	**10,026,145,443**	**6,608,714,561**	**4,905,339,186**

14. SHORT-TERM ACCRUED EXPENSES

Currency: VND

	Ending balance	*Beginning balance*
Management and maintenance service fees	2,048,453,449	2,432,536,132
Interest expenses	271,750,712	904,821,714
Others	1,090,920,846	1,194,508,810
TOTAL	**3,411,125,007**	**4,531,866,656**

15. BONUS AND WELFARE FUND

Currency: VND

	Current year	*Previous year*
Beginning balance	-	-
Appropriation from undistributed earning	805,881,788	-
Utilized during the year	(570,938,081)	-
Ending balance	**234,943,707**	-

16. LOANS

Currency: VND

	Notes	Beginning balance		Movement during the year		Reclassified based on repayment schedule		Ending balance	
		Balance	Payable amount	Increase	Decrease	Increase	Decrease	Balance	Payable amount
Short- term loans									
Loans from others	16.1	865,000,000	865,000,000	6,835,000,000	7,180,000,000	-	-	520,000,000	520,000,000
Current portion of long-term loans	16.2	61,772,800,000	61,772,800,000	53,165,318,680	107,792,074,680	57,950,956,000	-	65,097,000,000	65,097,000,000
TOTAL		**62,637,800,000**	**62,637,800,000**	**60,000,318,680**	**114,972,074,680**	**57,950,956,000**	-	**65,617,000,000**	**65,617,000,000**
Long-term loans									
Long-term loans from banks and financial companies	16.2	237,562,083,738	237,562,083,738	144,739,908,426	149,207,331,106	-	57,950,956,000	175,143,705,058	175,143,705,058
		237,562,083,738	**237,562,083,738**	**144,739,908,426**	**149,207,331,106**	-	**57,950,956,000**	**175,143,705,058**	**175,143,705,058**
TOTAL		**300,199,883,738**	**300,199,883,738**	**204,740,227,106**	**264,179,405,786**	**57,950,956,000**	**57,950,956,000**	**240,760,705,058**	**240,760,705,058**

16.1 Short-term loans from others

These represent unsecured loans from individuals with term of less than 1 year, maturity is in June 2025. These loans bear interest at the rate of 10% per annum. Interest is payable at maturity.

16. LOANS (continued)

16.2 *Long-term loans*

Bank	*Ending balance (VND)*	*Principal and interest repayment term*	*Interest rate (% per annum)*	*Description of collateral*
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nam Thang Long Branch	92,784,500,000	The final instalment is due in November 2027. Principal and interest are payable monthly.	6.6%	- The rooftop solar power systems owned by certain subsidiaries; - The entire capital contribution of the Company in certain subsidiaries under the collateral contracts; - The rights to exploit and manage certain investment projects; - Property rights arising from the power purchase agreements of certain subsidiaries.
Vietnam Export Import Commercial Joint Stock Bank – Dak Lak Branch	53,889,908,426	The final instalment is due in August 2032. Principal and interest are payable monthly.	7%	- The rooftop solar power systems owned by certain subsidiaries; - The rights to exploit and manage certain investment projects; - The entire capital contribution of the Company in certain subsidiaries under the collateral contracts; - Land use rights of certain individuals.
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoan Kiem Branch	45,234,493,976	The final instalment is due in July 2029. Principal and interest are payable monthly.	7.8% - 8.4%	- The rooftop solar power systems owned by the Company and certain its subsidiaries; - 19,973,500 shares of Helio Power Joint Stock Company – the parent company of the Company; - The entire capital contribution of the Company in certain subsidiaries under the collateral contracts; - The rights to exploit and manage certain investment projects; - Property rights arising from the power purchase agreements of rooftop solar power projects.

16. LOANS (continued)

16.2 Long-term loans from banks and financial companies (continued)

Bank	*Ending balance (VND)*	*Principal and interest repayment term*	*Interest rate (% per annum)*	*Description of collateral*
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ban Me Branch	30,591,802,656	The final instalment is due in June 2030. Principal and interest are payable monthly.	6.8% - 9.4%	- The rooftop solar power systems owned by certain subsidiaries.
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Binh Branch	12,040,000,000	The final instalment is due in June 2029. Principal and interest are payable monthly.	7.9% - 8.0%	- The rooftop solar power systems owned by certain subsidiaries; - The entire capital contribution of the Company in certain subsidiaries under the collateral contracts; - The rights to exploit and manage certain investment projects; - Property rights arising from the power purchase agreements of certain subsidiaries.
EVN Finance Joint Stock Company	5,700,000,000	The final instalment is due in November 2027. Principal and interest are payable monthly.	8.88% - 9.15%	- The rooftop solar power systems owned by certain subsidiaries.
TOTAL	**240,240,705,058**			
In which:				
Current portion of long-term loans	*65,097,000,000*			
Long-term loans	*175,143,705,058*			

17. OWNERS' EQUITY

17.1 *Increase and decrease in owners' equity*

Currency: VND

	Issued share capital	*Other owners' capital*	*Undistributed earnings*	*Total*
Previous year				
Beginning balance	210,000,000,000	8,331,664,665	5,213,264,849	223,544,929,514
- Net profit for the year	-		10,073,522,348	10,073,522,348
Ending balance	210,000,000,000	8,331,664,665	15,286,787,197	233,618,451,862
Current year				
Beginning balance	210,000,000,000	8,331,664,665	15,286,787,197	233,618,451,862
- Net profit for the year	-	-	21,078,760,980	21,078,760,980
- Appropriation to bonus and welfare funds (*)	-	-	(805,881,788)	(805,881,788)
Ending balance	210,000,000,000	8,331,664,665	35,559,666,389	253,891,331,054

(*) The Company appropriated funds from undistributed earning of 2023 according to the Company's Resolution of the General Meeting of Shareholders No. 01/2024/HIO/NQ-ĐHĐCĐ on 15 April 2024.

17.2 *Share capital*

	Ending balance		*Beginning balance*	
	Total value (VND)	*Ordinary shares*	*Total value (VND)*	*Ordinary shares*
Helio Power JSC	145,560,000,000	14,556,000	145,560,000,000	14,556,000
Other shareholders	64,440,000,000	6,444,000	64,440,000,000	6,444,000
TOTAL	**210,000,000,000**	**21,000,000**	**210,000,000,000**	**21,000,000**

17. OWNERS' EQUITY (continued)

17.3 *Capital transactions with owners and distribution of dividends, profits*

Currency: VND

	Current year	*Previous year*
Contributed capital		
Beginning balance	210,000,000,000	210,000,000,000
Ending balance	210,000,000,000	210,000,000,000
Dividends/profit declared	-	-

17.4 *Shares*

	Current year Quantity	*Previous year Quantity*
Authorised shares	**21,000,000**	**21,000,000**
Issued shares		
Ordinary shares	21,000,000	21,000,000
Shares in circulation		
Ordinary shares	21,000,000	21,000,000

Par value of outstanding share : VND 10,000/share (1 January 2024: VND 10,000 per share).

18. REVENUE

18.1 *Revenue from sale of goods and rendering services*

Currency: VND

	Current year	*Previous year*
Gross revenue	**119,299,308,527**	**124,049,023,312**
In which:		
Revenue from electricity sales	*100,487,685,023*	*99,665,400,946*
Revenue from consulting and management services	*14,111,420,120*	*19,512,405,600*
Rental income	*4,700,203,384*	*4,871,216,766*
Deductions	-	-
Net revenue	**119,299,308,527**	**124,049,023,312**
In which:		
Sales to third parties	*114,482,572,307*	*115,314,039,612*
Sales to related parties (Note 25)	*4,816,736,220*	*8,734,983,700*

18. REVENUE (continued)

18.2 Finance income

Currency: VND

	Current year	*Previous year*
Interest income and dividends earned, profit distributed	993,709,167	2,378,719,251
TOTAL	**993,709,167**	**2,378,719,251**

19. COST OF GOODS SOLD AND SERVICES RENDERED

Currency: VND

	Current year	*Previous year*
Cost of sales of electricity	53,538,671,869	55,484,748,893
Cost of consulting and management services	8,585,523,073	9,615,691,328
Cost of leasing services	5,112,909,464	5,073,999,957
TOTAL	**67,237,104,406**	**70,174,440,178**

20. FINANCE EXPENSES

Currency: VND

	Current year	*Previous year*
Interest expenses	22,337,945,816	35,978,911,475
Others	527,028,564	68,259,951
TOTAL	**22,864,974,380**	**36,047,171,426**

21. GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND

	Current year	*Previous year*
Labour costs	2,221,884,766	2,572,282,600
Depreciation of tangible fixed assets	152,645,196	134,604,197
Expenses for external services	4,810,011,643	4,697,746,232
Amortization of goodwill	588,130,691	438,335,914
Others	168,449,694	346,093,816
TOTAL	**7,941,121,990**	**8,189,062,759**

22. OTHER INCOME AND EXPENSES

Currency: VND

	Current year	*Previous year*
Other income	**5,755,882,421**	**1,189,622,339**
Gains from disposal of assets	4,924,286,116	-
Gains from agricultual activities	-	800,000,000
Gains from the transfer of renewable energy certificates	300,156,630	368,128,304
Others	531,439,675	21,494,035
Other expenses	**1,237,241,547**	**1,082,860,042**
Expenses related to agricultual activities	-	900,902,842
Penalty	935,136,186	-
Others	302,105,361	181,957,200
NET OTHER PROFIT	**4,518,640,874**	**106,762,297**

23. PRODUCTION AND OPERATING COSTS

Currency: VND

	Current year	*Previous year*
Labour costs	9,087,323,392	10,843,084,427
Depreciation of tangible fixed assets, investment properties and amortization of goodwill	44,844,339,874	45,748,470,492
Expenses for external services	20,569,021,917	21,160,895,759
Others	289,979,214	621,948,572
TOTAL	**74,790,664,397**	**78,374,399,250**

24. CORPORATE INCOME TAX

The corporate income tax ("CIT") rate applicable to the Company and its subsidiaries is 20% of taxable profits, except for the following entities:

- The subsidiaries with rooftop solar power projects operated in certain districts of Dak Nong provinces are entitled to a corporate income tax incentive with a tax rate of 10% for 15 years. These subsidiaries are exempt from corporate income tax for the first 4 years from the year taxable income is earned (in 2021) and a 50% reduction of CIT rate for the subsequent 9 years (starting from 2025).
- The subsidiaries with rooftop solar power projects in Ham Thuan Nam district, Binh Thuan province, are exempt from corporate income tax for the first 2 years from the year taxable income is earned (in 2021) and a 50% reduction of CIT rate for the following 9 years (starting from 2023).

The tax returns filed by the Company and its subsidiaries are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

24.1 Current tax expenses

Reconciliation between taxable profit and accounting profit is as follow:

Currency: VND

	Current year	*Previous year*
Accounting profit before tax	**27,387,695,380**	**11,928,069,044**
Adjustment to increase/(decrease)		
Non-deductible expenses	2,554,007,865	8,366,580,277
Utilization of non-deductible interest expenses incurred from prior years	(5,234,221,039)	(1,200,700,011)
Impact of consolidation adjustments	963,500,469	(594,612,646)
Adjusted profit before tax losses carried forward		
Tax losses carried forward	-	(671,233,362)
Estimated current taxable income	**25,670,982,675**	**17,828,103,302**
In which:		
Taxable income at the tax rate of 20%	*21,923,690,295*	*7,076,816,762*
Taxable income at the tax rate of 10%	*199,561,353*	*192,386,060*
Tax exempted	*3,547,731,027*	*10,558,900,480*
CIT expenses assessed on taxable income for the current year	**4,404,694,192**	**1,434,601,958**
Adjustments CIT expenses of previous years	4,730,105,253	8,253,113
Total CIT expenses	**9,134,799,445**	**1,442,855,071**

24. CORPORATE INCOME TAX (continued)

24.2 *Current tax*

The current CIT payable is based on taxable income for the current year. The taxable income of the Company and its subsidiaries for the year differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company and its subsidiaries' liability for current tax is calculated using tax rates that have been enacted by the consolidated balance sheet date.

24.3 *Deferred tax*

The following are the deferred tax assets and deferred tax liabilities recognised by the Company and its subsidiaries, and the movements thereon, during the current and previous year:

Currency: VND

	Consolidated balance sheet		*Consolidated income statement*	
	Ending balance	*Beginning balance*	*Current year*	*Previous year*
Deferred tax assets				
Non-deductible interest expenses	1,855,871,731	-	1,855,871,731	-
Recognition of fair value of net assets from business combination	415,314,391	-	415,314,391	-
Temporary difference in depreciation of assets	100,461,451	-	100,461,451	-
	2,371,647,573	**-**		
Deferred tax liabilities				
Recognition of fair value of net assets from business combination	-	176,437,440	(176,437,440)	109,968,747
Provisions	349,420,134	627,200,166	(277,780,032)	301,722,878
	349,420,134	**803,637,606**		
Net deferred tax credit/(charge) to consolidated income statement			***2,825,865,045***	***(411,691,625)***

24. CORPORATE INCOME TAX (continued)

24.4 Interest expense exceeds the prescribed threshold

The Company and its subsidiaries are entitled to carry forward interest expense exceeding the prescribed threshold that have not been deducted when calculating CIT for the current year ("non-deductible interest expenses") to the following year when determining the total deductible interest expenses of the following year. The subsequent period that the interest expense can be carried forward to will not exceed consecutive period of 5 years subsequent to the year in which the non-deductible interest expense incurred. At the consolidated balance sheet date, the Company and its subsidiaries have aggregated non-deductible interest expenses available as follows:

Currency: VND

Originating year	*Can be used as deductible interest expense up to*	*Non-deductible interest expenses incurred*	*Non-deductible interest expense carried forward to following years by 31 December 2024*	*Forfeited*	*Non-deductible interest expense available to be carried forward as at 31 December 2024*
2021	2026	10,454,104,292	(5,731,405,387)	-	4,722,698,905
2022	2027	6,168,877,024	(680,196,920)	-	5,488,680,104
2023	2028	7,740,804,147	(23,318,744)	-	7,717,485,403
2024	2029	1,038,466,318	-	-	1,038,466,318
TOTAL		**25,402,251,781**	**(6,434,921,051)**	**-**	**18,967,330,730**

Estimated non-deductible interest expense as per the Company and its subsidiaries' corporate income tax declaration has not been audited by the local tax authorities as of the date of these consolidated financial statements.

A deferred tax asset as at 31 December 2024 of VND 1,855,871,731 has been recognised in respect of such non-deductible interest expense (as at 31 December 2023: 0 VND).

25. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have controlling relationship with the Company and its subsidiaries and other related parties during the year and as of 31 December 2024 is presented as below:

Related parties	*Relationship*
Helio Power Joint Stock Company	Parent company
Mr. Phan Thanh Dat	Chairman of the Board of Directors ("BoD") from 15 April 2024 / Member of the BoD General Director to 15 April 2024
Ms. Nguyen Thi Lan	Chairwoman of the BoD from 15 April 2024
Mr. Bui Tuan Duong	Member of the BoD / Deputy General Director/ Representative managing the capital contribution of the Parent company
Mr. Nguyen Thanh Long	Independent member of the BoD
Ms. Nguyen Thi Ngoc Quynh	General Director from 11 June 2024 Chief Accountant to 11 June 2024
Mr. Tran Minh Duc	Head of Board of Supervisors
Ms. Nguyen Thi Phuong	Member of Board of Supervisors
Ms. Nguyen Thi Thanh Huong	Member of Board of Supervisors
Ms. Le Thi Trang	Chief Accountant from 11 June 2024
Amber Capital Joint Stock Company	Having key management personnel as related party untill April 15, 2024
NHY Vietnam Solar Energy Company Limited	Other related party to 19 June 2024
Nghiem Van Vietnam Company Limited	Other related party to 19 June 2024
NVP Vietnam Energy Company Limited	Other related party to 13 June 2024
Alpha Solar 2 Company Limited	Having key management personnel as related party untill March 20, 2024
Alpha Solar 3 Company Limited	Having key management personnel as related party untill March 20, 2024
Alpha Solar 4 Company Limited	Having key management personnel as related party untill March 20, 2024
NNL Vietnam Energy Investment Company Limited	Indirectly owned associate company
VVT Vietnam Company Limited	Indirectly owned associate company
DTT Solar Vietnam Company Limited	Indirectly owned associate company from 12 December 2023
Nghiem Van Solar Energy Company Limited	Indirectly owned associate company from 8 December 2023
NVP Vietnam Company Limited	Indirectly owned associate company from 13 December 2023
Khoi Duy Solar Company Limited	Other related party to 13 June 2024
Sy Tien Solar Vietnam Company Limited	Other related party to 19 June 2024
Sy Tien Solar Energy Vietnam Company Limited	Other related party to 19 June 2024
DVL Solar Vietnam Company Limited	Other related party to 19 June 2024
DTH Vietnam Development Investment Company Limited	Other related party to 19 June 2024
NDT Vietnam Company Limited	Other related party to 19 June 2024
Quang Trung Solar Vietnam Investment Company Limited	Other related party to 19 June 2024
Long Van Solar Energy Company Limited	Other related party to 13 June 2024
Long Van Solar Vietnam Company Limited	Other related party to 19 June 2024
Long Van Vietnam Company Limited	Other related party to 19 June 2024
Khoi Duy Solar Energy Company Limited	Other related party to 20 June 2024
NHY Vietnam Company Limited	Other related party to 20 June 2024
Khoi Duy Viet Nam Company Limited	Other related party to 13 June 2024

25. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties for current and previous year were as follows:

Currency: VND

Related parties	*Current year*	*Previous year*
Revenue from of rendering of services		
Helio Power Joint Stock Company	420,000,000	-
NNL Vietnam Energy Investment Company Limited	288,000,000	291,500,000
VVT Vietnam Company Limited	288,000,000	291,500,000
Alpha Solar 4 Company Limited	218,258,740	864,000,000
Alpha Solar 3 Company Limited	217,238,740	871,880,200
Alpha Solar 2 Company Limited	217,238,740	877,603,500
Long Van Solar Energy Company Limited	144,000,000	291,500,000
Long Van Viet Nam Company Limited	144,000,000	291,500,000
Nghiem Van Solar Energy Company Limited	288,000,000	291,500,000
Khoi Duy Solar Company Limited	144,000,000	291,500,000
Long Van Solar Vietnam Company Limited	144,000,000	291,500,000
Nghiem Van Vietnam Company Limited	144,000,000	291,500,000
Khoi Duy Vietnam Company Limited	144,000,000	291,500,000
Sy Tien Solar Energy Company Limited	144,000,000	291,500,000
Khoi Duy Solar Energy Company Limited	144,000,000	291,500,000
Sy Tien Solar Vietnam Company Limited	144,000,000	291,500,000
DVL Solar Vietnam Company Limited	144,000,000	291,500,000
DTH Vietnam Development Investment Company Limited	144,000,000	291,500,000
NDT Vietnam Company Limited	144,000,000	291,500,000
NHY Vietnam Solar Energy Company Limited	144,000,000	291,500,000
NHY Vietnam Company Limited	144,000,000	291,500,000
NVP Vietnam Company Limited	288,000,000	291,500,000
NVP Vietnam Solar Energy Company Limited	144,000,000	291,500,000
DTT Solar Vietnam Company Limited	288,000,000	291,500,000
Quang Trung Solar Investment Vietnam Company Limited	144,000,000	291,500,000
TOTAL	**4,816,736,220**	**8,734,983,700**
Purchase of goods and services		
Amber Capital JSC	467,883,870	1,955,574,328
Alpha Solar 4 Company Limited	2,455,800	9,823,200
Alpha Solar 3 Company Limited	1,407,312	5,629,250
TOTAL	**471,746,982**	**1,971,026,778**

25. TRANSACTIONS WITH RELATED PARTIES (continued)

Terms and conditions of transactions with related parties

The sales to and purchases of the Company and its subsidiaries with related parties are made based on contract negotiation.

Outstanding receivable and payable balances at 31 December 2024 are unsecured, interest free and will be settled in cash. For the year ended 31 December 2024, the Company and its subsidiaries has not made any provision for doubtful debts relating to amounts owed by related parties (as at 1 January 2024: 0 VND). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

Amounts due to and due from related parties as at the consolidated balance sheet dates were as follows:

Currency: VND

Related parties	*Ending balance*	*Beginning balance*
***Short-term trade receivables** (Note 5.1) – Rendering of services*		
NNL Vietnam Energy Investment Company Limited	155,520,000	375,480,000
VVT Vietnam Company Limited	155,520,000	375,480,000
Nghiem Van Solar Energy Company Limited	155,520,000	313,920,000
NVP Vietnam Company Limited	155,520,000	375,480,000
DTT Solar Vietnam Company Limited	155,520,000	313,920,000
Alpha Solar 3 Company Limited	No longer a related party	466,560,000
Alpha Solar 4 Company Limited	No longer a related party	466,560,000
Alpha Solar 2 Company Limited	No longer a related party	466,560,000
Long Van Solar Energy Company Limited	No longer a related party	313,920,000
Long Van Vietnam Company Limited	No longer a related party	313,920,000
Khoi Duy Solar Company Limited	No longer a related party	313,920,000
Long Van Solar Vietnam Company Limited	No longer a related party	313,920,000
Nghiem Van Vietnam Company Limited	No longer a related party	375,480,000
Khoi Duy Vietnam Company Limited	No longer a related party	313,920,000
Sy Tien Solar Energy Company Limited	No longer a related party	313,920,000
Khoi Duy Solar Energy Company Limited	No longer a related party	313,920,000
Sy Tien Solar Vietnam Company Limited	No longer a related party	313,920,000
DVL Solar Vietnam Company Limited	No longer a related party	313,920,000
DTH Vietnam Development Investment Company Limited	No longer a related party	375,480,000
NDT Vietnam Company Limited	No longer a related party	375,480,000
NHY Vietnam Solar Energy Company Limited	No longer a related party	375,480,000
NHY Vietnam Company Limited	No longer a related party	375,480,000
NVP Vietnam Solar Energy Company Limited	No longer a related party	375,480,000
Quang Trung Solar Investment Vietnam Company Limited	No longer a related party	375,480,000
TOTAL	**777,600,000**	**8,607,600,000**

25. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties as at the consolidated balance sheet dates were as follows: (continued)

Currency: VND

Related parties	*Ending balance*	*Beginning balance*
Other receivables *(Note 7) – Deposit of office leasing*		
Amber Capital JSC	No longer a related party	430,000,000
TOTAL	**-**	**430,000,000**
Short-term trade payables *(Note 12) – Purchase of services*		
Amber Capital JSC	No longer a related party	769,781,575
TOTAL	**-**	**769,781,575**

Transactions with other related parties

Remuneration of the members of the Board of Directors and the Board of Supervisors, and the income of the members of the General Director and the Chief Accountant during the year:

Currency: VND

	Current year	*Previous year*
Board of Directors' remuneration	**257,500,000**	**300,000,000**
Ms. Nguyen Thi Lan	35,000,000	120,000,000
Mr. Phan Thanh Dat	102,500,000	60,000,000
Mr. Nguyen Thanh Long	60,000,000	60,000,000
Mr. Bui Tuan Duong	60,000,000	60,000,000
Salaries, bonuses, and other income of the General Director and the Chief Accountant	**1,740,285,998**	**1,913,859,267**
Mr. Phan Thanh Dat	223,789,739	790,286,503
Mr. Bui Tuan Duong	615,129,900	576,238,697
Ms. Nguyen Thi Ngoc Quynh	629,605,667	547,334,067
Ms. Le Thi Trang	271,760,692	-
Board of Supervisors' remuneration	**132,000,000**	**132,000,000**
Mr. Tran Minh Duc	60,000,000	60,000,000
Ms. Nguyen Thi Phuong	36,000,000	36,000,000
Ms. Nguyen Thi Thanh Huong	36,000,000	36,000,000
TOTAL	**2,129,785,998**	**2,345,859,267**

26. EARNINGS PER SHARE

The following reflects the income and share data used in the basic and diluted earnings per share computations:

Currency: VND

	Current year	*Previous year (Restated)*
Net profit after tax attributable to ordinary shareholders	21,078,760,980	10,073,522,348
Appropriation to bonus and welfare fund (*)	-	(805,881,788)
Net profit attributable to ordinary equity holders for basic earnings	**21,078,760,980**	**9,267,640,560**
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	21,000,000	21,000,000
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	**21,000,000**	**21,000,000**
Basic earnings per share	1,004	441
Diluted earnings per share	1,004	441

There have been no other transactions involving ordinary shares or potential ordinary shares occurring from the reporting date to the date of issuance of these financial statements.

(*) Net profit used to compute earnings per share for the year ended 31 December 2023 was adjusted in comparison with the previously presented amount to reflect the actual appropriation of bonus and welfare funds from 2023 retained earnings in accordance with the Company's Annual General Meeting of Shareholders Resolution 01/2024/HIO/NQ-ĐHĐCĐ dated 15 April 2024.

Net profit used to compute earnings per share for the year then ended 31 December 2024 was not adjusted for temporary appropriation of funds from profit after tax for the year ended 31 December 2024 as the resolution of the shareholders meeting on such appropriation of profit for the current year is not yet available.

27. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Company and its subsidiaries' risks and rates of return are affected predominantly by differences in the products and services produced. Secondary information is reported geographically. The operating businesses of the Company and its subsidiaries are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets, including:

- Electricity production activities;
- Renderring consulting and management services;
- Other services including operating lease services and agricultural activities segment.

The legal representative of the Company also determined that the principal activities of the Company and its subsidiaries are mainly in Vietnam, accordingly, the Company and subsidiaries do not present segment information by geographical area.

27. SEGMENT INFORMATION (continued)

The following tables present revenue, expenses and certain assets and liability information regarding the Company's business segment:

Currency: VND

	Electricity production activities	*Rendering consulting and management services*	*Other services*	*Consolidation adjustments*	*Total*
As at 31 December 2024 and for the year then ended					
Revenue					
Sales to external customers	*100,487,685,023*	*14,111,420,120*	*4,700,203,384*	-	*119,299,308,527*
Inter-segment sales	-	*9,652,625,600*	-	*(9,652,625,600)*	-
Total segment revenue	100,487,685,023	23,764,045,720	4,700,203,384	(9,652,625,600)	119,299,308,527
Results					
Segment net profit/(loss) before tax	*46,949,013,154*	*5,525,897,047*	*(412,706,080)*	-	*52,062,204,121*
Unallocated income/(expenses) (i)					*(24,674,508,741)*
Net profit/(loss) before corporate income tax					*27,387,695,380*
Corporate income tax					*(9,134,799,445)*
Deferred tax income					*2,825,865,045*
Net profit after tax for the year					21,078,760,980
Other segment information					
Amortization and allocation of long-term prepaid expenses	*40,724,278,923*	-	*4,520,232,700*	-	*45,244,511,623*
As at 31 December 2024 (*)					
Assets and liabilities					
Segment assets	*392,972,174,841*	*8,324,108,000*	*54,228,557,531*	-	*455,524,840,372*
Unallocated assets (ii)					*49,957,667,445*
Total assets					505,482,507,817
Segment liabilities	*1,224,742,486*	*1,985,716,691*	*73,250,000*	-	*3,283,709,177*
Unallocated liabilities (iii)					*248,307,467,586*
Total liabilities					251,591,176,763

27. SEGMENT INFORMATION (continued)

The following tables present revenue, expenses and certain assets and liability information regarding the Companys's business segment: (continued)

Currency: VND

	Electricity production activities	*Rendering consulting and management services*	*Other services*	*Consolidation adjustments*	*Total*
As at 31 December 2023 and for the year then ended					
Revenue	*99,665,400,946*	*19,512,405,600*	*4,871,216,766*	-	*124,049,023,312*
Sales to external customers	-	*9,940,000,000*	-	*(9,940,000,000)*	-
Inter-segment sales	99,665,400,946	29,452,405,600	4,871,216,766	*(9,940,000,000)*	124,049,023,312
Total segment revenue					
Results	*44,180,652,053*	*9,896,714,272*	*(202,783,191)*	-	*53,874,583,134*
Segment net profit/(loss) before tax					*(41,946,514,090)*
Unallocated income/(expenses) (i)					*11,928,069,044*
Net profit/(loss) before corporate income tax					*(1,442,855,071)*
Corporate income tax					*(411,691,625)*
Net profit after tax for the year					10,073,522,348
Other segment information					
Amortization and allocation of long-term prepaid expenses	*41,807,994,687*	-	*4,794,447,978*	-	*46,602,442,665*
As at 1 January 2024 (*)					
Assets and liabilities					
Segment assets	*472,553,916,825*	*14,899,342,686*	*55,081,365,457*	-	*542,534,624,968*
Unallocated assets (ii)					*3,787,152,990*
Total assets					546,321,777,958
Segment liabilities	*6,123,192,188*	*3,015,865,132*	*13,122,000*	-	*9,152,179,320*
Unallocated liabilities (iii)					*303,551,146,776*
Total liabilities					312,703,326,096

(i) Unallocated income/(expenses) mainly comprise financial income, financial expense, general and administrative expenses, other incomes and expenses.

(ii) Unallocated assets mainly comprise cash, prepaid expenses and other receivables.

(iii) Unallocated liability mainly comprise statutory obligations, payables to employees, accrued expenses, other payables, loans not used for business operations and bonus and welfare fund and deferred tax liabilities.

(*) Certain segment liabilities and unallocated liabilities have been reclassified to conform with the information disclosure for the financial year ended 31 December 2024.

28. COMMITMENTS

Operating lease commitments as a lessee

The Company and its subsidiaries lease land, rooftops, offices, and equipment under operating lease agreements. The minimum lease commitment as at the balance sheet dates under the operating lease agreements are as follows:

Currency: VND

	Ending balance	*Beginning balance*
Less than 1 year	18,588,789,861	4,938,891,675
From 1 to 5 years	22,345,046,646	16,103,854,349
More than 5 years	31,863,155,293	38,121,659,956
TOTAL	**72,796,991,800**	**59,164,405,980**

Operating lease commitments as a lessor

The Company and its subsidiaries are currently leasing land use rights and attached assets under an operating lease agreement. The future minimum rental receivables as at the balance sheet dates under the operating lease agreements are as follows:

Currency: VND

	Ending balance	*Beginning balance*
Less than 1 year	5,042,999,990	4,647,166,667
From 1 to 5 years	5,040,500,000	13,920,000,000
TOTAL	**10,083,499,990**	**18,567,166,667**

Share purchasing commitments

In accordance with Resolution of the General Meeting of Shareholders No. 01/2024/HIO/NQ-ĐHĐCĐ dated 15 April 2024, the General Meeting of Shareholders has approved the strategic decision to acquire shares of SD Truong Thanh Joint Stock Company, with the maximum anticipated share transfer ratio of 60%. The transaction will be financed by the proceeds of the public offering of shares and other financial resources. The Company commits to utilizing the entirety of the funds raised from the public offering of shares for the purpose of executing the acquisition of shares in SD Truong Thanh Joint Stock Company.

29. EVENTS AFTER THE BALANCE SHEET DATE

On 21 January 2025, The Company submitted additional documentation to The State Securities Commission regarding the public offering of additional shares in accordance to document No. 01/2025/HIO-ĐKCB. The number of additional shares registered for sale is 21,000,000 ordinary shares, equivalent to 100% of the current outstanding shares. Upon obtaining the Certificate of Registration for the public offering from the State Securities Commission, the Company plans to offer and distribute through the method of exercising rights to existing shareholders. At the consolidated financial statements date, the Company is in process of completing the requisite procedures to finalize the public offering of additional shares.

In accordance with the public offering plan for additional shares by Resolution No. 01/2024/HIO/NQ-ĐHĐCĐ dated 15 April 2024; Resolution No. 14/2024/HIO/NQ-HĐQT dated 29 July 2024 and Resolution No. 01/2025/HIO/NQ-HĐQT dated 21 January 2025, the Company intends to allocate the total proceeds from the anticipated offering, with the amount of VND 210,000,000,000, for the acquisition of shares in SD Truong Thanh Joint Stock Company.

Do Thi Trang	Le Thi Trang	Phan Thanh Dat
Preparer	Chief Accountant	Chairman

Hanoi, Vietnam

3 March 2025

Helio Energy Joint Stock Company

Separate financial statements

For the year ended 31 December 2025



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Helio Energy Joint Stock Company

Separate financial statements

For the year ended 31 December 2025

Helio Energy Joint Stock Company

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Helio Energy Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Helio Energy Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 0109204756, issued by Department of Planning and Investment of Hanoi (currently known as Department of Finance of Hanoi) on 2 June 2020 and the subsequent amended Enterprise Registration Certificates, with the latest is the 8th amendment dated 26 July 2025.

The Company has been approved to become a public company under Letter No. 5530/UBCK-GSĐC dated 16 August 2023, issued by the State Securities Commission. The Company's shares officially began traded on the UPCoM market since 23 October 2023, under the stock code HIO.

The principal activities of the Company are electricity production and other activities as registered in the Enterprise Registration Certificate.

The Company's head office is located at 5th Floor, No. 201 Truong Chinh Street, Phuong Liet Ward, Hanoi City, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr. Phan Thanh Dat	Chairman
Mr. Bui Tuan Duong	Member
Mr. Nguyen Thanh Long	Independent member

MANAGEMENT

Members of the Management during the year and at the date of this report are:

Ms. Nguyen Thi Ngoc Quynh	General Director
Mr. Bui Tuan Duong	Deputy General Director

BOARD OF SUPERVISORS

Members of the Board of Supervisors during the year and at the date of this report are:

Mr. Tran Minh Duc	Head
Ms. Nguyen Thi Phuong	Member
Ms. Nguyen Thi Thanh Huong	Member

LEGAL REPRESENTATIVE

The Legal representative of the Company during the year and at the date of this report is Mr. Phan Thanh Dat.

AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited.

Helio Energy Joint Stock Company

REPORT OF THE LEGAL REPRESENTATIVE

The Legal representative of Helio Energy Joint Stock Company ("the Company") is pleased to present this report and the separate financial statements of the Company for the year ended 31 December 2025.

THE LEGAL REPRESENTATIVE'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Legal representative is responsible for the separate financial statements of each financial year which give a true and fair view of the separate financial position of the Company and of the separate results of its operations and its separate cash flows for the year. In preparing those separate financial statements, the Legal representative is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the separate financial statements; and
- prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

The Legal representative is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company and to ensure that the accounting records comply with the applied accounting system. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Legal representative confirmed that he has complied with the above requirements in preparing the accompanying separate financial statements.

STATEMENT BY THE LEGAL REPRESENTATIVE

The Legal representative does hereby state that, in his opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2025 and of the separate results of its operations and its separate cash flows for the year then ended31 December 2025 in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

The Company has subsidiaries as disclosed in the separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of separate financial statements. In addition, the Company also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.

The Legal representative

CÔNG TY CỔ PHẦN HELIO ENERGY

Phan Thanh Dat
Chairman

Hanoi, Vietnam

18 March 2026

Ernst & Young Vietnam Limited
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Ho Chi Minh City, Vietnam

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Reference: 13664222/E-68672455

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Helio Energy Joint Stock Company

We have audited the accompanying separate financial statements of Helio Energy Joint Stock Company ("the Company") as prepared on 18 March 2025 and set out on pages 5 to 42, which comprise the separate balance sheet as at 31 December 2025, and the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

The Legal representative's responsibility

The Company's Legal representative is responsible for the preparation and true and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for such internal control as the Legal representative determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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

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

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Opinion

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

Ernst & Young Vietnam Limited

Le Duc Truong
Deputy General Director
Audit Practising Registration
Certificate No. 0816-2023-004-1

Le Minh Tung
Auditor
Audit Practising Registration
Certificate No. 4656-2023-004-1

Hanoi, Vietnam

18 March 2026

A member firm of Ernst & Young Global Limited

SEPARATE BALANCE SHEET
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	**A. CURREN ASSETS**		**7,924,504,091**	**29,462,754,568**
110	***I. Cash***	***5***	***979,321,266***	***14,224,667,716***
111	1. Cash		979,321,266	14,224,667,716
130	***II. Current accounts receivables***		***5,217,620,854***	***14,578,611,523***
131	1. Short-term trade receivables	6	4,539,871,369	13,056,248,522
132	2. Short-term advances to suppliers		637,086,353	1,492,428,000
136	3. Other short-term receivables		52,916,488	29,935,001
137	4. Provision for short-term doubtful debts	6	(12,253,356)	-
140	***III. Inventories***		***33,010,909***	***150,025,270***
141	1. Inventories		33,010,909	150,025,270
150	***IV. Other current assets***		***1,694,551,062***	***509,450,059***
151	1. Short-term prepaid expenses	7	1,694,551,062	509,450,059
200	**B. NON-CURRENT ASSETS**		**257,563,743,014**	**223,921,595,374**
210	***I. Long-term receivables***		***740,000,000***	***830,000,000***
216	1. Other long-term receivables		740,000,000	830,000,000
220	***II. Fixed assets***		***32,377,593,588***	***36,544,174,872***
221	1. Tangible fixed assets	8	32,377,593,588	36,544,174,872
222	Cost		53,073,074,935	53,073,074,935
223	Accumulated depreciation		(20,695,481,347)	(16,528,900,063)
230	***III. Investment properties***	***9***	***1,588,555,441***	***1,747,410,985***
231	1. Cost		2,382,833,161	2,382,833,161
232	2. Accumulated depreciation		(794,277,720)	(635,422,176)
250	***IV. Long-term investments***	***10***	***220,706,636,468***	***183,929,800,801***
251	1. Investments in subsidiaries		174,768,000,000	184,805,500,000
253	2. Investments in other entities		46,000,000,000	-
254	3. Provision for long-term investments		(61,363,532)	(875,699,199)
260	***V. Other long-term assets***		***2,150,957,517***	***870,208,716***
261	1. Long-term prepaid expenses	7	2,047,027,705	870,208,716
263	2. Long-term tools, supplies and spare parts		103,929,812	-
270	**TOTAL ASSETS**		**265,488,247,105**	**253,384,349,942**

SEPARATE BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	*RESOURCES*	*Notes*	*Ending balance*	*Beginning balance*
300	**C. LIABILITIES**		**31,069,243,344**	**31,949,173,440**
310	***I. Current liabilities***		***15,389,243,344***	***10,429,173,440***
311	1. Short-term trade payables	11	1,736,956,155	256,060,942
313	2. Statutory obligations	12	948,734,515	1,577,458,264
314	3. Payables to employees		1,027,067,747	389,500,000
315	4. Short-term accrued expenses	13	1,796,436,726	2,507,960,527
318	5. Short-term unearned revenues		69,750,000	73,250,000
319	6. Other short-term payables	23	2,700,000,000	-
320	7. Short-term loans	15	5,840,000,000	5,390,000,000
322	8. Bonus and welfare funds	14	1,270,298,201	234,943,707
330	***II. Non-current liabilities***		***15,680,000,000***	***21,520,000,000***
338	1. Long-term loans	15	15,680,000,000	21,520,000,000
400	**D. OWNERS' EQUITY**		**234,419,003,761**	**221,435,176,502**
410	***I. Owners' equity***	***16***	***234,419,003,761***	***221,435,176,502***
411	1. Issued share capital		210,000,000,000	210,000,000,000
411	*Ordinary shares with voting rights*		*210,000,000,000*	*210,000,000,000*
421	2. Undistributed earnings		24,419,003,761	11,435,176,502
421a	*- Undistributed earnings by the end of prior year*		*9,748,875,624*	*6,487,926,830*
421b	*- Undistributed earnings of current year*		*14,670,128,137*	*4,947,249,672*
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**265,488,247,105**	**253,384,349,942**

Hanoi, Vietnam
18 March 2026

Do Thi Trang	Le Thi Trang	Phan Thanh Dat
Preparer	Chief Accountant	Chairman

SEPARATE INCOME STATEMENT
for the year ended 31 December 2025

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
01	1. **Revenue from sale of goods and rendering of services**	17.1	33,306,114,754	33,677,752,790
02	2. **Deductions**	17.1	-	-
10	3. **Net revenue from sale of goods and rendering of services [10 = 01 - 02]**	17.1	33,306,114,754	33,677,752,790
11	4. **Cost of goods sold and services rendered**	18	21,797,845,327	20,725,105,541
20	5. **Gross profit from sale of goods and rendering of services [20 = 10 - 11]**		11,508,269,427	12,952,647,249
21	6. **Finance income**	17.2	12,777,148,430	231,205,583
22	7. **Finance expenses**	19	1,112,209,750	1,105,463,320
23	*In which: Interest expenses*		*1,906,545,417*	*2,428,821,967*
25	8. **Selling expenses**		-	-
26	9. **General and administrative expenses**	20	7,774,394,785	6,166,407,310
30	10. **Operating profit [30 = 20 + 21 - 22 - 25 - 26]**		15,398,813,322	5,911,982,202
31	11. **Other income**		38,785,510	134,063,099
32	12. **Other expenses**		162,746,894	14,879,959
40	13. **Other (loss)/profit [40 = 31 - 32]**		(123,961,384)	119,183,140
50	14. **Accounting profit before tax [50 = 30 + 40]**		15,274,851,938	6,031,165,342
51	15. **Current corporate income tax exepense**	22	604,723,801	1,083,915,670
60	16. **Net profit after tax [60 = 50 - 51]**		14,670,128,137	4,947,249,672

Hanoi, Vietnam
18 March 2026

Do Thi Trang	Le Thi Trang	Phan Thanh Dat
Preparer	Chief Accountant	Chairman

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Accounting profit before tax**		**15,274,851,938**	**6,031,165,342**
	Adjustments for:			
02	Depreciation of tangible fixed assets and investment properties	8,9	4,325,436,828	4,325,436,828
03	Reversal of provisions		(802,082,311)	(1,323,694,647)
05	Profits from investing activities		(12,777,148,430)	(230,372,009)
06	Interest expenses	19	1,906,545,417	2,428,821,967
08	**Operating profit before changes in working capital**		**7,927,603,442**	**11,231,357,481**
09	Decrease in receivables		9,438,737,313	10,368,884,295
10	Decrease in inventories		13,084,549	387,069,911
11	Increase/(decrease) in payables		3,309,135,553	(2,548,604,753)
12	(Increase)/decrease in prepaid expenses		(2,361,919,992)	128,799,006
14	Interest paid		(1,912,720,075)	(2,432,580,871)
15	Corporate income tax paid	12	(1,083,915,670)	(846,844,271)
17	Other cash outflows for operating activities		-	(570,938,081)
20	**Net cash flows from operating activities**		**15,330,005,120**	**15,717,142,717**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
25	Payments for investments in other entities		(46,000,000,000)	-
26	Proceeds from sale of investments in other entities		11,000,000,000	-
27	Interest and dividends received		11,814,648,430	230,372,009
30	**Net cash flows (used in)/from investing activities**		**(23,185,351,570)**	**230,372,009**

SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2025

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
34	Repayment of borrowings		(5,390,000,000)	(5,080,000,000)
40	**Net cash flows used in financing activities**		**(5,390,000,000)**	**(5,080,000,000)**
50	**Net (decrease)/increase in cash for the year**		**(13,245,346,450)**	**10,867,514,726**
60	**Cash at the beginning of the year**		**14,224,667,716**	**3,357,152,990**
70	**Cash at the end of the year**	**5**	**979,321,266**	**14,224,667,716**

Hanoi, Vietnam
18 March 2026

Do Thi Trang	Le Thi Trang	Phan Thanh Dat
Preparer	Chief Accountant	Chairman

1. CORPORATE INFORMATION

Helio Energy Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 0109204756, issued by Department of Planning and Investment of Hanoi (currently known as Department of Finance of Hanoi) on 2 June 2020 and the subsequent amended Enterprise Registration Certificates, with the latest is the 8th amendment dated 26 July 2025.

The Company has been approved to become a public company under Letter No. 5530/UBCK-GSĐC dated 16 August 2023, issued by the State Securities Commission. The Company's shares officially began traded on the UPCoM market since 23 October 2023, under the stock code HIO.

The principal activities of the Company are electricity production and other activities as registered in the Enterprise Registration Certificate.

The Company's normal course of business cycle is 12 months.

The Company's head office is located at 5th Floor, No. 201 Truong Chinh Street, Phuong Liet Ward, Hanoi City, Vietnam.

The number of the Company's employees as at 31 December 2025 is 47 (1 January 2025: 40).

Corporate structure

As at 31 December 2025, the Company has 25 direct subsidiaries (at 1 January 2025: 26 subsidiaries). The principal activity of these subsidiaries in the current year is solar power production. Details are as follows:

No	*Name*	*Equity interest and voting rights (%)*	*Location*
1	Apollo Power 4 Company Limited	100%	4th Floor, No. 37 Ba Trieu Street, Cua Nam Ward, Hanoi City, Vietnam
2	Ampire Power 4 Company Limited	100%	4th Floor, No. 37 Ba Trieu Street, Cua Nam Ward, Hanoi City, Vietnam
3	Omega Power 3 Company Limited	100%	4th Floor, No. 37 Ba Trieu Street, Cua Nam Ward, Hanoi City, Vietnam
4	Helio Binh Thuan Company Limited	100%	Minh Tien Hamlet, Ham Thuan Nam Commune, Lam Dong Province, Vietnam
5	Buoc Tien Moi Viet Company Limited	100%	No. 46, Hamlet 10, Ea Knop Commune, Dak Lak Province, Vietnam
6	Dahlia Vietnam Company Limited	100%	Hamlet 6, Ea Kar Commune, Dak Lak Province, Vietnam
7	Zon Power Vietnam Company Limited	100%	No. 46, Hamlet 10, Ea Knop Commune, Dak Lak Province, Vietnam
8	Le Manh Green Power Company Limited	100%	Trung Hoa Hamlet, Ea Kar Commune, Dak Lal Province, Vietnam
9	KCP Energy Company Limited	100%	Trung Hoa Hamlet, Ea Kar Commune, Dak Lal Province, Vietnam

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 31 December 2025, the Company has 25 direct subsidiaries (at 1 January 2025: 26 subsidiaries). The principal activity of these subsidiaries in the current year is solar power production. Details are as follows: (continued)

No	*Name*	*Equity interest and voting rights (%)*	*Location*
10	New Century Energy Company Limited	100%	Hamlet 23, Ea Kar Commune, Dak Lak Province, Vietnam
11	New Power Vietnam Company Limited	100%	Hamlet 23, Ea Kar Commune, Dak Lak Province, Vietnam
12	Nhat My Solar Power Company Limited	100%	Hamlet 6, Ea Kar Commune, Dak Lak Province, Vietnam
13	Nhat Anh Solar Power Company Limited	100%	Hamlet 6, Ea Kar Commune, Dak Lak Province, Vietnam
14	Hoang Phu Energy Company Limited	100%	Hamlet 6, Ea Kar Commune, Dak Lak Province, Vietnam
15	Two Brothers Energy Company Limited	100%	Hamlet 6, Ea Kar Commune, Dak Lak Province, Vietnam
16	Mat Troi Do Viet Company Limited	100%	Hamlet 6, Ea Kar Commune, Dak Lak Province, Vietnam
17	Tuan Anh Solar Power Company Limited	100%	No. 46, Hamlet 10, Ea Knop Commune, Dak Lak Province, Vietnam
18	Orchid Viet Nam Company Limited	100%	Hamlet 5, Ea Khal Commune, Dak Lak Province, Vietnam
19	Solar Viet Company Limited	100%	Hamlet 5, Ea Khal Commune, Dak Lak Province, Vietnam
20	New Times Energy Company Limited	100%	Hamlet 2, Ea Ning Commune, Dak Lak Province, Vietnam
21	Sol Power Viet Nam Company Limited	100%	Hamlet 2, Ea Ning Commune, Dak Lak Province, Vietnam
22	Hoang Gia Phu Single-Member Limited Liability Company	100%	Nha Den Hamlet, Dak Wil Commune, Lam Dong Province, Vietnam
23	Nghiem Brothers Energy Single-Member Limited Liability Company	100%	Nha Den Hamlet, Dak Wil Commune, Lam Dong Province, Vietnam
24	Green Up Power Viet Nam Company Limited	100%	Nha Den Hamlet, Dak Wil Commune, Lam Dong Province, Vietnam
25	Carnation Viet Nam Company Limited	100%	Nha Den Hamlet, Dak Wil Commune, Lam Dong Province, Vietnam

2. BASIS OF PREPARATION

2.1 *Purpose of preparing the separate financial statements*

The Company has subsidiaries as presented in Notes 1 and 10 to the financial statements. The Company has prepared these separate financial statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of separate financial statements. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 ("the consolidated financial statements"), dated 18 March 2026, in compliance with the above prevailing regulations applicable to the preparation and presentation of consolidated financial statements.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.

2.2 *Accounting standards and system*

The separate financial statements of the Company expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 *Applied accounting documentation system*

The Company's applied accounting documentation system is the General Journal system.

2.4 *Fiscal year*

The Comapny's fiscal year applicable for the preparation of its separate financial statements starts on 1 January and ends on 31 December.

2.5 *Accounting currency*

The separate financial statements are prepared in VND which is also the Company's accounting currency.

2. BASIS OF PREPARATION (continued)

2.6 *Accounting regulation issued but not yet effective*

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of its financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash*

Cash comprise cash on hand and cash at banks.

3.2 *Receivables*

Receivables are presented in the separate balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the separate income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the separate income statement.

3.3 *Inventories*

Inventories are measured at their historical costs. The cost of inventories comprise costs of purchase and other directly related cost incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

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

The perpetual method is used to record inventories, which are valued as follows:

Raw materials, merchandise, tools and supplies	- Cost of purchase on a weighted average basis.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 *Inventories* (continued)

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the separate balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the separate income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the separate income statement.

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the separate income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

3.5 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Company is the lessee

Rentals under operating leases are charged to the separate income statement on a straight-line basis over the lease term.

Where the Company is the lessor

Assets subject to operating leases are included as the Company's investment properties in the separate balance sheet.

Lease income is recognised in the separate income statement on a straight-line basis over the lease term.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Depreciation*

Depreciation of tangible fixed asset are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	15 years
Machinery and equipment	10 -15 years
Office equipment	3 years
Means of transmission	10 years
Solar panels	15 years

3.7 *Investment properties*

Investment properties are stated at cost including transaction costs less accumulated depreciation.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	15 years

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the separate income statement in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.8 *Borrowing costs*

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense for the year in which they are incurred.

3.9 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 *Investments*

Investments in subsidiaries

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investments in other entities

Investments in other entities are carried at cost.

Provision for diminution in value of investments in entities

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the separate balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the separate income statement.

3.11 *Payables and accruals*

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

3.12 *Share capital*

Ordinary shares

Ordinary shares with voting right are recognised at par value.

3.13 *Appropriation of net profits*

Net profit after tax (excluding gain from a bargain purchase) is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and the Vietnamese regulatory requirements.

The Company maintains the reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the separate balance sheet.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from electricity sales

Revenue from electricity sales is determined based on the power purchase agreements executed between the Company and the customers, along with the relevant contract appendices. Revenue is recognized based on the monthly electricity sales volume as confirmed by both parties. The selling price of electricity is determined in accordance with Decision No. 13/2020/QĐ-TTg dated 6 April 2020 issued by the Prime Minister.

Rendering of services

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. Stage of completion is measured by percentage of work completed as accepted by customers.

If the outcome of a contract cannot be reliably estimated, revenue shall be recognized only to the extent of the recoverable costs that have been incurred.

Rental income

Rental income arising from asset operating leases is accounted for on a straight-line basis over the lease term.

Interest

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

Dividend and profit distribution income

Dividend and profit distribution income are recognized when the Company is entitled to receive dividends or when the Company is entitled to receive profits from its capital contributions.

3.15 *Taxation*

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the separate balance sheet date.

Current income tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Taxation (continued)

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss;
- in respect of taxable temporarily differences associated with investments in subsidiaries, associates where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporarily differences associated with investments in subsidiaries, associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each separate balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the reporting date.

Deferred tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 *Taxation* (continued)

Deferred tax (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- either the same taxable entity; or
- when the Company intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.16 *Segment information*

A segment is a component determined separately by the Company which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Company's business segments are primarily determined based on the type of products and services provided. The Legal representative identifies the Company's geographical segments based on the location of the Company's assets, which are mainly located within Vietnam. As a result, the presentation of geographical segments information is not required.

3.17 *Related parties*

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

4. SIGNFICANT EVENTS

4.1. *Transfer investment in Apollo Power 2 Company Limited, a subsidiary*

On 14 October 2025, the Company completed the transfer of its entire capital contribution in Apollo Power 2 Company Limited to an individual for a consideration of VND 11,000,000,000. Accordingly, Apollo Power 2 Company Limited is no longer a subsidiary of the Company from this date.

4.2. *Capital contribution for the establishment of Alpha Reinsurance Joint Stock Company*

Under Resolution No. 09.1/2025/HIO/NQ-BOD dated 17 July 2025, the Company's Board of Directors approved an investment of 4,600,000 shares with a par value of VND 10,000 per share, equivalent to 9.2% of the charter capital of Alpha Reinsurance Joint Stock Company ("Alpha Company"). The Company completed the capital contribution transaction on 13 November 2025.

Alpha Company is a joint stock company established under the Law on Insurance Business of Vietnam pursuant to Establishment and Operation License No 101/GP/KDBH, first issued by the Ministry of Finance on 19 November 2025. The principal business activity of Alpha Company is reinsurance.

5. CASH

Currency: VND

	Ending balance	*Beginning balance*
Cash on hand	42,426,000	222,611,000
Cash in banks	936,895,266	14,002,056,716
TOTAL	**979,321,266**	**14,224,667,716**

6. SHORT-TERM TRADE RECEIVABLES

Currency: VND

	Ending balance	*Beginning balance*
Trade receivables	2,868,031,369	7,068,728,522
- *Lam Dong Power Company*	*270,275,567*	*157,958,981*
- *Dong Nai Power Company – Branch of Southern Power Corporation*	*197,481,228*	*163,070,424*
- *Binh Duong Power Company – Branch of Ho Chi Minh City Power Corporation*	*209,409,378*	*159,738,091*
- *Vung Tau Power Company – Branch of Ho Chi Minh City Power Corporation*	*145,323,608*	*133,881,026*
- *Other customers*	*2,045,541,588*	*6,454,080,000*
Trade receivales from related parites *(Note 23)*	1,671,840,000	5,987,520,000
TOTAL	**4,539,871,369**	**13,056,248,522**
Provision for doubtful receivables	*(12,253,356)*	-

7. PREPAID EXPENSES

Currency: VND

	Ending balance	*Beginning balance*
Short-term		
Prepaid land and rooftop rentals	758,639,459	48,655,915
Exepnse for roof repair	482,960,932	-
Advisory fees for additional share issuance	315,000,000	315,000,000
Others	137,950,671	145,794,144
TOTAL	**1,694,551,062**	**509,450,059**
Long-term		
Prepaid land and rooftop rentals	516,657,160	848,419,492
Office rennovation expenses	1,338,442,533	-
Others	191,928,012	21,789,224
TOTAL	**2,047,027,705**	**870,208,716**

8. TANGIBLE FIXED ASSETS

Currency: VND

	Buildings and structures	*Machinery and equipment*	*Office equipment*	*Means of transportation*	*Solar panel*	*Total*
Cost:						
Beginning balance	229,077,040	18,598,727,600	102,201,818	5,666,822,582	28,476,245,895	53,073,074,935
Ending balance	229,077,040	18,598,727,600	102,201,818	5,666,822,582	28,476,245,895	53,073,074,935
Accumulated depreciation:						
Beginning balance	61,269,804	6,575,551,262	50,093,537	2,227,404,045	7,614,581,415	16,528,900,063
- Depreciation for the year	15,271,800	1,644,641,364	34,067,268	574,184,472	1,898,416,380	4,166,581,284
Ending balance	76,541,604	8,220,192,626	84,160,805	2,801,588,517	9,512,997,795	20,695,481,347
Net carrying amount:						
Beginning balance	167,807,236	12,023,176,338	52,108,281	3,439,418,537	20,861,664,480	36,544,174,872
Ending balance	152,535,436	10,378,534,974	18,041,013	2,865,234,065	18,963,248,100	32,377,593,588

The Company pledged the entire rooftop solar power system as collateral for loans as disclosed in Note 15.

9. INVESTMENT PROPERTIES

Currency: VND

	Buildings and structures
Cost:	
Beginning balance	2,382,833,161
Ending balance	2,382,833,161
Accumulated depreciation:	
Beginning balance	635,422,176
- Depreciation for the year	158,855,544
Ending balance	794,277,720
Net carrying amount:	
Beginning balance	1,747,410,985
Ending balance	1,588,555,441

The investment properties of the Company comprise an infrastructure framework system, which is held for leasing purposes.

As at 31 December 2025, the Company has not determined the fair value of its investment properties due to insufficient market information for fair value assessment.

The Company has pledged its investment properties as collateral for loans, as disclosed in Note 15.

10. LONG-TERM INVESTMENT

Currency: VND

	Ending balance		*Beginning balance*	
	Cost	*Provision*	*Cost*	*Provision*
Investments in subsidiaries				
Apollo Power 2 Company Limited	-	-	10,037,500,000	-
Apollo Power 4 Company Limited	10,095,000,000	-	10,095,000,000	(184,581,547)
Ampire Power 4 Company Limited	10,050,000,000	-	10,050,000,000	-
Omega Power 3 Company Limited	10,100,000,000	(61,363,532)	10,100,000,000	(472,563,844)
Helio Binh Thuan Company Limited	10,023,000,000	-	10,023,000,000	-
Buoc Tien Moi Viet Company Limited	6,500,000,000	-	6,500,000,000	-
Dahlia Vietnam Company Limited	6,500,000,000	-	6,500,000,000	-
Zon Power Vietnam Company Limited	6,500,000,000	-	6,500,000,000	-
Le Manh Green Power Company Limited	6,500,000,000	-	6,500,000,000	-
KCP Energy Company Limited	6,500,000,000	-	6,500,000,000	-
New Century Energy Company Limited	6,500,000,000	-	6,500,000,000	-
New Power Vietnam Company Limited	6,500,000,000	-	6,500,000,000	-
Nhat My Solar Power Company Limited	6,500,000,000	-	6,500,000,000	-
Nhat Anh Solar Power Company Limited	6,500,000,000	-	6,500,000,000	-
Hoang Phu Energy Company Limited	6,500,000,000	-	6,500,000,000	-
Two Brothers Energy Company Limited	6,500,000,000	-	6,500,000,000	-
Mat Troi Do Viet Company Limited	6,500,000,000	-	6,500,000,000	-
Tuan Anh Solar Power Company Limited	6,500,000,000	-	6,500,000,000	-
Orchid Viet Nam Company Limited	6,500,000,000	-	6,500,000,000	-
Solar Viet Company Limited	6,500,000,000	-	6,500,000,000	-
New Times Energy Company Limited	6,500,000,000	-	6,500,000,000	-
Sol Power Viet Nam Company Limited	6,500,000,000	-	6,500,000,000	-
Hoang Gia Phu Single-Member Limited Liability Company	6,000,000,000	-	6,000,000,000	-
Nghiem Brothers Energy Single-Member Limited Liability Company	6,000,000,000	-	6,000,000,000	-
Green Up Power Viet Nam Company Limited	6,000,000,000	-	6,000,000,000	(113,691,902)
Carnation Viet Nam Company Limited	6,000,000,000	-	6,000,000,000	(104,861,906)
TOTAL	**174,768,000,000**	**(61,363,532)**	**184,805,500,000**	**(875,699,199)**

10. LONG-TERM INVESTMENT (continued)

Detailed information about the subsidiaries is disclosed in Note 1

Currency: VND

	Ending balance		*Beginning balance*	
	Cost	*Provision*	*Cost*	*Provision*
Investment in other entities				
Alpha Reinsurance Joint Stock Company (i)	46,000,000,000	-	-	-
TOTAL	**46,000,000,000**	-	-	-

As at 31 December 2025, the Company did not perform a fair value assessment of the shares it holds in these entities as such shares are not listed on the stock market.

(i) During the year, the Company contributed 4,600,000 shares with a par value of VND 10,000 per share, representing 9.2% of the charter capital of Alpha Reinsurance Joint Stock Company.

11. SHORT-TERM TRADE PAYABLES

Currency: VND

	Ending balance		*Beginning balance*	
	Balance	*Payable amount*	*Balance*	*Payable amount*
S-Home Vietnam Joint Stock Company	945,517,936	945,517,936	-	-
Lk Construction and Investment Joint Stock Company	494,515,200	494,515,200	-	-
Amber Capital Joint Stock Company	-	-	168,687,750	168,687,750
Others	296,923,019	296,923,019	87,373,192	87,373,192
TOTAL	**1,736,956,155**	**1,736,956,155**	**256,060,942**	**256,060,942**

12. STATUTORY OBLIGATIONS

Currency: VND

	Beginning balance	*Payable for the year*	*Payment made in the year*	*Ending balance*
Value-added tax	364,438,238	1,266,253,491	1,369,693,568	260,998,161
Corporate income tax	1,083,915,670	604,723,801	1,083,915,670	604,723,801
Personal income tax	129,104,356	558,337,317	604,429,120	83,012,553
Business license tax	-	7,000,000	7,000,000	-
TOTAL	**1,577,458,264**	**2,436,314,609**	**3,065,038,358**	**948,734,515**

13. SHORT-TERM ACCRUED EXPENSES

Currency: VND

	Ending balance	*Beginning balance*
Management and operation service fees	1,499,367,548	1,943,292,449
Interest expenses	17,069,178	23,243,836
Others	280,000,000	541,424,242
TOTAL	**1,796,436,726**	**2,507,960,527**

14. BONUS AND WELFARE FUND

Currency: VND

	Current year	*Previous year*
Beginning balance	234,943,707	-
Appropriation from undistributed earnings	1,686,300,878	805,881,788
Utilized during the year	(650,946,384)	(570,938,081)
Ending balance	**1,270,298,201**	**234,943,707**

15. LOANS

Currency: VND

	Beginning balance	*Movement during the year*		*Reclassified based on repayment schedule*		*Ending balance*
	Payable amount	*Increase*	*Decrease*	*Increase*	*Decrease*	*Payable amount*
Short term						
Current portion of long-term loans	5,390,000,000	-	5,390,000,000	5,840,000,000	-	5,840,000,000
	5,390,000,000	-	**5,390,000,000**	**5,840,000,000**	-	**5,840,000,000**
Long term						
Loans from banks and financial companies	21,520,000,000	-	-	-	5,840,000,000	15,680,000,000
	21,520,000,000	-	-	-	**5,840,000,000**	15,680,000,000
TOTAL	**26,910,000,000**	-	**5,390,000,000**	**5,840,000,000**	**5,840,000,000**	**21,520,000,000**

15. LOANS (continued)

Details of loans as follows:

Bank	*Ending balance (VND)*	*Principal and interest repayment term*	*Interest rate (% p.a)*	*Collaterals*
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoan Kiem Branch	17,550,000,000	Loan principal and interest are payable monthly, with the final principal repayment due in June 2029.	7.1% - 7.9%	- The rooftop solar power systems owned by the Company. - 19,973,500 shares of Helio Power Joint Stock Company – the parent company of the Company; - Property rights arising from the power purchase agreements of rooftop solar power projects and the rights to exploit and manage the investment projects.
EVF Finance Joint Stock Company (formerly EVN Finance Joint Stock Company)	3,970,000,000	Loan principal and interest are payable monthly, with the final principal repayment due in November 2027.	8.8%	- The rooftop solar power systems owned by the Company.
TOTAL	**21,520,000,000**			
In which:				
Current portion	*5,840,000,000*			
Non-current portion	*15,680,000,000*			

16. OWNERS'S EQUITY

16.1 *Increase and decrease in owners' equity*

Currency: VND

	Issued share capital	*Undistributed earnings*	*Total*
Previous year			
Beginning balance	210,000,000,000	7,293,808,618	217,293,808,618
- Net profit for the year	-	4,947,249,672	4,947,249,672
- Appropriation to bonus and welfare funds	-	(805,881,788)	(805,881,788)
Ending balance	210,000,000,000	11,435,176,502	221,435,176,502
Current year			
Beginning balance	210,000,000,000	11,435,176,502	221,435,176,502
- Net profit for the year	-	14,670,128,137	14,670,128,137
- Appropriation to bonus and welfare funds (*)	-	(1,686,300,878)	(1,686,300,878)
Ending balance	210,000,000,000	24,419,003,761	234,419,003,761

(*) The Company appropriated the bonus and welfare funds from the profit after tax for the year 2024 in accordance with Resolution No. 01/2025/HIO/NQ-ĐHĐCĐ dated 19 April 2025 of the General Meeting of Shareholders.

16.2 *Share capital*

	Ending balance		*Beginning balance*	
	Total value (VND)	*Ordinary shares*	*Total value (VND)*	*Ordinary shares*
Helio Power JSC	145,560,000,000	14,556,000	145,560,000,000	14,556,000
Other shareholders	64,440,000,000	6,444,000	64,440,000,000	6,444,000
TOTAL	**210,000,000,000**	**21,000,000**	**210,000,000,000**	**21,000,000**

16.3 *Capital transactions with owners and distribution of dividends, profits*

Currency: VND

	Current year	*Previous year*
Contributed capital		
Beginning balance	210,000,000,000	210,000,000,000
Ending balance	210,000,000,000	210,000,000,000
Dividends declared	-	-

16. OWNERS'S EQUITY (continued)

16.4 *Shares*

	Current year Quantity	*Previous year Quantity*
Authorized shares	**21,000,000**	**21,000,000**
Issued shares		
Ordinary shares	21,000,000	21,000,000
Shares in circulation		
Ordinary shares	21,000,000	21,000,000

Par value of outstanding share: VND 10,000/share (1 January 2025: VND 10,000 per share).

17 REVENUE

17.1 *Revenue from sale of goods and rendering of services*

Currency: VND

	Current year	*Previous year*
Gross revenue	**33,306,114,754**	**33,677,752,790**
In which:		
Revenue from consulting and management services	*23,708,330,280*	*23,764,045,720*
Revenue from electricity sales	*9,408,284,474*	*9,800,957,070*
Rental income	*189,500,000*	*112,750,000*
Deductions	-	-
Net revenue	**33,306,114,754**	**33,677,752,790**
In which:		
Sale to others	*22,121,564,754*	*19,208,390,970*
Sale to related parties (Note 23)	*11,184,550,000*	*14,469,361,820*

17.2 *Finance income*

Currency: VND

	Current year	*Previous year*
Dividends and distributed profits	11,800,000,000	-
Gain from disposal of a subsidiary	962,500,000	-
Others	14,648,430	231,205,583
TOTAL	**12,777,148,430**	**231,205,583**

18. COST OF GOODS SOLD AND SERVICES RENDERED

Currency: VND

	Current year	*Previous year*
Cost of consulting and management services	15,147,102,608	14,564,963,972
Cost of sales of electricity	6,470,670,299	5,969,172,836
Cost of leasing services	180,072,420	190,968,733
TOTAL	**21,797,845,327**	**20,725,105,541**

19. FINANCE EXPENSES

Currency: VND

	Current year	*Previous year*
Interest expense	1,906,545,417	2,428,821,967
Reversal of provision for financial investments	(814,335,667)	(1,323,694,647)
Others	20,000,000	336,000
TOTAL	**1,112,209,750**	**1,105,463,320**

20. GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND

	Current year	*Previous year*
Labour costs	2,786,670,531	2,221,884,766
Depreciation of tangible fixed assets	34,067,268	34,067,268
Provision for doubtful debt	12,253,356	-
Expenses for external services	4,901,835,698	3,803,208,758
Others	39,567,932	107,246,518
TOTAL	**7,774,394,785**	**6,166,407,310**

21. PRODUCTION AND OPERATING COSTS

Currency: VND

	Current year	*Previous year*
Labour costs	11,429,447,658	9,087,323,392
Depreciation of tangible fixed assets and investment properties	4,325,436,828	4,325,436,828
Provision for doubtful debt	12,253,356	-
Expenses for external services	13,725,309,571	12,889,414,594
Others	79,792,699	201,776,038
TOTAL	**29,572,240,112**	**26,503,950,852**

22. CORPORATE INCOME TAX

The corporate income tax ("CIT") rate applicable to the Company is prescribed under the Corporate Income Tax Law No. 67/2025/QH15 ("Law No. 67") issued by the National Assembly, which takes effect from 1 October 2025 and applies from the 2025 corporate income tax period. Accordingly, the CIT rate applicable to the Company is 17% of taxable profit (2024: 20%).

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the separate financial statements could change at a later date upon final determination by the tax authorities.

22.1 *CIT expense*

Currency: VND

	Current year	*Previous year*
Current tax expense	604,723,801	1,083,915,670
TOTAL	**604,723,801**	**1,083,915,670**

Reconciliation between accounting profit before tax and taxable income is presented below:

Currency: VND

	Current year	*Previous year*
Accounting profit before tax	**15,274,851,938**	**6,031,165,342**
Adjustments:		
Non-deductible expenses	82,346,894	109,879,959
Dividend income	(11,800,000,000)	-
Utilization of non-deductible interest expenses incurred from prior years	-	(721,466,951)
Taxable income subject to standard tax rate of 20%	**-**	**5,419,578,350**
Taxable income subject to standard tax rate of 17%	**3,557,198,832**	**-**
CIT expenses	**604,723,801**	**1,083,915,670**

22.2 *Current tax*

The current CIT payable is based on taxable profit for the current year. The taxable profit of the Company for the year differs from the profit as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the separate balance sheet date.

23. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have controlling relationship with the Company during the year and as of 31 December 2025 is presented as below:

Related parties	*Relationship*
Helio Power Joint Stock Company	Parent company
Mr. Phan Thanh Dat	Chairman of the Board of Directors ("BoD")
Mr. Bui Tuan Duong	Member of the BoD/Deputy General Director/Representative managing the capital contribution of the Parent company
Mr. Nguyen Thanh Long	Independent member of the BoD
Ms. Nguyen Thi Ngoc Quynh	General Director
Mr. Tran Minh Duc	Head of Board of Supervisors
Ms. Nguyen Thi Phuong	Member of Board of Supervisors
Ms. Nguyen Thi Thanh Huong	Member of Board of Supervisors
Ms. Le Thi Trang	Chief Accountant
Apollo Power 2 Company Limited	Subsidiary to 14 October 2025
Apollo Power 4 Company Limited	Subsidiary
Ampire Power 4 Company Limited	Subsidiary
Omega Power 3 Company Limited	Subsidiary
Helio Binh Thuan Company Limited	Subsidiary
Buoc Tien Moi Viet Company Limited	Subsidiary
Dahlia Vietnam Company Limited	Subsidiary
Zon Power Vietnam Company Limited	Subsidiary
Le Manh Green Power Company Limited	Subsidiary
KCP Energy Company Limited	Subsidiary
New Century Energy Company Limited	Subsidiary
New Power Vietnam Company Limited	Subsidiary
Nhat My Solar Power Company Limited	Subsidiary
Nhat Anh Solar Power Company Limited	Subsidiary
Hoang Phu Energy Company Limited	Subsidiary
Two Brothers Energy Company Limited	Subsidiary
Mat Troi Do Viet Company Limited	Subsidiary
Tuan Anh Solar Power Company Limited	Subsidiary
Orchid Viet Nam Company Limited	Subsidiary
Solar Viet Company Limited	Subsidiary
New Times Energy Company Limited	Subsidiary
Sol Power Viet Nam Company Limited	Subsidiary
Hoang Gia Phu Single Member Limited Liability Company	Subsidiary
Nghiem Brothers Energy Single Member Limited Liability Company	Subsidiary
Green Up Power Viet Nam Company Limited	Subsidiary
Carnation Viet Nam Company Limited	Subsidiary
NVH Vietnam Energy Investment Company Limited	Indirect subsidiary
Thanh Thang Solar Power Company Limited	Indirect subsidiary
Duy Dinh Solar Power Company Limited	Indirect subsidiary
Duy Dinh Solar Company Limited	Indirect subsidiary
Duy Dinh Viet Nam Company Limited	Indirect subsidiary
NHY Vietnam Solar Energy Company Limited	Indirect subsidiary
Quang Trung Company Limited	Indirect subsidiary
NNL Vietnam Energy Investment Company Limited	Indirectly owned associate company
VVT Viet Nam Company Limited	Indirectly owned associate company
DTT Solar Viet Nam Company Limited	Indirectly owned associate company
Nghiem Van Vietnam Company Limited	Indirectly owned associate company
NVP Vietnam Energy Company Limited	Indirectly owned associate company

23. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties in current year were as follows:

Currency: VND

Related parties	*Current year*	*Previous year*
Revenue from rendering of services		
Apollo Power 4 Company Limited	576,000,000	578,203,600
Omega Power 3 Company Limited	432,000,000	432,000,000
Le Manh Green Power Company Limited	288,000,000	288,000,000
KCP Energy Company Limited	288,000,000	288,000,000
Mat Troi Do Viet Company Limited	288,000,000	288,000,000
Two Brothers Energy Company Limited	288,000,000	288,000,000
Nhat Anh Solar Power Company Limited	288,000,000	288,000,000
Nhat My Solar Power Company Limited	288,000,000	288,000,000
Tuan Anh Solar Power Company Limited	288,000,000	288,000,000
Buoc Tien Moi Viet Company Limited	288,000,000	288,000,000
Dahlia Vietnam Company Limited	288,000,000	288,000,000
Zon Power Vietnam Company Limited	288,000,000	288,000,000
New Power Vietnam Company Limited	288,000,000	288,000,000
New Century Energy Company Limited	288,000,000	288,000,000
New Times Energy Company Limited	288,000,000	288,000,000
Sol Power Vietnam Company Limited	288,000,000	288,000,000
Solar Viet Company Limited	288,000,000	288,000,000
Hoang Gia Phu Energy Company Limited	288,000,000	288,000,000
Carnation Viet Nam Company Limited	288,000,000	288,000,000
Nghiem Brothers Energy One Member Company Limited	288,000,000	288,000,000
Green Up Power Vietnam Company Limited	288,000,000	288,000,000
Orchid Vietnam Company Limited	288,000,000	288,000,000
Hoang Phu Energy Company Limited	288,000,000	288,000,000
Ampire Power 4 Company Limited	288,000,000	288,000,000
Quang Trung Vietnam Company Limited	298,725,000	288,000,000
VVT Vietnam Company Limited	299,550,000	288,000,000
Duy Dinh Vietnam Company Limited	299,825,000	288,000,000
NHY Solar Vietnam Company Limited	299,825,000	288,000,000
Duy Dinh Solar Energy Company Limited	300,650,000	288,000,000
Duy Dinh Solar Company Limited	300,925,000	288,000,000
NNL Vietnam Energy Investment Company Limited	301,200,000	288,000,000
NVH Vietnam Energy Investment Company Limited	288,000,000	288,000,000
Thanh Thang Solar Energy Company Limited	300,925,000	288,000,000
DTT Solar Vietnam Company Limited	300,375,000	288,000,000
Nghiem Van Solar Energy Company Limited	300,100,000	288,000,000
NVP Vietnam Company Limited	298,450,000	288,000,000
Apollo Power 2 Company Limited	108,000,000	146,422,000
Helio Binh Thuan Company Limited	144,000,000	144,000,000
Helio Power Joint Stock Company	-	420,000,000

23. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties in current year were as follows: (continued)

Related parties	*Current year*	*Previous year*
Revenue from rendering of services		
Alpha Solar 3 Company Limited	No longer a related party	217,238,740
Alpha Solar 2 Company Limited	No longer a related party	217,238,740
Alpha Solar 4 Company Limited	No longer a related party	218,258,740
Long Van Solar Energy Company Limited	No longer a related party	144,000,000
Long Van Solar Vietnam Company Limited	No longer a related party	144,000,000
Long Van Vietnam Company Limited	No longer a related party	144,000,000
Khoi Duy Solar Energy Company Limited	No longer a related party	144,000,000
DVL Solar Vietnam Company Limited	No longer a related party	144,000,000
DTH Vietnam Development Investment Company Limited	No longer a related party	144,000,000
NDT Vietnam Company Limited	No longer a related party	144,000,000
NHY Vietnam Solar Energy Company Limited	No longer a related party	144,000,000
Nghiem Van Vietnam Company Limited	No longer a related party	144,000,000
NVP Vietnam Solar Energy Company Limited	No longer a related party	144,000,000
Khoi Duy Solar Company Limited	No longer a related party	144,000,000
Khoi Duy Vietnam Company Limited	No longer a related party	144,000,000
Sy Tien Solar Energy Company Limited	No longer a related party	144,000,000
Sy Tien Solar Vietnam Company Limited	No longer a related party	144,000,000
Quang Trung Solar Investment Vietnam Company Limited	No longer a related party	144,000,000
NHY Vietnam Company Limited	No longer a related party	144,000,000
TOTAL	**11,184,550,000**	**14,469,361,820**

23. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties in current year were as follows (continued):

Related parties	*Current year*	*Previous year*
Purchase of goods		
Amber Capital JSC	No longer a related party	467,883,870
Alpha Solar 4 Company Limited	No longer a related party	2,455,800
TOTAL	**-**	**470,339,670**
Profit Distribution		
Tuan Anh Solar Power Company Limited	1,050,000,000	-
Two Brothers Energy Company Limited	900,000,000	-
Dahlia Vietnam Company Limited	900,000,000	-
Ampire Power 4 Company Limited	850,000,000	-
KCP Energy Company Limited	850,000,000	-
Nhat My Solar Power Company Limited	850,000,000	-
Sol Power Vietnam Company Limited	800,000,000	-
New Times Energy Company Limited	700,000,000	-
Helio Binh Thuan Company Limited	700,000,000	-
Nhat Anh Solar Power Company Limited	650,000,000	-
Buoc Tien Moi Viet Company Limited	650,000,000	-
Hoang Gia Phu Single Member Limited Liability Company	550,000,000	-
Hoang Phu Energy Company Limited	550,000,000	-
Le Manh Green Power Company Limited	550,000,000	-
Nghiem Brothers Energy One Member Company Limited	500,000,000	-
Two Brothers Energy Company Limited	400,000,000	-
New Power Vietnam Company Limited	350,000,000	-
TOTAL	**11,800,000,000**	**-**
Advance profit distribution		
Hoang Gia Phu Single-member Limited Liability Company	500,000,000	
Carnation Vietnam Company Limited	500,000,000	
Green Up Power Vietnam Company Limited	500,000,000	
Nghiem Brothers Energy Singer-member Limited Liability Company	500,000,000	
Apollo Power 4 Company Limited	400,000,000	
Helio Binh Thuan Company Limited	300,000,000	
TOTAL	**2,700,000,000**	**-**

Terms and conditions of transactions with related parties

Sale and purchase transactions with related parties are made on contractual negotiation basis.

Outstanding balances as at 31 December 2025 are unsecured, interest-free and will be settled in cash or balance offsetting. As at 31 December 2025, the Company has not made any provision for doubtful debts related to the amounts owed to the Company by related parties (1 January 2025: VND 0). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

23. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from related parties at the reporting dates were as follows:

Currency: VND

Related parties	*Ending balance*	*Beginning balance*
***Short-term trade receivables** (Note 6) – Rendering of services*		
Apollo Power 4 Company Limited	51,840,000	311,040,000
VVT Vietnam Company Limited	77,760,000	155,520,000
NNL Vietnam Energy Investment Vietnam Company Limited	77,760,000	155,520,000
NVP Vietnam Company Limited	77,760,000	155,520,000
Omega Power 3 Company Limited	38,880,000	233,280,000
Nhat Anh Solar Power Company Limited	51,840,000	155,520,000
Buoc Tien Moi Viet Company Limited	51,840,000	155,520,000
Zon Power Vietnam Company Limited	51,840,000	155,520,000
New Century Energy Company Limited	51,840,000	155,520,000
Solar Viet Company Limited	51,840,000	155,520,000
Orchid Vietnam Company Limited	51,840,000	155,520,000
Nghiem Van Solar Energy Company Limited	77,760,000	155,520,000
DTT Solar Vietnam Company Limited	25,920,000	155,520,000
Le Manh Green Power Company Limited	51,840,000	155,520,000
KCP Energy Company Limited	51,840,000	155,520,000
Mat Troi Do Viet Company Limited	51,840,000	155,520,000
Two Brothers Energy Company Limited	51,840,000	155,520,000
Nhat My Solar Power Company Limited	51,840,000	155,520,000
Tuan Anh Solar Power Company Limited	51,840,000	155,520,000
Dahlia Vietnam Company Limited	51,840,000	155,520,000
New Power Vietnam Company Limited	25,920,000	155,520,000
New Times Energy Company Limited	51,840,000	155,520,000
Sol Power Vietnam Company Limited	51,840,000	155,520,000
Hoang Gia Phu Single-member Limited Liability Company	51,840,000	155,520,000
Carnation Viet Nam Company Limited	25,920,000	155,520,000
Nghiem Brothers Energy Singer-member Limited Liability Company	51,840,000	155,520,000
Green Up Power Vietnam Company Limited	25,920,000	155,520,000
Hoang Phu Energy Company Limited	51,840,000	155,520,000
Ampire Power 4 Company Limited	25,920,000	155,520,000
Quang Trung Vietnam Company Limited	25,920,000	155,520,000
Duy Dinh Vietnam Company Limited	25,920,000	155,520,000
NHY Solar Vietnam Company Limited	25,920,000	155,520,000
Duy Dinh Solar Energy Company Limited	25,920,000	155,520,000
Duy Dinh Solar Company Limited	25,920,000	155,520,000
NVH Vietnam Energy Investment Company Limited	25,920,000	155,520,000
Thanh Thang Solar Energy Company Limited	25,920,000	155,520,000
Apollo Power 2 Company Limited	No longer a related party	77,760,000
Helio Binh Thuan Company Limited	25,920,000	77,760,000
TOTAL	**1,671,840,000**	**5,987,520,000**

23. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to related parties at the reporting dates were as follows:

Currency: VND

Related parties	*Ending balance*	*Beginning balance*
Other short-term payables (Code 319) – Payable from advance of profit distribution		
Hoang Gia Phu Single-member Limited Liability Company	500,000,000	-
Carnation Vietnam Company Limited	500,000,000	-
Green Up Power Vietnam Company Limited	500,000,000	-
Nghiem Brothers Energy Singer-member Limited Liability Company	500,000,000	-
Apollo Power 4 Company Limited	400,000,000	-
Helio Binh Thuan Company Limited	300,000,000	-
TOTAL	**2,700,000,000**	**-**

Transactions with other related parties

Remuneration of the members of the Board of Directors and the Board of Supervisors, and the income of the members of the management and the Chief Accountant during the year:

Currency: VND

	Current year	*Previous year*
Board of Directors' allowance	**240,000,000**	**257,500,000**
Ms. Nguyen Thi Lan	-	35,000,000
Mr. Phan Thanh Dat	120,000,000	102,500,000
Mr. Nguyen Thanh Long	60,000,000	60,000,000
Mr. Bui Tuan Duong	60,000,000	60,000,000
Salaries, bonuses, and other income of the management and the Chief Accountant	**2,340,878,062**	**1,740,285,998**
Mr. Phan Thanh Dat	-	223,789,739
Mr. Bui Tuan Duong	850,641,600	615,129,900
Ms. Nguyen Thi Ngoc Quynh	909,658,000	629,605,667
Ms. Le Thi Trang	580,578,462	271,760,692
Board of Supervisors' allowance	**132,000,000**	**132,000,000**
Mr. Tran Minh Duc	60,000,000	60,000,000
Ms. Nguyen Thi Phuong	36,000,000	36,000,000
Ms. Nguyen Thi Thanh Huong	36,000,000	36,000,000
TOTAL	**2,712,878,062**	**2,129,785,998**

24. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Company's risks and rates of return are affected predominantly by differences in the products and services produced. Secondary information is reported geographically. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets, includes the following business segments:

- Electricity production activities;
- Rendering consulting and management services;
- Other business services include operating leases and agricultural operations.

The Legal representative identifies the Company's geographical segments based on the location of the Company's assets, which are mainly located within Vietnam. As a result, the presentation of geographical segments information is not required.

24. SEGMENT INFORMATION (continued)

The following tables present revenue, profit regarding the Company's business segments:

Currency: VND

	Electricity production activities	*Rendering consulting and management services*	*Other services*	*Total*
As at 31 December 2025 and for the year then ended				
Revenue				
Sales to external customers	*9,408,284,474*	*23,708,330,280*	*189,500,000*	*33,306,114,754*
Total revenue	9,408,284,474	23,708,330,280	189,500,000	33,306,114,754
Results				
Net profit before tax	*2,937,614,175*	*8,561,227,672*	*9,427,580*	*11,508,269,427*
Unallocated income/(expenses)				*3,766,582,511*
Net profit/(loss) before corporate income tax				*15,274,851,938*
Corporate income tax expense				
				(604,723,801)
Net profit for the year				14,670,128,137
Other segment information				
Depreciation, amortization, and allocation of long-term prepaid expenses	*4,549,579,565*	-	*158,855,544*	*4,708,435,109*
As at 31 December 2025				
Assets and liabilities				
Segment assets	*212,185,239,325*	*4,342,214,585*	*1,588,555,441*	*218,116,009,351*
Unallocated assets (ii)				*47,372,237,754*
Total assets				265,488,247,105
Segment liabilities	*114,041,302*	*2,021,882,748*	*356,619,178*	*2,492,743,228*
Unallocated liabilities (iii)				*28,576,500,116*
Total liabilities				31,069,243,344

24. SEGMENT INFORMATION (continued)

The following tables present revenue, profit regarding the Company's business segments (continued):

Currency: VND

	Electricity production activities	*Rendering consulting and management services*	*Other services*	*Total*
As at 31 December 2024 and for the year then ended				
Revenue				
Sales to external customers	*9,800,957,070*	*23,764,045,720*	*112,750,000*	*33,677,752,790*
Total revenue	9,800,957,070	23,764,045,720	112,750,000	33,677,752,790
Results				
Net profit/(loss) before tax	*3,831,784,234*	*9,199,081,748*	*(78,218,733)*	*12,952,647,249*
Unallocated income/(expenses) (i)				*(6,921,481,907)*
Net profit/(loss) before corporate income tax				*6,031,165,342*
Corporate income tax expense				*(1,083,915,670)*
Net profit for the year				4,947,249,672
Other segment information				
Depreciation, amortization, and allocation of long-term prepaid expenses	*4,500,805,593*	-	*156,855,544*	*4,659,661,137*
As at 1 January 2025				
Assets and liabilities				
Segment assets	*223,018,308,240*	*13,934,028,000*	*1,747,410,985*	*238,699,747,225*
Unallocated assets (ii)				*14,684,602,717*
Total assets				253,384,349,942
Segment liabilities	*54,710,231*	*1,943,292,449*	*73,250,000*	*2,071,252,680*
Unallocated liabilities (iii)				*29,877,920,760*
Total liabilities				31,949,173,440

(i) Unallocated income/(expenses) mainly comprise financial income, financial expenses and general and administrative expenses, other incomes and expenses.

(ii) Unallocated assets mainly comprise cash, other receivables, prepaid expenses, value-added tax deductible and long - term investments.

(iii) Unallocated liabilities mainly comprise statutory obligations, payables to employees, accrued expenses, other payables, loans not used for business operations and bonus and welfare fund.

25. COMMITMENTS

Operating lease commitments as a lessee

The Company leases land, rooftops, offices, and equipment under operating lease agreements. The minimum lease commitment as at the balance sheet dates under the operating lease agreements are as follows:

Currency: VND

	Ending balance	*Beginning balance*
Less than 1 year	2,995,497,471	3,094,383,427
From 1 to 5 years	9,190,862,625	5,946,788,826
More than 5 years	7,342,000,089	8,907,925,582
TOTAL	**19,528,360,185**	**17,949,097,835**

Operating lease commitments as a lessor

The Company is currently leasing land use rights and attached assets under an operating lease agreement. The future minimum rental receivables as at the balance sheet dates under the operating lease agreements are as follows:

Currency: VND

	Ending balance	*Beginning balance*
Less than 1 year	169,090,909	186,000,000
From 1 to 5 years	169,090,909	480,500,000
TOTAL	**338,181,818**	**666,500,000**

Shares purchasing commitment

In accordance with Resolution of the General Meeting of Shareholders No. 01/2025/HIO/NQ-ĐHĐCĐ dated 19 April 2025, the General Meeting of Shareholders has approved the strategic decision to acquire shares of SD Truong Thanh Joint Stock Company, with the maximum anticipated share transfer ratio of 60%. The transaction will be financed by the proceeds of the public offering of shares and other financial resources. The Company commits to utilizing the entirety of the funds raised from the public offering of shares for the purpose of executing the acquisition of shares in SD Truong Thanh Joint Stock Company.

26. EVENTS AFTER THE SEPARATE BALANCE SHEET DATE

Under Resolution No. 04/2026/HIO/NQ-HĐQT dated 11 March 2026, the Board of Directors approved the results of the Company's public offering of additional shares, with a total of 21,000,000 shares offered at VND 10,000 per share. On 16 March 2026, the Company received Official Letter No. 2044/UBCK-QLCB from the State Securities Commission regarding the report on the results of this public offering. Accordingly, the Company successfully distributed 21,000,000 shares, representing 100% of the total number of shares offered.

Under Resolution No. 05/2026/HIO/NQ-HĐQT dated 16 March 2026, the Board of Directors approved the transaction of acquiring shares in SD Truong Thanh Joint Stock Company. The Company completed the share acquisition transaction on 16 March 2026, resulting in the Company's direct ownership in SD Truong Thanh Joint Stock Company reaching 59.32% of the share capital.

There is no other matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the separate financial statements of the Company.

Hanoi, Vietnam
18 March 2026

Do Thi Trang	Le Thi Trang	Phan Thanh Dat
Preparer	Chief Accountant	Chairman

Helio Energy Joint Stock Company

Consolidated financial statements

For the year ended 31 December 2025

Shape the future
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Helio Energy Joint Stock Company

Consolidated financial statements

For the year ended 31 December 2025

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Helio Energy Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Helio Energy Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 0109204756, issued by Department of Planning and Investment of Hanoi (currently known as Department of Finance of Hanoi) on 2 June 2020 and the subsequent amended Enterprise Registration Certificates, with the latest is the 8th amendment dated 26 July 2025.

The Company has been approved to become a public company under Letter No. 5530/UBCK-GSĐC dated 16 August 2023, issued by the State Securities Commission. The Company's shares officially began trading on the UPCoM market since 23 October 2023, under the stock code HIO.

The principal activities of the Company are electricity production and other activities as registered in the Enterprise Registration Certificate.

The Company's head office is located at 5th Floor, No. 201 Truong Chinh Street, Phuong Liet Ward, Hanoi City, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr. Phan Thanh Dat	Chairman
Mr. Bui Tuan Duong	Member
Mr. Nguyen Thanh Long	Independent member

GENERAL DIRECTOR

Members of the General Director during the year and at the date of this report are:

Ms. Nguyen Thi Ngoc Quynh	General Director
Mr. Bui Tuan Duong	Deputy General Director

BOARD OF SUPERVISORS

Members of the Board of Supervisiors during the year and at the date of this report are:

Mr. Tran Minh Duc	Head
Ms. Nguyen Thi Phuong	Member
Ms. Nguyen Thi Thanh Huong	Member

LEGAL REPRESENTATIVE

The Legal representative of the Company during the year and at the date of this report is Mr. Phan Thanh Dat.

AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited.

Helio Energy Joint Stock Company

REPORT OF THE LEGAL REPRESENTATIVE

The Legal representative of Helio Energy Joint Stock Company ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025.

THE LEGAL REPRESENTATIVE'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Legal representative is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Company and its subsidiaries, and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing these consolidated financial statements, the Legal representative is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company and its subsidiaries will continue its business.

The Legal representative is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and its subsidiaries to ensure that the accounting records comply with the applied accounting system. He is also responsible for safeguarding the assets of the Company and its subsidiaries and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Legal representative confirmed that he has complied with the above requirements in preparing the accompanying consolidated financial statements.

STATEMENT BY THE LEGAL REPRESENTATIVE

The Legal representative does hereby state that, in his opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Company and its subsidiaries 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, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

The Legal representative

CÔNG TY CỔ PHẦN HELIO ENERGY

Phan Thanh Dat
Chairman

Hanoi, Vietnam
18 March 2026

Ernst & Young Vietnam Limited
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Website (VN): ey.com/vi_vn

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Reference: 13664222/E-68872455-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Helio Energy Joint Stock Company

We have audited the accompanying consolidated financial statements of Helio Energy Joint Stock Company ("the Company") and its subsidiaries as prepared on 18 March 2026 and set out on pages 5 to 45, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and consolidated cash flow statement for the year then ended and the notes thereto.

The Legal representative's responsibility

The Company's Legal representative is responsible for the preparation and true and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as the Legal representative determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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

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

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Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Company and its subsidiaries 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 the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited

Le Duc Truong Deputy General Director Audit Practising Registration Certificate No. 0816-2023-004-1	Le Minh Tung Auditor Audit Practising Registration Certificate No. 4656-2023-004-1

Hanoi, Vietnam

18 March 2026

A member firm of Ernst & Young Global Limited

CONSOLIDATED BALANCE SHEET
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	**A. CURRENT ASSETS**		**39,579,595,048**	**105,993,229,700**
110	***I. Cash and cash equivalents***	***5***	***13,951,804,186***	***32,285,088,317***
111	1. Cash		13,951,804,186	32,285,088,317
130	***II. Current accounts receivable***		***13,731,886,917***	***58,065,335,289***
131	1. Short-term trade receivables	6.1	13,054,158,180	42,101,975,734
132	2. Short-term advances to suppliers	6.2	637,086,353	1,733,424,554
136	3. Other short-term receivables	8	152,916,488	14,229,935,001
137	4. Provision for short-term doubtful receivables	6.1	(112,274,104)	-
140	***III. Inventories***		***33,010,909***	***150,025,270***
141	1. Inventories		33,010,909	150,025,270
150	***IV. Other current assets***		***11,862,893,036***	***15,492,780,624***
151	1. Short-term prepaid expenses	7	2,647,978,013	1,489,634,180
152	2. Value-added tax deductible		9,214,915,023	14,003,146,644
200	**B. NON-CURRENT ASSETS**		**407,998,541,176**	**399,489,278,117**
210	***I. Long-term receivables***		***10,982,800,000***	***8,093,600,000***
216	1. Other long-term receivables	8	10,982,800,000	8,093,600,000
220	***II. Fixed assets***		***293,415,048,481***	***338,421,065,888***
221	1. Tangible fixed assets	9	293,415,048,481	338,421,065,888
222	Cost		484,452,101,846	493,147,313,989
223	Accumulated depreciation		(191,037,053,365)	(154,726,248,101)
230	***III. Investment properties***	***10***	***23,753,941,807***	***26,148,857,519***
231	1. Cost		35,093,712,424	35,093,712,424
232	2. Accumulated depreciation		(11,339,770,617)	(8,944,854,905)
250	***IV. Long-term investments***	***11***	***66,385,078,617***	***19,894,526,437***
252	1. Investments in associates		20,385,078,617	19,894,526,437
253	2. Investment in other entities		46,000,000,000	-
260	***V. Other long-term assets***		***13,461,672,271***	***6,931,228,273***
261	1. Long-term prepaid expenses	7	10,281,072,502	2,359,207,205
262	2. Deferred tax assets	25.3	1,172,976,038	2,371,647,573
263	3. Long-term tools, supplies and spare parts		103,929,812	-
269	4. Goodwill	12	1,903,693,919	2,200,373,495
270	**TOTAL ASSETS**		**447,578,136,224**	**505,482,507,817**

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	*RESOURCES*	*Notes*	*Ending balance*	*Beginning balance*
300	**C. LIABILITIES**		**181,734,678,001**	**251,591,176,763**
310	***I. Current liabilities***		***75,770,451,604***	***76,098,051,571***
311	1. Short-term trade payables	13	2,434,359,599	1,466,893,671
313	2. Statutory obligations	14	2,098,072,770	4,905,339,186
314	3. Payables to employees		1,027,067,747	389,500,000
315	4. Short-term accrued expenses	15	2,395,303,287	3,411,125,007
318	5. Short-term unearned revenue		69,750,000	73,250,000
320	6. Short-term loans	17	66,475,600,000	65,617,000,000
322	7. Bonus and welfare funds	16	1,270,298,201	234,943,707
330	***II. Non-current liabilities***		***105,964,226,397***	***175,493,125,192***
338	1. Long-term loans	17	105,757,205,058	175,143,705,058
341	2. Deferred tax liabilities	25.3	207,021,339	349,420,134
400	**D. OWNERS' EQUITY**		**265,843,458,223**	**253,891,331,054**
410	***I. Capital***	***18***	**265,843,458,223**	***253,891,331,054***
411	1. Share capital		210,000,000,000	210,000,000,000
411a	- *Ordinary shares with voting rights*		*210,000,000,000*	*210,000,000,000*
420	2. Other owners' capital		8,415,375,558	8,331,664,665
421	3. Undistributed earnings		47,428,082,665	35,559,666,389
421a	- *Undistributed earnings by the end of prior year*		*33,873,365,511*	*14,480,905,409*
421b	- *Undistributed earnings of current year*		*13,554,717,154*	*21,078,760,980*
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**447,578,136,224**	**505,482,507,817**

Hanoi, Vietnam
18 March 2026

Do Thi Trang	Le Thi Trang	Phan Thanh Dat
Preparer	Chief Accountant	Chairman

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2025

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year (restated)*
01	1. Revenue from sale of goods and rendering of services	19	109,611,227,676	119,299,308,527
02	2. Deductions	19	-	-
10	3. Net revenue from sale of goods and rendering of services [10 = 01 - 02]	19	109,611,227,676	119,299,308,527
11	4. Cost of goods sold and services rendered	20	68,948,346,468	67,237,104,406
20	5. Gross profit from sale of goods and rendering of services [20 = 10 - 11]		40,662,881,208	52,062,204,121
21	6. Finance income		32,191,623	993,709,167
22	7. Finance expenses	21	15,799,585,200	22,864,974,380
23	*In which: Interest expenses*		*15,427,819,997*	*22,337,945,816*
24	8. Share of profit of associate	11	490,552,180	619,237,588
25	9. Selling expenses		-	-
26	10. General and administrative expenses	22	9,111,253,198	7,941,121,990
30	11. Operating profit [30 = 20 + 21 - 22 + 24 - 25 - 26]		16,274,786,513	22,869,054,506
31	12. Other income	23	347,753,310	5,755,882,421
32	13. Other expenses	23	247,288,431	1,237,241,547
40	14. Other profit [40 = 31 - 32]	23	100,464,879	4,518,640,874
50	15. Accounting profit before tax [50 = 30 + 40]		16,375,251,392	27,387,695,380
51	16. Current corporate income tax expenses	25	1,764,261,498	9,134,799,445
52	17. Deferred tax expense/(income)	25	1,056,272,740	(2,825,865,045)
60	18. Net profit after tax		13,554,717,154	21,078,760,980
61	19. Net profit after tax attributable to shareholders of the parent		13,554,717,154	21,078,760,980
62	20. Net profit after tax attributable to non-controlling interests		-	-
70	21. Basic earnings per share	27	645	923
71	22. Diluted earnings per share	27	645	923

Hanoi, Vietnam
18 March 2026

Do Thi Trang	Le Thi Trang	Phan Thanh Dat
Preparer	Chief Accountant	Chairman

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2025

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Accounting profit before tax**		**16,375,251,392**	**27,387,695,380**
	Adjustments for:			
02	Depreciation of tangible fixed assets and investment properties and amortization of goodwill		42,256,313,211	44,844,339,874
03	Provisions		112,274,104	-
05	Profits from investing activities		(486,705,246)	(6,529,437,730)
06	Interest expenses	21	15,427,819,997	22,337,945,816
08	**Operating profit before changes in working capital**		**73,684,953,458**	**88,040,543,340**
09	Decrease/(increase)/ in receivables		17,612,362,979	(7,328,142,378)
10	Decrease in inventories		13,084,549	387,069,911
11	Increase/(decrease) in payables		152,862,570	(3,792,999,670)
12	(Increase)/decrease in prepaid expenses		(9,296,094,016)	764,935,499
14	Interest paid		(15,495,045,970)	(22,971,016,818)
15	Corporate income tax paid	14	(4,404,694,192)	(6,162,425,661)
17	Other cash outflows for operating activities		-	(570,938,081)
20	**Net cash flows from operating activities**		**62,267,429,378**	**48,367,026,142**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
22	Proceeds from disposals of fixed assets and other long-term assets		25,245,000,000	6,545,000,000
25	Payments for investments in other entities		(46,000,000,000)	(4,273,000,000)
26	Proceeds from sale of investments in other entities		5,155,994,968	22,800,000,000
27	Interest and dividends received		32,191,523	985,914,026
30	**Net cash flows (used in)/from investing activities**		**(15,566,813,509)**	**26,057,914,026**

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2025

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		64,684,316,852	204,740,227,106
34	Repayment of borrowings		(129,718,216,852)	(264,179,405,786)
40	**Net cash flows used in financing activities**		**(65,033,900,000)**	**(59,439,178,680)**
50	**Net increase in cash for the year**		**(18,333,284,131)**	**14,985,761,488**
60	**Cash at the beginning of the year**		**32,285,088,317**	**17,299,326,829**
70	**Cash at the end of the year**	**5**	**13,951,804,186**	**32,285,088,317**

Hanoi, Vietnam
18 March 2026

Do Thi Trang	Le Thi Trang	Phan Thanh Dat
Preparer	Chief Accountant	Chairman

1. CORPORATE INFORMATION

Helio Energy Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 0109204756, issued by Department of Planning and Investment of Hanoi (currently known as Department of Finance of Hanoi) on 2 June 2020 and the subsequent amended Enterprise Registration Certificates, with the latest is the 8th amendment dated 26 July 2025.

The Company has been approved to become a public company under Letter No. 5530/UBCK-GSĐC dated 16 August 2023, issued by the State Securities Commission. The Company's shares officially began trading on the UPCoM market since 23 October 2023, under the stock code HIO.

The principal activities of the Company are electricity production and other activities as registered in the Enterprise Registration Certificate.

The Company's normal course of business cycle is 12 months.

The Company's head office is located at 5th Floor, No. 201 Truong Chinh Street, Phuong Liet Ward, Hanoi City, Vietnam.

The number of employees of the Company and its subsidiaries as at 31 December 2025 is 47 (as at 1 January 2025: 40).

Corporate structure

As at 31 December 2025, the Company has 25 direct subsidiaries, 7 indirect subsidiaries and 5 indirect associates (at 1 January 2025: 26 subsidiaries, 7 indirect subsidiaries and 5 indirect associates). The principal activity of these subsidiaries in the current year is solar power production. Details are as follows:

Direct subsidiaries:

No	*Name*	*Equity interest and voting rights (%)*	*Location*
1	Apollo Power 4 Company Limited	100%	4th Floor, No. 37 Ba Trieu Street, Cua Nam Ward, Hanoi City, Vietnam
2	Ampire Power 4 Company Limited	100%	4th Floor, No. 37 Ba Trieu Street, Cua Nam Ward, Hanoi City, Vietnam
3	Omega Power 3 Company Limited	100%	4th Floor, No. 37 Ba Trieu Street, Cua Nam Ward, Hanoi City, Vietnam
4	Helio Binh Thuan Company Limited	100%	Minh Tien Hamlet, Ham Thuan Nam Commune, Lam Dong Province, Vietnam
5	Buoc Tien Moi Viet Company Limited	100%	No. 46, Hamlet 10, Ea Knop Commune, Dak Lak Province, Vietnam
6	Dahlia Vietnam Company Limited	100%	Hamlet 6, Ea Kar Commune, Dak Lak Province, Vietnam
7	Zon Power Vietnam Company Limited	100%	No. 46, Hamlet 10, Ea Knop Commune, Dak Lak Province, Vietnam
8	Le Manh Green Power Company Limited	100%	Trung Hoa Hamlet, Ea Kar Commune, Dak Lak Province, Vietnam
9	KCP Energy Company Limited	100%	Trung Hoa Hamlet, Ea Kar Commune, Dak Lak Province, Vietnam
10	New Century Energy Company Limited	100%	Hamlet 23, Ea Kar Commune, Dak Lak Province, Vietnam

1. CORPORATE STRUCTURE (continued)

Corporate structure (continued)

Direct subsidiaries: (continued)

No	*Name*	*Equity interest and voting rights (%)*	*Location*
11	New Power Vietnam Company Limited	100%	Hamlet 23, Ea Kar Commune, Dak Lak Province, Vietnam
12	Nhat My Solar Power Company Limited	100%	Hamlet 6, Ea Kar Commune, Dak Lak Province, Vietnam
13	Nhat Anh Solar Power Company Limited	100%	Hamlet 6, Ea Kar Commune, Dak Lak Province, Vietnam
14	Hoang Phu Energy Company Limited	100%	Hamlet 6, Ea Kar Commune, Dak Lak Province, Vietnam
15	Two Brothers Energy Company Limited	100%	Hamlet 6, Ea Kar Commune, Dak Lak Province, Vietnam
16	Mat Troi Do Viet Company Limited	100%	Hamlet 6, Ea Kar Commune, Dak Lak Province, Vietnam
17	Tuan Anh Solar Power Company Limited	100%	No. 46, Hamlet 10, Ea Knop Commune, Dak Lak Province, Vietnam
18	Orchid Viet Nam Company Limited	100%	Hamlet 5, Ea Khal Commune, Dak Lak Province, Vietnam
19	Solar Viet Company Limited	100%	Hamlet 5, Ea Khal Commune, Dak Lak Province, Vietnam
20	New Times Energy Company Limited	100%	Hamlet 2, Ea Ning Commune, Dak Lak Province, Vietnam
21	Sol Power Viet Nam Company Limited	100%	Hamlet 2, Ea Ning Commune, Dak Lak Province, Vietnam
22	Hoang Gia Phu Single-Member Limited Liability Company	100%	Nha Den Hamlet, Dak Wil Commune, Lam Dong Province, Vietnam
23	Nghiem Brothers Energy Single-Member Limited Liability Company	100%	Nha Den Hamlet, Dak Wil Commune, Lam Dong Province, Vietnam
24	Green Up Power Viet Nam Company Limited	100%	Nha Den Hamlet, Dak Wil Commune, Lam Dong Province, Vietnam
25	Carnation Viet Nam Company Limited	100%	Nha Den Hamlet, Dak Wil Commune, Lam Dong Province, Vietnam

2. CORPORATE STRUCTURE (continued)

Corporate structure (continued)

Indirect subsidiaries

No.	*Name*	*Equity interest and voting rights (%)*	*Location*
1	NVH Vietnam Energy Investment Company Limited	100%	Rung Lanh Hamlet, Dak Song Commune, Lam Dong Province, Vietnam
2	Thanh Thang Solar Energy Company Limited	100%	No. 34, Alley 214, Phu Dien Street, Phu Dien Ward, Hanoi City, Vietnam
3	Duy Dinh Solar Energy Company Limited	100%	Hamlet 8, Dong Tam Village, Thanh Oai Commune, Hanoi City, Vietnam
4	Duy Dinh Solar Company Limited	100%	Village 7, Truong Xuan Commune, Lam Dong Province, Vietnam
5	Duy Dinh Vietnam Company Limited	100%	No. 5C, Alley 445/10 Lac Long Quan Street, Tay Ho Ward, Hanoi City, Vietnam
6	NHY Solar Vietnam Company Limited	100%	Village 1, Tuy Duc Commune, Lam Dong Province, Vietnam
7	Quang Trung Vietnam Company Limited	100%	No. 8, Alley 1126, Nguyen Khoai Street, Vinh Hung Ward, Hanoi City, Vietnam

Indirect associates

No.	*Name*	*Equity interest and voting rights (%)*	*Location*
1	VVT Vietnam Company Limited	38%	No. 6, Alley 44/1/54 Bang B Street, Hoang Liet Ward, Hanoi City, Vietnam
2	Nghiem Van Solar Energy Company Limited	46%	1st Floor, Licogi 13 Building, Block A, No. 164 Khuat Duy Tien, Thanh Xuan Ward, Hanoi City, Vietnam
3	DTT Solar Vietnam Company Limited	47%	No. 5C, Alley 445/10 Lac Long Quan, Tay Ho Ward, Hanoi City, Vietnam
4	NVP Vietnam Company Limited	48%	Bon Bu M'Lanh B Hamlet, Tuy Duc Commune, Lam Dong Provine, Vietnam
5	NNL Vietnam Energy Investment Company Limited	40%	Rung Lanh Hamlet, Dak Song Commune, Lam Dong Province, Vietnam

The Company holds interests and voting rights in these indirect subsidiaries and indirect associates through its direct subsidiaries.

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The consolidated financial statements of the Company and its subsidiaries, expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard issued by the Ministry of Finance as per:

- Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 *Applied accounting documentation system*

The applied accounting documentation system for the Company and its subsidiaries is the General Journal system.

2.3 *Fiscal year*

The fiscal year of the Company and its subsidiaries applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

2.4 *Accounting currency*

The consolidated financial statements are prepared in VND which is also the Company and its subsidiaries accounting currency.

2.5 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtained control, and continued to be consolidated until the date that such control ceases.

The financial statements of subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses resulting from intra-company transactions are eliminated in full.

2. BASIS OF PREPARATION (continued)

2.6 *Accounting regulation issued but not yet effective*

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of its financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash at banks.

3.2 *Receivables*

Receivables are presented in the consolidated balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the consolidated balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

3.3 *Inventories*

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase and other directly related cost incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

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

The perpetual method is used to record inventories, which are valued as follows:

Raw materials, merchandise, tools and supplies	-	Cost of purchase on a weighted average basis.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 *Inventories* (continued)

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company and its subsidiaries, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3.5 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Company and its subsidiaries is the lessee

Rentals under operating leases are charged to the separate income statement on a straight-line basis over the lease term.

Where the Company its subsidiaries is the lessor

Assets subject to operating leases are included as the Company's fixed assets in the consolidated balance sheet.

Lease income is recognised in the separate income statement on a straight-line basis over the lease term.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Depreciation*

Depreciation of tangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	10 - 15 years
Machinery and equipment	10 - 15 years
Office equipment	3 years
Means of transportation	6 - 10 years
Solar panel	15 - 20 years

3.7 *Investment properties*

Investment properties are stated at cost including transaction costs less accumulated depreciation and/or amortization.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company and its subsidiaries.

Depreciation and amortization of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	15 years

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the consolidated income statement in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.8 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Company and its subsidiaries incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the year in which they are incurred.

3.9 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the period for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 *Business combinations and goodwill*

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortization. Goodwill is amortised over 10-year period on a straight-line basis. The Company conducts the periodical review for impairment of goodwill of investment in its subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

Business combinations involving entities under common control

A business combination involving entities under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory.

Business combinations involving entities under common control are accounted for as follows:

- The assets and liabilities of the two combined entities are reflected at their carrying amounts on the date of business combination;
- No goodwill is recognised from the business combination;
- The consolidated income statement reflects the results of the combined entities from the date of the business combination;
- Any difference between the consideration paid and the net assets of the acquiree is recorded in equity.

3.11 *Investments*

Investment in associates

The Company's and its subsidiaries investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Company and its subsidiaries has significant influence that are neither subsidiaries nor joint ventures. The Company and its subsidiaries generally deems they have significant influence if they have over 20% of the voting rights in the investee.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post-acquisition changes in the Company's and its subsidiaries share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. The Company and its subsidiaries do not charge any amortization on the goodwill, but annually carries out test of impairment of goodwill. The consolidated income statement reflects the Company's and its subsidiaries share of the post-acquisition results of operation of the associate.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 *Investments* (continued)

Investment in associates (continued)

The share of post-acquisition profit/(loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing receivable from associates reduces the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting year as the Company and its subsidiaries and using the consistent accounting policies with the Company and its subsidiaries. Where necessary, adjustments are made to bring the accounting policies in line with those of the Company.

Investment in other entiites

Investment in other entiites are carried at cost.

Provision for diminution in value of investments in entities

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the consolidated balance sheet date. Increases or decreases to the provision balance are recorded as finance expense in the consolidated income statement.

3.12 *Payables and accruals*

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company and its subsidiaries.

3.13 *Share capital*

Ordinary shares

Ordinary shares with voting right are recognised at par value.

3.14 *Appropriation of net profits*

Net profit after tax (excluding gain from bargain purchases) is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and the Vietnamese regulatory requirements.

The Company maintains the reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 *Earnings per share*

Basic earnings per share amounts are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.16 *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and its subsidiaries and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from electricity sales

Revenue from electricity sales is determined based on the power purchase agreements executed between the Company an its subsidiaries with the power companies, along with the relevant contract appendices. Revenue is recognized based on the monthly electricity sales volume as confirmed by both parties. The selling price of electricity is determined in accordance with Decision No. 13/2020/QĐ-TTg dated 6 April 2020, issued by the Prime Minister.

Rendering of services

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. Stage of completion is measured by percentage of work completed as accepted by customers.

If the outcome of a contract cannot be reliably estimated, revenue shall be recognized only to the extent of the recoverable costs that have been incurred.

Rental income

Rental income arising from asset operating leases is accounted for on a straight-line basis over the lease term.

Interest

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the consolidated balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company and its subsidiaries to off-set current tax assets against current tax liabilities and when the Company and its subsidiaries intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss.
- in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.
- in respect of deductible temporarily differences associated with investments in associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each consolidated balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 *Taxation* (continued)

Deferred tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company and its subsidiaries to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- either the same taxable entity; or
- when the Company intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.18 *Segment information*

A segment is a component determined separately by the Company and its subsidiaries which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Company and its subsidiaries' business segments are primarily determined based on the type of products and services provided. The Legal representative identifies the Company's and its subsidiaries geographical segments based on the location of the identifies the Company and its subsidiaries assets, which are mainly taking place within Vietnam. As a result, the presentation of geographical segment information is not required.

3.19 *Related parties*

Parties are considered to be related parties of the Company and its subsidiaries if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and its subsidiaries and other party are under common control or under common significant influence. Related parties can be enterprises and its subsidiaries or individuals, including close members of their families.

4. SIGNFICANT EVENTS

4.1. *Divest all capital in Apollo Power 2 Company Limited, a subsidiary*

On 14 October 2025, the Company completed the transfer of its entire capital contribution in Apollo Power 2 Company Limited to an individual for a consideration of VND 11,000,000,000. Accordingly, Apollo Power 2 Company Limited ceased to be a subsidiary of the Company from that date.

4.2. *Capital contribution for the establishment of Alpha Reinsurance Joint Stock Company*

According to Resolution No. 09.1/2025/HIO/NQ-BOD dated 17 July 2025, the Company's Board of Directors approved an investment of 4,600,000 shares with a par value of VND 10,000 per share, equivalent to 9.2% of the charter capital of Alpha Reinsurance Joint Stock Company ("Alpha Company"). The Company completed the capital contribution transaction on 13 November 2025.

Alpha Company is a joint stock company established under the Law on Insurance Business of Vietnam pursuant to Establishment and Operation License No 101/GP/KDBH, first issued by the Ministry of Finance on 19 November 2025. The principal business activity of Alpha Company is reinsurance.

5. CASH AND CASH EQUIVALENTS

Currency: VND

	Ending balance	*Beginning balance*
Cash on hand	2,303,815,000	3,463,228,000
Cash at banks	11,647,989,186	28,821,860,317
TOTAL	**13,951,804,186**	**32,285,088,317**

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 *Short-term trade receivables*

Currency: VND

	Ending balance	*Beginning balance*
Trade receivables	12,717,198,180	41,324,375,734
- *Power Company of Dak Lak - Branch of Central Power Corporation*	*2,960,140,353*	*2,035,056,283*
- *OSCAR Energy Construction Investment Joint Stock Company*	*3,450,700,012*	*28,079,700,012*
- *Lam Dong Power Company – Branch of Southern Power*	*2,490,985,130*	*1,954,456,283*
- *Binh Duong Power Company - Branch of Ho Chi Minh City Power Corporation Co., Ltd*	*610,316,951*	*2,303,386,129*
- *Other customers*	*3,005,055,734*	*6,951,777,027*
Trade receivales from related parites *(Note 26)*	336,960,000	777,600,000
TOTAL	**13,054,158,180**	**42,101,975,734**
Provision for doubtful receivables	(112,274,104)	-

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS (continued)

6.2 *Short-term advances to suppliers*

Currency: VND

	Ending balance	*Beginning balance*
Phu Gia Construction Company Limited	467,328,960	400,000,000
Truong Tien Investment and Construction Joint Stock Company	113,260,000	129,440,000
Huy Hoang Electrical Construction Investment Joint Stock Company	-	252,000,000
LK Construction and Investment Joint Stock Company	-	710,988,000
Others	56,497,393	240,996,554
TOTAL	**637,086,353**	**1,733,424,554**

7. PREPAID EXPENSES

Currency: VND

	Ending balance	*Beginning balance*
Short-term		
Prepaid land and rooftop rentals	1,457,967,416	724,952,347
Roof repair expenses	482,960,932	-
Other short-term prepaid expenses	707,049,665	764,681,833
TOTAL	**2,647,978,013**	**1,489,634,180**
Long-term		
Prepaid land and rooftop rentals	8,076,242,703	1,269,704,229
Office repair expenses	1,338,442,533	-
Others	866,387,266	1,089,502,976
TOTAL	**10,281,072,502**	**2,359,207,205**

8. OTHER RECEIVABLES

Currecny: VND

	Ending balance	*Beginning balance*
Short-term		
Deposit	51,000,000	14,125,000,000
Others	101,916,488	104,935,001
TOTAL	**152,916,488**	**14,229,935,001**
Long-term		
Deposit for leasing rooftops and land	10,982,800,000	8,093,600,000
TOTAL	**10,982,800,000**	**8,093,600,000**

9. TANGIBLE FIXED ASSETS

Currency: VND

	Buildings and structures	*Machinery and equipment*	*Office equipment*	*Means of transportation*	*Solar panel*	*Total*
Cost:						
Beginning balance	8,055,743,108	152,872,416,235	102,201,818	86,648,448,150	245,468,504,678	493,147,313,989
- Decrease due to divestment of subsidiary.	(42,453,301)	(3,302,910,507)	-	(878,682,804)	(4,471,165,531)	(8,695,212,143)
Ending balance	8,013,289,807	149,569,505,728	102,201,818	85,769,765,346	240,997,339,147	484,452,101,846
Accumulated depreciation:						
Beginning balance	2,547,661,849	55,831,899,388	50,093,537	33,020,722,231	63,275,871,096	154,726,248,101
- Depreciation for the year	657,329,728	14,273,874,702	34,067,268	9,041,242,208	15,558,204,017	39,564,717,923
- Decrease due to divestment of subsidiary.	(13,443,564)	(1,407,225,690)	-	(417,374,292)	(1,415,869,113)	(3,253,912,659)
Ending balance	3,191,548,013	68,698,548,400	84,160,805	41,644,590,147	77,418,206,000	191,037,053,365
Net carrying amount:						
Beginning balance	5,508,081,259	97,040,516,847	52,108,281	53,627,725,919	182,192,633,582	338,421,065,888
Ending balance	4,821,741,794	80,870,957,328	18,041,013	44,125,175,199	163,579,133,147	293,415,048,481

The Company and its subsidiaries have used the entire rooftop solar power system (solar panels, panel mounting frames, and other assets) as collateral for loans as presented in Note 17.

10. INVESTMENT PROPERTIES

Currency: VND

	Buildings and structures
Cost:	
Beginning balance	35,093,712,424
Ending balance	35,093,712,424
Accumulated depreciation:	
Beginning balance	8,944,854,905
- Depreciation for the year	2,394,915,712
Ending balance	11,339,770,617
Net carrying amount:	
Beginning balance	26,148,857,519
Ending balance	23,753,941,807

The investment properties of the Company and its subsidiaries comprise an infrastructure framework system, which is held for leasing purposes.

As at 31 December 2025, the Company and its subsidiaries have not determined the fair value of its investment properties due to the insufficient market information necessary for fair value assessment.

The company and its subsidiaries have used all investment properties as collateral for borrowings as disclosed in Note 17.

11. LONG-TERM INVESTMENTS

11.1. *Investments in associates*

Currency: VND

	NNL Vietnam Energy Investment Company Limited	*VVT Vietnam Company Limited*	*NVP Vietnam Company Limited*	*Nghiem Van Solar Energy Company Limited*	*DTT Solar Vietnam Company Limited*	*Total*
Investment costs:						
Beginning balance	3,933,000,000	3,337,000,000	4,225,100,000	4,018,200,000	4,026,400,000	19,539,700,000
Ending balance	3,933,000,000	3,337,000,000	4,225,100,000	4,018,200,000	4,026,400,000	19,539,700,000
Accumulated share in post-acquisition profit/(loss) of the associates:						
Beginning balance	(72,871,680)	(198,639,152)	311,768,722	169,569,960	144,998,587	354,826,437
- Profit from associate	9,141,498	45,367,427	185,803,066	135,329,540	114,910,649	490,552,180
Ending balance	(63,730,182)	(153,271,725)	497,571,788	304,899,500	259,909,236	845,378,617
Ending value:						
Beginning balance	3,860,128,320	3,138,360,848	4,536,868,722	4,187,769,960	4,171,398,587	19,894,526,437
Ending balance	3,869,269,818	3,183,728,275	4,722,671,788	4,323,099,500	4,286,309,236	20,385,078,617

The Company has not determined the fair value of investments in associates as at the end of the financial year as these are unlisted companies and the current regulations do not provide specific guidance on the determination of the fair value of such investments in associates.

Detailed information about the associates and the ownership percentages of the Company and its subsidiaries in these associates are disclosed in Note 1.

11. INVESTMENTS IN ASSOCIATES (continued)

11.2. *Investment in other enitites*

	Ending balance				*Beginning balance*			
	Interest (%)	*Voting rights (%)*	*Book value*	*Provisions*	*Interest (%)*	*Voting rights (%)*	*Book value*	*Provisions*
Alpha Reinsurance Joint Stock Company	9.2%	9.2%	46,000,000,000	-	-	-	-	-
TOTAL			**46,000,000,000**	-			-	-

According to Resolution No. 09.1/2025/HIO/NQ-BOD dated 17 July 2025, the Board of Directors of the Company approved the investment of 4,600,000 shares with a par value of VND 10,000/share, equivalent to 9.2% of the charter capital of Alpha Reinsurance Joint Stock Company ("Alpha Company"). The Company completed the capital contribution transaction on 13 November 2025.

Alpha Company is a joint stock company established under the Law on Insurance Business of Vietnam pursuant to Establishment and Operation License No 101/GP/KDBH, first issued by the Ministry of Finance on 19 November 2025. The principal business activity of Alpha Company is reinsurance.

12. GOODWILL

Movements of goodwill during the year are as follows:

Currency: VND

	Goodwill from consolidated NVH Vietnam Energy Investment Company Limited	*Goodwill from consolidated Thanh Thang Solar Energy Company Limited*	*Goodwill from consolidated Duy Dinh Vietnam Company Limited*	*Goodwill from consolidated NHY Solar Vietnam Company Limited*	*Goodwill from consolidated Quang Trung Vietnam Company Limited*	*Total*
Cost:						
Beginning balance	653,812,196	817,205,281	595,896,948	672,236,435	227,644,870	2,966,795,730
Ending balance	653,812,196	817,205,281	595,896,948	672,236,435	227,644,870	2,966,795,730
Accumulated amortization:						
Beginning balance	168,901,485	211,111,364	153,940,045	173,661,081	58,808,260	766,422,235
- Amortization for the year	65,381,220	81,720,528	59,589,696	67,223,640	22,764,492	296,679,576
Ending balance	234,282,705	292,831,892	213,529,741	240,884,721	81,572,752	1,063,101,811
Net carrying amount:						
Beginning balance	484,910,711	606,093,917	441,956,903	498,575,354	168,836,610	2,200,373,495
Ending balance	419,529,491	524,373,389	382,367,207	431,351,714	146,072,118	1,903,693,919

13. SHORT-TERM TRADE PAYABLES

Currency: VND

	Ending balance		*Beginning balance*	
	Balance	*Payable amount*	*Balance*	*Payable amount*
S-Home Vietnam Joint Stock Company	945,517,936	945,517,936	-	-
LK Construction and Investment Joint Stock Company	494,515,200	494,515,200	-	-
AMA Auditing Firm Company Limited	290,088,000	290,088,000	563,112,000	563,112,000
Amber Capital Joint Stock Company	-	-	168,687,750	168,687,750
Others	704,238,463	704,238,463	735,093,921	735,093,921
TOTAL	**2,434,359,599**	**2,434,359,599**	**1,466,893,671**	**1,466,893,671**

14. STATUTORY OBLIGATIONS

Currency: VND

	Beginning balance	*Payable for the year*	*Payment in the year*	*Divestment of subsidiary*	*Ending balance*
Value-added tax	364,438,238	1,266,253,491	1,369,693,568	-	260,998,161
Corporate income tax	4,404,694,192	1,764,261,498	4,404,694,192	10,199,442	1,754,062,056
Personal income tax	136,206,756	558,337,317	611,531,520	-	83,012,553
Other taxes	-	79,000,000	79,000,000	-	-
TOTAL	**4,905,339,186**	**3,667,852,306**	**6,464,919,280**	**10,199,442**	**2,098,072,770**

15. SHORT-TERM ACCRUED EXPENSES

Currency: VND

	Ending balance	*Beginning balance*
Management and maintenance service fees	1,604,528,548	2,048,453,449
Interest expenses	204,524,739	271,750,712
Others	586,250,000	1,090,920,846
TOTAL	**2,395,303,287**	**3,411,125,007**

16. BONUS AND WELFARE FUND

Currency: VND

	Current year	*Previous year*
Beginning balance	234,943,707	-
Appropriation from undistributed earning	1,686,300,878	805,881,788
Utilized during the year	(650,946,384)	(570,938,081)
Ending balance	**1,270,298,201**	**234,943,707**

17. LOANS

Currency: VND

	Notes	Beginning balance	Movement during the year		Reclassified based on repayment schedule		Divestment of subsidiary	Ending balance
		Payable amount	Increase	Decrease	Increase	Decrease	Decrease	Payable amount
Short-term loans								
Loans from others	17.1	520,000,000	2,440,000,000	2,620,000,000	-	-	-	340,000,000
Current portion of long-term loans	17.2	65,097,000,000	5,484,300,000	74,123,600,000	70,522,900,000	-	845,000,000	66,135,600,000
		65,617,000,000	**7,924,300,000**	**76,743,600,000**	**70,522,900,000**	**-**	**845,000,000**	**66,475,600,000**
Long-term loans								
Long-term loans from banks and financial companies	17.2	175,143,705,058	56,760,016,852	52,974,616,852	-	70,522,900,000	2,649,000,000	105,757,205,058
		175,143,705,058	**56,760,016,852**	**52,974,616,852**	**-**	**70,522,900,000**	**2,649,000,000**	**105,757,205,058**
TOTAL		**240,760,705,058**	**64,684,316,852**	**129,718,216,852**	**70,522,900,000**	**70,522,900,000**	**3,494,000,000**	**172,232,805,058**

17.1 Short-term loans from individuals

These represent unsecured loans from individuals with term of less than 1 year, maturity is in July 2026. These loans bear interest at the rate of 10% per annum. Interest is payable at maturity.

17. LOANS (continued)

17.2 *Long-term loans from banks and financial companies*

Bank	*Ending balance (VND)*	*Principal and interest repayment term*	*Interest rate (% per annum)*	*Description of collateral*
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nam Thang Long Branch	59,999,500,000	The final loan repayment is due in November 2027, with principal and interest payable monthly.	6.6%	- Rooftop solar power systems of several subsidiaries; - The entire capital contribution of the Company in several subsidiaries under mortgage agreements; - Rights to exploit and manage investment projects; - Property rights arising from power purchase agreements of several subsidiaries.
Vietnam Export Import Commercial Joint Stock Bank – Dak Lak Branch	13,260,000,000	The final loan repayment is due on October 2027, with principal and interest payable monthly.	7%	- Rooftop solar power systems of several subsidiaries; - Rights arising from the exploitation, business, and operation of several solar power projects; - The entire capital contribution in several subsidiaries indirectly under mortgage agreements; - Land use rights of several individuals.
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoan Kiem Branch	33,840,493,976	The final loan repayment is due in July 2029, with principal and interest payable monthly.	7.1% - 7.9%	- Rooftop solar power systems owned by the Company and several subsidiaries; - 19,973,500 shares of Helio Power Joint Stock Company – the parent company of the Company; - The entire capital contribution in several subsidiaries under mortgage agreements; - The right to exploit and manage several investment projects; - Property rights arising from power purchase agreements of several subsidiaries.

17. LOANS (continued)

17.2 *Long-term loans from banks and financial companies* (continued)

Bank	*Ending balance (VND)*	*Principal and interest repayment term*	*Interest rate (% per annum)*	*Description of collateral*
EVF General Finance Joint Stock Company (formerly known as EVN Finance Joint Stock Company - Hanoi Branch)	26,807,008,426	The final loan repayment is due in August 2032. Principal and interest are payable monthly.	10.5%	- Rooftop solar power systems of several subsidiaries; - Rights arising from the exploitation, business, and operation of several solar power projects; - The entire capital contribution in several subsidiaries indirectly under mortgage contracts; - Land use rights of several individuals.
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ban Me Branch	24,435,802,656	The final instalment is due in June 2030. Principal and interest are payable monthly.	8.4%	- The rooftop solar power systems owned by certain subsidiaries.
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Binh Branch	9,580,000,000	The final instalment is due in June 2029. Principal and interest are payable monthly.	7.6% - 7.9%	- The rooftop solar power systems owned by certain subsidiaries; - The entire capital contribution of the Company in certain subsidiaries under the collateral contracts; - The rights to exploit and manage certain investment projects; - Property rights arising from the power purchase agreements of certain subsidiaries.
EVF General Finance Joint Stock Company (formerly known as EVN Finance Joint Stock Company)	3,970,000,000	The final instalment is due in November 2027. Principal and interest are payable monthly.	6.88%	- The rooftop solar power systems owned by certain subsidiaries.
TOTAL	**171,892,805,058**			
In which:				
Current portion of long-term loans	*66,135,600,000*			
Long-term loans	*105,757,205,058*			

18. OWNERS' EQUITY

18.1 *Increase and decrease in owners' equity*

Currency: VND

	Issued share capital	*Other owners' capital*	*Undistributed earnings*	*Total*
Previous year				
Beginning balance	210,000,000,000	8,331,664,665	15,286,787,197	233,618,451,862
- Net profit for the year	-	-	21,078,760,980	21,078,760,980
- Appropriation to bonus and welfare funds	-	-	(805,881,788)	(805,881,788)
Ending balance	210,000,000,000	8,331,664,665	35,559,666,389	253,891,331,054
Current year				
Beginning balance	210,000,000,000	8,331,664,665	35,559,666,389	253,891,331,054
- Net profit for the year	-	-	13,554,717,154	13,554,717,154
- Divestment of subsidiary companies	-	83,710,893	-	83,710,893
- Appropriation to bonus and welfare funds (*)	-	-	(1,686,300,878)	(1,686,300,878)
Ending balance	210,000,000,000	8,415,375,558	47,428,082,665	265,843,458,223

(*) The Company appropriated funds from undistributed earning of 2024 according to the Company's Resolution of the General Meeting of Shareholders No. 01/2025/HIO/NQ-ĐHĐCĐ on 19 April 2025.

18.2 *Share capital*

	Ending balance		*Beginning balance*	
	Total value (VND)	*Ordinary shares*	*Total value (VND)*	*Ordinary shares*
Helio Power JSC	145,560,000,000	14,556,000	145,560,000,000	14,556,000
Other shareholders	64,440,000,000	6,444,000	64,440,000,000	6,444,000
TOTAL	**210,000,000,000**	**21,000,000**	**210,000,000,000**	**21,000,000**

18. OWNERS' EQUITY (continued)

18.3 *Capital transactions with owners and distribution of dividends, profits*

Currency: VND

	Current year	*Previous year*
Contributed capital		
Beginning balance	210,000,000,000	210,000,000,000
Ending balance	210,000,000,000	210,000,000,000
Dividends/profit declared	-	-

18.4 *Shares*

	Current year Quantity	*Previous year Quantity*
Authorised shares	**21,000,000**	**21,000,000**
Issued shares		
Ordinary shares	21,000,000	21,000,000
Shares in circulation		
Ordinary shares	21,000,000	21,000,000

Par value of outstanding share : VND 10,000/share (1 January 2025: VND 10,000 per share).

19. REVENUE

Currency: VND

	Current year	*Previous year*
Gross revenue	**109,611,227,676**	**119,299,308,527**
In which:		
Revenue from electricity sales	*93,105,388,920*	*100,487,685,023*
Revenue from consulting and management services	*14,023,455,280*	*14,111,420,120*
Rental income	*2,482,383,476*	*4,700,203,384*
Deductions	-	-
Net revenue	**109,611,227,676**	**119,299,308,527**
In which:		
Sales to third parties	*108,111,552,676*	*114,482,572,307*
Sales to related parties (Note 26)	*1,499,675,000*	*4,816,736,220*

20. COST OF GOODS SOLD AND SERVICES RENDERED

Currency: VND

	Current year	*Previous year*
Cost of sales of electricity	57,387,176,353	53,538,671,869
Cost of consulting and management services	8,868,539,731	8,585,523,073
Cost of leasing services	2,692,630,384	5,112,909,464
TOTAL	**68,948,346,468**	**67,237,104,406**

21. FINANCE EXPENSES

Currency: VND

	Current year	*Previous year*
Interest expenses	15,427,819,997	22,337,945,816
Others	371,765,203	527,028,564
TOTAL	**15,799,585,200**	**22,864,974,380**

22. GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND

	Current year	*Previous year*
Labour costs	2,786,670,531	2,221,864,766
Depreciation of tangible fixed assets	152,645,196	152,645,196
Provision on doubtful debts	112,274,104	-
Expenses for external services	5,675,855,359	4,810,011,643
Amortization of goodwill	296,679,576	588,130,691
Others	87,128,432	168,449,694
TOTAL	**9,111,253,198**	**7,941,121,990**

23. OTHER INCOME AND EXPENSES

Currency: VND

	Current year	*Previous year*
Other income	**347,753,310**	**5,755,882,421**
Gains from disposal of assets	-	4,924,286,116
Gains from the transfer of renewable energy certificates	346,194,086	300,156,630
Others	1,559,224	531,439,675
Other expenses	**247,288,431**	**1,237,241,547**
Corperate Income Tax penalty	85,294,676	935,136,186
Others	161,993,755	302,105,361
NET OTHER PROFIT	**100,464,879**	**4,518,640,874**

24. PRODUCTION AND OPERATING COSTS

Currency: VND

	Current year	*Previous year*
Labour costs	11,429,447,658	9,087,323,392
Depreciation of tangible fixed assets, investment properties and amortization of goodwill	42,256,313,211	44,844,339,874
Provision on doubtful debts	112,274,104	-
Expenses for external services	24,134,211,494	20,569,021,917
Others	127,353,199	289,979,214
TOTAL	**78,059,599,666**	**74,790,664,397**

25. CORPORATE INCOME TAX

The corporate income tax ("CIT") rates applicable to the Company and its subsidiaries are governed by the Law on Corporate Income Tax No. 67/2025/QH15 ("Law No. 67"), enacted by the National Assembly and effective from 1 October 2025, and applicable for the 2025 corporate income tax period. Accordingly, in preparing these consolidated financial statements, the Company and its subsidiaries apply the CIT rates prescribed under Law No. 67, being 15% of taxable profits for entities with annual total revenue not exceeding VND 3 billion, and 17% of taxable profits for entities with annual total revenue above VND 3 billion and not exceeding VND 50 billion, except for the following cases:

- The subsidiaries with rooftop solar power projects operated in certain districts of Dak Nong provinces are entitled to a corporate income tax incentive with a tax rate of 10% for 15 years. These subsidiaries are exempt from corporate income tax for the first 4 years from the year taxable income is earned (in 2021) and a 50% reduction of CIT rate for the subsequent 9 years (starting from 2025).
- The subsidiaries with rooftop solar power projects in Ham Thuan Nam district, Binh Thuan province, are exempt from corporate income tax for the first 2 years from the year taxable income is earned (in 2021) and a 50% reduction of CIT rate for the following 9 years (starting from 2023).

The tax returns filed by the Company and its subsidiaries are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

25. CORPORATE INCOME TAX (continued)

25.1 *Current tax expenses*

Reconciliation between taxable profit and accounting profit is as follow:

Currency: VND

	Current year	*Previous year*
Accounting profit before tax	**16,375,251,392**	**27,387,695,380**
Adjustment to increase/(decrease)		
Non-deductible expenses	695,243,655	2,554,007,865
Utilization of non-deductible interest expenses incurred from prior years	(5,925,180,716)	(5,234,221,039)
Impact of consolidation adjustments	1,294,914,240	963,500,469
Adjusted profit before tax	**12,440,228,571**	**25,670,982,675**
In which:		
Taxable income at the tax rate of 20%	-	*21,923,690,295*
Taxable income at the tax rate of 17%	*9,035,484,380*	-
Taxable income at the tax rate of 15%	*494,751,835*	-
Taxable income at the tax rate of 10%	-	*199,561,353*
Taxable income at the tax rate of 10% and decrease 50%	*2,666,656,372*	-
Taxable income at the tax rate of 17% and decrease 50%	*243,335,984*	-
Tax exempted	-	*3,547,731,027*
CIT expenses for the current year	**1,764,261,498**	**4,404,694,192**
Adjustment for CIT expenses of previous years	-	4,730,105,253
Total CIT expenses	**1,764,261,498**	**9,134,799,445**

25.2 *Current tax*

The current CIT payable is based on taxable income for the current year. The taxable income of the Company and its subsidiaries for the year differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company and its subsidiaries' liability for current tax is calculated using tax rates that have been enacted by the consolidated balance sheet date.

25. CORPORATE INCOME TAX (continued)

25.3 *Deferred tax*

The following are the deferred tax assets and deferred tax liabilities recognised by the Company and its subsidiaries, and the movements thereon, during the current and previous year:

Currency: VND

	Consolidated balance sheet		*Consolidated income statement*	
	Ending balance	*Beginning balance*	*Current year*	*Previous year*
Deferred tax assets				
Non-deductible interest expenses	661,838,012	1,855,871,731	(1,194,033,719)	1,855,871,731
Recognition of fair value of net assets from business combination	386,198,319	415,314,391	(29,116,073)	415,314,391
Difference in depreciation of assets	124,939,707	100,461,451	24,478,256	100,461,451
	1,172,976,038	**2,371,647,573**		
Deferred tax liabilities				
Recognition of fair value of net assets from business combination	-	-	-	(176,437,440)
Provisions for investments in subsidiaries	207,021,339	349,420,134	(142,398,795)	(277,780,032)
	207,021,339	**349,420,134**		
Net deferred tax (charge)/credit to consolidated income statement			***(1,056,272,740)***	***2,825,865,045***

26. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have controlling relationships with the Company and its subsidiaries and other related parties during the year and as of 31 December 2025 is presented as below:

Related parties	*Relationship*
Helio Power Joint Stock Company	Parent company
Mr. Phan Thanh Dat	Chairman of the Board of Directors ("BoD")
Mr. Bui Tuan Duong	Member of the BoD/Deputy General Director/Representative managing the capital contribution of the Parent company
Mr. Nguyen Thanh Long	Independent member of the BoD
Ms. Nguyen Thi Ngoc Quynh	General Director
Mr. Tran Minh Duc	Head of Board of Supervisors
Ms. Nguyen Thi Phuong	Member of Board of Supervisors
Ms. Nguyen Thi Thanh Huong	Member of Board of Supervisors
Ms. Le Thi Trang	Chief Accountant
NNL Vietnam Energy Investment Company Limited	Indirectly owned associate
VTT Vietnam Company Limited	Indirectly owned associate
DTT Solar Vietnam Company Limited	Indirectly owned associate
Nghiem Van Solar Energy Company Limited	Indirectly owned associate
NVP Vietnam Company Limited	Indirectly owned associate

26. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties for current and previous year were as follows:

Currency: VND

Related parties	*Current year*	*Previous year*
Revenue from of rendering of services		
Helio Power Joint Stock Company	-	420,000,000
NNL Vietnam Energy Investment Company Limited	301,200,000	288,000,000
DTT Solar Vietnam Company Limited	300,375,000	288,000,000
Nghiem Van Vietnam Company Limited	300,100,000	288,000,000
VVT Vietnam Company Limited	299,550,000	288,000,000
NVP Vietnam Company Limited	298,450,000	288,000,000
Alpha Solar 4 Company Limited	No longer a related party	218,258,740
Alpha Solar 3 Company Limited	No longer a related party	217,238,740
Alpha Solar 2 Company Limited	No longer a related party	217,238,740
Long Van Solar Energy Company Limited	No longer a related party	144,000,000
Long Van Vietnam Company Limited	No longer a related party	144,000,000
Khoi Duy Solar Company Limited	No longer a related party	144,000,000
Long Van Solar Vietnam Company Limited	No longer a related party	144,000,000
Nghiem Van Vietnam Company Limited	No longer a related party	144,000,000
Khoi Duy Vietnam Company Limited	No longer a related party	144,000,000
Sy Tien Solar Energy Company Limited	No longer a related party	144,000,000
Khoi Duy Solar Energy Company Limited	No longer a related party	144,000,000
Sy Tien Solar Vietnam Company Limited	No longer a related party	144,000,000
DVL Solar Vietnam Company Limited	No longer a related party	144,000,000
DTH Vietnam Investment and Development Company Limited	No longer a related party	144,000,000
NDT Vietnam Company Limited	No longer a related party	144,000,000
NHY Vietnam Solar Energy Company Limited	No longer a related party	144,000,000
NHY Vietnam Company Limited	No longer a related party	144,000,000
NVP Vietnam Solar Energy Company Limited	No longer a related party	144,000,000
Quang Trung Solar Vietnam Investment Company Limited	No longer a related party	144,000,000
TOTAL	**1,499,675,000**	**4,816,736,220**
Purchase of goods and services		
Amber Capital JSC	No longer a related party	467,883,870
Alpha Solar 4 Company Limited	No longer a related party	2,455,800
Alpha Solar 3 Company Limited	No longer a related party	1,407,312
TOTAL	**-**	**471,746,982**

26. TRANSACTIONS WITH RELATED PARTIES (continued)

Terms and conditions of transactions with related parties

The sales to and purchases of the Company and its subsidiaries with related parties are made based on contract negotiation.

Outstanding receivable and payable balances at 31 December 2025 are unsecured, interest free and will be settled in cash. For the year ended 31 December 2025, the Company and its subsidiaries has not made any provision for doubtful debts relating to amounts owed by related parties (as at 1 January 2025: 0 VND). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

Amounts due to and due from related parties as at the consolidated balance sheet dates were as follows:

Currency: VND

Related parties	*Ending balance*	*Beginning balance*
***Short-term trade receivables** (Note 6.1) – Rendering of services*		
NNL Vietnam Energy Investment Company Limited	77,760,000	155,520,000
VVT Vietnam Company Limited	77,760,000	155,520,000
Nghiem Van Solar Energy Company Limited	77,760,000	155,520,000
NVP Vietnam Company Limited	77,760,000	155,520,000
DTT Solar Vietnam Company Limited	25,920,000	155,520,000
TOTAL	**336,960,000**	**777,600,000**

Transactions with other related parties

Remuneration of the members of the Board of Directors and the Board of Supervisors, and the income of the management and the Chief Accountant during the year:

Currency: VND

	Current year	*Previous year*
Board of Directors' remuneration	**240,000,000**	**257,500,000**
Ms. Nguyen Thi Lan	-	35,000,000
Mr. Phan Thanh Dat	120,000,000	102,500,000
Mr. Nguyen Thanh Long	60,000,000	60,000,000
Mr. Bui Tuan Duong	60,000,000	60,000,000
Salaries, bonuses, and other income of the management and the Chief Accountant	**2,340,878,062**	**1,740,285,998**
Mr. Phan Thanh Dat	-	223,789,739
Mr. Bui Tuan Duong	850,641,600	615,129,900
Ms. Nguyen Thi Ngoc Quynh	909,658,000	629,605,667
Ms. Le Thi Trang	580,578,462	271,760,692
Board of Supervisors' remuneration	**132,000,000**	**132,000,000**
Mr. Tran Minh Duc	60,000,000	60,000,000
Ms. Nguyen Thi Phuong	36,000,000	36,000,000
Ms. Nguyen Thi Thanh Huong	36,000,000	36,000,000
TOTAL	**2,712,878,062**	**2,129,785,998**

27. EARNINGS PER SHARE

The following reflects the income and share data used in the basic and diluted earnings per share computations:

Currency: VND

	Current year	*Previous year (Restated)*
Net profit after tax attributable to ordinary shareholders	13,554,717,154	21,078,760,980
Appropriation to bonus and welfare fund (*)	-	(1,686,300,878)
Net profit attributable to ordinary equity holders for basic earnings	**13,554,717,154**	**19,392,460,102**
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	21,000,000	21,000,000
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	**21,000,000**	**21,000,000**
Basic earnings per share	645	923
Diluted earnings per share	645	923

There have been no other transactions involving ordinary shares or potential ordinary shares occurring from the reporting date to the date of issuance of these financial statements.

(*) Net profit used to compute earnings per share for the year ended 31 December 2024 was adjusted in comparison with the previously presented amount to reflect the actual appropriation of bonus and welfare funds from 2024 retained earnings in accordance with the Company's Annual General Meeting of Shareholders Resolution 01/2025/HIO/NQ-ĐHĐCĐ dated 19 April 2025.

Net profit used to compute earnings per share for the year then ended 31 December 2025 was not adjusted for temporary appropriation of funds from profit after tax for the year ended 31 December 2025 as the resolution of the shareholders meeting on such appropriation of profit for the current year is not yet available.

28. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Company and its subsidiaries' risks and rates of return are affected predominantly by differences in the products and services produced. Secondary information is reported geographically. The operating businesses of the Company and its subsidiaries are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets, including:

- Electricity production activities;
- Rendering consulting and management services;
- Other services including operating lease services and agricultural activities segment.

The legal representative of the Company also determined that the principal activities of the Company and its subsidiaries are mainly in Vietnam, accordingly, the Company and subsidiaries do not present segment information by geographical area.

28. SEGMENT INFORMATION (continued)

The following tables present revenue, expenses and certain assets and liability information regarding the Company's business segment:

Currency: VND

	Electricity production activities	*Rendering consulting and management services*	*Other services*	*Consolidation adjustments*	*Total*
As at 31 December 2025 and for the year then ended					
Revenue					
Sales to external customers	*93,105,388,920*	*14,023,455,280*	*2,482,383,476*	-	*109,611,227,676*
Inter-segment sales	-	*9,684,875,000*	-	*(9,684,875,000)*	-
Total segment revenue	*93,105,388,920*	*23,708,330,280*	*2,482,383,476*	*(9,684,875,000)*	*109,611,227,676*
Results					
Segment net profit/(loss) before tax	*35,718,212,567*	*5,154,915,549*	*(210,246,908)*	-	*40,662,881,208*
Unallocated income/(expenses) (i)					*(24,287,629,816)*
Net profit/(loss) before corporate income tax					*16,375,251,392*
Corporate income tax					*(1,764,261,498)*
Deferred tax income					*(1,056,272,740)*
Net profit after tax for the year					13,554,717,154
Other segment information					
Amortization and allocation of long-term prepaid expenses	*44,021,048,357*	-	*2,394,915,712*	-	46,415,964,069
As at 31 December 2025 (*)					
Assets and liabilities					
Segment assets	355,515,081,362	2,978,743,421	3,712,672,922	-	*362,206,497,705*
Unallocated assets (ii)					*85,371,638,519*
Total assets					447,578,136,224
Segment liabilities	*578,501,315*	*2,021,882,748*	*234,097,933*	-	*2,834,481,996*
Unallocated liabilities (iii)					*178,900,196,005*
Total liabilities					181,734,678,001

28. SEGMENT INFORMATION (continued)

The following tables present revenue, expenses and certain assets and liability information regarding the Companys's business segment: (continued)

Currency: VND

	Electricity production activities	*Rendering consulting and management services*	*Other services*	*Consolidation adjustments*	*Total*
As at 31 December 2024 and for the year then ended					
Revenue	*100,487,685,023*	*14,111,420,120*	*4,700,203,384*	-	*119,299,308,527*
Sales to external customers	-	*9,652,625,600*	-	*(9,652,625,600)*	-
Inter-segment sales	*100,487,685,023*	*23,764,045,720*	*4,700,203,384*	*(9,652,625,600)*	*119,299,308,527*
Total segment revenue					
Results	46,949,013,154	5,525,897,047	(412,706,080)	-	52,062,204,121
Segment net profit/(loss) before tax					*(24,674,508,741)*
Unallocated income/(expenses) (i)					*27,387,695,380*
Net profit/(loss) before corporate income tax					*(9,134,799,445)*
Corporate income tax					*2,825,865,045*
Net profit after tax for the year					21,078,760,980
Other segment information					
Amortization and allocation of long-term prepaid expenses	*40,724,278,923*	-	*4,520,232,700*	-	*45,244,511,623*
As at 1 January 2025 (*)					
Assets and liabilities					
Segment assets	*392,972,174,841*	*8,324,108,000*	*54,228,557,531*	-	*455,524,840,372*
Unallocated assets (ii)					*49,957,667,445*
Total assets					505,482,507,817
Segment liabilities	*1,224,742,486*	*1,985,716,691*	*73,250,000*	-	*3,283,709,177*
Unallocated liabilities (iii)					*248,307,467,586*
Total liabilities					251,591,176,763

(i) Unallocated income/(expenses) mainly comprise financial income, financial expense, general and administrative expenses, other incomes and expenses.

(ii) Unallocated assets mainly comprise cash, prepaid expenses and other receivables.

(iii) Unallocated liability mainly comprise statutory obligations, payables to employees, accrued expenses, other payables, loans not used for business operations and bonus and welfare fund and deferred tax liabilities.

29. COMMITMENTS

Operating lease commitments as a lessee

The Company and its subsidiaries lease land, rooftops, offices, and equipment under operating lease agreements. The minimum lease commitment as at the balance sheet dates under the operating lease agreements are as follows:

Currency: VND

	Ending balance	*Beginning balance*
Less than 1 year	5,761,960,562	18,588,789,861
From 1 to 5 years	26,895,607,555	22,345,046,646
More than 5 years	24,918,813,419	31,863,155,293
TOTAL	**57,576,381,536**	**72,796,991,800**

Operating lease commitments as a lessor

The Company and its subsidiaries are currently leasing land use rights and attached assets under an operating lease agreement. The future minimum rental receivables as at the balance sheet dates under the operating lease agreements are as follows:

Currency: VND

	Ending balance	*Beginning balance*
Less than 1 year	4,290,999,990	5,042,999,990
From 1 to 5 years	2,644,250,000	5,040,500,000
TOTAL	**6,935,249,990**	**10,083,499,990**

Share purchasing commitments

In accordance with Resolution of the General Meeting of Shareholders No. 01/2024/HIO/NQ-ĐHĐCĐ dated 15 April 2024, the General Meeting of Shareholders has approved the strategic decision to acquire shares of SD Truong Thanh Joint Stock Company, with the maximum anticipated share transfer ratio of 60%. The transaction will be financed by the proceeds of the public offering of shares and other financial resources. The Company commits to utilizing the entirety of the funds raised from the public offering of shares for the purpose of executing the acquisition of shares in SD Truong Thanh Joint Stock Company.

30. EVENTS AFTER THE BALANCE SHEET DATE

Under Resolution No. 04/2026/HIO/NQ-HĐQT dated 11 March 2026, the Board of Directors approved the results of the Company's public offering of additional shares, with a total of 21,000,000 shares offered at VND 10,000 per share. On 16 March 2026, the Company received Official Letter No. 2044/UBCK-QLCB from the State Securities Commission regarding the report on the results of this public offering. Accordingly, the Company successfully distributed 21,000,000 shares, representing 100% of the total number of shares offered.

Under Resolution No. 05/2026/HIO/NQ-HĐQT dated 16 March 2026, the Board of Directors approved the transaction of acquiring shares in SD Truong Thanh Joint Stock Company. The Company completed the share acquisition transaction on 16 March 2026, resulting in the Company's direct ownership in SD Truong Thanh Joint Stock Company reaching 59.32% of the share capital.

There is no matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Company.

Hanoi, Vietnam
18 March 2026

Do Thi Trang	Le Thi Trang	Phan Thanh Dat
Preparer	Chief Accountant	Chairman

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A & C

INTERIM FINANCIAL STATEMENTS

FOR THE ACCOUNTING PERIOD
FROM JANUARY 1, 2026 TO JUNE 30, 2026

HELIO ENERGY JOINT STOCK COMPANY

A&C Auditing and Consulting Co., Ltd. trading as **Baker Tilly A&C** is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities

INTERIM FINANCIAL STATEMENTS

FOR THE ACCOUNTING PERIOD
FROM JANUARY 1, 2026 TO JUNE 30, 2026

HELIO ENERGY JOINT STOCK COMPANY

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GENERAL INFORMATION

Corporate information

Helio Energy Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company operating under amended Enterprise Registration Certificate No. 0109204756, initially registered on June 2, 2020 and amended for the ninth time on March 30, 2026, by Hanoi Department of Finance.

The principal business activities of the Company include the generation of electricity and the provision of consulting and operation and management services for rooftop solar power systems.

Head office

- Address : 5th Floor, No. 201 Truong Chinh Road, Phuong Liet Ward, Hanoi City
- Telephone : (0243) 2263333

Board of Directors

The members of the Board of Directors during the period and up to the date of this statement include:

Full name	Position	
Mr. Phan Thanh Dat	Chairman	Re-appointed on April 18, 2026
Mr. Bui Tuan Duong	Member	Re-appointed on April 18, 2026
Ms. Nguyen Thi Ngoc Quynh	Member	Appointed on April 18, 2026
Ms. Pham Thi Thu Trang	Independent Member	Appointed on April 18, 2026
Mr. Nguyen Minh Hoang	Independent Member	Appointed on April 18, 2026
Mr. Nguyen Thanh Long	Independent Member	Resigned on April 18, 2026

Board of Supervisors, Audit Committee

The members of the Board of Supervisors, the Audit Committee during the period and up to the date of this statement include:

Board of Supervisors ("BOS") (term ended on April 18, 2026)

Full name	Position
Mr. Tran Minh Duc	Head of BOS
Ms. Nguyen Thi Phuong	Member
Ms. Nguyen Thi Thanh Huong	Member

Audit Committee ("AC")

Full name	Position	
Ms. Pham Thi Thu Trang	AC Chairwoman	Appointed on April 18, 2026
Mr. Nguyen Minh Hoang	Member	Appointed on April 18, 2026

Executive Officers

The members of the Executive Officers during the period and up to the date of this statement include:

Full name	Position	
Ms. Nguyen Thi Ngoc Quynh	General Director	Appointed on June 11, 2024
Mr. Bui Tuan Duong	Deputy General Director	Appointed on August 1, 2022
Ms. Le Thi Trang	Chief Accountant	Appointed on June 11, 2024

Legal representative

The legal representative of the Company during the period and up to the date of this statement is Mr. Phan Thanh Dat – BOD Chairman.

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed as the Company's independent auditor.

STATEMENT OF THE LEGAL REPRESENTATIVE

The legal representative of Helio Energy Joint Stock Company (hereinafter referred to as "the Company") presents this statement together with the Interim Financial Statements for the accounting period from January 1, 2026 to June 30, 2026.

Responsibilities of the legal representative

The legal representative is responsible for the preparation of the Interim Financial Statements that give a true and fair view of the financial position, the financial performance and the cash flows of the Company during the period. In order to prepare these Interim Financial Statements, the legal representative must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- State whether applicable accounting standards have been followed or not, and all the differences subject to any materials departures are disclosed and explained in the Interim Financial Statements;
- Prepare the Interim Financial Statements of the Company on a going-concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement effectively the internal control system to minimize the risks of material misstatements due to fraud or error in the preparation and presentation of the Interim Financial Statements.

The legal representative hereby ensures that all the proper accounting books of the Company have been fully recorded that disclose with reasonable accuracy at any time the financial position of the Company, and that all the accounting books have been prepared in accordance with the applicable Accounting System. The legal representative is also responsible for safeguarding the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The legal representative hereby confirms that the Company has complied with the aforementioned requirements in preparation of the Interim Financial Statements.

Statement of the legal representative

In the opinion of the legal representative, the Interim Financial Statements give a true and fair view of the financial position of the Company as at June 30, 2026 and of its financial performance and cash flows for the accounting period from January 1, 2026 to June 30, 2026, in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Financial Statements.

Legal representative

CÔNG TY CỔ PHẦN HELIO ENERGY

Phan Thanh Dat

July 20, 2026

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No. 2.0532/26/TC-AC

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT HELIO ENERGY JOINT STOCK COMPANY

We have reviewed the accompanying Interim Financial Statements of Helio Energy Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on July 20, 2026, from page 6 to page 40, comprising the Interim Statement of Financial Position as at June 30, 2026, the Interim Income Statement, the Interim Cash Flow Statement for the accounting period from January 1, 2026 to June 30, 2026 and the Notes to the Interim Financial Statements.

Responsibility of the legal representative

The Company's legal representative is responsible for the preparation, true and fair presentation of the Company's Interim Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Financial Statements; and responsible for such internal control as the legal representative determines necessary to enable the preparation and presentation of the Interim Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

Our responsibility is to express a conclusion on the Interim Financial Statements based on our review. We conducted our review in accordance with the Vietnamese Standard on Review Engagements No. 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Vietnamese Standards on Auditing and therefore, it does not enable us to obtain a reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express our audit opinion.

Conclusion of Auditors

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements do not give a true and fair view, in all material respects, of the financial position of Helio Energy Joint Stock Company as at June 30, 2026 and of its financial performance and cash flows for the accounting period from January 1, 2026 to June 30, 2026, in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Financial Statements.

A&C Auditing and Consulting Co., Ltd. trading as Baker Tilly A&C is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities

Other matters

The Company's Interim Financial Statements for the accounting period from January 1, 2025 to June 30, 2025 and the Financial Statements for the fiscal year ended December 31, 2025 were reviewed and audited, respectively, by another Auditor. This Auditor issued a Report on review of interim financial information on August 22, 2025, expressing an unqualified conclusion, and an Auditor's Report on the Financial Statements for the fiscal year ended December 31, 2025 on March 18, 2026, expressing an unqualified opinion.

The Report on review of the Company's Interim Financial Statements for the accounting period from January 1, 2026 to June 30, 2026 has been prepared in both Vietnamese and English. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.
Hanoi Branch

Le Van Khoa – Partner
Audit Practice Registration Certificate: No. 1794-2023-008-1
Authorized Signatory
Hanoi, July 20, 2026

A&C Auditing and Consulting Co., Ltd. trading as Baker Tilly A&C is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities

INTERIM STATEMENT OF FINANCIAL POSITION

(Full form)

As at June 30, 2026

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	**100**		**5,691,529,001**	**7,924,504,091**
I. Cash and cash equivalents	**110**	**V.1**	**243,431,226**	**979,321,266**
1. Cash	111		243,431,226	979,321,266
2. Cash equivalents	112		-	-
II. Short-term financial investments	**120**		-	-
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Short-term held-to-maturity investments	123		-	-
4. Provisions for impairment of short-term held-to-maturity investments	124		-	-
5. Other short-term investments	125		-	-
6. Provisions for impairment of other short-term investments	126		-	-
III. Short-term receivables	**130**		**4,156,826,375**	**5,217,620,854**
1. Short-term trade receivables	131	V.3	3,319,699,695	4,539,871,369
2. Short-term prepayments to suppliers	132		806,171,552	637,086,353
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Other short-term receivables	135		51,377,388	52,916,488
6. Provisions for short-term doubtful debts	136	V.4	(20,422,260)	(12,253,356)
7. Shortage of assets awaiting resolution	137		-	-
IV. Inventories	**140**		**278,620,896**	**33,010,909**
1. Inventories	141		278,620,896	33,010,909
2. Allowance for devaluation of inventories	142		-	-
V. Short-term biological assets	**150**		-	-
1. Short-term consumable livestock	151		-	-
2. Short-term consumable crops/plants	152		-	-
3. Provisions for impairment of short-term biological assets	153		-	-
VI. Other current assets	**160**		**1,012,650,504**	**1,694,551,062**
1. Short-term prepaid expenses	161	V.5a	1,012,650,504	1,694,551,062
2. Deductible VAT	162		-	-
3. Taxes and other receivables from the State	163		-	-
4. Trading Government bonds	164		-	-
5. Other current assets	165		-	-

Interim Statement of Financial Position (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	**200**		**465,226,761,950**	**257,563,743,014**
I. Long-term receivables	**210**		**740,000,000**	**740,000,000**
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Other long-term receivables	215		740,000,000	740,000,000
6. Provisions for long-term doubtful debts	216		-	-
II. Fixed assets	**220**		**30,445,976,831**	**32,377,593,588**
1. Tangible fixed assets	221	V.6	30,445,976,831	32,377,593,588
- *Cost*	*222*		*53,228,167,528*	*53,073,074,935*
- *Accumulated depreciation*	*223*		*(22,782,190,697)*	*(20,695,481,347)*
2. Finance lease assets	224		-	-
- *Cost*	*225*		-	-
- *Accumulated depreciation*	*226*		-	-
3. Intangible fixed assets	227		-	-
- *Cost*	*228*		-	-
- *Accumulated amortization*	*229*		-	-
III. Long-term biological assets	**230**		-	-
1. Bearer livestock	231		-	-
a) Immature bearer livestock	232		-	-
b) Mature bearer livestock	233		-	-
- *Cost*	*234*		-	-
- *Accumulated depreciation*	*235*		-	-
2. Long-term consumable livestock	236		-	-
3. Long-term consumable crops/plants	237		-	-
4. Provisions for impairment of long-term biological assets	238		-	-
IV. Investment properties	**240**	V.7	**1,509,127,669**	**1,588,555,441**
- Cost	241		2,382,833,161	2,382,833,161
- Accumulated depreciation	242		(873,705,492)	(794,277,720)
V. Long-term assets in progress	**250**		-	-
1. Long-term work in progress	251		-	-
2. Construction-in-progress	252		-	-
VI. Long-term financial investments	**260**		**430,768,000,000**	**220,706,636,468**
1. Investments in subsidiaries	261	V.2	384,768,000,000	174,768,000,000
2. Investments in joint ventures and associates	262		-	-
3. Equity investments in other entities	263	V.2	46,000,000,000	46,000,000,000
4. Provisions for impairment of long-term investments in other entities	264	V.2	-	(61,363,532)
5 Long-term held-to-maturity investments	265		-	-
6. Provisions for impairment of long-term held-to-maturity investments	266		-	-
VII. Other non-current assets	**270**		**1,763,657,450**	**2,150,957,517**
1. Long-term prepaid expenses	271	V.5b	1,685,447,458	2,047,027,705
2. Deferred income tax assets	272		-	-
3. Long-term equipment, materials and spare parts	273		78,209,992	103,929,812
4. Other non-current assets	274		-	-
TOTAL ASSETS	**280**		**470,918,290,951**	**265,488,247,105**

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	**300**		**26,741,768,999**	**31,069,243,344**
I. Current liabilities	**310**		**14,361,768,999**	**15,389,243,344**
1. Short-term trade payables	311	V.8	590,901,096	1,736,956,155
2. Short-term advances from customers	312		-	-
3. Payables for dividends and profit distributions	313		-	-
4. Short-term taxes and other obligations to the State Budget	314	V.9	294,513,471	948,734,515
5. Payables to employees	315		185,114,803	1,027,067,747
6. Short-term accrued expenses	316	V.10	2,084,694,056	1,796,436,726
7. Short-term inter-company payables	317		-	-
8. Payables based on the progress of construction contracts	318		-	-
9. Short-term deferred revenue	319		162,750,000	69,750,000
10. Other short-term payables	320	V.11	2,429,120,000	2,700,000,000
11. Short-term borrowings and finance lease liabilities	321	V.12a	6,260,000,000	5,840,000,000
12. Short-term provisions	322		-	-
13. Bonus and welfare funds	323	V.13	2,354,675,573	1,270,298,201
14. Price stabilization fund	324		-	-
15. Trading Government bonds	325		-	-
II. Non-current liabilities	**330**		**12,380,000,000**	**15,680,000,000**
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term taxes and other obligations to the State Budget	333		-	-
4. Long-term accrued expenses	334		-	-
5. Inter-company payables for working capital	335		-	-
6. Long-term inter-company payables	336		-	-
7. Long-term deferred revenue	337		-	-
8. Other long-term payables	338		-	-
9. Long-term borrowings and finance lease liabilities	339	V.12b	12,380,000,000	15,680,000,000
10. Convertible bonds	340		-	-
11. Preferred shares	341		-	-
12. Deferred income tax liabilities	342		-	-
13. Long-term provisions	343		-	-
14. Science and technology development fund	344		-	-

Interim Statement of Financial Position (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNERS' EQUITY	**400**	**V.14**	**444,176,521,952**	**234,419,003,761**
1. Share capital	411		420,000,000,000	210,000,000,000
- *Shares with voting rights*	*411a*		*420,000,000,000*	*210,000,000,000*
- *Preferred shares*	*411b*		-	-
2. Share premiums	412		(508,500,000)	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		-	-
9. Other funds	419		-	-
10. Retained earnings	420		24,685,021,952	24,419,003,761
- *Retained earnings accumulated to the end of the previous period*	*420a*		*23,334,626,389*	*9,748,875,624*
- *Retained earnings of the current period*	*420b*		*1,350,395,563*	*14,670,128,137*
TOTAL RESOURCES	440		**470,918,290,951**	**265,488,247,105**

Approved on July 20, 2026

Prepared by	Chief Accountant	Legal representative
Do Thi Trang	Le Thi Trang	Phan Thanh Dat

INTERIM INCOME STATEMENT

(Full form)

For the accounting period from January 1, 2026 to June 30, 2026

Unit: VND

	ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
				Current year	Previous year
1	Revenue from sales of merchandise and rendering of services	01	VI.1	17,133,035,625	17,133,557,172
2	Revenue deductions	02		-	-
3	Net revenue from sales of merchandise and rendering of services	10		17,133,035,625	17,133,557,172
4	Cost of sales	11	VI.2	12,266,942,837	11,556,499,218
5	Gross profit/ (loss) from sales of merchandise and rendering of services	20		4,866,092,788	5,577,057,954
6	Gain/(loss) on disposal, liquidation of investment properties	21		-	-
7	Financial income	22	VI.3	2,510,766,107	4,800,091
8	Financial expenses	23	VI.4	735,690,770	467,183,455
	In which: Borrowing costs	24		797,054,302	1,023,297,813
9	Selling expenses	25		-	-
10	General and administration expenses	26	VI.5	5,279,112,417	3,963,992,309
11	Net operating profit/ (loss)	30		1,362,055,708	1,150,682,281
12	Other income	31		400,780	37,983,714
13	Other expenses	32		12,060,925	17,741,700
14	Other profit/ (loss)	40		(11,660,145)	20,242,014
15	Total accounting profit/ (loss) before tax	50		1,350,395,563	1,170,924,295
16	Current corporate income tax expense	51	V.9	-	207,173,219
17	Deferred corporate income tax expense	52		-	-
18	Net profit/ (loss) after tax	60		1,350,395,563	963,751,076
19	Basic earnings per share	70	VI.6	-	-
20	Diluted earnings per share	71	VI.6	-	-

Approved on July 20, 2026

Prepared by	Chief Accountant	Legal representative
Do Thi Trang	Le Thi Trang	Phan Thanh Dat

INTERIM CASH FLOW STATEMENT

(Full form)

(Indirect method)

For the accounting period from January 1, 2026 to June 30, 2026

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
I. Cash flows from operating activities				
1 Accounting profit before tax	***01***		***1,350,395,563***	***1,170,924,295***
2 Adjustments:				
- Depreciation and amortization of fixed assets and investment properties	02	V.6; 7	2,166,137,122	2,162,718,414
- Provisions	03	VI.4; 5	(53,194,628)	(556,114,358)
- Foreign exchange (gains)/ losses from revaluation of monetary items	04		-	-
- (Gain)/ loss from investing and financing activities	05	VI.3	(2,500,000,000)	(4,800,091)
- Interest expenses	06	VI.4	797,054,302	1,023,297,813
- Others	07		-	-
3 Operating profit/ (loss) before changes in working capital	***08***		***1,760,392,359***	***3,796,026,073***
- (Increase)/ decrease in receivables	09		1,052,625,575	(12,062,988,770)
- (Increase)/ decrease in inventories	10		(219,890,167)	(345,454)
- Increase/ (decrease) in payables	11		1,227,100,731	272,579,031
- Increase/ (decrease) in prepaid expenses	12		1,043,480,805	(597,148,699)
- (Increase)/ decrease in trading securities	13		-	-
- Interest paid	14		(800,336,565)	(1,029,737,375)
- Corporate income tax paid	15	V.9	(604,723,801)	(1,083,915,670)
- Other cash receipts from operating activities	16		-	-
- Other cash payments for operating activities	17		(650,946,384)	-
Net cash flows from operating activities	***20***		***2,807,702,553***	***(10,705,530,864)***
II. Cash flows from investing activities				
1 Payments for purchases and construction of fixed assets and other non-current assets	21		(155,092,593)	-
2 Proceeds from disposals of fixed assets and other non-current assets	22		-	-
3 Payments for granting loans and purchases of debt instruments of other entities	23		-	-
4 Proceeds from collection of loans and sales of debt instruments of other entities	24		-	-
5 Investments in other entities	25	V.2	(210,000,000,000)	-
6 Proceeds from divestment of investments in other entities	26		-	-
7 Interests and dividends received	27		-	4,800,091
Net cash flows from investing activities	***30***		***(210,155,092,593)***	***4,800,091***

Interim Cash Flow Statement (cont.)

	ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
				Current year	Previous year
III.	**Cash flows from financing activities**				
1	Proceeds from share issuance and capital contributions	31	V.14	209,491,500,000	-
2	Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3	Proceeds from borrowings	33		-	-
4	Repayment for borrowings	34	V.12a	(2,880,000,000)	(2,640,000,000)
5	Repayments for finance lease principal	35		-	-
6	Dividends and profits paid to the owners	36		-	-
	Net cash flows from financing activitites	***40***		***206,611,500,000***	***(2,640,000,000)***
	Net cash flows during the period	**50**		**(735,890,040)**	**(13,340,730,773)**
	Cash at the beginning of period	**60**	**V.1**	**979,321,266**	**14,224,667,716**
	Effects of fluctuations in foreign exchange rates	61		-	-
	Cash at the end of period	**70**	**V.1**	**243,431,226**	**883,936,943**

Approved on July 20, 2026

Prepared by	Chief Accountant	Legal representative
Do Thi Trang	Le Thi Trang	Phan Thanh Dat

NOTES TO THE INTERIM FINANCIAL STATEMENTS
For the accounting period from January 1, 2026 to June 30, 2026

I. GENERAL INFORMATION

1. Form of ownership
Helio Energy Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company.

2. Principal activities
The Company operates in the fields of manufacturing and providing services.

3. Business sector
The principal business activities of the Company include the generation of electricity and the provision of consulting and operation and management services for rooftop solar power systems.

4. Normal operating cycle
The normal operating cycle of the Company is within 12 months.

5. Structure of the Company
The Company has 26 directly-owned subsidiaries. The principal business activity of the subsidiaries includes electricity generation using solar power.

Name	Address of head office	Proportion of capital contribution	Proportion of beneficial interest	Proportion of voting rights
SD Truong Thanh JSC.	Ku Ke Hamlet, Ham Thuan Commune, Lam Dong Province	59.32%	59.32%	59.32%
Apollo Power 4 Co., Ltd.	4th Floor, No. 37 Ba Trieu, Cua Nam Ward, Hanoi City	100%	100%	100%
Omega Power 3 Co., Ltd.	4th Floor, No. 37 Ba Trieu, Cua Nam Ward, Hanoi City	100%	100%	100%
Helio Binh Thuan Co., Ltd.	Minh Tien Hamlet, Ham Thuan Nam Commune, Lam Dong Province	100%	100%	100%
Ampire Power 4 Co., Ltd.	4th Floor, No. 37 Ba Trieu, Cua Nam Ward, Hanoi City	100%	100%	100%
Le Manh Green Power Co., Ltd.	Trung Hoa Hamlet, Ea Kar Commune, Dak Lak Province	100%	100%	100%
KCP Energy Co., Ltd.	Trung Hoa Hamlet, Ea Kar Commune, Dak Lak Province	100%	100%	100%
Mat Troi Do Viet Co., Ltd.	Hamlet 6, Ea Kar Commune, Dak Lak Province	100%	100%	100%
Hoang Phu Energy Co., Ltd.	Hamlet 6, Ea Kar Commune, Dak Lak Province	100%	100%	100%
Two Brothers Energy Co., Ltd.	Hamlet 6, Ea Kar Commune, Dak Lak Province	100%	100%	100%
Nhat Anh Solar Power Co., Ltd.	Hamlet 6, Ea Kar Commune, Dak Lak Province	100%	100%	100%
Nhat My Solar Power Co., Ltd.	Hamlet 6, Ea Kar Commune, Dak Lak Province	100%	100%	100%
Tuan Anh Solar Power Co., Ltd.	No. 46, Hamlet 10, Ea Knop Commune, Dak Lak Province	100%	100%	100%
Buoc Tien Moi Viet Co., Ltd.	No. 46, Hamlet 10, Ea Knop Commune, Dak Lak Province	100%	100%	100%
Dahlia Vietnam Co., Ltd.	Hamlet 6, Ea Kar Commune, Dak Lak Province	100%	100%	100%
Zon Power Vietnam Co., Ltd.	No. 46, Hamlet 10, Ea Knop Commune, Dak Lak Province	100%	100%	100%
New Power Vietnam Co., Ltd.	Hamlet 23, Ea Kar Commune, Dak Lak Province	100%	100%	100%
New Century Energy Co., Ltd.	Hamlet 23, Ea Kar Commune, Dak Lak Province	100%	100%	100%
New Times Energy Co., Ltd.	Hamlet 2, Ea Ning Commune, Dak Lak Province	100%	100%	100%
Sol Power Vietnam Co., Ltd.	Hamlet 2, Ea Ning Commune, Dak Lak Province	100%	100%	100%
Orchid Vietnam Co., Ltd.	Hamlet 5, Ea Khal Commune, Dak Lak Province	100%	100%	100%

Name	Address of head office	Proportion of capital contribution	Proportion of beneficial interest	Proportion of voting rights
Solar Viet Co., Ltd.	Hamlet 5, Ea Khal Commune, Dak Lak Province	100%	100%	100%
Hoang Gia Phu Single-Member Limited Liability Company	Nha Den Hamlet, Dak Wil Commune, Lam Dong Province	100%	100%	100%
Carnation Vietnam Co., Ltd.	Nha Den Hamlet, Dak Wil Commune, Lam Dong Province	100%	100%	100%
Nghiem Brothers Energy Single-Member Limited Liability Company	Nha Den Hamlet, Dak Wil Commune, Lam Dong Province	100%	100%	100%
Green Up Power Vietnam Co., Ltd.	Nha Den Hamlet, Dak Wil Commune, Lam Dong Province	100%	100%	100%

6. Number of employees

As at June 30, 2026, the Company had 42 employees (as at January 1, 2026: 47 employees).

7. Statement on information comparability in the Financial Statements

The corresponding figures of the previous period are comparable to those of the current period.

8. Other information

The Company was approved as a publicly listed company pursuant to Official Letter No. 5530/UBCK-GSDC dated August 16, 2023 from the State Securities Commission. The Company's shares have been listed for trading on the UPCoM market (Unlisted Securities Trading System) of Hanoi Stock Exchange under the stock code "HIO" pursuant to Decision No. 1077/QD/SGDHN dated October 16, 2023 of Hanoi Stock Exchange. The first date of transaction was October 23, 2023.

II. ACCOUNTING PERIOD, ACCOUNTING CURRENCY

1. Accounting period

The Company's accounting period begins on January 1 and ends on December 31 each year.

2. Accounting currency

The accounting currency is the Vietnamese Dong ("VND"), as transactions are primarily conducted in VND.

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable Accounting System

The Company applies Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System issued pursuant to Circular No. 99/2025/TT-BTC dated October 27, 2025 ("Circular 99") and the Ministry of Finance's guiding circulars on the implementation of accounting standards in the preparation and presentation of Financial Statements.

Application of the new accounting framework

For the fiscal year ended December 31, 2026, the Company has applied the Enterprise Accounting System under Circular 99, replacing Circular No. 200/2014/TT-BTC dated December 22, 2014.

The transition to Circular 99 is carried out in accordance with the following methods:

- For changes in accounting policies for which Circular 99 provides specific transition guidance, the Company follows that guidance.
- For changes in accounting policies where Circular 99 does not require retrospective or simplified retrospective adjustment, the Company applies the non-retrospective method.

2. Statement on the compliance with the Accounting Standards and System

The legal representative confirms that the requirements of Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System issued under Circular 99, and the Ministry of Finance's circulars guiding the implementation of accounting standards have been complied with in the preparation and presentation of the Financial Statements.

IV. APPLICABLE ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RELEVANT LEGAL PROVISIONS

1. Basis of preparation of the Financial Statements

The Financial Statements have been prepared on the accrual basis accounting (except for information relating to cash flows), in accordance with the cost convention and on the going-concern basis.

2. Cash

Cash comprises cash on hand and demand deposits at banks.

3. Financial investments

Investments in subsidiaries

Subsidiary

A subsidiary is an entity that is controlled by the Company. Control is obtained when the Company achieves the ability to govern the financial and operating policies of the investee so as to obtain economic benefits from its activities.

Initial recognition

Investments in subsidiaries are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction costs (transaction costs, brokerage fees, consultancy fees, audit fees, duties, taxes and bank charges, etc.). In the specific case where the Company borrows funds to invest in a subsidiary, borrowing costs are recognized as financial expenses and are not capitalized. Where the investment is made using non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary asset at the time of the transaction. Following initial recognition, these investments are recorded at cost.

Dividends and profits of the previous periods prior to the acquisition of the investment are deducted from the cost of the investment. Dividends and profits of the periods after the acquisition of the investment are recorded in financial income. Stock dividends received are recorded only as an increase in the number of shares held; the value of the shares received is not recorded as an increase in value.

Provisions for impairment of investments in subsidiaries

Provisions for impairment of investments in subsidiaries are recognized when a subsidiary incurs a loss or the investment is impaired, resulting in the Company being likely to incur a loss of capital. The amount of the additional provision is calculated by multiplying the Company's proportion of ownership interest in actual contributed charter capital at the end of the accounting period by the difference between owners' actual contributed capital and the subsidiary's owners' equity at the same date. If the subsidiary is included in the Consolidated Financial Statements, the basis for determining the provisions for impairment is the Consolidated Financial Statements.

Increases/ (decreases) in provisions for impairment of investments in subsidiaries to be recognized as of the balance sheet date are recorded in "Financial expenses".

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Company to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recorded at cost, comprising the purchase price or capital contribution plus costs directly attributable to the investment (transaction costs, brokerage fees, consultancy fees, audit fees, duties, taxes and bank charges, etc.). In the specific case where the Company borrows funds to invest in equity instruments of other entities, borrowing costs are recognized as financial expenses and are not capitalized. Where investments are made using non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary asset at the time of the transaction. Following initial recognition, these investments are carried at cost.

Dividends of the previous periods prior to the acquisition of investments are deducted from the cost of such investments. Dividends of the periods after the acquisition of investments are recorded as financial income. Stock dividends received are recorded solely as the additional number of shares held; the value of the shares received is not recorded as an increase in value.

Provisions for impairment of investments in equity instruments of other entities are made as follows: For investments where fair value cannot be determined as of the reporting date, the provision amount is calculated as the Company's actual percentage of capital contribution (%) in the investee at the end of the accounting period, multiplied (x) by the difference between the owners' actual contributed capital and the owners' equity of the investee at the same date.

Increases/ (decreases) in provisions for impairment of investments in equity instruments of other entities to be recognized as of the balance sheet date are recorded in "Financial expenses".

4. Receivables

Receivables are recognized at the carrying amount less allowance for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables of a commercial nature arising from purchase and sale transactions between the Company and customers who are independent of the Company.
- Other receivables reflect receivables of a non-commercial nature and irrelevant to purchase and sale transactions.

Receivables are tracked in detail by counterparty, maturity and currency.

Trade receivables and other receivables are classified as short-term or long-term in the Statement of Financial Position based on their remaining maturity at the end of the accounting period.

Provision for doubtful debts is made for each doubtful debt based on the debts' overdue period after being offset against liabilities (if any) or the estimated loss, as follows:

- As for overdue debts:
  - 30% of the value of debts with the overdue period from 6 months to under 1 year.
  - 50% of the value of debts with the overdue period from 1 year to under 2 years.
  - 70% of the value of debts with the overdue period from 2 years to under 3 years.
  - 100% of the value of debts with the overdue period from or over 3 years.

- As for the debts that are not overdue, but considered as doubtful debts: Provision is made based on the estimated loss.

Increases or decreases in the balance of the allowance for doubtful debts as of the balance sheet date are recorded in "General and administration expenses".

5. Prepaid expenses

Prepaid expenses reflect actual expenses incurred (including prepaid and unpaid expenses) related to the financial performance of production and business operations across multiple accounting periods and are allocated to the production and business operating expenses of the relevant accounting periods.

Prepaid expenses are classified as short-term (with an allocation period that is within 12 months or within a normal operating cycle) and long-term (with an allocation period that is over 12 months or longer than a normal operating cycle) in the Statement of Financial Position. Long-term prepaid expenses are not reclassified as short-term prepaid expenses when preparing the Financial Statements.

Allocation for prepaid expenses to production and business expenses is performed for each period based on the nature and extent of each type of expense to select the appropriate allocation method and criteria. The timing and methods for allocating the Company's prepaid expenses are as follows:

Expenses for office repair and renovation

Expenses for office repair and renovation are amortized using the straight-line method based on the estimated useful life (36 months).

Operating lease expenses

Land lease, rooftop lease and office lease expenses used for production and business operations that have been prepaid for multiple accounting periods are recognized as prepaid expenses and amortized using the straight-line method over the prepaid lease term (3–240 months).

6. Tangible fixed assets

Tangible fixed assets are stated at costs less accumulated depreciation.

Costs of tangible fixed assets include all costs incurred by the Company to acquire the fixed asset up to the date the asset is ready for use.

Subsequent expenditures are capitalized as part of the cost of fixed assets only when it can be clearly demonstrated that the expenditures will result in future economic benefits expected to flow to the entity from the use of such assets. Those that do not meet these criteria are recognized as operating expenses in the period in which they are incurred. For fixed assets that, according to technical requirements, must undergo periodic repairs and maintenance, significant expenses incurred for such periodic repairs and maintenance are recognized as prepaid expenses and amortized gradually into production and operating expenses until the next periodic repair or maintenance period.

When a tangible fixed asset is sold or disposed of, its costs and accumulated depreciation are written off, and any gain or loss arising from the disposal is recognized in profit or loss during the period.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The useful lives and depreciation methods are reviewed at least at the end of each fiscal year and adjusted if necessary. The depreciation periods for the various classes of tangible fixed assets are as follows:

Class of fixed assets	Number of years
Buildings and structures	15
Machinery and equipment	10–15
Means of transportation	10
Office equipment	3–5
Solar panels	15

7. Investment properties

Investment properties are infrastructure owned by the Company and held for the purpose of earning rentals. Investment properties held for rental are determined by their costs less accumulated depreciation.

When there are reliable evidences that investment properties held for capital appreciation have fallen in value relative to their market value and the extent of the impairment can be reliably determined, a provision for impairment is recognized and charged to the profit or loss for the period. At the time of preparing the Financial Statements for subsequent periods, if the amount of impairment required to be recognized is less than the provision previously recognized, the difference is reversed and recognized in profit or loss for the period. The amount reversed shall not exceed the amount previously provided.

Costs include all the expenses paid by the Company or the fair value of other considerations given to acquire the asset up to the date of its acquisition or construction.

Subsequent expenditure on an investment property is added to the investment property's carrying amount when it is probable that future economic benefits will flow to the entity. All other subsequent expenditure is expensed in the period in which it is incurred.

When an investment property is sold or subject to liquidation, its costs and accumulated depreciation are written off, and the resulting gain or loss is presented on a net basis under the line item "Gain or loss on the sale or liquidation of investment properties" in the Income Statement.

Investment properties held to earn rentals are depreciated using the straight-line method based on their estimated useful life. The depreciation periods for investment properties are as follows:

Class of fixed assets	Number of years
Infrastructure (factory framework systems)	15

8. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for merchandise and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses, and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of merchandise, services, or assets and the seller is an independent entity with the Company.
- Accounts payable reflect: amounts payable for goods and services received from suppliers or supplied to customers during the period but not yet actually paid due to a lack of sufficient supporting documents, records or accounting documentation; amounts payable to employees in respect of holiday pay; and other operating expenses that must be accrued in advance (such as costs incurred during seasonal production stoppages and accrued loan interest expenses).

- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of merchandise and services.

Payables and accrued expenses are classified as short-term or long-term in the Statement of Financial Position based on their remaining maturity as of the balance sheet date.

9. Owners' equity

Share capital

Share capital is recorded according to the actual amounts invested by the shareholders.

Share premiums

Expenses directly attributable to the issue of shares are charged against share premiums. Costs arising from an unsuccessful share issuance are recognized as financial expenses during the period.

10. Profit distribution

Profit after tax is distributed to the shareholders after appropriation to funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders takes into account non-monetary items included in retained earnings after tax that may affect cash flows and the ability to pay dividends, such as gains from revaluation of assets invested in other entities, gains from revaluation of monetary items, financial instruments and other non-monetary items.

11. Recognition of revenue and income

Revenue from sales of electricity

Revenue from sales of electricity is determined on the basis of the power purchase agreements entered into and the relevant contract annexes. Revenue is recognized based on the monthly electricity output confirmed between the two parties. The electricity selling price is specified in the power purchase agreements and the relevant contract annexes that have been signed.

Revenue from rendering of services

Revenue from rendering of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services rendered under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the services rendered.
- It is probable that the economic benefits associated with the rendering of services will flow to the Company.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are rendered in several accounting periods, revenue is recognized on the basis of the stage of completion as of the balance sheet date.

Revenue from operating leases

Revenue from operating leases is recognized using the straight-line method during the lease term. Rentals received in advance for several periods are allocated to revenue in consistence with the lease term.

Interest income
Interest income is recognized on a time-proportion basis using the effective interest rate for each period.

Dividend income
Dividend income and profit received are recognized when the Company has the right to receive dividends or profit from investment activities. For investments in registered entities held in centralized custody at the Vietnam Securities Depository and Clearing Corporation, the time of recognition is the record date. For investments in other entities, the recognition date is determined in accordance with the provisions of the Enterprise Law and the Articles of Association of the investee. Only the portion of dividends and profits relating to the period after the investment date is recognized as financial income; the portion relating to the period prior to the investment date is recognized as a reduction in the cost of the investment. Stock dividends received are not recorded as financial income and do not result in an increase in the value of the Investment; only the additional number of shares is recorded.

12. Borrowing costs
Borrowing costs include interest expenses and other expenses incurred directly in connection with the borrowings.

Borrowing costs are recorded as expenses when incurred, unless they qualify for capitalization.

13. Expenses
Expenses are those that result in outflows of the Company's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not. Expenses are recorded even if the payment is not yet due, provided it is certain that they will arise, in order to ensure the principles of prudence and capital preservation.

When the Company records revenue, it must recognize a corresponding expense relating to the generation of that revenue. Corresponding expenses include costs incurred in the period in which the revenue is generated, as well as costs from previous periods or accrued expenses that relate to the revenue of that period. Where the matching principle conflicts with the prudence principle, expenses are recognized based on the nature of the transaction and in conformity with the Vietnamese Accounting Standards to ensure that the transaction gives a true and fair view.

14. Corporate income tax
The Company's corporate income tax accounting policy is implemented in accordance with the provisions of the Corporate Income Tax Law No. 67/2025/QH15 dated June 14, 2025, Decree No. 320/2025/ND-CP dated November 15, 2025 of the Government, which provides detailed regulations on certain provisions of the Corporate Income Tax Law, the guidance documents issued by the Ministry of Finance, and other relevant legal regulations.

Corporate income tax expenses comprise only current income tax, which is the amount of corporate income tax payable calculated on the basis of taxable income for the year and the current corporate income tax rate. The difference between taxable income and accounting profit arises from adjustments to temporary differences between tax and accounting treatment, non-deductible expenses, non-taxable income and tax losses carried forward.

15. Related parties
Related parties are considered to be related if one party is able to control or has significant influence over the other in the process of making financial and operating policy decisions. Related parties are also considered to be related if they are under the common control.

Related parties of the Company include:

- The Parent Company, subsidiaries, other subsidiaries within the same Group and associates of the subsidiaries.
- Individuals with the right to vote, either directly or indirectly, in a manner that results in significant influence over the Company, including BOD Members and their close family members.
- The key management personnel have the authority and responsibility to plan, manage and control the Company's operations, including the Executive Officers and their close family members.
- Entities in which individuals belonging to the above groups hold, directly or indirectly, a significant proportion of voting rights, or through which such individuals may exercise significant influence over the entity, including entities owned by the key management personnel or the Company's major shareholders, and entities sharing key management personnel with the Company.

Close family members of an individual are those who may influence or be influenced by that individual when dealing with the Company, including: father, mother, wife, husband, children, and full siblings.

Transactions between related parties are transfers of resources or obligations between such parties, regardless of whether they involve consideration.

In assessing relationships between related parties, the substance of the relationship is given greater weight than its legal form.

16. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in the production or provision of individual products or services, or a group of related products or services, for which the operating field has risks and economic benefits that differ from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in the production or provision of products or services within a particular economic environment, for which the operating field has risks and economic benefits that differ from those of other business segments in other economic environments.

The nature of risks and economic returns/benefits is the primary basis for determining whether the primary segment report is prepared by business segment or by geographical segment. If risks and rates of return are primarily influenced by differences in products and services, the primary segment report is prepared by business segment and the secondary segment report by geographical segment. Conversely, if risks and rates of return are primarily influenced by differences in geographical area, the primary segment report is prepared by geographical area and the secondary segment report by business segment. The Company's organizational structure, management and internal financial reporting system form the primary basis for determining whether a segment report is primary or secondary.

A segment is required to be reported if the majority of its revenue is derived from sales of merchandise and rendering of services and it meets at least one of the following thresholds:

- The segment's revenue accounts for 10% or more of the gross revenue of all segments; or
- The segment's operating profit accounts for 10% or more of the total operating profit of all profitable segments or the total operating profit of all unprofitable segments (whichever is greater in absolute value); or
- The segment's total assets account for 10% or more of the total assets of all segments.

The segment information is prepared and presented in conformity with the accounting policy applied for the preparation and presentation of the Company's Financial Statements.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM STATEMENT OF FINANCIAL POSITION

1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	44,380,000	42,426,000
Demand deposits	199,051,226	936,895,266
- Joint Stock Commercial Bank for Investment and Development of Vietnam	*14,048,692*	*581,295,736*
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	*173,277,685*	*308,720,454*
- Other banks and organizations	*11,724,849*	*46,879,076*
Total	**243,431,226**	**979,321,266**

2. Investments in other entities

	Ending balance			Beginning balance		
	Original cost	Recoverable value	Provision	Original cost	Recoverable value	Provision
Investments in subsidiaries	***384,768,000,000***	***510,472,787,944***	-	***174,768,000,000***	***205,601,213,757***	***(61,363,532)***
SD Truong Thanh JSC.	210,000,000,000	296,658,778,440	-	-	-	-
Apollo Power 4 Co., Ltd.	10,095,000,000	10,527,243,869	-	10,095,000,000	10,417,056,270	-
Omega Power 3 Co., Ltd.	10,100,000,000	10,179,586,971	-	10,100,000,000	9,938,636,468	(61,363,532)
Helio Binh Thuan Co., Ltd.	10,023,000,000	10,407,171,461	-	10,023,000,000	10,589,926,025	-
Ampire Power 4 Co., Ltd.	10,050,000,000	11,311,616,804	-	10,050,000,000	11,036,536,267	-
Le Manh Green Power Co., Ltd.	6,500,000,000	8,246,689,760	-	6,500,000,000	7,846,109,267	-
KCP Energy Co., Ltd.	6,500,000,000	8,597,950,638	-	6,500,000,000	8,148,475,652	-
Mat Troi Do Viet Co., Ltd.	6,500,000,000	8,653,958,215	-	6,500,000,000	8,206,033,926	-
Hoang Phu Energy Co., Ltd.	6,500,000,000	8,367,500,803	-	6,500,000,000	7,927,255,759	-
Two Brothers Energy Co., Ltd.	6,500,000,000	8,589,538,145	-	6,500,000,000	8,136,579,474	-
Nhat Anh Solar Power Co., Ltd.	6,500,000,000	8,681,313,234	-	6,500,000,000	8,249,684,112	-
Nhat My Solar Power Co., Ltd.	6,500,000,000	8,293,658,240	-	6,500,000,000	7,874,024,615	-
Tuan Anh Solar Power Co., Ltd.	6,500,000,000	8,543,150,146	-	6,500,000,000	8,089,594,074	-
Buoc Tien Moi Viet Co., Ltd.	6,500,000,000	8,732,224,726	-	6,500,000,000	8,298,755,299	-
Dahlia Vietnam Co., Ltd.	6,500,000,000	8,560,885,867	-	6,500,000,000	8,126,177,439	-
Zon Power Vietnam Co., Ltd.	6,500,000,000	8,746,378,381	-	6,500,000,000	8,338,629,202	-
New Power Vietnam Co., Ltd.	6,500,000,000	8,523,542,936	-	6,500,000,000	8,032,308,016	-
New Century Energy Co., Ltd.	6,500,000,000	8,787,500,789	-	6,500,000,000	8,306,667,254	-
New Times Energy Co., Ltd.	6,500,000,000	8,317,606,623	-	6,500,000,000	7,838,137,784	-
Sol Power Vietnam Co., Ltd.	6,500,000,000	8,539,585,371	-	6,500,000,000	8,064,062,838	-
Orchid Vietnam Co., Ltd.	6,500,000,000	8,542,170,239	-	6,500,000,000	8,043,857,765	-
Solar Viet Co., Ltd.	6,500,000,000	8,614,962,986	-	6,500,000,000	8,109,548,758	-
Hoang Gia Phu Single-Member Limited Liability Company	6,000,000,000	6,618,708,757	-	6,000,000,000	6,607,721,952	-
Carnation Vietnam Co., Ltd.	6,000,000,000	6,427,945,684	-	6,000,000,000	6,406,311,064	-
Nghiem Brothers Energy Single-Member Limited Liability Company	6,000,000,000	6,542,149,178	-	6,000,000,000	6,542,974,469	-
Green Up Power Vietnam Co., Ltd.	6,000,000,000	6,460,969,681	-	6,000,000,000	6,426,150,008	-
Investments in other entities	***46,000,000,000***		-	***46,000,000,000***	***46,003,085,602***	-
Alpha Reinsurance Joint Stock Company (i)	46,000,000,000		-	46,000,000,000	46,003,085,602	-
Total	**430,768,000,000**		-	**220,768,000,000**	**251,604,299,359**	**(61,363,532)**

(i) The Company has not been able to determine the recoverable amount of this investment at the time of preparing the Interim Financial Statements as it has not yet obtained the Financial Statements for the first 6 months of 2026.

The number of shares/the amount of capital contribution held and the Company's proportion of ownership interest in the entities are as follows:

Name	Ending balance		Beginning balance	
	Number of shares/ amount of capital contribution	Proportion of ownership interest	Number of shares/ amount of capital contribution	Proportion of ownership interest
SD Truong Thanh JSC. (i)	17,795,102 shares	59.32%	-	-
Apollo Power 4 Co., Ltd.	VND 10 billion	100%	VND 10 billion	100%
Omega Power 3 Co., Ltd.	VND 10 billion	100%	VND 10 billion	100%
Helio Binh Thuan Co., Ltd.	VND 10 billion	100%	VND 10 billion	100%
Ampire Power 4 Co., Ltd.	VND 10 billion	100%	VND 10 billion	100%
Le Manh Green Power Co., Ltd.	VND 6.5 billion	100%	VND 6.5 billion	100%
KCP Energy Co., Ltd.	VND 6.5 billion	100%	VND 6.5 billion	100%
Mat Troi Do Viet Co., Ltd.	VND 6.5 billion	100%	VND 6.5 billion	100%
Hoang Phu Energy Co., Ltd.	VND 6.5 billion	100%	VND 6.5 billion	100%
Two Brothers Energy Co., Ltd.	VND 6.5 billion	100%	VND 6.5 billion	100%
Nhat Anh Solar Power Co., Ltd.	VND 6.5 billion	100%	VND 6.5 billion	100%
Nhat My Solar Power Co., Ltd.	VND 6.5 billion	100%	VND 6.5 billion	100%
Tuan Anh Solar Power Co., Ltd.	VND 6.5 billion	100%	VND 6.5 billion	100%
Buoc Tien Moi Viet Co., Ltd.	VND 6.5 billion	100%	VND 6.5 billion	100%
Dahlia Vietnam Co., Ltd.	VND 6.5 billion	100%	VND 6.5 billion	100%
Zon Power Vietnam Co., Ltd.	VND 6.5 billion	100%	VND 6.5 billion	100%
New Power Vietnam Co., Ltd.	VND 6.5 billion	100%	VND 6.5 billion	100%
New Century Energy Co., Ltd.	VND 6.5 billion	100%	VND 6.5 billion	100%
New Times Energy Co., Ltd.	VND 6.5 billion	100%	VND 6.5 billion	100%
Sol Power Vietnam Co., Ltd.	VND 6.5 billion	100%	VND 6.5 billion	100%
Orchid Vietnam Co., Ltd.	VND 6.5 billion	100%	VND 6.5 billion	100%
Solar Viet Co., Ltd.	VND 6.5 billion	100%	VND 6.5 billion	100%
Hoang Gia Phu Single-Member Limited Liability Company	VND 6 billion	100%	VND 6 billion	100%
Carnation Vietnam Co., Ltd.	VND 6 billion	100%	VND 6 billion	100%
Nghiem Brothers Energy Single-Member Limited Liability Company	VND 6 billion	100%	VND 6 billion	100%
Green Up Power Vietnam Co., Ltd.	VND 6 billion	100%	VND 6 billion	100%
Alpha Reinsurance Joint Stock Company	4,600,000 shares	9.2%	4,600,000 shares	9.2%

(i) During the period, the Company purchased 17,795,102 shares in SD Truong Thanh JSC. for a consideration of VND 210,000,000,000 (VND 11,801 per share).

Recoverable value

For investments where fair value cannot be determined, the recoverable value is determined in proportion to the Company's share in the investee's total owners' equity as of the balance sheet date. The basis for determination is the investee's Consolidated Financial Statements – if the investee is a Parent Company – or the investee's Separate Financial Statements – if the investee is an independent entity with no subsidiaries.

Operation of subsidiaries

The subsidiaries are conducting business as usual; their operating results for the period were profitable, with no significant changes compared with the previous year.

Provisions for investments in other entities

Fluctuations in provisions for investments in other entities are as follows:

	Current period	Previous period
Beginning balance	61,363,532	875,699,199
Reversal of provision	(61,363,532)	(556,114,358)
Ending balance	-	**319,584,841**

Transactions with subsidiaries

Transactions between the Company and its subsidiaries are set out in Note VII.2b.

3. Short-term trade receivables

	Ending balance		Beginning balance	
	Carrying amount	Allowance	Carrying amount	Allowance
Receivables from related parties	***1,632,960,000***	-	***1,671,840,000***	-
Apollo Power 4 Co., Ltd.	51,840,000	-	51,840,000	-
Omega Power 3 Co., Ltd.	38,880,000	-	38,880,000	-
Helio Binh Thuan Co., Ltd.	12,960,000	-	25,920,000	-
Ampire Power 4 Co., Ltd.	25,920,000	-	25,920,000	-
Le Manh Green Power Co., Ltd.	25,920,000	-	51,840,000	-
KCP Energy Co., Ltd.	25,920,000	-	51,840,000	-
Mat Troi Do Viet Co., Ltd.	25,920,000	-	51,840,000	-
Hoang Phu Energy Co., Ltd.	25,920,000	-	51,840,000	-
Two Brothers Energy Co., Ltd.	25,920,000	-	51,840,000	-
Nhat Anh Solar Power Co., Ltd.	25,920,000	-	51,840,000	-
Nhat My Solar Power Co., Ltd.	25,920,000	-	51,840,000	-
Tuan Anh Solar Power Co., Ltd.	25,920,000	-	51,840,000	-
Buoc Tien Moi Viet Co., Ltd.	25,920,000	-	51,840,000	-
Dahlia Vietnam Co., Ltd.	25,920,000	-	51,840,000	-
Zon Power Vietnam Co., Ltd.	25,920,000	-	51,840,000	-
New Power Vietnam Co., Ltd.	25,920,000	-	25,920,000	-
New Century Energy Co., Ltd.	25,920,000	-	51,840,000	-
New Times Energy Co., Ltd.	25,920,000	-	51,840,000	-
Sol Power Vietnam Co., Ltd.	25,920,000	-	51,840,000	-
Orchid Vietnam Co., Ltd.	25,920,000	-	51,840,000	-
Solar Viet Co., Ltd.	25,920,000	-	51,840,000	-
Hoang Gia Phu Single-Member Limited Liability Company	25,920,000	-	51,840,000	-
Carnation Vietnam Co., Ltd.	25,920,000	-	25,920,000	-
Nghiem Brothers Energy Single-Member Limited Liability Company	25,920,000	-	51,840,000	-
Green Up Power Vietnam Co., Ltd.	25,920,000	-	25,920,000	-
NVH Viet Nam Energy Investment Co., Ltd.	25,920,000	-	25,920,000	-
Thanh Thang Solar Energy Co., Ltd.	25,920,000	-	25,920,000	-
Duy Dinh Solar Energy Co., Ltd.	25,920,000	-	25,920,000	-
Duy Dinh Solar Co., Ltd.	25,920,000	-	25,920,000	-
Duy Dinh Vietnam Co., Ltd.	25,920,000	-	25,920,000	-
NHY Solar Vietnam Co., Ltd.	25,920,000	-	25,920,000	-
Quang Trung Vietnam Co., Ltd.	25,920,000	-	25,920,000	-
NNL Vietnam Energy Investment Co., Ltd.	77,760,000	-	77,760,000	-
VVT Vietnam Co., Ltd.	25,920,000	-	77,760,000	-
DTT Solar Vietnam Co., Ltd.	25,920,000	-	25,920,000	-
Nghiem Van Solar Energy Co., Ltd.	25,920,000	-	77,760,000	-
NVP Vietnam Co., Ltd.	25,920,000	-	77,760,000	-
Long Van Solar Vietnam Co., Ltd. (i)	25,920,000	-	-	-
Sy Tien Vietnam Co., Ltd. (i)	51,840,000	-	-	-
Vinh Huu Solar Energy Co., Ltd. (i)	51,840,000	-	-	-
Vinh Huu Solar Co., Ltd. (i)	25,920,000	-	-	-
Viet Nam NTS Investment Co., Ltd. (i)	25,920,000	-	-	-
Sy Tien Solar Vietnam Co., Ltd. (i)	25,920,000	-	-	-

	Ending balance		Beginning balance	
	Carrying amount	Allowance	Carrying amount	Allowance
Khoi Duy Vietnam Co., Ltd. (i)	51,840,000	-	-	-
NHY Vietnam Co., Ltd. (i)	25,920,000	-	-	-
NDT Vietnam Co., Ltd. (i)	77,760,000	-	-	-
Quang Trung Solar Viet Nam Investment Co., Ltd. (i)	25,920,000	-	-	-
Viet Nam NHY Solar Energy Co., Ltd. (i)	25,920,000	-	-	-
Nghiem Van Viet Nam Co., Ltd. (i)	25,920,000	-	-	-
Khoi Duy Solar Co., Ltd. (i)	51,840,000	-	-	-
Khoi Duy Solar Energy Co., Ltd. (i)	25,920,000	-	-	-
DVL Solar Vietnam Co., Ltd. (i)	51,840,000	-	-	-
Viet Nam DTH Development Investment Co., Ltd. (i)	25,920,000	-	-	-
Receivables from other customers	***1,686,739,695***	***(20,422,260)***	***2,868,031,369***	***(12,253,356)***
Lam Dong Power Company (ii)	225,735,990	-	270,275,567	-
Dong Nai Power Company – Branch of Southern Power Corporation (ii)	208,797,055	-	197,481,228	-
Branch of Ho Chi Minh City Power Corporation Co., Ltd. - Binh Duong Power Company (ii)	229,068,205	-	209,409,378	-
Branch of Ho Chi Minh City Power Corporation Co., Ltd. – Vung Tau Power Company (ii)	191,733,925	-	145,323,608	-
Other customers	831,404,520	(20,422,260)	2,045,541,588	(12,253,356)
Total	**3,319,699,695**	**(20,422,260)**	**4,539,871,369**	**(12,253,356)**

(i) These represent receivables from related parties from the second half of June 2026 (see Note VII.2b); the beginning balance of these receivables is presented under the line item *"Other customers"*.

(ii) Asset rights arising from the power purchase agreements entered into with the Power Companies have been pledged as collateral for the Company's loans.

4. Doubtful debts

	Ending balance			Beginning balance		
	Overdue period	Cost	Provision	Overdue period	Cost	Provision
SYS Energy Pte, LTD – Receivables from sale of renewable energy certificates	1–2 years	40,844,520	(20,422,260)	6 months – 1 year	40,844,520	(12,253,356)
Total		**40,844,520**	**(20,422,260)**		**40,844,520**	**(12,253,356)**

Fluctuations in the provision for doubtful debts are as follows:

	Current period	Previous period
Beginning balance	12,253,356	-
Additional provision	8,168,904	-
Ending balance	**20,422,260**	-

Reason for additional provision for doubtful debts: Overdue receivables.

5. Prepaid expenses

5a. Short-term prepaid expenses

	Ending balance	Beginning balance
Land lease, rooftop lease and office lease expenses (i)	567,937,946	758,639,459
Roof repair expenses	113,287,132	482,960,932
Share offering advisory fees	-	315,000,000
Other short-term prepaid expenses	331,425,426	137,950,671
Total	**1,012,650,504**	**1,694,551,062**

5b. Long-term prepaid expenses

	Ending balance	Beginning balance
Land lease, rooftop lease expenses (i)	350,775,994	516,657,160
Office repair expenses (i)	1,115,368,779	1,338,442,533
Other long-term prepaid expenses	219,302,685	191,928,012
Total	**1,685,447,458**	**2,047,027,705**

(i) See Note IV.5.

6. **Tangible fixed assets**

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Solar panels	Total
Costs						
Beginning balance	229,077,040	18,598,727,600	5,666,822,582	102,201,818	28,476,245,895	53,073,074,935
New acquisition	-	-	-	155,092,593	-	155,092,593
Ending balance	**229,077,040**	**18,598,727,600**	**5,666,822,582**	**257,294,411**	**28,476,245,895**	**53,228,167,528**
Of which:						
Assets fully depreciated but still in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-
Accumulated depreciation						
Beginning balance	76,541,604	8,220,192,626	2,801,588,517	84,160,805	9,512,997,795	20,695,481,347
Depreciation during the period	7,635,900	822,320,682	287,092,236	20,452,342	949,208,190	2,086,709,350
Ending balance	**84,177,504**	**9,042,513,308**	**3,088,680,753**	**104,613,147**	**10,462,205,985**	**22,782,190,697**
Net book value						
Beginning balance	152,535,436	10,378,534,974	2,865,234,065	18,041,013	18,963,248,100	32,377,593,588
Ending balance	**144,899,536**	**9,556,214,292**	**2,578,141,829**	**152,681,264**	**18,014,039,910**	**30,445,976,831**
Of which:						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

As of the balance sheet date, the list of tangible fixed assets was as follows:

	Cost	Accumulated depreciation	Net book value
Solar panels	28,476,245,895	(10,462,205,985)	18,014,039,910
Solar panel mounting frame	6,498,537,740	(2,374,142,199)	4,124,395,541
Other tangible fixed assets	18,253,383,893	(9,945,842,513)	8,307,541,380
Total	**53,228,167,528**	**(22,782,190,697)**	**30,445,976,831**

Certain tangible fixed assets with a net book value of VND 30,293,295,567 have been pledged as collateral for the Company's loans.

7. Investment properties held to earn rentals

This represents a system of rental factory frameworks:

	Cost	Accumulated depreciation	Net book value
Opening balance	2,382,833,161	(794,277,720)	1,588,555,441
Depreciation during the period	-	(79,427,772)	(79,427,772)
Ending balance	**2,382,833,161**	**(873,705,492)**	**1,509,127,669**

In accordance with Vietnamese Accounting Standard No. 05 – Investment properties, it is required to present fair value of investment property as of the balance sheet date. However, the Company has not yet been able to determine the fair value of its investment properties as it has not gathered sufficient market information to determine fair value.

All investment properties with a net book value of VND 1,509,127,669 have been pledged as collateral for the Company's loans.

8. Short-term trade payables

	Ending balance	Beginning balance
S-Home Vietnam Joint Stock Company	-	945,517,936
LK Construction and Installation Investment JSC.	161,066,000	494,515,200
Huy Hoang Electrical Construction Investment JSC.	294,000,000	28,000,000
Other suppliers	135,835,096	268,923,019
Total	**590,901,096**	**1,736,956,155**

The Company has no overdue trade payables.

9. Short-term taxes and other obligations to the State Budget

	Beginning balance	Amount payable during the period	Amount already paid during the period	Ending balance
VAT on local sales	260,998,161	777,477,887	(766,689,859)	271,786,189
Corporate income tax	604,723,801	-	(604,723,801)	-
Personal income tax	83,012,553	479,693,809	(539,979,080)	22,727,282
Fees, legal fees and other duties	-	8,650,000	(8,650,000)	-
Total	**948,734,515**	**1,265,821,696**	**(1,920,042,740)**	**294,513,471**

All taxes and other obligations to the State Budget are settled in the short-term.

Value added tax ("VAT")

The Company has to pay VAT in accordance with the deduction method at the rates of 8% and 10%.

Corporate income tax ("CIT")

The Company has to pay CIT on taxable income at the rate of 20% (previous year: 17%).

Estimated CIT payable during the year is as follows:

	Accumulated from the beginning of the year to the end of the current period	
	Current year	**Previous year**
Total accounting profit before tax	1,350,395,563	1,170,924,295
Increases/ (decreases) of accounting profit to determine income subject to tax:	54,060,925	47,741,700
• *Increases*	*54,060,925*	*47,741,700*
• *Decreases*	-	-
Income subject to tax	1,404,456,488	1,218,665,995
Income exempted from tax (distributed profits)	(2,500,000,000)	-
Taxable income	***(1,095,543,512)***	***1,218,665,995***
CIT rate	20%	17%
CIT payable	-	**207,173,219**

The CIT liability of the Company is determined based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Interim Financial Statements could change when being inspected by the Tax Authorities.

10. Short-term accrued expenses

	Ending balance	**Beginning balance**
Management and operational service fees	1,500,907,141	1,499,367,548
Accrued interest	13,786,915	17,069,178
Other short-term accrued expenses	570,000,000	280,000,000
Total	**2,084,694,056**	**1,796,436,726**

11. Other short-term payables

	Ending balance	**Beginning balance**
Payables to related parties	***1,029,440,000***	***2,700,000,000***
Profit advances	200,000,000	2,700,000,000
Apollo Power 4 Co., Ltd.	-	*400,000,000*
Helio Binh Thuan Co., Ltd.	-	*300,000,000*
Hoang Gia Phu Single-Member Limited Liability Company	-	*500,000,000*
Carnation Vietnam Co., Ltd.	*100,000,000*	*500,000,000*
Nghiem Brothers Energy Single-Member Limited Liability Company	-	*500,000,000*
Green Up Power Vietnam Co., Ltd.	*100,000,000*	*500,000,000*
Deposits received to secure contract performance [1]	829,440,000	-
Long Van Solar Vietnam Co., Ltd.	*51,840,000*	-
Sy Tien Vietnam Co., Ltd.	*51,840,000*	-
Vinh Huu Solar Energy Co., Ltd.	*51,840,000*	-
Vinh Huu Solar Co., Ltd.	*51,840,000*	-
Viet Nam NTS Investment Co., Ltd.	*51,840,000*	-
Sy Tien Solar Vietnam Co., Ltd.	*51,840,000*	-
Khoi Duy Vietnam Co., Ltd.	*51,840,000*	-
NHY Vietnam Co., Ltd.	*51,840,000*	-
NDT Vietnam Co., Ltd.	*51,840,000*	-
Quang Trung Solar Viet Nam Investment Co., Ltd.	*51,840,000*	-

	Ending balance	Beginning balance
Viet Nam NHY Solar Energy Co., Ltd.	*51,840,000*	-
Nghiem Van Viet Nam Co., Ltd.	*51,840,000*	-
Khoi Duy Solar Co., Ltd.	*51,840,000*	-
Khoi Duy Solar Energy Co., Ltd.	*51,840,000*	-
DVL Solar Vietnam Co., Ltd.	*51,840,000*	-
Viet Nam DTH Development Investment Co., Ltd.	*51,840,000*	-
Payables to other organizations and individuals	***1,399,680,000***	-
Deposits received to secure contract performance	1,399,680,000	-
Total	**2,429,120,000**	**2,700,000,000**

(i) These represent deposits received to secure the performance of management and operation contracts with related parties from the second half of June 2026, with no beginning balance.

The Company has no other overdue payables.

12. Borrowings

12a. Short-term borrowings

These represent current portions of long-term borrowings:

	Ending balance	Beginning balance
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hoan Kiem Branch	4,160,000,000	4,040,000,000
EVF General Finance JSC.	2,100,000,000	1,800,000,000
Total	**6,260,000,000**	**5,840,000,000**

Details of increases/ (decreases) in short-term borrowings are as follows:

	Current period	Previous period
Beginning balance	5,840,000,000	5,390,000,000
Transfer from long-term loans	3,300,000,000	2,880,000,000
Amount of loan repaid	(2,880,000,000)	(2,640,000,000)
Ending balance	**6,260,000,000**	**5,630,000,000**

12b. Long-term borrowings

	Ending balance	Beginning balance
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hoan Kiem Branch (i)	11,410,000,000	13,510,000,000
EVF General Finance JSC. (ii)	970,000,000	2,170,000,000
Total	**12,380,000,000**	**15,680,000,000**

(i) This represents a loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hoan Kiem Branch to invest in rooftop solar power systems, bearing interest rates ranging from 7.1% to 8.1% per annum, with a loan term of 84 months starting from the first disbursement date. The loan is repaid in monthly instalments, with the first payment due on June 26, 2022. This loan is secured by assets financed by the loan (see Note V.6), the property rights arising from the power purchase agreements (See Note V.3) and 19,973,500 shares in Helio Power Joint Stock Company (the Parent Company).

(ii) This represents a loan from EVF General Finance JSC. to implement the project "Agricultural produce warehouse combined with a rooftop solar power system" in Binh Thuan Province (now Lam Dong Province), bearing interest rates ranging from 9.4% to 10.1% per annum, with a loan term of 84 months. The loan amount is repaid monthly, with the first instalment due on March 31, 2021. This loan is secured by assets financed by the loan (see Notes V.3, V.6 and V.7).

Repayment schedule of long-term borrowings is as follows:

	Total debts	Within 1 year	Over 1 year to 5 years	Over 5 years
Ending balance				
Long-term loans from banks	15,570,000,000	4,160,000,000	11,410,000,000	-
Long-term loans from other organizations	3,070,000,000	2,100,000,000	970,000,000	-
Total	**18,640,000,000**	**6,260,000,000**	**12,380,000,000**	**-**
Beginning balance				
Long-term loans from banks	17,550,000,000	4,040,000,000	13,510,000,000	-
Long-term loans from other organizations	3,970,000,000	1,800,000,000	2,170,000,000	-
Total	**21,520,000,000**	**5,840,000,000**	**15,680,000,000**	**-**

Details of increases/ (decreases) in long-term borrowings are as follows:

	Beginning balance	Transfer to short-term loans	Ending balance
Current period			
Long-term loans from banks	13,510,000,000	(2,100,000,000)	11,410,000,000
Long-term loans from other organizations	2,170,000,000	(1,200,000,000)	970,000,000
Total	**15,680,000,000**	**(3,300,000,000)**	**12,380,000,000**
Previous period			
Long-term loans from banks	17,550,000,000	(1,980,000,000)	15,570,000,000
Long-term loans from other organizations	3,970,000,000	(900,000,000)	3,070,000,000
Total	**21,520,000,000**	**(2,880,000,000)**	**18,640,000,000**

The Company has no overdue borrowings.

13. Bonus and welfare funds

The Company only has a bonus fund. Details are as follows:

	Current period	Previous period
Beginning balance	1,270,298,201	234,943,707
Increase due to appropriation from profit	1,084,377,372	1,686,300,878
Ending balance	**2,354,675,573**	**1,921,244,585**

14. Owners' equity

14a. Statement of changes in owners' equity

	Share capital	Share premiums	Retained earnings	Total
Beginning balance of the previous year	210,000,000,000	-	11,435,176,502	221,435,176,502
Profit of the previous period	-	-	963,751,076	963,751,076
Appropriation to funds	-	-	(1,686,300,878)	(1,686,300,878)
Ending balance of the previous period	**210,000,000,000**	**-**	**10,712,626,700**	**220,712,626,700**

	Share capital	Share premiums	Retained earnings	Total
Beginning balance of the current year	210,000,000,000	-	24,419,003,761	234,419,003,761
Share issuance for cash (i)	210,000,000,000	-	-	210,000,000,000
Share issuance expenses	-	(508,500,000)	-	(508,500,000)
Profit of the current period	-	-	1,350,395,563	1,350,395,563
Appropriation to funds	-	-	(1,084,377,372)	(1,084,377,372)
Ending balance of the current period	**420,000,000,000**	**(508,500,000)**	**24,685,021,952**	**444,176,521,952**

(i) Pursuant to Resolutions of the 2024 Annual General Meeting of Shareholders held on April 15, 2024 and the 2025 Annual General Meeting of Shareholders held on April 19, 2025, during the period, the Company offered a further 21,000,000 ordinary shares to the public, raising VND 210,000,000,000. The cash proceeds from the share issuance were used for the transfer of shares in SD Truong Thanh JSC. (see Note V.2). On March 16, 2026, the State Securities Commission announced that it had received the report on the results of the Company's additional public share offering. On March 30, 2026, the Company received the 9th amended Enterprise Registration Certificate issued by Hanoi Department of Finance regarding the increase in charter capital to VND 420,000,000,000.

14b. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	42,000,000	21,000,000
Number of ordinary shares already issued	42,000,000	21,000,000
Number of outstanding ordinary shares	42,000,000	21,000,000

Face value per outstanding share: VND 10,000.

14c. Profit distribution

During the period, the Company conducted profit distribution in accordance with Resolution No. 01/2026/HIO/NQ-DHDCD of the 2026 Annual General Meeting of Shareholders dated April 18, 2026, as follows:

		VND
• Appropriation to bonus fund	:	1,084,377,372

15. Off-Interim Statement of Financial Position items

15a. Leased assets

Total future minimum lease payments under non-cancellable operating leases, by term, are as follows:

	Ending balance	Beginning balance
Within 1 year	2,896,497,470	2,995,497,471
Over 1 year to 5 years	7,772,544,061	9,190,862,625
Over 5 years	7,407,826,332	7,342,000,089
Total	**18,076,867,863**	**19,528,360,185**

The operating lease payments above primarily comprise:

- Lease agreements for rooftops on which solar power systems are installed. The lease agreements were signed for a term of 20 years from 2020.
- Office rental of 372 m² at the head office. The lease agreement was signed for a term of 5 years from April 1, 2025.

15b. Collateral

Collateral is solar power projects, with the mortgage period running from the date the mortgage agreement is signed until all secured obligations have been fulfilled and a written confirmation of consent to terminate the mortgage agreement has been provided (typically aligned with the term of the loan), specifically:

	Book value	Pledgee or mortgagee
Tangible fixed assets (see Note V.6)	***30,293,295,567***	
Solar Power Project Nam Thanh Loi	7,596,365,861	Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hoan Kiem Branch
Solar Power Project Tan Phuoc Khanh	8,128,129,242	Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hoan Kiem Branch
Solar Power Project Vinh Quang	7,907,219,885	Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hoan Kiem Branch
Minifarm Solar Power Project	6,661,580,579	EVF General Finance JSC.
Investment properties (see Note V.7)	***1,509,127,669***	
Factory framework system for the Minifarm Solar Power	1,509,127,669	EVF General Finance JSC.
Total	**31,802,423,236**	

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM INCOME STATEMENT

1. Revenue from sales of merchandise and rendering of services

1a. Gross revenue

	Accumulated from the beginning of the year to the end of the current period	
	Current year	**Previous year**
Revenue from rendering of services for consulting and operational management	11,717,633,640	12,055,478,400
Revenue from sale of electricity	5,322,401,985	4,981,578,772
Revenue from asset leasing	93,000,000	96,500,000
Total	**17,133,035,625**	**17,133,557,172**

1b. Revenue from sales of merchandise and rendering of services to related parties

Transactions relating to sales of merchandise and rendering of services to related parties are set out in Note VII.2b.

2. Costs of sales

	Accumulated from the beginning of the year to the end of the current period	
	Current year	**Previous year**
Costs of services rendered for consulting and operational management	8,610,579,092	8,358,617,741
Costs of sale of electricity	3,566,327,535	3,107,845,267
Costs of asset leasing	90,036,210	90,036,210
Total	**12,266,942,837**	**11,556,499,218**

3. Financial income

	Accumulated from the beginning of the year to the end of the current period	
	Current year	**Previous year**
Interest on deposits	10,766,107	4,800,091
Profit distribution	2,500,000,000	-
Total	**2,510,766,107**	**4,800,091**

4. Financial expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	**Previous year**
Borrowing costs	797,054,302	1,023,297,813
Reversal of provision for impairment of investments	(61,363,532)	(556,114,358)
Total	**735,690,770**	**467,183,455**

5. General and administration expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	**Previous year**
Labor costs	2,043,154,848	1,476,392,571
Depreciation/amortization of fixed assets	17,033,634	17,033,634
Provision for doubtful debts	8,168,904	-
Expenses for external services	3,210,755,031	2,456,685,987
Other expenses	-	13,880,117
Total	**5,279,112,417**	**3,963,992,309**

6. Earnings per share ("EPS")

Information on EPS is presented in the Interim Consolidated Financial Statements.

7. Operating costs by nature

	Accumulated from the beginning of the year to the end of the current period	
	Current year	**Previous year**
Labor costs	7,522,713,366	6,263,527,870
Depreciation/amortization of fixed assets	2,166,137,122	2,162,718,414
Provision for doubtful debts	8,168,904	-
Expenses for external services	7,849,035,862	7,077,898,796
Other expenses	-	16,346,447
Total	**17,546,055,254**	**15,520,491,527**

VII. OTHER DISCLOSURES

1. Operating lease assets

As of the balance sheet date, the future minimum lease payments receivable under non-cancellable operating leases were as follows:

	Ending balance	**Beginning balance**
Within 1 year	186,000,000	169,090,909
Over 1 year to 5 years	108,500,000	169,090,909
Over 5 years	-	-
Total	**294,500,000**	**338,181,818**

The rental income figures above relate to the lease of the factory framework system at the Minifarm Solar Power Project in Ham Thanh Commune, Lam Dong Province. The lease agreement was signed for a term of 5 years from 15 December 2023.

2. Transactions and balances with the related parties

The related parties of the Company include: the key management personnel and their related individuals; and other related parties.

2a. *Transactions and balances with the key management personnel and their related individuals*

The key management personnel comprise: the members of the Board of Directors ("BOD"), the Audit Committee and the Executive Officers (the Board of Management and the Chief Accountant). The key management personnel's related individuals are their close family members.

Transactions and outstanding balances with the key management personnel and their related individuals

The Company has not entered into any transactions or outstanding balances with the key management personnel or their related individuals.

Compensation of the key management personnel

	Position	Salary, bonuses	Remuneration	Total compensation
Current period				
Mr. Phan Thanh Dat	BOD Chairman	-	60,000,000	60,000,000
Mr. Bui Tuan Duong	BOD Member cum Deputy General Director	614,198,000	30,000,000	644,198,000
Ms. Nguyen Thi Ngoc Quynh	BOD Member from April 18, 2026 cum General Director	658,522,620	12,000,000	670,522,620
Ms. Pham Thi Thu Trang	BOD Independent Member cum AC Chairwoman from April 18, 2026	-	12,000,000	12,000,000
Mr. Nguyen Minh Hoang	BOD Independent Member cum AC Member from April 18, 2026	-	12,000,000	12,000,000
Mr. Nguyen Thanh Long	BOD Independent Member until April 18, 2026	-	18,000,000	18,000,000
Mr. Tran Minh Duc	Head of BOS until April 18, 2026	-	18,000,000	18,000,000
Ms. Nguyen Thi Phuong	BOS Member until April 18, 2026	-	10,800,000	10,800,000
Ms. Nguyen Thi Thanh Huong	BOS Member until April 18, 2026	-	10,800,000	10,800,000
Ms. Le Thi Trang	Chief Accountant	359,897,860	-	359,897,860
Total		**1,632,618,480**	**183,600,000**	**1,816,218,480**
Previous period				
Mr. Phan Thanh Dat	BOD Chairman	-	60,000,000	60,000,000
Mr. Bui Tuan Duong	BOD Member cum Deputy General Director	430,169,100	30,000,000	460,169,100
Mr. Nguyen Thanh Long	BOD Independent Member	-	30,000,000	30,000,000
Ms. Nguyen Thi Ngoc Quynh	General Director	458,117,933	-	458,117,933
Mr. Tran Minh Duc	Head of BOS	-	30,000,000	30,000,000
Ms. Nguyen Thi Phuong	BOS Member	-	18,000,000	18,000,000
Ms. Nguyen Thi Thanh Huong	BOS Member	-	18,000,000	18,000,000
Ms. Le Thi Trang	Chief Accountant	295,798,987	-	295,798,987
Total		**1,184,086,020**	**186,000,000**	**1,370,086,020**

2b. Transactions and balances with other related parties

Other related parties of the Company include:

Name	Relationship
Helio Power JSC.	Parent Company
SD Truong Thanh JSC.	Direct subsidiary from March 16, 2026
Apollo Power 4 Co., Ltd.	Direct subsidiary
Omega Power 3 Co., Ltd.	Direct subsidiary
Helio Binh Thuan Co., Ltd.	Direct subsidiary
Ampire Power 4 Co., Ltd.	Direct subsidiary
Le Manh Green Power Co., Ltd.	Direct subsidiary
KCP Energy Co., Ltd.	Direct subsidiary
Mat Troi Do Viet Co., Ltd.	Direct subsidiary
Hoang Phu Energy Co., Ltd.	Direct subsidiary
Two Brothers Energy Co., Ltd.	Direct subsidiary
Nhat Anh Solar Power Co., Ltd.	Direct subsidiary
Nhat My Solar Power Co., Ltd.	Direct subsidiary
Tuan Anh Solar Power Co., Ltd.	Direct subsidiary
Buoc Tien Moi Viet Co., Ltd.	Direct subsidiary
Dahlia Vietnam Co., Ltd.	Direct subsidiary
Zon Power Vietnam Co., Ltd.	Direct subsidiary
New Power Vietnam Co., Ltd.	Direct subsidiary
New Century Energy Co., Ltd.	Direct subsidiary
New Times Energy Co., Ltd.	Direct subsidiary
Sol Power Vietnam Co., Ltd.	Direct subsidiary
Orchid Vietnam Co., Ltd.	Direct subsidiary
Solar Viet Co., Ltd.	Direct subsidiary
Hoang Gia Phu Single-Member Limited Liability Company	Direct subsidiary
Carnation Vietnam Co., Ltd.	Direct subsidiary
Nghiem Brothers Energy Single-Member Limited Liability Company	Direct subsidiary
Green Up Power Vietnam Co., Ltd.	Direct subsidiary
NVH Viet Nam Energy Investment Co., Ltd.	Indirect subsidiary
Thanh Thang Solar Energy Co., Ltd.	Indirect subsidiary
Duy Dinh Solar Energy Co., Ltd.	Indirect subsidiary
Duy Dinh Solar Co., Ltd.	Indirect subsidiary
Duy Dinh Vietnam Co., Ltd.	Indirect subsidiary
NHY Solar Vietnam Co., Ltd.	Indirect subsidiary
Quang Trung Vietnam Co., Ltd.	Indirect subsidiary
NNL Vietnam Energy Investment Co., Ltd.	Indirect associate
VVT Vietnam Co., Ltd.	Indirect associate
DTT Solar Vietnam Co., Ltd.	Indirect associate
Nghiem Van Solar Energy Co., Ltd.	Indirect associate
NVP Vietnam Co., Ltd.	Indirect associate
Long Van Solar Vietnam Co., Ltd.	Indirect associate from June 17, 2026
Sy Tien Vietnam Co., Ltd.	Indirect associate from June 17, 2026
Vinh Huu Solar Energy Co., Ltd.	Indirect associate from June 17, 2026
Vinh Huu Solar Co., Ltd.	Indirect associate from June 17, 2026
Viet Nam NTS Investment Co., Ltd.	Indirect associate from June 17, 2026
Sy Tien Solar Vietnam Co., Ltd.	Indirect associate from June 17, 2026
Khoi Duy Vietnam Co., Ltd.	Indirect associate from June 18, 2026
NHY Vietnam Co., Ltd.	Indirect associate from June 18, 2026
NDT Vietnam Co., Ltd.	Indirect associate from June 18, 2026
Quang Trung Solar Viet Nam Investment Co., Ltd.	Indirect associate from June 18, 2026
Viet Nam NHY Solar Energy Co., Ltd.	Indirect associate from June 18, 2026
Nghiem Van Viet Nam Co., Ltd.	Indirect associate from June 18, 2026
Khoi Duy Solar Co., Ltd.	Indirect associate from June 19, 2026

Name	Relationship
Khoi Duy Solar Energy Co., Ltd.	Indirect associate from June 19, 2026
DVL Solar Vietnam Co., Ltd.	Indirect associate from June 19, 2026
Viet Nam DTH Development Investment Co., Ltd.	Indirect associate from June 19, 2026
EC Technology JSC.	Other related party

Transactions with other related parties

The Company has entered into transactions relating to sales of merchandise and rendering of services, as well as other transactions, with other related parties as follows:

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Revenue from rendering of services	***5,858,203,600***	***5,676,825,000***
Apollo Power 4 Co., Ltd.	290,203,600	288,000,000
Omega Power 3 Co., Ltd.	216,000,000	216,000,000
Helio Binh Thuan Co., Ltd.	72,000,000	72,000,000
Ampire Power 4 Co., Ltd.	144,000,000	144,000,000
Le Manh Green Power Co., Ltd.	144,000,000	144,000,000
KCP Energy Co., Ltd.	144,000,000	144,000,000
Mat Troi Do Viet Co., Ltd.	144,000,000	144,000,000
Hoang Phu Energy Co., Ltd.	144,000,000	144,000,000
Two Brothers Energy Co., Ltd.	144,000,000	144,000,000
Nhat Anh Solar Power Co., Ltd.	144,000,000	144,000,000
Nhat My Solar Power Co., Ltd.	144,000,000	144,000,000
Tuan Anh Solar Power Co., Ltd.	144,000,000	144,000,000
Buoc Tien Moi Viet Co., Ltd.	144,000,000	144,000,000
Dahlia Vietnam Co., Ltd.	144,000,000	144,000,000
Zon Power Vietnam Co., Ltd.	144,000,000	144,000,000
New Power Vietnam Co., Ltd.	144,000,000	144,000,000
New Century Energy Co., Ltd.	144,000,000	144,000,000
New Times Energy Co., Ltd.	144,000,000	144,000,000
Sol Power Vietnam Co., Ltd.	144,000,000	144,000,000
Orchid Vietnam Co., Ltd.	144,000,000	144,000,000
Solar Viet Co., Ltd.	144,000,000	144,000,000
Hoang Gia Phu Single-Member Limited Liability Company	144,000,000	144,000,000
Carnation Vietnam Co., Ltd.	144,000,000	144,000,000
Nghiem Brothers Energy Single-Member Limited Liability Company	144,000,000	144,000,000
Green Up Power Vietnam Co., Ltd.	144,000,000	144,000,000
NVH Viet Nam Energy Investment Co., Ltd.	144,000,000	144,000,000
Thanh Thang Solar Energy Co., Ltd.	144,000,000	156,925,000
Duy Dinh Solar Energy Co., Ltd.	144,000,000	155,825,000
Duy Dinh Solar Co., Ltd.	144,000,000	156,925,000
Duy Dinh Vietnam Co., Ltd.	144,000,000	155,825,000
NHY Solar Vietnam Co., Ltd.	144,000,000	156,925,000
Quang Trung Vietnam Co., Ltd.	144,000,000	154,725,000
NNL Vietnam Energy Investment Co., Ltd.	144,000,000	157,200,000
VVT Vietnam Co., Ltd.	144,000,000	155,550,000
DTT Solar Vietnam Co., Ltd.	144,000,000	156,375,000
Nghiem Van Solar Energy Co., Ltd.	144,000,000	156,100,000
NVP Vietnam Co., Ltd.	144,000,000	154,450,000
Long Van Solar Vietnam Co., Ltd. (i)	24,000,000	-
Sy Tien Vietnam Co., Ltd. (i)	24,000,000	-
Vinh Huu Solar Energy Co., Ltd. (i)	24,000,000	-
Vinh Huu Solar Co., Ltd. (i)	24,000,000	-
Viet Nam NTS Investment Co., Ltd. (i)	24,000,000	-
Sy Tien Solar Vietnam Co., Ltd. (i)	24,000,000	-

	Accumulated from the beginning of the year to the end of the current period	
	Current year	**Previous year**
Khoi Duy Vietnam Co., Ltd. (i)	24,000,000	-
NHY Vietnam Co., Ltd. (i)	24,000,000	-
NDT Vietnam Co., Ltd. (i)	24,000,000	-
Quang Trung Solar Viet Nam Investment Co., Ltd. (i)	24,000,000	-
Viet Nam NHY Solar Energy Co., Ltd. (i)	24,000,000	-
Nghiem Van Viet Nam Co., Ltd. (i)	24,000,000	-
Khoi Duy Solar Co., Ltd. (i)	24,000,000	-
Khoi Duy Solar Energy Co., Ltd. (i)	24,000,000	-
DVL Solar Vietnam Co., Ltd. (i)	24,000,000	-
Viet Nam DTH Development Investment Co., Ltd. (i)	24,000,000	-
Apollo Power 2 Co., Ltd. (related party until October 14, 2025)	-	72,000,000
Profit distribution	***2,500,000,000***	
Apollo Power 4 Co., Ltd.	400,000,000	-
Helio Binh Thuan Co., Ltd.	300,000,000	-
Hoang Gia Phu Single-Member Limited Liability Company	500,000,000	-
Carnation Vietnam Co., Ltd.	400,000,000	-
Nghiem Brothers Energy Single-Member Limited Liability Company	500,000,000	-
Green Up Power Vietnam Co., Ltd.	400,000,000	-

(i) As the entities became related parties from the second half of June 2026, transactions arising in the previous period are not presented in this table.

The price of services rendered to other related parties is the agreed price. The purchase of services from other related parties is carried out at the agreed price.

Outstanding balances with other related parties
Outstanding balances with other related parties are presented in Notes V.3 and V.11.

Receivables from other related parties are unsecured and will be paid in cash. No allowance has been made for the receivables from other related parties.

3. Segment information

The primary reporting format is the business segments based on the internal organizational and management structure as well as the system of internal Financial Statements of the Company.

3a. Information on business segments

The Company's business segments comprise:

- Segment of providing services of consultancy and operational management
- Segment of electricity generation
- Segment of asset leasing

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

	Segment of providing services of consultancy and operational management	Segment of electricity generation	Segment of asset leasing	Total
Current period				
Net external revenue	11,717,633,640	5,322,401,985	93,000,000	17,133,035,625
Total net revenue	***11,717,633,640***	***5,322,401,985***	***93,000,000***	***17,133,035,625***
Segment operating profit	3,107,054,548	1,756,074,450	2,963,790	4,866,092,788
Expenses not attributable to segments				(5,279,112,417)
Operating profit				(413,019,629)
Financial income				2,510,766,107
Financial expenses				(735,690,770)
Other income				400,780
Other expenses				(12,060,925)
Current income tax expense				-
Profit after tax				***1,350,395,563***
Total expenses for acquisition of fixed assets and other non-current assets	-	***155,092,593***	-	***155,092,593***
Total depreciation/ amortization and allocation of long-term prepaid expenses	-	***2,529,021,078***	***79,427,772***	***2,608,448,850***
Previous period				
Net external revenue	12,055,478,400	4,981,578,772	96,500,000	17,133,557,172
Total net revenue	***12,055,478,400***	***4,981,578,772***	***96,500,000***	***17,133,557,172***
Segment operating profit	3,696,860,659	1,873,733,505	6,463,790	5,577,057,954
Expenses not attributable to segments				(3,963,992,309)
Operating profit				1,613,065,645
Financial income				4,800,091
Financial expenses				(467,183,455)
Other income				37,983,714
Other expenses				(17,741,700)
Current income tax expense				(207,173,219)
Profit after tax				***963,751,076***
Total expenses for acquisition of fixed assets and other non-current assets	-	-	-	-
Total depreciation/ amortization and allocation of long-term prepaid expenses	-	***2,270,791,589***	***79,427,772***	***2,350,219,361***

The Company's assets and liabilities by business segments are as follows:

	Segment of providing services of consultancy and operational management	Segment of electricity generation	Segment of asset leasing	Total
Ending balance				
Segment assets	3,009,785,812	417,980,328,077	1,509,127,669	422,499,241,558
Unallocated assets				48,419,049,393
Total assets				***470,918,290,951***
Segment liabilities	4,185,093,141	89,903,522	162,750,000	4,437,746,663
Unallocated liabilities				22,304,022,336
Total liabilities				***26,741,768,999***

These Notes form an integral part of and should be read in conjunction with the Interim Financial Statements

	Segment of providing services of consultancy and operational management	Segment of electricity generation	Segment of asset leasing	Total
Beginning balance				
Segment assets	4,342,214,585	212,185,239,325	1,588,555,441	218,116,009,351
Unallocated assets				47,372,237,754
Total assets				***265,488,247,105***
Segment liabilities	2,021,882,748	114,041,302	356,819,178	2,492,743,228
Unallocated liabilities				28,576,500,116
Total liabilities				***31,069,243,344***

3b. Information on geographical segments

All of the Company's operations are conducted within the territory of Vietnam.

4. Significant assumptions and estimates

In preparing these Interim Financial Statements, the legal representative has made significant assumptions and estimates that affect the amounts reported in the Financial Statements. These significant assumptions and estimates are reviewed and updated on an ongoing basis based on historical experience and other relevant factors.

The estimate described below has been identified by the legal representative as being capable of having a material effect on the Financial Statements in the following fiscal year if the underlying assumptions change.

Estimated useful lives of fixed assets

The Company estimates the useful lives of its fixed assets based on technical assessments and practical operating experience. The depreciation periods applied to each class of assets are disclosed in Notes IV.6 and IV.7. Uncertainty may arise from changes in technology, the intensity of asset usage and actual maintenance conditions differing from the initial assumptions, resulting in actual useful lives that may be shorter or longer than those previously estimated.

As at June 30, 2026, total cost of fixed assets was VND 55,611,000,689 and the carrying amount was VND 31,955,104,500.

The impact of changes in the estimated useful lives depends on the technical characteristics, operating conditions, degree of wear and tear of each class of assets, the extent of the revision to the estimate and the timing of such changes. As these factors differ among classes of assets, the legal representative does not consider it appropriate to apply a single assumption to reliably quantify the effect of changes in estimates as of the balance sheet date. The actual impact will be determined when sufficient evidence becomes available to support a revision of the estimate.

A change in the estimated useful life of a class of assets would affect depreciation expense in the period in which the change occurs and in future periods over the remaining useful life of the relevant assets. Any such change will be recognised prospectively in accordance with the requirements relating to changes in accounting estimates.

The legal representative considers the likelihood that the actual useful lives of the Company's fixed assets will differ materially from the current estimates to be low and believes that there has been no significant change in the expected pattern of consumption of the future economic benefits embodied in fixed assets.

The legal representative has implemented the following measures:

- Reviewing and reassessing the estimated useful lives of fixed assets annually where the estimated useful lives differ significantly from previous expectations;
- Performing periodic maintenance in accordance with established technical procedures;
- Assessing indicators of impairment at each reporting date in accordance with applicable accounting requirements;
- Preparing timely replacement investment plans to avoid disruptions to the Company's operations.

5. Subsequent events

From the end of the accounting period to the date of approval on the Financial Statements, there have been no material events arising, which need to make adjustments on the figures or to be disclosed in the Interim Financial Statements.

Approved on July 20, 2026

Prepared by	Chief Accountant	Legal representative
Do Thi Trang	Le Thi Trang	Phan Thanh Dat

bakertilly
A & C

INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE ACCOUNTING PERIOD
FROM JANUARY 1, 2026 TO JUNE 30, 2026

HELIO ENERGY JOINT STOCK COMPANY

A&C Auditing and Consulting Co., Ltd. trading as **Baker Tilly A&C** is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE ACCOUNTING PERIOD
FROM JANUARY 1, 2026 TO JUNE 30, 2026

HELIO ENERGY JOINT STOCK COMPANY

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GENERAL INFORMATION

Corporate information

Helio Energy Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company operating under amended Enterprise Registration Certificate No. 0109204756, initially registered on June 2, 2020 and amended for the ninth time on March 30, 2026, by Hanoi Department of Finance.

The principal business activities of the Company include the generation of electricity and the provision of consulting and operation and management services for rooftop solar power systems.

Head office

- Address : 5th Floor, No. 201 Truong Chinh Road, Phuong Liet Ward, Hanoi City
- Telephone : (0243) 2263333

Board of Directors

The members of the Board of Directors during the period and up to the date of this statement include:

Full name	Position	
Mr. Phan Thanh Dat	Chairman	Re-appointed on April 18, 2026
Mr. Bui Tuan Duong	Member	Re-appointed on April 18, 2026
Ms. Nguyen Thi Ngoc Quynh	Member	Appointed on April 18, 2026
Ms. Pham Thi Thu Trang	Independent Member	Appointed on April 18, 2026
Mr. Nguyen Minh Hoang	Independent Member	Appointed on April 18, 2026
Mr. Nguyen Thanh Long	Independent Member	Resigned on April 18, 2026

Board of Supervisors, Audit Committee

The members of the Board of Supervisors, the Audit Committee during the period and up to the date of this statement include:

Board of Supervisors ("BOS") (term ended on April 18, 2026)

Full name	Position
Mr. Tran Minh Duc	Head of BOS
Ms. Nguyen Thi Phuong	Member
Ms. Nguyen Thi Thanh Huong	Member

Audit Committee ("AC")

Full name	Position	
Ms. Pham Thi Thu Trang	AC Chairwoman	Appointed on April 18, 2026
Mr. Nguyen Minh Hoang	Member	Appointed on April 18, 2026

Executive Officers

The members of the Executive Officers during the period and up to the date of this statement include:

Full name	Position	
Ms. Nguyen Thi Ngoc Quynh	General Director	Appointed on June 11, 2024
Mr. Bui Tuan Duong	Deputy General Director	Appointed on August 1, 2022
Ms. Le Thi Trang	Chief Accountant	Appointed on June 11, 2024

Legal representative

The legal representative of the Company during the period and up to the date of this statement is Mr. Phan Thanh Dat – BOD Chairman.

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed as the Company's independent auditor.

STATEMENT OF THE LEGAL REPRESENTATIVE

The legal representative of Helio Energy Joint Stock Company (hereinafter referred to as "the Company") presents this statement together with the Interim Consolidated Financial Statements for the accounting period from January 1, 2026 to June 30, 2026, comprising the Interim Financial Statements of the Company and its subsidiaries (hereinafter collectively referred to as "the Group").

Responsibilities of the legal representative

The legal representative is responsible for the preparation of the Interim Consolidated Financial Statements that give a true and fair view of the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Group during the period. In order to prepare these Interim Consolidated Financial Statements, the legal representative must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- State whether applicable accounting standards have been followed or not, and all the differences subject to any materials departures are disclosed and explained in the Interim Consolidated Financial Statements;
- Prepare the Interim Consolidated Financial Statements of the Group on a going-concern basis unless it is inappropriate to presume that the Group will continue in business; and
- Design and implement effectively the internal control system to minimize the risks of material misstatements due to fraud or error in the preparation and presentation of the Interim Consolidated Financial Statements.

The legal representative hereby ensures that all the proper accounting books of the Group have been fully recorded that disclose with reasonable accuracy at any time the consolidated financial position of the Group, and that all the accounting books have been prepared in accordance with the applicable Accounting System. The legal representative is also responsible for safeguarding the Group's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The legal representative hereby confirms that the Group has complied with the aforementioned requirements in preparation of the Interim Consolidated Financial Statements.

Statement of the legal representative

In the opinion of the legal representative, the Interim Consolidated Financial Statements give a true and fair view of the consolidated financial position of the Group as at June 30, 2026 and of its consolidated financial performance and consolidated cash flows for the accounting period from January 1, 2026 to June 30, 2026, in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Consolidated Financial Statements.

Legal representative

CÔNG TY CỔ PHẦN HELIO ENERGY

Phan Thanh Dat

July 20, 2026

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No. 2.0533/26/TC-AC

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT HELIO ENERGY JOINT STOCK COMPANY

We have reviewed the accompanying Interim Consolidated Financial Statements of Helio Energy Joint Stock Company (hereinafter referred to as "the Company") and its subsidiaries (hereinafter collectively referred to as "the Group"), which were prepared on July 20, 2026, from page 6 to page 47, comprising the Interim Consolidated Statement of Financial Position as at June 30, 2026, the Interim Consolidated Income Statement, the Interim Consolidated Cash Flow Statement for the accounting period from January 1, 2026 to June 30, 2026 and the Notes to the Interim Consolidated Financial Statements.

Responsibility of the legal representative

The Company's legal representative is responsible for the preparation, true and fair presentation of the Group's Interim Consolidated Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Consolidated Financial Statements; and responsible for such internal control as the legal representative determines necessary to enable the preparation and presentation of the Interim Consolidated Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

Our responsibility is to express a conclusion on the Interim Consolidated Financial Statements based on our review. We conducted our review in accordance with the Vietnamese Standard on Review Engagements No. 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Vietnamese Standards on Auditing and therefore, it does not enable us to obtain a reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express our audit opinion.

Conclusion of Auditors

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Consolidated Financial Statements do not give a true and fair view, in all material respects, of the consolidated financial position of Helio Energy Joint Stock Company and its subsidiaries as at June 30, 2026 and of their consolidated financial performance and consolidated cash flows for the accounting period from January 1, 2026 to June 30, 2026, in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Consolidated Financial Statements.

A&C Auditing and Consulting Co., Ltd. trading as Baker Tilly A&C is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities

Other matters

The Group's Interim Consolidated Financial Statements for the accounting period from January 1, 2025 to June 30, 2025 and the Consolidated Financial Statements for the fiscal year ended December 31, 2025 were reviewed and audited, respectively, by another Auditor. This Auditor issued a Report on review of interim financial information on August 22, 2025, expressing an unqualified conclusion, and an Auditor's Report on the Consolidated Financial Statements for the fiscal year ended December 31, 2025 on March 18, 2026, expressing an unqualified opinion.

The Report on review of the Group's Interim Consolidated Financial Statements for the accounting period from January 1, 2026 to June 30, 2026 has been prepared in both Vietnamese and English. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.
Hanoi Branch



Le Van Khoa – Partner
Audit Practice Registration Certificate: No. 1794-2023-008-1
Authorized Signatory
Hanoi, July 20, 2026

A&C Auditing and Consulting Co., Ltd. trading as Baker Tilly A&C is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Full form)

As at June 30, 2026

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	**100**		**244,379,648,756**	**39,579,595,048**
I. Cash and cash equivalents	**110**	**V.1**	**32,431,512,243**	**13,951,804,186**
1. Cash	111		32,431,512,243	13,951,804,186
2. Cash equivalents	112		-	-
II. Short-term financial investments	**120**		**20,865,980,000**	**-**
1. Trading securities	121	V.2a	20,865,980,000	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Short-term held-to-maturity investments	123		-	-
4. Provisions for impairment of short-term held-to-maturity investments	124		-	-
5. Other short-term investments	125		-	-
6. Provisions for impairment of other short-term investments	126		-	-
III. Short-term receivables	**130**		**164,643,998,596**	**13,731,886,917**
1. Short-term trade receivables	131	V.3	163,274,560,903	13,054,158,180
2. Short-term prepayments to suppliers	132		1,236,413,370	637,086,353
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Other short-term receivables	135		420,147,839	152,916,488
6. Provisions for short-term doubtful debts	136	V.5	(287,123,516)	(112,274,104)
7. Shortage of assets awaiting resolution	137		-	-
IV. Inventories	**140**		**473,704,056**	**33,010,909**
1. Inventories	141		473,704,056	33,010,909
2. Allowance for devaluation of inventories	142		-	-
V. Short-term biological assets	**150**		**-**	**-**
1. Short-term consumable livestock	151		-	-
2. Short-term consumable crops/plants	152		-	-
3. Provisions for impairment of short-term biological assets	153		-	-
VI. Other current assets	**160**		**25,964,453,861**	**11,862,893,036**
1. Short-term prepaid expenses	161	V.6a	3,195,149,534	2,647,978,013
2. Deductible VAT	162		22,769,304,327	9,214,915,023
3. Taxes and other receivables from the State	163		-	-
4. Trading Government bonds	164		-	-
5. Other current assets	165		-	-

Interim Consolidated Statement of Financial Position (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	**200**		**1,013,434,269,116**	**407,998,541,176**
I. Long-term receivables	**210**		**10,982,800,000**	**10,982,800,000**
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Other long-term receivables	215	V.4	10,982,800,000	10,982,800,000
6. Provisions for long-term doubtful debts	216		-	-
II. Fixed assets	**220**		**814,176,581,640**	**293,415,048,481**
1. Tangible fixed assets	221	V.7	814,176,581,640	293,415,048,481
- *Cost*	*222*		*1,370,294,767,296*	*484,452,101,846*
- *Accumulated depreciation*	*223*		*(556,118,185,656)*	*(191,037,053,365)*
2. Finance lease assets	224		-	-
- *Cost*	*225*		-	-
- *Accumulated depreciation*	*226*		-	-
3. Intangible fixed assets	227		-	-
- *Cost*	*228*		-	-
- *Accumulated amortization*	*229*		-	-
III. Long-term biological assets	**230**		-	-
1. Bearer livestock	231		-	-
a) Immature bearer livestock	232		-	-
b) Mature bearer livestock	233		-	-
- *Cost*	*234*		-	-
- *Accumulated depreciation*	*235*		-	-
2. Long-term consumable livestock	236		-	-
3. Long-term consumable crops/plants	237		-	-
4. Provisions for impairment of long-term biological assets	238		-	-
IV. Investment properties	**240**	**V.8**	**22,556,483,951**	**23,753,941,807**
- Cost	241		35,093,712,424	35,093,712,424
- Accumulated depreciation	242		(12,537,228,473)	(11,339,770,617)
V. Long-term assets in progress	**250**		**172,037,037**	-
1. Long-term work in progress	251		-	-
2. Construction-in-progress	252		172,037,037	-
VI. Long-term financial investments	**260**		**129,781,674,782**	**66,385,078,617**
1. Investments in subsidiaries	261		-	-
2. Investments in joint ventures and associates	262	V.2b	83,781,674,782	20,385,078,617
3. Equity investments in other entities	263	V.2c	46,000,000,000	46,000,000,000
4. Provisions for impairment of long-term investments in other entities	264		-	-
5 Long-term held-to-maturity investments	265		-	-
6. Provisions for impairment of long-term held-to-maturity investments	266		-	-
VII. Other non-current assets	**270**		**35,764,691,706**	**13,461,672,271**
1. Long-term prepaid expenses	271	V.6b	32,822,585,100	10,281,072,502
2. Deferred income tax assets	272		1,108,542,483	1,172,976,038
3. Long-term equipment, materials and spare parts	273		78,209,992	103,929,812
4. Other non-current assets	274		-	-
5 Goodwill	279	V.9	1,755,354,131	1,903,693,919
TOTAL ASSETS	**280**		**1,257,813,917,872**	**447,578,136,224**

Interim Consolidated Statement of Financial Position (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	**300**		**481,670,298,136**	**181,734,678,001**
I. Current liabilities	**310**		**168,170,893,078**	**75,770,451,604**
1. Short-term trade payables	311	V.10	1,652,304,570	2,434,359,599
2. Short-term advances from customers	312		-	-
3. Payables for dividends and profit distributions	313		-	-
4. Short-term taxes and other obligations to the State Budget	314	V.11	4,706,717,720	2,098,072,770
5. Payables to employees	315		185,114,803	1,027,067,747
6. Short-term accrued expenses	316	V.12	3,016,470,583	2,395,303,287
7. Short-term inter-company payables	317		-	-
8. Payables based on the progress of construction contracts	318		-	-
9. Short-term deferred revenue	319		169,191,750	69,750,000
10. Other short-term payables	320	V.13	2,241,721,000	-
11. Short-term borrowings and finance lease liabilities	321	V.14a	147,360,600,000	66,475,600,000
12. Short-term provisions	322		-	-
13. Bonus and welfare funds	323	V.15	8,838,772,652	1,270,298,201
14. Price stabilization fund	324		-	-
15. Trading Government bonds	325		-	-
II. Non-current liabilities	**330**		**313,499,405,058**	**105,964,226,397**
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term taxes and other obligations to the State Budget	333		-	-
4. Long-term accrued expenses	334		-	-
5. Inter-company payables for working capital	335		-	-
6. Long-term inter-company payables	336		-	-
7. Long-term deferred revenue	337		-	-
8. Other long-term payables	338		-	-
9. Long-term borrowings and finance lease liabilities	339	V.14b	313,499,405,058	105,757,205,058
10. Convertible bonds	340		-	-
11. Preferred shares	341		-	-
12. Deferred income tax liabilities	342		-	207,021,339
13. Long-term provisions	343		-	-
14. Science and technology development fund	344		-	-

Interim Consolidated Statement of Financial Position (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNERS' EQUITY	**400**	**V.16**	**776,143,619,736**	**265,843,458,223**
1. Share capital	411		420,000,000,000	210,000,000,000
- *Shares with voting rights*	*411a*		*420,000,000,000*	*210,000,000,000*
- *Preferred shares*	*411b*		-	-
2. Share premiums	412		(508,500,000)	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		8,415,375,558	8,415,375,558
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		-	-
9. Other funds	419		-	-
10. Retained earnings	420		144,771,198,902	47,428,082,665
- *Retained earnings accumulated to the end of the previous period*	*420a*		*46,343,705,293*	*33,873,365,511*
- *Retained earnings of the current period*	*420b*		*98,427,493,609*	*13,554,717,154*
11. Non-controlling interests	429		203,465,545,276	-
TOTAL RESOURCES	**440**		**1,257,813,917,872**	**447,578,136,224**

Approved on July 20, 2026

Prepared by	Chief Accountant	Legal representative
Do Thi Trang	Le Thi Trang	Phan Thanh Dat

INTERIM CONSOLIDATED INCOME STATEMENT

(Full form)

For the accounting period from January 1, 2026 to June 30, 2026

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period: Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	114,326,807,337	59,673,123,805
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		114,326,807,337	59,673,123,805
4. Cost of sales	11	VI.2	53,111,929,899	35,170,117,338
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		61,214,877,438	24,503,006,467
6. Gain/(loss) on disposal, liquidation of investment properties	21		-	-
7. Financial income	22		257,256,236	15,301,121
8. Financial expenses	23	VI.3	14,333,714,946	8,420,919,044
In which: Borrowing costs	24		14,273,420,664	8,230,304,762
9. Selling expenses	25		-	-
10. General and administration expenses	26	VI.4	6,493,757,525	4,864,591,004
11. Profit/ (loss) in joint ventures, associates	27	V.2b	396,596,165	532,733,725
12. Net operating profit/ (loss)	30		41,041,257,368	11,765,531,265
13. Other income	31	VI.5	71,849,426,639	346,951,512
14. Other expenses	32		108,565,929	88,341,133
15. Other profit/ (loss)	40		71,740,860,110	258,610,379
16. Total accounting profit/ (loss) before tax	50		112,782,117,478	12,024,141,644
17. Current corporate income tax expense	51		4,339,836,320	1,041,667,933
18. Deferred corporate income tax expense	52		(142,587,784)	687,975,087
19. Net profit/ (loss) after tax	60		108,584,868,942	10,294,498,624
20. Profit/ (loss) after tax attributable to the Parent Company	61		98,427,493,609	10,294,498,624
21. Profit/ (loss) after tax attributable to non-controlling shareholders	62		10,157,375,333	-
22. Basic earnings per share	70	VI.6	3,497	451
23. Diluted earnings per share	71	VI.6	3,497	451

Approved on July 20, 2026

Prepared by	Chief Accountant	Legal representative
Do Thi Trang	Le Thi Trang	Phan Thanh Dat

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Full form)

(Indirect method)

For the accounting period from 1 January 2026 to 30 June 2026

Unit: VND

	ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period: Current year	Previous year
I.	**Cash flows from operating activities**				
1	***Accounting profit before tax***	***01***		***112,782,117,478***	***12,024,141,644***
2	***Adjustments:***				
-	Depreciation and amortization of fixed assets and investment properties	02	VI.7	(37,469,609,253)	21,213,785,886
-	Provisions	03	VI.4	174,849,412	-
-	Foreign exchange (gains)/ losses from revaluation of monetary items	04		-	-
-	(Gain)/ loss from investing and financing activities	05		(626,861,795)	(548,034,846)
-	Interest expenses	06	VI.3	14,273,420,664	8,230,304,762
-	Others	07		-	-
3	***Operating profit/ (loss) before changes in working capital***	***08***		***89,133,916,506***	***40,920,197,446***
-	(Increase)/ decrease in receivables	09		(16,084,350,586)	(18,045,468,940)
-	(Increase)/ decrease in inventories	10		(194,604,791)	(345,454)
-	Increase/ (decrease) in payables	11		(880,289,997)	253,427,311
-	Increase/ (decrease) in prepaid expenses	12		2,646,789,470	(9,947,878,794)
-	(Increase)/ decrease in trading securities	13		-	-
-	Interest paid	14		(14,027,292,741)	(8,242,127,000)
-	Corporate income tax paid	15	V.11	(5,089,532,115)	(4,404,694,192)
-	Other cash receipts from operating activities	16		-	-
-	Other cash payments for operating activities	17		(650,946,384)	-
	Net cash flows from operating activities	***20***		***54,853,689,362***	***533,110,377***
II.	**Cash flows from investing activities**				
1	Payments for purchases and construction of fixed assets and other non-current assets	21		(155,092,593)	-
2	Proceeds from disposals of fixed assets and other non-current assets	22		-	25,245,000,000
3	Payments for granting loans and purchases of debt instruments of other entities	23		-	-
4	Proceeds from collection of loans and sales of debt instruments of other entities	24		79,000,000,000	-
5	Investments in other entities	25	I.5a; V.2b	(264,817,854,342)	-
6	Proceeds from divestment of investments in other entities	26		-	-
7	Interests and dividends received	27		230,265,630	15,301,121
	Net cash flows from investing activities	***30***		***(185,742,681,305)***	***25,260,301,121***

	ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period: Current year	Previous year
III.	**Cash flows from financing activities**				
1	Proceeds from share issuance and capital contributions	31	V.16	209,491,500,000	-
2	Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3	Proceeds from borrowings	33	V.14	26,906,608,426	63,884,316,852
4	Repayment for borrowings	34	V.14	(87,029,408,426)	(95,375,416,852)
5	Repayments for finance lease principal	35		-	-
6	Dividends and profits paid to the owners	36		-	-
	Net cash flows from financing activities	***40***		***149,368,700,000***	***(31,491,100,000)***
	Net cash flows during the period	**50**		**18,479,708,057**	**(5,697,688,502)**
	Cash at the beginning of period	**60**	**V.1**	**13,951,804,186**	**32,285,088,317**
	Effects of fluctuations in foreign exchange rates	61		-	-
	Cash at the end of period	**70**	**V.1**	**32,431,512,243**	**26,587,399,815**

Approved on July 20, 2026

Prepared by	Chief Accountant	Legal representative
Do Thi Trang	Le Thi Trang	Phan Thanh Dat

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from January 1, 2026 to June 30, 2026

I. GENERAL INFORMATION

1. Form of ownership

Helio Energy Joint Stock Company (hereinafter referred to as "the Company" or "Parent Company") is a joint stock company.

2. Principal activities

The Company operates in the fields of manufacturing and providing services.

3. Business sector

The principal business activities of the Company include the generation of electricity and the provision of consulting and operation and management services for rooftop solar power systems.

4. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

5. Structure of the Group

The Group consists of the Parent Company and 33 subsidiaries under the control of the Parent Company. All subsidiaries are consolidated in these Interim Consolidated Financial Statements.

5a. Information on structure of the Group

Acquisition of subsidiaries

On March 16, 2026, the Company signed three contracts with three shareholders of SD Truong Thanh JSC. to acquire 17,795,102 shares (representing 59.32% of the charter capital) for a total consideration of VND 210,000,000,000.

Details of the fair value of the acquired subsidiaries' assets and liabilities at the acquisition date and goodwill are as follows:

Assets	***836,373,063,302***
Cash and cash equivalents	8,182,145,658
Trading securities	20,865,980,000
Short-term trade receivables	127,893,285,840
Short-term prepayments to suppliers	92,322,000
Receivables for short-term loans	79,000,000,000
Other short-term receivables	327,797,005
Inventories	220,368,536
Short-term prepaid expenses	696,939,255
Deductible VAT	20,243,594,964
Tangible fixed assets	553,640,058,673
Construction-in-progress	172,037,037
Long-term prepaid expenses	25,038,534,334
Liabilities	***361,215,868,355***
Short-term trade payables	537,894,350
Taxes and other obligations to the State Budget	3,336,013,457
Payables to employees	215,320,152
Short-term accrued expenses	1,840,153,837
Other short-term payables	52,389,480
Short-term borrowings and finance lease liabilities	67,500,000,000

Bonus and welfare funds	6,484,097,079
Long-term borrowings and finance lease liabilities	281,250,000,000
Fair value of net assets (*)	***475,157,194,947***
Non-controlling interests ("NCI")	***193,308,169,943***
Fair value of the net assets acquired (a)	***281,849,025,004***
Consideration transferred (b)	***210,000,000,000***
(Gain on bargain purchase) [(b) – (a)]	**(71,849,025,004)**

(*) According to Valuation Certificate No. 261/2026/2225/04/CT dated April 21, 2026, issued by Fargo Appraisal Joint Stock Company, the owners' equity value of SD Truong Thanh as at March 16, 2026, was determined to be VND 479,023,000,000. The increase compared to the carrying amount is VND 3,865,805,053, equivalent to 0.81%.

The Board of Management determined that the appraised value increased only slightly compared to the carrying amount. Therefore, the fair value was determined to be equivalent to the carrying amount.

The costs of the business combination were less than the fair value of the net assets acquired, as the purchase price was agreed upon and set by the parties in 2024 and remained unchanged at the time of the actual transfer of shares (March 2026).

Net cash payments for the acquisition of the subsidiary:

Payments in cash	210,000,000,000
Cash and cash equivalents of the subsidiary as of the acquisition date	(8,182,145,658)
Net cash payments	**201,817,854,342**

5b. List of consolidated subsidiaries

The principal business activity of the subsidiaries includes solar power generation.

Direct subsidiaries

Name	Address of head office	Proportion of beneficial interest		Proportion of voting rights	
		Ending balance	Beginning balance	Ending balance	Beginning balance
SD Truong Thanh JSC.	Ku Ke Hamlet, Ham Thuan Commune, Lam Dong Province	59.32%	0%	59.32%	0%
Apollo Power 4 Co., Ltd.	4th Floor, No. 37 Ba Trieu, Cua Nam Ward, Hanoi City	100%	100%	100%	100%
Omega Power 3 Co., Ltd.	4th Floor, No. 37 Ba Trieu, Cua Nam Ward, Hanoi City	100%	100%	100%	100%
Helio Binh Thuan Co., Ltd.	Minh Tien Hamlet, Ham Thuan Nam Commune, Lam Dong Province	100%	100%	100%	100%
Ampire Power 4 Co., Ltd.	4th Floor, No. 37 Ba Trieu, Cua Nam Ward, Hanoi City	100%	100%	100%	100%
Le Manh Green Power Co., Ltd.	Trung Hoa Hamlet, Ea Kar Commune, Dak Lak Province	100%	100%	100%	100%
KCP Energy Co., Ltd.	Trung Hoa Hamlet, Ea Kar Commune, Dak Lak Province	100%	100%	100%	100%
Mat Troi Do Viet Co., Ltd.	Hamlet 6, Ea Kar Commune, Dak Lak Province	100%	100%	100%	100%
Hoang Phu Energy Co., Ltd.	Hamlet 6, Ea Kar Commune, Dak Lak Province	100%	100%	100%	100%
Two Brothers Energy Co., Ltd.	Hamlet 6, Ea Kar Commune, Dak Lak Province	100%	100%	100%	100%
Nhat Anh Solar Power Co., Ltd.	Hamlet 6, Ea Kar Commune, Dak Lak Province	100%	100%	100%	100%
Nhat My Solar Power Co., Ltd.	Hamlet 6, Ea Kar Commune, Dak Lak Province	100%	100%	100%	100%
Tuan Anh Solar Power Co., Ltd.	No. 46, Hamlet 10, Ea Knop Commune, Dak Lak Province	100%	100%	100%	100%

Name	Address of head office	Proportion of beneficial interest		Proportion of voting rights	
		Ending balance	Beginning balance	Ending balance	Beginning balance
Buoc Tien Moi Viet Co., Ltd.	No. 46, Hamlet 10, Ea Knop Commune, Dak Lak Province	100%	100%	100%	100%
Dahlia Vietnam Co., Ltd.	Hamlet 6, Ea Kar Commune, Dak Lak Province	100%	100%	100%	100%
Zon Power Vietnam Co., Ltd.	No. 46, Hamlet 10, Ea Knop Commune, Dak Lak Province	100%	100%	100%	100%
New Power Vietnam Co., Ltd.	Hamlet 23, Ea Kar Commune, Dak Lak Province	100%	100%	100%	100%
New Century Energy Co., Ltd.	Hamlet 23, Ea Kar Commune, Dak Lak Province	100%	100%	100%	100%
New Times Energy Co., Ltd.	Hamlet 2, Ea Ning Commune, Dak Lak Province	100%	100%	100%	100%
Sol Power Vietnam Co., Ltd.	Hamlet 2, Ea Ning Commune, Dak Lak Province	100%	100%	100%	100%
Orchid Vietnam Co., Ltd.	Hamlet 5, Ea Khal Commune, Dak Lak Province	100%	100%	100%	100%
Solar Viet Co., Ltd.	Hamlet 5, Ea Khal Commune, Dak Lak Province	100%	100%	100%	100%
Hoang Gia Phu Single-Member Limited Liability Company	Nha Den Hamlet, Dak Wil Commune, Lam Dong Province	100%	100%	100%	100%
Carnation Vietnam Co., Ltd.	Nha Den Hamlet, Dak Wil Commune, Lam Dong Province	100%	100%	100%	100%
Nghiem Brothers Energy Single-Member Limited Liability Company	Nha Den Hamlet, Dak Wil Commune, Lam Dong Province	100%	100%	100%	100%
Green Up Power Vietnam Co., Ltd.	Nha Den Hamlet, Dak Wil Commune, Lam Dong Province	100%	100%	100%	100%

Indirect subsidiaries

Name	Address of head office	Proportion of beneficial interest		Proportion of voting rights	
		Ending balance	Beginning balance	Ending balance	Beginning balance
NVH Viet Nam Energy Investment Co., Ltd.	Rung Lanh Hamlet, Dak Song Commune, Lam Dong Province	100%	100%	100%	100%
Thanh Thang Solar Energy Co., Ltd.	No. 34, Alley 214, Phu Dien Road, Phu Dien Ward, Hanoi City	100%	100%	100%	100%
Duy Dinh Solar Energy Co., Ltd.	Hamlet 8, Dong Tam Hamlet, Thanh Oai Commune, Hanoi City	100%	100%	100%	100%
Duy Dinh Solar Co., Ltd.	Hamlet 7, Truong Xuan Commune, Lam Dong Province	100%	100%	100%	100%
Duy Dinh Vietnam Co., Ltd.	No. 5C, Alley 445/10, Lac Long Quan Road, Tay Ho Ward, Hanoi City	100%	100%	100%	100%
NHY Solar Vietnam Co., Ltd.	Hamlet 1, Tuy Duc Commune, Lam Dong Province	100%	100%	100%	100%
Quang Trung Vietnam Co., Ltd.	No. 8, Alley 1126 Nguyen Khoai Road, Vinh Hung Ward, Hanoi City	100%	100%	100%	100%

5c. List of indirect associates accounted for in the Interim Consolidated Financial Statements by using the equity method

The principal business activity of the associates includes solar power generation.

Name	Address of head office	Proportion of beneficial interest		Proportion of voting rights	
		Ending balance	Beginning balance	Ending balance	Beginning balance
NNL Vietnam Energy Investment Co., Ltd.	Rung Lanh Hamlet, Dak Song Commune, Lam Dong Province	40.00%	40.00%	40.00%	40.00%
VVT Vietnam Co., Ltd.	No. 6, Alley 44/1/54, Bang B Street, Hoang Liet Ward, Hanoi City	38.00%	38.00%	38.00%	38.00%

Name	Address of head office	Proportion of beneficial interest		Proportion of voting rights	
		Ending balance	Beginning balance	Ending balance	Beginning balance
DTT Solar Vietnam Co., Ltd.	No. 5C, Alley 445/10, Lac Long Quan Road, Tay Ho Ward, Hanoi City	47.00%	47.00%	47.00%	47.00%
Nghiem Van Solar Energy Co., Ltd.	1st Floor, Licogi 13 Building, Block A, 164 Khuat Duy Tien, Thanh Xuan Ward, Hanoi City	46.00%	46.00%	46.00%	46.00%
NVP Vietnam Co., Ltd.	Bon Bu M'Lanh B Hamlet, Tuy Duc Commune, Lam Dong Province	48.00%	48.00%	48.00%	48.00%
Long Van Solar Vietnam Co., Ltd.	No. 5 TT149, Nam An Khanh Urban Area, An Khanh Commune, Hanoi City	26.69%	0%	45.00%	0%
Sy Tien Vietnam Co., Ltd.	Dak Tien Hamlet, Duc An Commune, Lam Dong Province	26.69%	0%	45.00%	0%
Vinh Huu Solar Energy Co., Ltd.	No. 5, Block D, Alley 319, Tam Trinh Road, Group 50, Tuong Mai Ward, Hanoi City	28.47%	0%	48.00%	0%
Vinh Huu Solar Co., Ltd.	Thuan Nam Hamlet, Thuan An Commune, Lam Dong Province	27.88%	0%	47.00%	0%
Viet Nam NTS Investment Co., Ltd.	4th Floor, Vimeco Building, Lot E9, Pham Hung Road, Yen Hoa Ward, Hanoi City	28.47%	0%	48.00%	0%
Sy Tien Solar Vietnam Co., Ltd.	No. 5C, Alley 445/10 Lac Long Quan Road, Tay Ho Ward, Hanoi City	27.88%	0%	47.00%	0%
Khoi Duy Vietnam Co., Ltd.	Hamlet 7, Thuan Hanh Commune, Lam Dong Province	26.69%	0%	45.00%	0%
NHY Vietnam Co., Ltd.	4th Floor, Vimeco Building, Lot E9, Pham Hung Road, Yen Hoa Ward, Hanoi City	29.07%	0%	49.00%	0%
NDT Vietnam Co., Ltd.	Hamlet 8, Dong Tam Hamlet, Thanh Oai Commune, Hanoi City	27.88%	0%	47.00%	0%
Quang Trung Solar Viet Nam Investment Co., Ltd.	Hamlet 8, Dong Tam Hamlet, Thanh Oai Commune, Hanoi City	25.51%	0%	43.00%	0%
Viet Nam NHY Solar Energy Co., Ltd.	1st Floor, Licogi 13 Building, Block A, 164 Khuat Duy Tien, Thanh Xuan Ward, Hanoi City	26.10%	0%	44.00%	0%
Nghiem Van Viet Nam Co., Ltd.	Hamlet 15, Nhan Co Commune, Lam Dong Province	26.10%	0%	44.00%	0%
Khoi Duy Solar Co., Ltd.	No. 5/Block D, Alley 319 Tam Trinh Road, Group 50, Tuong Mai Ward, Hanoi City	27.29%	0%	46.00%	0%
Khoi Duy Solar Energy Co., Ltd.	Thuan Nam Hamlet, Thuan Hanh Commune, Lam Dong Province	29.07%	0%	49.00%	0%
DVL Solar Vietnam Co., Ltd.	1st Floor, Licogi 13 Building, Block A, 164 Khuat Duy Tien, Thanh Xuan Ward, Hanoi City	25.51%	0%	43.00%	0%
Viet Nam DTH Development Investment Co., Ltd.	4th Floor, Vimeco Building, Lot E9, Pham Hung Road, Yen Hoa Ward, Hanoi City	26.10%	0%	44.00%	0%

6. Number of employees

As at June 30, 2026, the Group had 75 employees (as at January 1, 2026: 47 employees).

7. Statement on information comparability in the Interim Consolidated Financial Statements

The corresponding figures of the previous period are comparable to those of the current period.

8. **Other information**

The Company was approved as a publicly listed company pursuant to Official Letter No. 5530/UBCK-GSDC dated August 16, 2023 from the State Securities Commission. The Company's shares have been listed for trading on the UPCoM market (Unlisted Securities Trading System) of Hanoi Stock Exchange under the stock code "HIO" pursuant to Decision No. 1077/QD/SGDHN dated October 16, 2023 of Hanoi Stock Exchange. The first date of transaction was October 23, 2023.

II. ACCOUNTING PERIOD, ACCOUNTING CURRENCY

1. Accounting period

The Group's accounting period begins on January 1 and ends on December 31 each year.

2. Accounting currency

The accounting currency is the Vietnamese Dong ("VND"), as transactions are primarily conducted in VND.

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable Accounting System

The Group applies Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System issued pursuant to Circular No. 99/2025/TT-BTC dated October 27, 2025 ("Circular 99"). The methods for preparing and presenting the Consolidated Financial Statements are issued pursuant to Circular No. 202/2014/TT-BTC dated December 22, 2014 ("Circular 202") and amended and supplemented by Circular No. 43/2026/TT-BTC dated April 20, 2026, issued by the Ministry of Finance ("Circular 43"), as well as the Ministry of Finance's guiding circulars giving guidance on the preparation and presentation of Interim Consolidated Financial Statements.

Application of the new accounting framework

For the fiscal year ended December 31, 2026, the Group has applied the Enterprise Accounting System under Circular 99, replacing Circular No. 200/2014/TT-BTC dated December 22, 2014.

The transition to Circular 99 is carried out in accordance with the following methods:

- For changes in accounting policies for which Circular 99 provides specific transition guidance, the Company follows that guidance.
- For changes in accounting policies where Circular 99 does not require retrospective or simplified retrospective adjustment, the Company applies the non-retrospective method.

2. Statement on the compliance with the Accounting Standards and System

The legal representative confirms that the requirements of Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System issued under Circular 99, and the methods for preparing and presenting Consolidated Financial Statements issued under Circular 202 and amended and supplemented by Circular 43, as well as the Ministry of Finance's circulars giving guidance on the preparation and presentation of Interim Consolidated Financial Statements.

IV. APPLICABLE ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RELEVANT LEGAL PROVISIONS

1. Basis of preparation of the Consolidated Financial Statements

The Consolidated Financial Statements have been prepared on the accrual basis accounting (except for information relating to cash flows), in accordance with the cost convention and on the going-concern basis.

2. Basis of consolidation

The Interim Consolidated Financial Statements include the Interim Financial Statements of the Parent Company and its subsidiaries. A subsidiary is under the control of the Parent Company. The control exists when the Parent Company has the power, directly or indirectly, to govern the financial and operating policies of the subsidiary in order to obtain economic benefits from its activities. In determining control, potential voting rights arising from share call options or debt and equity instruments convertible into Ordinary shares as of the balance sheet date are taken into account.

The results of operations of subsidiaries acquired or disposed of during the period are included in the Interim Consolidated Income Statement from the date of acquisition or up to the date of disposal.

The Interim Financial Statements of the Parent Company and the subsidiaries included in the consolidation are prepared for the same accounting period and apply consistent accounting policies to similar transactions and events under comparable circumstances. In cases where a subsidiary's accounting policies differ from those applied consistently within the Group, the subsidiary's Financial Statements are subject to appropriate adjustments prior to their use in preparing the Interim Consolidated Financial Statements.

Intra-group balances in the Interim Consolidated Statement of Financial Position, intra-group transactions, and unrealized intra-group gains arising from these transactions must be fully eliminated. Unrealized intra-group losses are also eliminated unless the costs giving rise to such losses cannot be recovered.

Non-controlling interests ("NCI") represent the share of profit or loss in the subsidiary's financial performance and net assets not held by the Group and are presented in a separate line item in the Interim Consolidated Income Statement and in the Interim Consolidated Statement of Financial Position (under equity). NCI include the value of NCI at the date of initial business combination and those in the changes of owners' equity commencing from that date. Losses arising in the subsidiary are allocated to NCI based on the non-controlling shareholders' proportion of ownership interest in the subsidiary, even if those losses exceed the non-controlling shareholders' ownership in the net assets of the subsidiary.

3. Cash

Cash comprises cash on hand and demand deposits at banks.

4. Financial investments

Trading securities

An investment is classified as a trading security when held with the trading purpose of making profit from price differences.

Trading securities are subject to initial recognition at the fair value of the payments made at the time of the transaction. Costs associated with the purchase of trading securities (if any), such as expenses for brokerage, transaction costs, information fees, taxes, and bank charges, are recognized as financial expenses for the period. During the holding period, the Group does not perform any reclassification of trading securities to held-to-maturity investments or vice versa.

The time of recognition for trading securities is when the Group acquires ownership, as follows: For unlisted securities: recognized at the time of acquiring official ownership as stipulated by legal regulations.

Interest, dividends, and profit of the previous periods prior to the acquisition of trading securities are deducted from the cost of such securities. Interest income, dividends, and profit of the subsequent periods after the acquisition of such securities are recorded in financial income. Stock dividends received shall only be tracked based on the increased number of shares, and the value of the shares received shall not be recognized as income.

Provisions for diminution in value of trading securities are made for each particular type of securities in the market of which the fair value is lower than its costs.

Increases/ (decreases) in provisions for diminution in value of trading securities to be recognized as of the balance sheet date are recorded in "Financial expenses".

Gains or losses from the disposal of trading securities are recognized as financial income or financial expenses. Costs of trading securities are determined using the first-in first-out (FIFO) method. A change in the method used to determine the cost of trading securities is treated as a change in accounting policy.

Investments in associates

An associate is an entity which the Group has significant influence but does not have the right to control its financial and operating policies. Significant influence is the right to participate in making decisions on the associate's financial and operating policies but not control those policies.

Investments in associates are recognized using the equity method. Accordingly, an investment in an associate is presented in the Interim Consolidated Financial Statements at its initial cost, adjusted for changes in the Group's share of the associate's net assets after the investment date. If the Group's share of losses in an associate exceeds or equals the carrying amount of the investment, the carrying value of the investment presented in the Interim Consolidated Financial Statements will be reduced to zero, unless the Group has an obligation to make payments on behalf of the associate.

The Financial Statements of associates are prepared for the same accounting period of the Group. In case the accounting policies of an associate are different from those applied consistently within the Group, the Financial Statements of that associate will be subject to appropriate adjustments before being used to prepare the Interim Consolidated Financial Statements of the Group.

Unrealized gains and losses arising from transactions with associates are eliminated by the proportion belonging to the Group when preparing the Interim Consolidated Financial Statements.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Group to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recorded at cost, comprising the purchase price or capital contribution plus costs directly attributable to the investment (transaction costs, brokerage fees, consultancy fees, audit fees, duties, taxes and bank charges, etc.). In the specific case where the Group borrows funds to invest in equity instruments of other entities, borrowing costs are recognized as financial expenses and are not capitalized. Where investments are made using non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary asset at the time of the transaction. Following initial recognition, these investments are carried at cost.

Dividends of the previous periods prior to the acquisition of investments are deducted from the cost of such investments. Dividends of the periods after the acquisition of investments are recorded as financial income. Stock dividends received are recorded solely as the additional number of shares held; the value of the shares received is not recorded as an increase in value.

Provisions for impairment of investments in equity instruments of other entities are made as follows: For investments where fair value cannot be determined as of the reporting date, the provision amount is calculated as the Group's actual percentage of capital contribution (%) in the investee at the end of the accounting period, multiplied (x) by the difference between the owners' actual contributed capital and the owners' equity of the investee at the same date.

Increases/ (decreases) in provisions for impairment of investments in equity instruments of other entities to be recognized as of the balance sheet date are recorded in "Financial expenses".

5. Receivables

Receivables are recognized at the carrying amount less allowance for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables of a commercial nature arising from purchase and sale transactions between the Group and customers who are independent of the Group.
- Other receivables reflect receivables of a non-commercial nature and irrelevant to purchase and sale transactions.

Receivables are tracked in detail by counterparty, maturity and currency.

Trade receivables and other receivables are classified as short-term or long-term in the Consolidated Statement of Financial Position based on their remaining maturity at the end of the accounting period.

Provision for doubtful debts is made for each doubtful debt based on the debts' overdue period after being offset against liabilities (if any) or the estimated loss, as follows:

- As for overdue debts:
  - 30% of the value of debts with the overdue period from 6 months to under 1 year.
  - 50% of the value of debts with the overdue period from 1 year to under 2 years.
  - 70% of the value of debts with the overdue period from 2 years to under 3 years.
  - 100% of the value of debts with the overdue period from or over 3 years.
- As for the debts that are not overdue, but considered as doubtful debts: Provision is made based on the estimated loss.

Increases or decreases in the balance of the allowance for doubtful debts as of the balance sheet date are recorded in "General and administration expenses".

6. Prepaid expenses

Prepaid expenses reflect actual expenses incurred (including prepaid and unpaid expenses) related to the financial performance of production and business operations across multiple accounting periods and are allocated to the production and business operating expenses of the relevant accounting periods.

Prepaid expenses are classified as short-term (with an allocation period that is within 12 months or within a normal operating cycle) and long-term (with an allocation period that is over 12 months or longer than a normal operating cycle) in the Statement of Financial Position. Long-term prepaid expenses are not reclassified as short-term prepaid expenses when preparing the Financial Statements.

Allocation for prepaid expenses to production and business expenses is performed for each period based on the nature and extent of each type of expense to select the appropriate allocation method and criteria. The timing and methods for allocating the Group's prepaid expenses are as follows:

Expenses for office repair and renovation
Expenses for office repair and renovation are amortized using the straight-line method based on the estimated useful life (36 months).

Operating lease expenses
Land lease, rooftop lease and office lease expenses used for production and business operations that have been prepaid for multiple accounting periods are recognized as prepaid expenses and amortized using the straight-line method over the prepaid lease term (3–240 months).

Prepaid land rental at SD Truong Thanh Joint Stock Company represents the land rental paid for the land currently in use. Prepaid land rental is amortized using the straight-line method over the lease term (49 years). Prepaid land rental includes the unamortized balance of the land rental paid under Land Lease Contract No. 13/HDTD signed with the People's Committee of Binh Thuan Province (now the People's Committee of Lam Dong Province) on January 23, 2019, for a term of 49 years (land rental is exempted for a period of 14 years and 7 months, from December 2019 to June 2034).

Expenses for site clearance compensation
Expenses for site clearance at SD Truong Thanh Joint Stock Company are amortized using the straight-line method through 2068, corresponding to the lease term of the Thuan Minh 2 Solar Power Plant project.

7. Tangible fixed assets

Tangible fixed assets are stated at costs less accumulated depreciation.

Costs of tangible fixed assets include all costs incurred by the Group to acquire the fixed asset up to the date the asset is ready for use.

Subsequent expenditures are capitalized as part of the cost of fixed assets only when it can be clearly demonstrated that the expenditures will result in future economic benefits expected to flow to the entity from the use of such assets. Those that do not meet these criteria are recognized as operating expenses in the period in which they are incurred. For fixed assets that, according to technical requirements, must undergo periodic repairs and maintenance, significant expenses incurred for such periodic repairs and maintenance are recognized as prepaid expenses and amortized gradually into production and operating expenses until the next periodic repair or maintenance period.

When a tangible fixed asset is sold or disposed of, its costs and accumulated depreciation are written off, and any gain or loss arising from the disposal is recognized in profit or loss during the period.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The useful lives and depreciation methods are reviewed at least at the end of each fiscal year and adjusted if necessary. The depreciation periods for the various classes of tangible fixed assets are as follows:

Class of fixed assets	Number of Years
Buildings and structures	10 – 49
Machinery and equipment	8 – 20
Means of transportation	7 – 10

Class of fixed assets	Number of Years
Office equipment	3 – 5
Solar panels	15 – 20
Other fixed assets	6

8. Investment properties

Investment properties are infrastructure owned by the Group and held for the purpose of earning rentals. Investment properties held for rental are determined by their costs less accumulated depreciation.

When there are reliable evidences that investment properties held for capital appreciation have fallen in value relative to their market value and the extent of the impairment can be reliably determined, a provision for impairment is recognized and charged to the profit or loss for the period. At the time of preparing the Financial Statements for subsequent periods, if the amount of impairment required to be recognized is less than the provision previously recognized, the difference is reversed and recognized in profit or loss for the period. The amount reversed shall not exceed the amount previously provided.

Costs include all the expenses paid by the Group or the fair value of other considerations given to acquire the asset up to the date of its acquisition or construction.

Subsequent expenditure on an investment property is added to the investment property's carrying amount when it is probable that future economic benefits will flow to the entity. All other subsequent expenditure is expensed in the period in which it is incurred.

When an investment property is sold or subject to liquidation, its costs and accumulated depreciation are written off, and the resulting gain or loss is presented on a net basis under the line item "Gain or loss on the sale or liquidation of investment properties" in the Consolidated Income Statement.

Investment properties held to earn rentals are depreciated using the straight-line method based on their estimated useful life. The depreciation periods for investment properties are as follows:

Class of fixed assets	Number of years
Infrastructure (factory framework systems)	15

9. Business combinations and goodwill

The business combination is accounted for using the purchase method. Costs of business combination include the fair value at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree plus any costs directly attributable to the business combination. The assets acquired, identifiable liabilities and contingent liabilities in a business combination are recognized at fair value as of the date of obtaining control.

The excess of the business combination cost over the Group's interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities at the date of obtaining control of the subsidiary is recorded as goodwill. If the Group's interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities at the date of obtaining control of the subsidiary exceeds the cost of the business combination, the difference is recorded in the Consolidated Income Statement.

Goodwill is amortized over 10 years using the straight-line method. If there are indicators that the goodwill is impaired with the impairment loss exceeds the annually allocated amount, the higher amount will be recorded in the Consolidated Income Statement.

Non-controlling interests at the date of initial business combination are determined on the basis of the non-controlling shareholders' ownership in the net fair value of assets, liabilities and contingent liabilities recognized

10. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for merchandise and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses, and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of merchandise, services, or assets and the seller is an independent entity with the Group.
- Accounts payable reflect: amounts payable for goods and services received from suppliers or supplied to customers during the period but not yet actually paid due to a lack of sufficient supporting documents, records or accounting documentation; amounts payable to employees in respect of holiday pay; and other operating expenses that must be accrued in advance (such as costs incurred during seasonal production stoppages and accrued loan interest expenses).
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of merchandise and services.

Payables and accrued expenses are classified as short-term or long-term in the Consolidated Statement of Financial Position based on their remaining maturity as of the balance sheet date.

11. Owners' equity

Share capital

Share capital is recorded according to the actual amounts invested by the shareholders.

Share premiums

Expenses directly attributable to the issue of shares are charged against share premiums. Costs arising from an unsuccessful share issuance are recognized as financial expenses during the period.

Other sources of capital

Other sources of capital arise from the difference between the consideration paid to complete a merger transaction and the carrying amount of net assets in the Separate Financial Statements of the acquired entity when the merger is conducted among parties under common control.

12. Profit distribution

Profit after tax is distributed to the shareholders after appropriation to funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders takes into account non-monetary items included in retained earnings after tax that may affect cash flows and the ability to pay dividends, such as gains from revaluation of assets invested in other entities, gains from revaluation of monetary items, financial instruments and other non-monetary items.

13. Recognition of revenue and income

Revenue from sales of electricity

Revenue from sales of electricity is determined on the basis of the power purchase agreements entered into and the relevant contract annexes. Revenue is recognized based on the monthly electricity output confirmed between the two parties. The electricity selling price is specified in the power purchase agreements and the relevant contract annexes that have been signed.

Revenue from rendering of services

Revenue from rendering of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services rendered under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the services rendered.
- It is probable that the economic benefits associated with the rendering of services will flow to the Group.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are rendered in several accounting periods, revenue is recognized on the basis of the stage of completion as of the balance sheet date.

Revenue from operating leases

Revenue from operating leases is recognized using the straight-line method during the lease term. Rentals received in advance for several periods are allocated to revenue in consistence with the lease term.

Interest income

Interest income is recognized on a time-proportion basis using the effective interest rate for each period.

Dividend income

Dividend income and profit received are recognized when the Group has the right to receive dividends or profit from investment activities. For investments in registered entities held in centralized custody at the Vietnam Securities Depository and Clearing Corporation, the time of recognition is the record date. For investments in other entities, the recognition date is determined in accordance with the provisions of the Enterprise Law and the Articles of Association of the investee. Only the portion of dividends and profits relating to the period after the investment date is recognized as financial income; the portion relating to the period prior to the investment date is recognized as a reduction in the cost of the investment. Stock dividends received are not recorded as financial income and do not result in an increase in the value of the Investment; only the additional number of shares is recorded.

14. Borrowing costs

Borrowing costs include interest expenses and other expenses incurred directly in connection with the borrowings.

Borrowing costs are recorded as expenses when incurred, unless they qualify for capitalization.

15. Expenses

Expenses are those that result in outflows of the Group's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not. Expenses are recorded even if the payment is not yet due, provided it is certain that they will arise, in order to ensure the principles of prudence and capital preservation.

When the Group records revenue, it must recognize a corresponding expense relating to the generation of that revenue. Corresponding expenses include costs incurred in the period in which the revenue is generated, as well as costs from previous periods or accrued expenses that relate to the revenue of that period. Where the matching principle conflicts with the prudence principle, expenses are recognized based on the nature of the transaction and in conformity with the Vietnamese Accounting Standards to ensure that the transaction gives a true and fair view.

16. Corporate income tax

The Group's corporate income tax accounting policy is implemented in accordance with the provisions of the Corporate Income Tax Law No. 67/2025/QH15 dated June 14, 2025, Decree No. 320/2025/ND-CP dated November 15, 2025 of the Government, which provides detailed regulations on certain provisions of the Corporate Income Tax Law, the guidance documents issued by the Ministry of Finance, and other relevant legal regulations.

Corporate income tax expense includes current income tax and deferred income tax.

Current corporate income tax

Current corporate income tax expense is the amount of corporate income tax payable, calculated based on taxable income for the year and the current corporate income tax rate. The difference between taxable income and accounting profit results from adjustments for temporary differences between tax and accounting treatments, non-deductible expenses, non-taxable income, and tax losses carried forward.

On a quarterly basis, the Group determines and recognizes the estimated corporate income tax payable. As of the balance sheet date, the Group determines the actual corporate income tax payable based on the final tax return and adjusts any differences from the amount provisionally recognized during the year.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book value of assets and liabilities serving the preparation of the Financial Statements and the value for tax purposes.

Deferred income tax liabilities are recognized for all taxable temporary differences, except those arising from the initial recognition of an asset or liability in a transaction that does not affect accounting profit or income subject to tax at the time they arise.

Deferred income tax assets are recognized for all temporarily deductible differences when it is certain that sufficient future profit will be available to utilize those temporary differences, and are also recognized for tax losses and unused tax credits when sufficient future profit is available. Deferred income tax assets and deferred income tax liabilities arising from transactions included in owners' equity are not reflected in deferred corporate income tax expense.

The carrying amount of deferred income tax assets is reviewed at the end of each accounting period and is reduced to the extent that it is no longer probable that sufficient income subject to tax will be available to recover all or part of the deferred income tax asset.

Deferred income tax assets and deferred income tax liabilities are determined using the tax rates expected to apply in the fiscal year when the asset is realized or the liability is settled, based on the tax rates and tax regulations in effect as of the balance sheet date.

When preparing the Statement of Financial Position, deferred income tax assets and deferred income tax liabilities shall be offset against each other when:

- The Group has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
  - Of the same subject to corporate income tax; or

- The Group has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liabilities simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

17. Related parties

Related parties are considered to be related if one party is able to control or has significant influence over the other in the process of making financial and operating policy decisions. Related parties are also considered to be related if they are under the common control.

Related parties of the Group include:

- The Parent Company of the Company, subsidiaries, other subsidiaries within the same Group and associates of the subsidiaries.
- Individuals with the right to vote, either directly or indirectly, in a manner that results in significant influence over the Company, including BOD Members and their close family members.
- The key management personnel have the authority and responsibility to plan, manage and control the Company's operations, including the Executive Officers and their close family members.
- Entities in which individuals belonging to the above groups hold, directly or indirectly, a significant proportion of voting rights, or through which such individuals may exercise significant influence over the entity, including entities owned by the key management personnel or the Company's major shareholders, and entities sharing key management personnel with the Company.

Close family members of an individual are those who may influence or be influenced by that individual when dealing with the Group, including: father, mother, wife, husband, children, and full siblings.

Transactions between related parties are transfers of resources or obligations between such parties, regardless of whether they involve consideration.

In assessing relationships between related parties, the substance of the relationship is given greater weight than its legal form.

18. Segment reporting

A business segment is a distinguishable component of the Group that is engaged in the production or provision of individual products or services, or a group of related products or services, for which the operating field has risks and economic benefits that differ from those of other business segments.

A geographical segment is a distinguishable component of the Group that is engaged in the production or provision of products or services within a particular economic environment, for which the operating field has risks and economic benefits that differ from those of other business segments in other economic environments.

The nature of risks and economic returns/benefits is the primary basis for determining whether the primary segment report is prepared by business segment or by geographical segment. If risks and rates of return are primarily influenced by differences in products and services, the primary segment report is prepared by business segment and the secondary segment report by geographical segment. Conversely, if risks and rates of return are primarily influenced by differences in geographical area, the primary segment report is prepared by geographical area and the secondary segment report by business segment. The Group's organizational structure, management and internal financial reporting system form the primary basis for determining whether a segment report is primary or secondary.

A segment is required to be reported if the majority of its revenue is derived from sales of merchandise and rendering of services and it meets at least one of the following thresholds:

- The segment's revenue accounts for 10% or more of the gross revenue of all segments; or
- The segment's operating profit accounts for 10% or more of the total operating profit of all profitable segments or the total operating profit of all unprofitable segments (whichever is greater in absolute value); or
- The segment's total assets account for 10% or more of the total assets of all segments.

The segment information is prepared and presented in conformity with the accounting policy applied for the preparation and presentation of the Group's Consolidated Financial Statements.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	2,737,693,000	2,303,815,000
Demand deposits	29,693,819,243	11,647,989,186
- Joint Stock Commercial Bank for Investment and Development of Vietnam	*23,606,906,403*	*10,649,078,649*
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	*5,644,842,074*	*814,504,063*
- Other banks and organizations	*442,070,766*	*184,406,474*
Total	**32,431,512,243**	**13,951,804,186**

2. Financial investments

2a. Trading securities

This represents an investment in the Amber Safe Bond Fund managed by Amber Fund Management JSC., with a fair value as at June 30, 2026, as reported by Amber Fund Management JSC., of VND 23,860,024,741.

2b. Investments in associates

	Ending balance			Beginning balance		
	Original cost	Profit after investment date	Equity	Original cost	Profit after investment date	Equity
NNL Vietnam Energy Investment Co., Ltd.	3,933,000,000	(2,839,923)	3,930,160,077	3,933,000,000	(63,730,182)	3,869,269,818
VVT Vietnam Co., Ltd.	3,337,000,000	(133,541,590)	3,203,458,410	3,337,000,000	(153,271,725)	3,183,728,275
DTT Solar Vietnam Co., Ltd.	4,026,400,000	317,399,260	4,343,799,260	4,026,400,000	259,909,236	4,286,309,236
Nghiem Van Solar Energy Co., Ltd.	4,018,200,000	403,707,341	4,421,907,341	4,018,200,000	304,899,500	4,323,099,500
NVP Vietnam Co., Ltd.	4,225,100,000	599,020,267	4,824,120,267	4,225,100,000	497,571,788	4,722,671,788
Long Van Solar Vietnam Co., Ltd.	4,000,000,000	11,429,253	4,011,429,253	-	-	-
Sy Tien Vietnam Co., Ltd.	4,000,000,000	3,457,333	4,003,457,333	-	-	-
Vinh Huu Solar Energy Co., Ltd.	4,000,000,000	4,381,387	4,004,381,387	-	-	-
Vinh Huu Solar Co., Ltd.	4,000,000,000	4,860,680	4,004,860,680	-	-	-
Viet Nam NTS Investment Co., Ltd.	3,900,000,000	3,502,751	3,903,502,751	-	-	-
Sy Tien Solar Vietnam Co., Ltd.	3,900,000,000	4,495,264	3,904,495,264	-	-	-

	Ending balance			Beginning balance		
	Original cost	Profit after investment date	Equity	Original cost	Profit after investment date	Equity
Khoi Duy Vietnam Co., Ltd.	3,900,000,000	4,697,830	3,904,697,830	-	-	-
NHY Vietnam Co., Ltd.	4,000,000,000	437,762	4,000,437,762	-	-	-
NDT Vietnam Co., Ltd.	4,000,000,000	2,019,423	4,002,019,423	-	-	-
Quang Trung Solar Viet Nam Investment Co., Ltd.	3,900,000,000	3,065,145	3,903,065,145	-	-	-
Viet Nam NHY Solar Energy Co., Ltd.	3,900,000,000	2,775,062	3,902,775,062	-	-	-
Nghiem Van Viet Nam Co., Ltd.	4,000,000,000	2,752,950	4,002,752,950	-	-	-
Khoi Duy Solar Co., Ltd.	3,900,000,000	4,233,501	3,904,233,501	-	-	-
Khoi Duy Solar Energy Co., Ltd.	3,800,000,000	2,426,706	3,802,426,706	-	-	-
DVL Solar Vietnam Co., Ltd.	3,900,000,000	2,415,139	3,902,415,139	-	-	-
Viet Nam DTH Development Investment Co., Ltd.	3,900,000,000	1,279,241	3,901,279,241	-	-	-
Total	**82,539,700,000**	**1,241,974,782**	**83,781,674,782**	**19,539,700,000**	**845,378,617**	**20,385,078,617**

The value of the Group's ownership in the associates is as follows:

	Beginning balance	Acquired during the year	Profit/(loss) during the period	Ending balance
NNL Vietnam Energy Investment Co., Ltd.	3,869,269,818	-	60,890,259	3,930,160,077
VVT Vietnam Co., Ltd.	3,183,728,275	-	19,730,135	3,203,458,410
DTT Solar Vietnam Co., Ltd.	4,286,309,236	-	57,490,024	4,343,799,260
Nghiem Van Solar Energy Co., Ltd.	4,323,099,500	-	98,807,841	4,421,907,341
NVP Vietnam Co., Ltd.	4,722,671,788	-	101,448,479	4,824,120,267
Long Van Solar Vietnam Co., Ltd.	-	4,000,000,000	11,429,253	4,011,429,253
Sy Tien Vietnam Co., Ltd.	-	4,000,000,000	3,457,333	4,003,457,333
Vinh Huu Solar Energy Co., Ltd.	-	4,000,000,000	4,381,387	4,004,381,387
Vinh Huu Solar Co., Ltd.	-	4,000,000,000	4,860,680	4,004,860,680
Viet Nam NTS Investment Co., Ltd.	-	3,900,000,000	3,502,751	3,903,502,751
Sy Tien Solar Vietnam Co., Ltd.	-	3,900,000,000	4,495,264	3,904,495,264
Khoi Duy Vietnam Co., Ltd.	-	3,900,000,000	4,697,830	3,904,697,830
NHY Vietnam Co., Ltd.	-	4,000,000,000	437,762	4,000,437,762
NDT Vietnam Co., Ltd.	-	4,000,000,000	2,019,423	4,002,019,423
Quang Trung Solar Viet Nam Investment Co., Ltd.	-	3,900,000,000	3,065,145	3,903,065,145
Viet Nam NHY Solar Energy Co., Ltd.	-	3,900,000,000	2,775,062	3,902,775,062
Nghiem Van Viet Nam Co., Ltd.	-	4,000,000,000	2,752,950	4,002,752,950
Khoi Duy Solar Co., Ltd.	-	3,900,000,000	4,233,501	3,904,233,501
Khoi Duy Solar Energy Co., Ltd.	-	3,800,000,000	2,426,706	3,802,426,706
DVL Solar Vietnam Co., Ltd.	-	3,900,000,000	2,415,139	3,902,415,139
Viet Nam DTH Development Investment Co., Ltd.	-	3,900,000,000	1,279,241	3,901,279,241
Total	**20,385,078,617**	**63,000,000,000**	**396,596,165**	**83,781,674,782**

Operation of associates

The associates have been operating normally, with no significant changes from the previous year.

Transactions with associates

Transactions between the Group and its associates are presented in Note VII.2b.

2c. Investments in other entities

	Ending balance			Beginning balance		
	Original cost	Recoverable value	Provision	Original cost	Recoverable value	Provision
Alpha Reinsurance Joint Stock Company	46,000,000,000		-	46,000,000,000	46,003,085,602	-
Total	**46,000,000,000**		**-**	**46,000,000,000**	**46,003,085,602**	**-**

The Group holds 4,600,000 shares of Alpha Reinsurance Joint Stock Company, representing 9.2% of the charter capital (same as the beginning balance).

The Group has not yet determined the recoverable value of the investment as of the date of preparation of the Interim Consolidated Financial Statements because it has not yet obtained the investee's Financial Statements for the first 6 months of 2026.

Recoverable value
For investments where fair value cannot be determined, the recoverable value is determined in proportion to the Group's share in the investee's total owners' equity as of the balance sheet date. The basis for determination is the investee's Consolidated Financial Statements – if the investee is a Parent Company – or the investee's Separate Financial Statements – if the investee is an independent entity with no subsidiaries.

Provisions for investments in other entities
There were no provisions for investments in other entities during the period.

3. Short-term trade receivables

	Ending balance		Beginning balance	
	Carrying amount	Allowance	Carrying amount	Allowance
Receivables from related parties	***777,600,000***	**-**	***336,960,000***	**-**
NNL Vietnam Energy Investment Co., Ltd.	77,760,000	-	77,760,000	-
VVT Vietnam Co., Ltd.	25,920,000	-	77,760,000	-
DTT Solar Vietnam Co., Ltd.	25,920,000	-	25,920,000	-
Nghiem Van Solar Energy Co., Ltd.	25,920,000	-	77,760,000	-
NVP Vietnam Co., Ltd.	25,920,000	-	77,760,000	-
Long Van Solar Vietnam Co., Ltd. (i)	25,920,000	-	-	-
Sy Tien Vietnam Co., Ltd. (ii)	51,840,000	-	-	-
Vinh Huu Solar Energy Co., Ltd. (iii)	51,840,000	-	-	-
Vinh Huu Solar Co., Ltd. (iii)	25,920,000	-	-	-
Viet Nam NTS Investment Co., Ltd. (iii)	25,920,000	-	-	-
Sy Tien Solar Vietnam Co., Ltd. (ii)	25,920,000	-	-	-
Khoi Duy Vietnam Co., Ltd. (ii)	51,840,000	-	-	-
NHY Vietnam Co., Ltd. (ii)	25,920,000	-	-	-
NDT Vietnam Co., Ltd. (i)	77,760,000	-	-	-
Quang Trung Solar Vietnam Investment Co., Ltd. (ii)	25,920,000	-	-	-
Viet Nam NHY Solar Energy Co., Ltd. (ii)	25,920,000	-	-	-
Nghiem Van Vietnam Co., Ltd. (ii)	25,920,000	-	-	-
Khoi Duy Solar Co., Ltd. (ii)	51,840,000	-	-	-
Khôi Duy Solar Energy Co., Ltd. (ii)	25,920,000	-	-	-
DVL Solar Vietnam Co., Ltd. (ii)	51,840,000	-	-	-
Viet Nam DTH Development Investment Co., Ltd. (ii)	25,920,000	-	-	-

	Ending balance		Beginning balance	
	Carrying amount	Allowance	Carrying amount	Allowance
Receivables from other customers	***162,496,960,903***	***(187,123,516)***	***12,717,198,180***	***(112,274,104)***
Electric Power Trading Company - Vietnam Electricity (i)(iii)	149,966,125,983	-	-	-
Dak Lak Power Company - Branch of Central Power Corporation (iii)	4,788,178,748	-	2,960,140,353	-
Lam Dong Power Company (iii)	2,766,447,835	-	2,490,985,130	-
Dong Nai Power Company - Branch of Southern Power Corporation (iii)	517,933,145	-	480,788,044	-
Branch of Ho Chi Minh City Power Corporation Co., Ltd. - Binh Duong Power Company (iii)	905,034,225	-	810,316,951	-
Branch of Ho Chi Minh City Power Corporation Co., Ltd. – Vung Tau Power Company (iii)	191,733,925	-	145,323,608	-
Oscar Energy Construction Investment Joint Stock Company	2,196,700,028	-	3,450,700,012	-
Other customers	1,164,807,014	(187,123,516)	2,378,944,082	(112,274,104)
Total	**163,274,560,903**	**(187,123,516)**	**13,054,158,180**	**(112,274,104)**

(i) According to the Minutes of Meeting dated March 18, 2025, between SD Truong Thanh Joint Stock Company (SDTT) and the Electric Power Trading Company (EPTC) (EVN) regarding the review of the implementation of the Power Purchase Agreement (PPA) for the Thuan Minh 2 Solar Power Plant, EPTC cited the following legal grounds: Resolution No. 233/NQ-CP dated December 10, 2024, issued by the Government at its regular session in November 2024; and Section 4, Point 2.2 of Report No. 321/BC-BCT dated December 12, 2024, from the Ministry of Industry and Trade on resolving obstacles for renewable energy projects, as follows: *"For projects currently receiving FIT rates that have been found to be in violation by the competent authority due to failing to meet the eligibility criteria for FIT rates, they shall not be entitled to preferential FIT rates and are required to have their electricity purchase prices recalculated in accordance with regulations; any preferential FIT payments received in error shall be recovered through offsetting against electricity purchase payments."* Accordingly, EPTC proposes that, while awaiting official guidance or conclusions from the competent authority, EPTC will make provisional payments for electricity starting from the January 2025 billing period, based on the principle of applying a rate equivalent to the FIT rate or the ceiling rate of the transitional pricing framework in effect at the time the project receives the inspection and acceptance report. Once a conclusion is reached, both parties will amend the Contract (if necessary) and settle accounts in accordance with regulations.

According to the Minutes of Meeting dated June 15, 2026, between SDTT and (EPTC) (EVN) regarding the plan to resolve issues related to the Thuan Minh 2 Solar Power Plant Project, EPTC stated the following: *"Within 15 business days from the date both parties sign the amended and supplemented contract and it takes effect, the Buyer shall commit to paying the full amount withheld by the Buyer from the January 2025 payment period up to the effective date of the amended and supplemented contract, and the Buyer shall not be required to pay any interest on late payment."* At the reporting date, SDTT and EPTC have not yet signed the amendment and supplement agreement.

As of the date of these Interim Financial Statements (July 20, 2026), EPTC still owes SDTT VND 151,107,712,699. Of this amount, as at June 30, 2026, the overdue balance (30 days from the date the Buyer received a valid invoice) was VND 120,979,684,698.

(ii) These represent receivables from related parties from the second half of June 2026 (see Note VII.2b); the beginning balance of these receivables is presented under the line item *"Other customers"*.

(iii) Asset rights arising from the power purchase agreements entered into have been pledged as collateral for the Group's loans.

4. **Other long-term receivables**

These represent deposits for land, roof, and office rental.

5. **Doubtful debts**

	Ending balance			Beginning balance		
	Overdue period	Cost	Provision	Overdue period	Cost	Provision
Other receivables						
SYS Energy Pte, LTD – Receivables from sale of renewable energy certificates	1–2 years	374,247,014	(187,123,516)	6 months – 1 year	374,247,014	(112,274,104)
Other receivables						
American Furniture Manufacturing Co., Ltd. - Deposits for roof rental	Uncollectible	100,000,000	(100,000,000)	Non-refundable	100,000,000	-
Total		**474,247,014**	**(287,123,516)**		**474,247,014**	**(112,274,104)**

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

	Current period	Previous period
Beginning balance	112,274,104	-
Additional provision	174,849,412	-
Ending balance	**287,123,516**	-

Reason for additional provision for doubtful debts: Overdue and unrecoverable receivables.

6. **Prepaid expenses**

6a. ***Short-term prepaid expenses***

	Ending balance	Beginning balance
Land lease, rooftop lease and office lease expenses (i)	1,337,615,663	1,457,967,416
Roof repair expenses	113,287,132	482,960,932
Insurance premiums	752,955,163	94,385,813
Other short-term prepaid expenses	991,291,576	612,663,852
Total	**3,195,149,534**	**2,647,978,013**

6b. ***Long-term prepaid expenses***

	Ending balance	Beginning balance
Land lease, rooftop lease expenses (i)	18,463,312,014	8,076,242,703
Site clearance expenses (ii)	10,444,460,325	-
Plant and office repair expenses (i)	2,655,715,205	1,338,442,533
Other long-term prepaid expenses	1,259,097,556	866,387,266
Total	**32,822,585,100**	**10,281,072,502**

(i) See Note IV.6.

7. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Solar panels	Other fixed assets	Total
Costs							
Beginning balance	8,013,289,807	149,569,505,728	85,769,765,346	102,201,818	240,997,339,147	-	484,452,101,846
New acquisition	-	-	-	155,092,593	-	-	155,092,593
Increase due to business combination	233,830,052,417	211,427,152,669	664,207,000	-	439,653,909,063	112,251,708	885,687,572,857
Ending balance	**241,843,342,224**	**360,996,658,397**	**86,433,972,346**	**257,294,411**	**680,651,248,210**	**112,251,708**	**1,370,294,767,296**
Of which:							
Assets fully depreciated but still in use	-	-	664,207,000	-	-	112,251,708	776,458,708
Assets waiting for liquidation	-	-	-	-	-	-	-
Accumulated depreciation							
Beginning balance	3,191,548,013	68,698,548,400	41,644,590,147	84,160,805	77,418,206,000	-	191,037,053,365
Depreciation during the period	3,442,624,484	11,224,765,456	4,487,670,502	20,452,342	13,858,105,323	-	33,033,618,107
Increase due to business combination	80,985,781,705	92,577,285,576	664,207,000	-	157,707,988,195	112,251,708	332,047,514,184
Ending balance	**87,619,954,202**	**172,500,599,432**	**46,796,467,649**	**104,613,147**	**248,984,299,518**	**112,251,708**	**556,118,185,656**
Net book value							
Beginning balance	4,821,741,794	80,870,957,328	44,125,175,199	18,041,013	163,579,133,147	-	293,415,048,481
Ending balance	**154,223,388,022**	**188,496,058,965**	**39,637,504,697**	**152,681,264**	**431,666,948,692**	**-**	**814,176,581,640**
Of which:							
Assets temporarily not in use	-	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-	-

As of the balance sheet date, the list of tangible fixed assets was as follows:

	Cost	Accumulated depreciation	Net book value
Solar panels	680,651,248,210	(248,984,299,518)	431,666,948,692
Solar panel mounting frame	183,934,980,133	(68,322,008,000)	115,612,972,133
Other tangible fixed assets	505,708,538,953	(238,811,878,138)	266,896,660,815
Total	**1,370,294,767,296**	**556.118.185.656**	**814,176,581,640**

Certain tangible fixed assets with a net book value of VND 788,610,111,536 have been pledged as collateral for the Group's loans.

8. Investment properties held to earn rentals

This represents a system of rental factory frameworks:

	Cost	Accumulated depreciation	Net book value
Beginning balance	35,093,712,424	(11,339,770,617)	23,753,941,807
Depreciation during the period	-	(1,197,457,856)	(1,197,457,856)
Ending balance	**35,093,712,424**	**(12,537,228,473)**	**22,556,483,951**

In accordance with Vietnamese Accounting Standard No. 05 – Investment properties, it is required to present fair value of investment property as of the balance sheet date. However, the Group has not yet been able to determine the fair value of its investment properties as it has not gathered sufficient market information to determine fair value.

All investment properties with a net book value of VND 15,347,891,237 have been pledged as collateral for the Group's loans.

9. Goodwill

	NVH Viet Nam Energy Investment Co., Ltd.	Thanh Thang Solar Energy Co., Ltd.	Duy Dinh Vietnam Co., Ltd.	NHV Solar Vietnam Co., Ltd.	Quang Trung Vietnam Co., Ltd.	Total
Costs						
Beginning balance	653,812,196	817,205,281	595,896,948	672,236,435	227,644,870	2,966,795,730
Ending balance	**653,812,196**	**817,205,281**	**595,896,948**	**672,236,435**	**227,644,870**	**2,966,795,730**
Amount allocated						
Beginning balance	234,282,705	292,831,892	213,529,741	240,884,721	81,572,752	1,063,101,811
Allocation during the period	32,690,610	40,860,264	29,794,848	33,611,820	11,382,246	148,339,788
Ending balance	**266,973,315**	**333,692,156**	**243,324,589**	**274,496,541**	**92,954,998**	**1,211,441,599**
Net book value						
Beginning balance	419,529,491	524,373,389	382,367,207	431,351,714	146,072,118	1,903,693,919
Ending balance	**386,838,881**	**483,513,125**	**352,572,359**	**397,739,894**	**134,689,872**	**1,755,354,131**

10. Short-term trade payables

	Ending balance	Beginning balance
Payables to related parties	***18,360,000***	-
EC Technology Joint Stock Company	18,360,000	-
Payables to other suppliers	***1,633,944,570***	***2,434,359,599***
S-Home Vietnam Joint Stock Company	-	945,517,936
LK Construction and Installation Investment JSC.	161,066,000	494,515,200
Huy Hoang Electrical Construction Investment JSC.	294,000,000	28,000,000
Thang Long Cassco., Ltd	397,921,668	227,360,000
Bao Minh Joint Stock Corporation	445,611,648	-
Other suppliers	335,345,254	738,966,463
Total	**1,652,304,570**	**2,434,359,599**

The Group has no overdue trade payables.

11. Short-term taxes and other obligations to the State Budget

	Beginning balance	Amount payable during the period	Amounts already paid during the period	Increase due to business combination	Ending balance
VAT on local sales	260,998,161	846,327,423	(766,689,859)	-	340,635,725
Corporate income tax	1,754,062,056	4,339,836,320	(5,089,532,115)	3,335,470,059	4,339,836,320
Personal income tax	83,012,553	485,138,100	(542,448,376)	543,398	26,245,675
Fees, legal fees and other duties	-	27,261,323	(27,261,323)	-	-
Total	**2,098,072,770**	**5,698,563,166**	**(6,425,931,673)**	**3,336,013,457**	**4,706,717,720**

All taxes and other obligations to the State Budget are settled in the short-term.

Value added tax ("VAT")
The Group has to pay VAT in accordance with the deduction method at the rates of 8% and 10%.

Corporate income tax ("CIT")

Pursuant to Corporate Income Tax Law No. 67/2025/QH15, the CIT rate applicable to the Parent Company and its subsidiaries in 2026 is 20%. Specifically, newly established subsidiaries implementing investment projects in areas with difficult socioeconomic conditions will be eligible for CIT incentives in accordance with current regulations as follows:

- SD Truong Thanh Joint Stock Company is eligible for a CIT preferential rate of 10% for 15 years (starting in 2019), while also being exempt from CIT for the first 4 years starting from the date the taxable income is generated (2019) and receiving a 50% reduction on the CIT payable for the following 9 years (starting in 2023).
- Subsidiaries with rooftop solar power projects in Ham Thuan Nam Commune, Lam Dong Province (formerly Binh Thuan Province) are exempt from CIT for the first 2 years starting from the date the taxable income is generated (2021) and receive a 50% reduction in the CIT payable for the following 4 years (starting in 2023).
- Subsidiaries with rooftop solar power projects in certain other communes in Lam Dong Province are eligible for a CIT rate of 10% for 15 years, while also being exempt from CIT for the first 4 years starting from the date the taxable income is generated (2021) and receiving a 50% reduction in the tax payable for the following 9 years (starting in 2025).

Income from other activities is subject to CIT at a rate of 20% (previous year: 20%).

The CIT liabilities of companies within the Group are determined based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Interim Consolidated Financial Statements could change when being inspected by the Tax Authorities.

Other taxes

The Group declared and paid these taxes in line with the prevailing regulations.

12. Short-term accrued expenses

	Ending balance	Beginning balance
Management and operational service fees	1,870,704,029	1,604,528,548
Accrued interest	450,652,662	204,524,739
Other short-term accrued expenses	695,113,892	586,250,000
Total	**3,016,470,583**	**2,395,303,287**

13. Other short-term payables

	Ending balance	Beginning balance
Payables to related parties – Deposits received to secure contract performance (1)	***829,440,000***	-
Long Van Solar Vietnam Co., Ltd.	51,840,000	-
Sy Tien Vietnam Co., Ltd.	51,840,000	-
Vinh Huu Solar Energy Co., Ltd.	51,840,000	-
Vinh Huu Solar Co., Ltd.	51,840,000	-
Viet Nam NTS Investment Co., Ltd.	51,840,000	-
Sy Tien Solar Vietnam Co., Ltd.	51,840,000	-
Khoi Duy Vietnam Co., Ltd.	51,840,000	-
NHY Vietnam Co., Ltd.	51,840,000	-
NDT Vietnam Co., Ltd.	51,840,000	-
Quang Trung Solar Vietnam Investment Co., Ltd.	51,840,000	-

	Ending balance	Beginning balance
Viet Nam NHY Solar Energy Co., Ltd.	51,840,000	-
Nghiem Van Viet Nam Co., Ltd.	51,840,000	-
Khoi Duy Solar Co., Ltd.	51,840,000	-
Khoi Duy Solar Energy Co., Ltd.	51,840,000	-
DVL Solar Vietnam Co., Ltd.	51,840,000	-
Viet Nam DTH Development Investment Co., Ltd.	51,840,000	-
Payables to other organizations and individuals	***1,412,281,000***	-
Deposits to ensure performance of the management and operation contract	1,399,680,000	-
Other short-term payables	12,601,000	
Total	**2,241,721,000**	**-**

(i) These represent deposits received to secure the performance of management and operation contracts with related parties from the second half of June 2026, with no beginning balance.

The Group has no other overdue payables.

14. Borrowings

14a. Short-term borrowings

	Ending balance	Beginning balance
Short-term loans from individuals	-	***340,000,000***
Current portions of long-term loans (See Note V.14b)	***147,360,600,000***	***66,135,600,000***
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Nam Thang Long Branch	39,044,600,000	32,886,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hoan Kiem Branch	89,490,000,000	8,220,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Quang Binh Branch	2,640,000,000	2,580,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ban Me Branch	6,156,000,000	6,156,000,000
Vietnam Export Import Commercial Joint Stock Bank - Dak Lak Branch	7,930,000,000	8,190,000,000
EVF General Finance JSC.	2,100,000,000	1,800,000,000
EVF General Finance JSC. – Hanoi Branch	-	6,303,600,000
Total	**147,360,600,000**	**66,475,600,000**

Details of increases/ (decreases) in short-term borrowings are as follows:

	Short-term loans from individuals	Current portions of long-term loans	Total
Current period			
Beginning balance	340,000,000	66,135,600,000	66,475,600,000
Amount of loans incurred during the period	780,000,000	-	780,000,000
Transfer from long-term loans	-	78,350,500,000	78,350,500,000
Amount of loans repaid during the period	(1,120,000,000)	(64,625,500,000)	(65,745,500,000)
Increase due to business combination	-	67,500,000,000	67,500,000,000
Ending balance	**-**	**147,360,600,000**	**147,360,600,000**

	Short-term loans from individuals	Current portions of long-term loans	Total
Previous period			
Beginning balance	520,000,000	65,097,000,000	65,617,000,000
Amount of loans incurred during the period	1,640,000,000	5,484,300,000	7,124,300,000
Transfer from long-term loans	-	37,105,100,000	37,105,100,000
Amount of loans repaid during the period	(995,000,000)	(41,405,800,000)	(42,400,800,000)
Ending balance	**1,165,000,000**	**66,280,600,000**	**67,445,600,000**

14b. Long-term borrowings

	Ending balance	Beginning balance
Long-term loans from banks	***312,529,405,058***	***83,083,796,632***
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Nam Thang Long Branch	28,407,108,426	27,113,500,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hoan Kiem Branch	262,080,493,976	25,620,493,976
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Quang Binh Branch	5,680,000,000	7,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ban Me Branch	15,201,802,656	18,279,802,656
Vietnam Export Import Commercial Joint Stock Bank - Dak Lak Branch	1,160,000,000	5,070,000,000
Long-term borrowings from other organizations	***970,000,000***	***22,673,408,426***
EVF General Finance JSC.	970,000,000	2,170,000,000
EVF General Finance JSC. – Hanoi Branch	-	20,503,408,426
Total	**313,499,405,058**	**105,757,205,058**

Long-term loans from companies within the Group for the purpose of investing in rooftop solar power projects include:

Bank	*Term*	*Interest rate per annum*	*Collateral*
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thang Long Branch	The final loan repayment is due in August 2032	6.6%–10.5%	-Projects funded by loans -Property rights arising from the Project -Rights to operate and manage the projects -The Parent Company's entire capital contribution to certain subsidiaries
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hoan Kiem Branch	The final borrowing repayment is due in July 2031	7.1%–9.2%	-Projects funded by loans -Property rights arising from the Project -Rights to operate and manage the projects -The Parent Company's entire capital contribution to certain subsidiaries -19,973,500 shares of Helio Power Joint Stock Company (the Parent Company) -Land use right, assets attached to land, machinery and equipment, and other properties of the Thuan Minh 2 Solar Power Plant Project -60% of the shares held by the shareholders in SD Truong Thanh Joint Stock Company

Joint Stock Commercial Bank for Foreign Trade of Vietnam – Quang Binh Branch	The final loan repayment is due in June 2029	8.5%-9.2%	- Projects funded by loans - Property rights arising from the Project - Rights to operate and manage the projects - The Parent Company's entire capital contribution to certain subsidiaries
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ban Me Branch	The final loan repayment is due in June 2030	8.9%	- Projects funded by loans - Property rights arising from the Project - Third-party land use right
Vietnam Export Import Commercial Joint Stock Bank – Dak Lak Branch	The final loan repayment is due in October 2027	7%–11.6%	- Projects funded by loans - Property rights arising from the Project - The entire capital contributed to certain indirect subsidiaries - Land use right of certain individuals
EVF General Finance JSC.	The final loan repayment is due in November 2027	9.4%–10.1%	- Projects funded by loans - Property rights arising from the Project

Repayment schedule of long-term borrowings is as follows:

	Total debts	Within 1 year	Over 1 year to 5 years	Over 5 years
Ending balance				
Long-term loans from banks	457,790,005,058	145,260,600,000	305,549,105,058	6,980,300,000
Long-term loans from other organizations	3,070,000,000	2,100,000,000	970,000,000	-
Total	**460,860,005,058**	**147,360,600,000**	**306,519,105,058**	**6,980,300,000**
Beginning balance				
Long-term loans from banks	141,115,796,632	58,032,000,000	83,083,796,632	-
Long-term loans from other organizations	30,777,008,426	8,103,600,000	17,522,908,426	5,150,500,000
Total	**171,892,805,058**	**66,135,600,000**	**100,606,705,058**	**5,150,500,000**

Details of increases/ (decreases) in long-term borrowings are as follows:

	Long-term loans from banks	Long-term loans from other organizations	Total
Current period			
Beginning balance	83,083,796,632	22,673,408,426	105,757,205,058
Amount of loans incurred during the period	26,126,608,426	-	26,126,608,426
Transfer to short-term loans	(77,150,500,000)	(1,200,000,000)	(78,350,500,000)
Amount of loans repaid during the period	(780,500,000)	(20,503,408,426)	(21,283,908,426)
Increase due to business combination	281,250,000,000	-	281,250,000,000
Ending balance	**312,529,405,058**	**970,000,000**	**313,499,405,058**
Previous period			
Beginning balance	171,173,705,058	3,970,000,000	175,143,705,058
Amount of loans incurred during the period	26,290,608,426	30,469,408,426	56,760,016,852
Transfer to short-term loans	(30,351,500,000)	(6,753,600,000)	(37,105,100,000)
Amount of loans repaid during the period	(52,104,016,852)	(870,600,000)	(52,974,616,852)
Ending balance	**115,008,796,632**	**26,815,208,426**	**141,824,005,058**

The Group has no overdue borrowings.

15. Bonus and welfare funds

The Group has only a Bonus fund. Details are as follows:

	Current period	Previous period
Beginning balance	1,270,298,201	234,943,707
Increase due to appropriation from profit	1,084,377,372	1,686,300,878
Increase due to business combination	6,484,097,079	-
Ending balance	**8,838,772,652**	**1,921,244,585**

16. Owners' equity

16a. Statement of changes in owners' equity

	Share capital	Share premiums	Other sources of capital	Retained earnings	Non-controlling interests ("NCI")	Total
Beginning balance of the previous year	210,000,000,000	-	8,331,664,665	35,559,666,389	-	253,891,331,054
Profit of the previous period	-	-	-	10,294,498,624	-	10,294,498,624
Appropriation to funds	-	-	-	(1,686,300,878)	-	(1,686,300,878)
Ending balance of the previous period	**210,000,000,000**	**-**	**8,331,664,665**	**44,167,864,135**	**-**	**262,499,528,800**
Beginning balance of the current year	210,000,000,000	-	8,415,375,558	47,428,082,665	-	265,843,458,223
Share issuance for cash (i)	210,000,000,000	-	-	-	-	210,000,000,000
Share issuance expenses	-	(508,500,000)	-	-	-	(508,500,000)
Profit of the current period	-	-	-	98,427,493,609	10,157,375,333	108,584,868,942
Appropriation to the Parent Company's funds	-	-	-	(1,084,377,372)	-	(1,084,377,372)
Increase due to business combination	-	-	-	-	193,308,169,943	193,308,169,943
Ending balance of the current year	**420,000,000,000**	**(508,500,000)**	**8,415,375,558**	**144,771,198,902**	**203,465,545,276**	**776,143,619,736**

(i) Pursuant to Resolutions of the 2024 Annual General Meeting of Shareholders held on April 15, 2024 and the 2025 Annual General Meeting of Shareholders held on April 19, 2025, during the period, the Company offered a further 21,000,000 ordinary shares to the public, raising VND 210,000,000,000. The cash proceeds from the share issuance were used for the transfer of shares in SD Truong Thanh JSC. (see Note V.2). On March 16, 2026, the State Securities Commission announced that it had received the report on the results of the Company's additional public share offering. On March 30, 2026, the Company received the 9th amended Enterprise Registration Certificate issued by Hanoi Department of Finance regarding the increase in charter capital to VND 420,000,000,000.

16b. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	42,000,000	21,000,000
Number of ordinary shares already issued	42,000,000	21,000,000
Number of outstanding ordinary shares	42,000,000	21,000,000

Face value per outstanding share: VND 10,000.

16c. Profit distribution

During the period, the Company conducted profit distribution in accordance with Resolution No. 01/2026/HIO/NQ-DHDCD of the 2026 Annual General Meeting of Shareholders dated April 18, 2026, as follows:

		VND
• Appropriation to bonus fund	:	1,084,377,372

17. Off-Interim Consolidated Statement of Financial Position items

17a. Leased assets

Total future minimum lease payments under non-cancelable operating leases, by term, are as follows:

	Ending balance	Beginning balance
Within 1 year	5,422,026,561	5,761,960,562
Over 1 year to 5 years	24,717,836,425	26,895,607,555
Over 5 years	24,899,964,868	24,918,813,419
Total	**55,039,827,854**	**57,576,381,536**

The operating lease payments above primarily comprise:

- Lease agreements for rooftops on which solar power systems are installed. The lease agreements were signed for a term of 20 years from 2020.
- Office rental of 372 m² at the Parent Company's head office. The lease agreement was signed for a term of 5 years from April 1, 2025.

17b. Collateral

Collateral is solar power projects at companies within the Group, with the mortgage period running from the date the mortgage agreement is signed until all secured obligations have been fulfilled and a written confirmation of consent to terminate the mortgage agreement has been provided (typically aligned with the term of the loan), specifically:

	Book value	Pledgee or mortgagee
Tangible fixed assets (see Note V.7)	***788,610,111,536***	
Thuan Minh 2 Solar Power Project	540,135,330,394	Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hoan Kiem Branch
Other Solar Power Projects	45,707,749,310	Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hoan Kiem Branch
Other Solar Power Projects	118,617,243,725	Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thang Long Branch
Other Solar Power Projects	14,513,048,526	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Binh Branch
Other Solar Power Projects	29,649,553,718	Joint Stock Commercial Bank for Investment and Development of Vietnam - Ban Me Branch
Other Solar Power Projects	33,325,605,284	Vietnam Export Import Commercial Joint Stock Bank - Dak Lak Branch
Other Solar Power Projects	6,661,580,579	EVF General Finance JSC.
Investment properties (see Note V.8)	***15,347,891,237***	
Truss Frame System for the Minifarm Solar Power Project	1,509,127,669	EVF General Finance JSC.
Truss Frame Systems for other Solar Power Projects	4,881,482,392	Joint Stock Commercial Bank for Investment and Development of Vietnam – Ban Me Branch
Truss Frame Systems for other Solar Power Projects	8,957,281,176	Vietnam Export Import Commercial Joint Stock Bank - Dak Lak Branch
Total	**803,958,002,773**	

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM CONSOLIDATED INCOME STATEMENT

1. Revenue from sales of merchandise and rendering of services

1a. Gross revenue

	Accumulated from the beginning of the year to the end of the current period	
	Current year	**Previous year**
Revenue from sale of electricity	106,123,935,559	51,271,578,667
Revenue from rendering of services for consulting and operational management	6,963,430,040	7,158,603,400
Revenue from asset leasing	1,239,441,738	1,242,941,738
Total	**114,326,807,337**	**59,673,123,805**

1b. Revenue from sales of merchandise and rendering of services to related parties

Transactions relating to sales of merchandise and rendering of services to related parties are set out in Note VII.2b.

2. Costs of sales

	Accumulated from the beginning of the year to the end of the current period	
	Current year	**Previous year**
Costs of sale of electricity	46,639,598,427	28,922,141,982
Costs of services rendered for consulting and operational management	5,126,016,282	4,901,660,166
Costs of asset leasing	1,346,315,190	1,346,315,190
Total	**53,111,929,899**	**35,170,117,338**

3. Financial expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	**Previous year**
Borrowing costs	14,273,420,664	8,230,304,762
Other financial expenses	60,294,282	190,614,282
Total	**14,333,714,946**	**8,420,919,044**

4. General and administration expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	**Previous year**
Labor costs	2,186,938,717	1,476,392,571
Depreciation/amortization of fixed assets	76,322,598	76,322,598
Provision for doubtful debts	174,849,412	-
Expenses for external services	3,907,285,010	3,149,655,930
Allocation of goodwill	148,339,788	148,339,788
Other expenses	22,000	13,880,117
Total	**6,493,757,525**	**4,864,591,004**

5. Other income

	Accumulated from the beginning of the year to the end of the current period	
	Current year	**Previous year**
Gain on bargain purchases arising from a business combination	71,849,025,004	-
Other income	401,035	346,951,512
Total	**71,849,426,039**	**346,951,512**

6. Earnings per share ("EPS")

6a. Basic/diluted EPS

	Accumulated from the beginning of the year to the end of the current period	
	Current year	**Previous year**
Accounting profit after corporate income tax of the Parent Company's shareholders	98,427,493,609	10,294,498,624
Appropriation to bonus fund	-	(823,559,890
Increases/(decreases) in accounting profit used to determine profit distributed to ordinary equity holders:	-	-
Profit used to calculate basic/diluted EPS	98,427,493,609	9,470,938,734
Weighted average number of ordinary shares outstanding during the period	28,889,503	21,000,000
Basic/diluted EPS	**3,407**	**451**

The number of ordinary shares used to calculate basic/diluted EPS is calculated as follows:

	Accumulated from the beginning of the year to the end of the current period	
	Current year	**Previous year**
Ordinary shares outstanding at the beginning of the year	21,000,000	21,000,000
Effects of ordinary shares issued on April 24, 2026	7,889,503	-
Average number of ordinary shares outstanding during the period	**28,889,503**	**21,000,000**

Basic EPS for the same period of the previous year were restated to exclude the appropriation to bonus and welfare funds when determining the profit used to calculate basic EPS. The amount deducted was calculated based on the ratio of the profit after tax of the Parent Company for the first 6 months of 2025 to its full-year 2025 profit. This adjustment reduced the basic EPS for the same period of the previous year from VND 490 to VND 451.

6b. Other Information

There have not been any transactions of ordinary shares or potential transactions of ordinary shares from the balance sheet date to the disclosure date of these Interim Consolidated Financial Statements.

7. Operating costs by nature

	Accumulated from the beginning of the year to the end of the current period	
	Current year	**Previous year**
Labor costs	9,415,842,003	6,263,527,870
Depreciation/amortization of fixed assets and allocation of goodwill	34,379,415,751	21,213,785,886
Provision for doubtful debts	174,849,412	-
Expenses for external services	15,635,558,258	12,541,048,139
Other expenses	22,000	16,346,447
Total	**59,605,687,424**	**40,034,708,342**

VII. OTHER DISCLOSURES

1. Contingent liabilities

According to the Minutes of Meeting dated June 15, 2026, between SD Truong Thanh Joint Stock Company ("SDTT") and the Electric Power Trading Company ("EPTC") regarding the plan to resolve issues related to the Thuan Minh 2 Power Plant Project, EPTC provided the following comments:

- Recovered electricity generation refers to the volume generated from the date the Project was recognized as having reached commercial operation (COD—June 27, 2019) until the date the competent state authority issued a written notice accepting the results of the Construction project acceptance inspection and authorizing its commissioning (CCA—September 21, 2022). SDTT has compiled the aforementioned recovered electricity generation (212,216,236 kWh) and submitted it to EPTC but has not yet received a reconciliation or signed confirmation.
- Electricity Purchase and Sale Arrangement for the Recovered Electricity: Effective from the date the amended and supplemented power purchase agreement takes effect, EVN will pay SDTT for the delivered electricity at a rate of VND 1,184.9/kWh (excluding value added tax) until the cumulative electricity volume equals the aforementioned recovered electricity volume. From the time the cumulative electricity output equals the aforementioned recovered electricity output, EVN will pay for the delivered electricity output in accordance with the provisions of the signed contract.

The content of the Minutes of Meeting constitutes the proposal recorded by EPTC for compilation and reporting to the competent authorities. As of the date of preparation of the Interim Consolidated Financial Statements, the Group had not received any official conclusions from the competent authorities regarding the aforementioned issue. Therefore, the Group has not been able to assess the impact (if applicable) of this issue on the Interim Consolidated Financial Statements.

2. Operating lease assets

As of the balance sheet date, the future minimum lease payments receivable under non-cancellable operating leases were as follows:

	Ending balance	Beginning balance
Within 1 year	4,429,216,862	4,290,999,990
Over 1 year to 5 years	489,700,638	2,644,250,000
Over 5 years	12,883,500	-
Total	**4,931,801,000**	**6,935,249,990**

The operating lease revenue listed above consists primarily of rent for workshop truss frame systems at solar power projects. The lease agreements are signed for a term of 5 years.

3. Transactions and balances with the related parties

The related parties of the Group include: the key management personnel and their related individuals; and other related parties.

3a. Transactions and balances with the key management personnel and their related individuals

The key management personnel comprise: the members of the Board of Directors ("BOD"), the Audit Committee and the Executive Officers (the Board of Management and the Chief Accountant). The key management personnel's related individuals are their close family members.

Transactions and outstanding balances with the key management personnel and their related individuals

The Group has not entered into any transactions or outstanding balances with the key management personnel or their related individuals.

Compensation of the key management personnel

	Position	Salary, bonuses	Remuneration	Total compensation
Current period				
Mr. Phan Thanh Dat	BOD Chairman	-	60,000,000	60,000,000
Mr. Bui Tuan Duong	BOD Member cum Deputy General Director	614,198,000	30,000,000	644,198,000
Ms. Nguyen Thi Ngoc Quynh	BOD Member from April 18, 2026 cum General Director	658,522,620	12,000,000	670,522,620
Ms. Pham Thi Thu Trang	BOD Independent Member cum AC Chairwoman from April 18, 2026	-	12,000,000	12,000,000
Mr. Nguyen Minh Hoang	BOD Independent Member cum AC Member from April 18, 2026	-	12,000,000	12,000,000
Mr. Nguyen Thanh Long	BOD Independent Member until April 18, 2026	-	18,000,000	18,000,000
Mr. Tran Minh Duc	Head of BOS until April 18, 2026	-	18,000,000	18,000,000
Ms. Nguyen Thi Phuong	BOS Member until April 18, 2026	-	10,800,000	10,800,000
Ms. Nguyen Thi Thanh Huong	BOS Member until April 18, 2026	-	10,800,000	10,800,000
Ms. Le Thi Trang	Chief Accountant	359,897,860	-	359,897,860
Total		**1,632,618,480**	**183,600,000**	**1,816,218,480**
Previous period				
Mr. Phan Thanh Dat	BOD Chairman	-	60,000,000	60,000,000
Mr. Bui Tuan Duong	BOD Member cum Deputy General Director	430,169,100	30,000,000	460,169,100
Mr. Nguyen Thanh Long	BOD Independent Member	-	30,000,000	30,000,000
Ms. Nguyen Thi Ngoc Quynh	General Director	458,117,933	-	458,117,933
Mr. Tran Minh Duc	Head of BOS	-	30,000,000	30,000,000
Ms. Nguyen Thi Phuong	BOS Member	-	18,000,000	18,000,000
Ms. Nguyen Thi Thanh Huong	BOS Member	-	18,000,000	18,000,000
Ms. Le Thi Trang	Chief Accountant	295,798,987	-	295,798,987
Total		**1,184,086,020**	**186,000,000**	**1,370,086,020**

3b. Transactions and balances with other related parties

Other related parties of the Group include:

Name	Relationship
Helio Power JSC.	The Parent Company of the company
NNL Vietnam Energy Investment Co., Ltd.	Indirect associate
VVT Vietnam Co., Ltd.	Indirect associate
DTT Solar Vietnam Co., Ltd.	Indirect associate
Nghiem Van Solar Energy Co., Ltd.	Indirect associate
NVP Vietnam Co., Ltd.	Indirect associate
Long Van Solar Vietnam Co., Ltd.	Indirect associate from June 17, 2026
Sy Tien Vietnam Co., Ltd.	Indirect associate from June 17, 2026
Vinh Huu Solar Energy Co., Ltd.	Indirect associate from June 17, 2026
Vinh Huu Solar Co., Ltd.	Indirect associate from June 17, 2026
Viet Nam NTS Investment Co., Ltd.	Indirect associate from June 17, 2026
Sy Tien Solar Vietnam Co., Ltd.	Indirect associate from June 17, 2026
Khoi Duy Vietnam Co., Ltd.	Indirect associate from June 18, 2026
NHY Vietnam Co., Ltd.	Indirect associate from June 18, 2026
NDT Vietnam Co., Ltd.	Indirect associate from June 18, 2026
Quang Trung Solar Viet Nam Investment Co., Ltd.	Indirect associate from June 18, 2026
Viet Nam NHY Solar Energy Co., Ltd.	Indirect associate from June 18, 2026

Name	Relationship
Nghiem Van Viet Nam Co., Ltd.	Indirect associate from June 18, 2026
Khoi Duy Solar Co., Ltd.	Indirect associate from June 19, 2026
Khoi Duy Solar Energy Co., Ltd.	Indirect associate from June 19, 2026
DVL Solar Vietnam Co., Ltd.	Indirect associate from June 19, 2026
Viet Nam DTH Development Investment Co., Ltd.	Indirect associate from June 19, 2026
EC Technology JSC.	Other related party

Transactions with other related parties

The Group has entered into transactions relating to sales of merchandise and rendering of services, as well as other transactions, with other related parties as follows:

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Revenue from rendering of services	***1,104,000,000***	***779,675,000***
NNL Vietnam Energy Investment Co., Ltd.	144,000,000	157,200,000
VVT Vietnam Co., Ltd.	144,000,000	155,550,000
DTT Solar Vietnam Co., Ltd.	144,000,000	156,375,000
Nghiem Van Solar Energy Co., Ltd.	144,000,000	156,100,000
NVP Vietnam Co., Ltd.	144,000,000	154,450,000
Long Van Solar Vietnam Co., Ltd. (i)	24,000,000	-
Sy Tien Vietnam Co., Ltd. (i)	24,000,000	-
Vinh Huu Solar Energy Co., Ltd. (i)	24,000,000	-
Vinh Huu Solar Co., Ltd. (i)	24,000,000	-
Viet Nam NTS Investment Co., Ltd. (i)	24,000,000	-
Sy Tien Solar Vietnam Co., Ltd. (i)	24,000,000	-
Khoi Duy Vietnam Co., Ltd. (i)	24,000,000	-
NHY Vietnam Co., Ltd. (i)	24,000,000	-
NDT Vietnam Co., Ltd. (i)	24,000,000	-
Quang Trung Solar Viet Nam Investment Co., Ltd. (i)	24,000,000	-
Viet Nam NHY Solar Energy Co., Ltd. (i)	24,000,000	-
Nghiem Van Viet Nam Co., Ltd. (i)	24,000,000	-
Khoi Duy Solar Co., Ltd. (i)	24,000,000	-
Khoi Duy Solar Energy Co., Ltd. (i)	24,000,000	-
DVL Solar Vietnam Co., Ltd. (i)	24,000,000	-
Viet Nam DTH Development Investment Co., Ltd. (i)	24,000,000	-
Purchase of services	***59,500,000***	-
EC Technology Joint Stock Company	59,500,000	-

(i) As the entities became related parties from the second half of June 2026, transactions arising in the previous period are not presented in this table.

The price of services rendered to other related parties is the agreed price. The purchase of services from other related parties is carried out at the agreed price.

Outstanding balances with other related parties

Outstanding balances with other related parties are presented in Notes V.3, V.10, and V.13.

Receivables from other related parties are unsecured and will be paid in cash. No allowance has been made for the receivables from other related parties.

4. Segment information

The primary reporting format is the business segments based on the internal organizational and management structure as well as the system of internal Financial Statements of the Group.

4a. Information on business segments

The Group's business segments comprise:

- Segment of electricity generation
- Segment of providing services of consultancy and operational management
- Segment of asset leasing

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

	Segment of electricity generation	Segment of providing services of consultancy and operational management	Segment of asset leasing	Total
Current period				
Net external revenue	106,123,935,559	6,963,430,040	1,239,441,738	114,326,807,337
Total net revenue	***106,123,935,559***	***6,963,430,040***	***1,239,441,738***	***114,326,807,337***
Segment operating profit	59,484,337,132	1,837,413,758	(106,873,452)	61,214,877,438
Expenses not attributable to segments				(6,493,757,525)
Operating profit				54,721,119,913
Financial income				257,256,236
Financial expenses				(14,333,714,946)
Profit/ (loss) in joint ventures, associates				396,596,165
Other income				71,849,426,039
Other expenses				(108,565,929)
Current income tax expense				(4,339,836,320)
Deferred income tax expense				142,587,784
Profit after tax				***108,584,868,942***
Total expenses for acquisition of fixed assets and other non-current assets	***155,092,593***	-	-	***155,092,593***
Total depreciation/ amortization and allocation of long-term prepaid expenses	***36,004,718,514***	-	***1,197,457,856***	***37,202,176,370***
Previous period				
Net external revenue	51,271,578,667	7,158,603,400	1,242,941,738	59,673,123,805
Total net revenue	***51,271,578,667***	***7,158,603,400***	**1,242,941,738**	***59,673,123,805***
Segment operating profit	22,349,436,685	2,256,943,234	(103,373,452)	24,503,006,467
Expenses not attributable to segments				(4,864,591,004)
Operating profit				19,638,415,463
Financial income				15,301,121
Financial expenses				(8,420,919,044)
Profit/ (loss) in joint ventures, associates				532,733,725
Other income				346,951,512
Other expenses				(88,341,133
Current income tax expense				(1,041,667,933)
Deferred income tax expense				(687,975,087)
Profit after tax				***10,294,498,624***
Total expenses for acquisition of fixed assets and other non-current assets	-	-	-	-
Total depreciation/ amortization and allocation of long-term prepaid expenses	***21,991,188,265***	-	***1,197,457,856***	***23,188,646,121***

These Notes form an integral part of and should be read in conjunction with the Interim Consolidated Financial Statements

The Group's assets and liabilities by business segments are as follows:

	Segment of electricity generation	Segment of providing services of consultancy and operational management	Segment of asset leasing	Total
Ending balance				
Segment assets	1,127,494,186,805	2,374,331,552	24,940,307,477	1,154,808,825,834
Unallocated assets				103,005,092,038
Total assets				***1,257,813,917,872***
Segment liabilities	3,575,882,779	1,955,973,141	279,191,748	5,811,047,668
Unallocated liabilities				475,859,250,468
Total liabilities				***481,670,298,136***
Beginning balance				
Segment assets	355,515,081,362	2,978,743,421	3,712,672,922	362,206,497,705
Unallocated assets				85,371,638,519
Total assets				***447,578,136,224***
Segment liabilities	578,501,315	2,021,882,748	234,097,933	2,834,481,996
Unallocated liabilities				178,900,196,005
Total liabilities				***181,734,678,001***

4b. Information on geographical segments

All of the Company's operations are conducted within the territory of Vietnam.

5. Significant assumptions and estimates

In preparing these Interim Consolidated Financial Statements, the legal representative has made significant assumptions and estimates that affect the amounts reported in the Interim Consolidated Financial Statements. These significant assumptions and estimates are reviewed and updated on an ongoing basis based on historical experience and other relevant factors.

The estimate described below has been identified by the legal representative as being capable of having a material effect on the Financial Statements in the following fiscal year if the underlying assumptions change.

Estimated useful lives of fixed assets

The Group estimates the useful lives of its fixed assets based on technical assessments and practical operating experience. The depreciation periods applied to each class of assets are disclosed in Notes IV.7 and IV.8. Uncertainty may arise from changes in technology, the intensity of asset usage and actual maintenance conditions differing from the initial assumptions, resulting in actual useful lives that may be shorter or longer than those previously estimated.

As at June 30, 2026, total cost of fixed assets was VND 1,405,388,479,720 and the carrying amount was VND 836,733,065,591.

The impact of changes in the estimated useful lives depends on the technical characteristics, operating conditions, degree of wear and tear of each class of assets, the extent of the revision to the estimate and the timing of such changes. As these factors differ among classes of assets, the legal representative does not consider it appropriate to apply a single assumption to reliably quantify the effect of changes in estimates as of the balance sheet date. The actual impact will be determined when sufficient evidence becomes available to support a revision of the estimate.

A change in the estimated useful life of a class of assets would affect depreciation expense in the period in which the change occurs and in future periods over the remaining useful life of the relevant assets. Any such change will be recognised prospectively in accordance with the requirements relating to changes in accounting estimates.

The legal representative considers the likelihood that the actual useful lives of the Group's fixed assets will differ materially from the current estimates to be low and believes that there has been no significant change in the expected pattern of consumption of the future economic benefits embodied in fixed assets.

The legal representative has implemented the following measures:

- Reviewing and reassessing the estimated useful lives of fixed assets annually where the estimated useful lives differ significantly from previous expectations;
- Performing periodic maintenance in accordance with established technical procedures;
- Assessing indicators of impairment at each reporting date in accordance with applicable accounting requirements;
- Preparing timely replacement investment plans to avoid disruptions to the Group's operations.

6. Subsequent events

From the end of the accounting period to the date of approval on the Consolidated Financial Statements, there have been no material events arising, which need to make adjustments on the figures or to be disclosed in the Interim Consolidated Financial Statements.

Approved on July 20, 2026

Prepared by	Chief Accountant	Legal representative
Do Thi Trang	Le Thi Trang	Phan Thanh Dat

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REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

HELIO ENERGY JOINT STOCK COMPANY

A&C Auditing and Consulting Co., Ltd. trading as **Baker Tilly A&C** is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities

REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

HELIO ENERGY JOINT STOCK COMPANY

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STATEMENT OF THE LEGAL REPRESENTATIVE

The legal representative of Helio Energy Joint Stock Company (hereinafter referred to as the "Company") presents this statement together with the Report on the Compilation of Pro Forma Financial Information for the fiscal year ended December 31, 2024.

Corporate information

Helio Energy Joint Stock Company is a joint stock company operating under Enterprise Registration Certificate No. 0109204756, initially registered on June 2, 2020 and amended for the ninth time on March 30, 2026, by Hanoi Department of Finance.

Head office

- Address : 5th Floor, No. 201 Truong Chinh Road, Phuong Liet Ward, Hanoi City
- Telephone : (0243) 2263333

The principal business activity of the Company includes the generation of electricity.

Board of Directors, Audit Committee and Executive Officers

The members of the Board of Directors, the Audit Committee and the Executive Officers of the Company up to the date of this statement include:

Board of Directors

Full name	Position	Appointing date/re-appointing date
Mr. Phan Thanh Dat	Chairman	Re-appointed on April 18, 2026
Mr. Bui Tuan Duong	Member	Re-appointed on April 18, 2026
Ms. Nguyen Thi Ngoc Quynh	Member	Appointed on April 18, 2026
Mr. Nguyen Minh Hoang	Independent Member	Appointed on April 18, 2026
Ms. Pham Thi Thu Trang	Independent Member	Appointed on April 18, 2026

Audit Committee ("AC")

Full name	Position	Appointing date
Ms. Pham Thi Thu Trang	AC Chairwoman	April 18, 2026
Mr. Nguyen Minh Hoang	Member	April 18, 2026

Executive Officers

Full name	Position	Appointing date
Ms. Nguyen Thi Ngoc Quynh	General Director	June 11, 2024
Mr. Bui Tuan Duong	Deputy General Director	August 1, 2022
Ms. Le Thi Trang	Chief Accountant	June 11, 2024

Legal representative

The legal representative of the Company up to the date of this statement is Mr. Phan Thanh Dat – BOD Chairman.

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to provide reasonable assurance services in respect of the Company's Report on the Compilation of Pro Forma Financial Information for the fiscal year ended December 31, 2024.

Responsibilities of the legal representative

The Company's legal representative is responsible for:

- Establishing appropriate criteria applicable to the compilation of the Pro Forma Financial Information, ensuring that:
  - The unadjusted financial information is extracted from appropriate sources;
  - The pro forma adjustments are directly attributable to the relevant event or transaction, are factually supportable, and are consistent with the Company's applicable financial reporting framework and its accounting policies under that framework;
  - The presentation and disclosures are complete and appropriate to enable the intended users to understand the information presented;
  - The criteria are consistent with and do not conflict with applicable laws and regulations;
  - The Pro Forma Financial Information is not misleading.
- Adequately disclosing and presenting the applicable criteria;
- Compiling the Pro Forma Financial Information on the basis of the applicable criteria.

The Company's legal representative confirms that all the above responsibilities have been duly fulfilled in preparing the Report on the Compilation of Pro Forma Financial Information.

Approval of the Report on the Compilation of Pro Forma Financial Information

The Company's legal representative hereby approves the accompanying Report on the Compilation of Pro Forma Financial Information. The Report on the Compilation of Pro Forma Financial Information has been compiled and presented in accordance with the applicable criteria, as described in Note IV to the Notes to the Report on the Compilation of Pro Forma Financial Information.

Legal representative

CÔNG TY CỔ PHẦN HELIO ENERGY

Phan Thanh Dat
April 22, 2026

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No. 2.0468/26/TC-AC

INDEPENDENT ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION

To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT HELIO ENERGY JOINT STOCK COMPANY

We have completed our assurance engagement to report on the compilation of the pro forma financial information prepared by Helio Energy Joint Stock Company (the "Company") on April 22, 2026, from page 07 to page 20, comprising the Pro Forma Combined Statement of Financial Position as at December 31, 2024, the Pro Forma Combined Statement of Profit or Loss for the fiscal year then ended, and the Notes to the Report on the Compilation of Pro Forma Financial Information. The applicable criteria used by the Company as the basis for compiling the pro forma financial information are prescribed in Circular No. 10/2022/TT-BTC issued by the Ministry of Finance on February 14, 2022 and described in Note IV to the Notes to the Report on the Compilation of Pro Forma Financial Information.

The pro forma financial information has been compiled by the Company's legal representative to illustrate the impact of the event described in Note VI.2.1 on the financial position of the Company as at December 31, 2024 and its profit or loss for the fiscal year then ended, as if the event had occurred on January 1, 2024. The information concerning the Company's financial position and profit or loss was extracted by the legal representative from the Company's Consolidated Financial Statements for the period ended December 31, 2024, on which an Auditor's report has been issued.

Responsibilities of the Company's legal representative for the Pro Forma Financial Information

The Company's legal representative is responsible for compiling the pro forma financial information on the basis of the applicable criteria (as described in Note IV to the Notes to the Report on the Compilation of Pro Forma Financial Information).

Auditor's Independence and Quality Control

We have complied with the independence requirements and other ethical requirements of the Code of Ethics for Professional Accountants and Auditors, which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

A&C Auditing and Consulting Co., Ltd. applies Vietnamese Standard on Quality Control No. 1 – Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements – and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities of Auditors

Our responsibility is to express an opinion, pursuant to Government Decree No. 155/2020/ND-CP dated December 31, 2020 detailing the implementation of certain articles of Securities Law No. 54/2019/QH1 dated November 26, 2019, and Decree No. 245/2025/ND-CP dated September 11, 2025 amending and supplementing certain provisions of Decree No. 155/2020/ND-CP, as to whether the pro forma financial information has been compiled by the Company's legal representative, in all material respects, on the basis of the applicable criteria.

We conducted our assurance engagement in accordance with Vietnamese Standard on Assurance Engagements No. 3420, "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus". This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the pro forma financial information has been compiled by the Company's legal representative, in all material respects, on the basis of the applicable criteria.

For the purposes of this assurance engagement, we are not responsible for updating, amending or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information. Nor are we responsible for performing an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on the unadjusted financial information of the Company as if the event had occurred or the transaction had been undertaken at an earlier date selected for illustrative purposes. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at the date of the pro forma financial information would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the criteria used by the legal representative in compiling the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgment, having regard to our understanding of the nature of the Company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to form the basis of our opinion.

Auditor's Opinion

In our opinion, the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria (as described in Note IV to the Notes to the Report on the Compilation of Pro Forma Financial Information).

For and on behalf of

A&C Auditing and Consulting Co., Ltd.

Hanoi Branch

Le Van Khoa – Partner

Audit Practice Registration Certificate:

No. 1794-2023-008-1

Authorized Signatory

Vu Tuan Nghia – Auditor

Audit Practice Registration Certificate:

No. 4028-2022-008-1

Hanoi, April 22, 2026

REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION

As at December 31, 2024

Unit: VND

ASSETS	Code	Note	Unadjusted financial information (HIO's Consolidated Balance Sheet as at December 31, 2024)	Financial information before pro forma adjustments (SD Truong Thanh's Balance Sheet as at March 16, 2026)	Business Combination			Pro forma financial position information
					Pro forma adjustment 01	Pro forma adjustment 02	Pro forma adjustment 03	
A - CURRENT ASSETS	**100**		**105,993,229,700**	**257,522,433,258**	**210,000,000,000**	**(210,000,000,000)**	-	**363,515,662,958**
I. Cash and cash equivalents	**110**		**32,285,088,317**	**8,182,145,658**	**210,000,000,000**	**(210,000,000,000)**	-	**40,467,233,975**
1. Cash	111		32,285,088,317	8,182,145,658	210,000,000,000	(210,000,000,000)	-	40,467,233,975
II. Short-term financial investments	**120**		**-**	**20,865,980,000**	-	-	-	**20,865,980,000**
1. Trading securities	121		-	20,865,980,000	-	-	-	20,865,980,000
III. Short-term receivables	**130**		**58,065,335,289**	**207,313,404,845**	-	-	-	**265,378,740,134**
1. Short-term trade receivables	131		42,101,975,734	127,893,285,840	-	-	-	169,995,261,574
2. Short-term prepayments to suppliers	132		1,733,424,554	92,322,000	-	-	-	1,825,746,554
3. Receivables on short-term loans	135		-	79,000,000,000	-	-	-	79,000,000,000
4. Other short-term receivables	136		14,229,935,001	327,797,005	-	-	-	14,557,732,006
IV. Inventories	**140**		**150,025,270**	**220,368,536**	-	-	-	**370,393,806**
1. Inventories	141		150,025,270	220,368,536	-	-	-	370,393,806
V. Other current assets	**150**		**15,492,780,824**	**20,940,534,219**	-	-	-	**36,433,315,043**
1. Short-term prepaid expenses	151		1,489,634,180	696,939,255	-	-	-	2,186,573,435
2. Deductible VAT	152		14,003,146,644	20,243,594,964	-	-	-	34,246,741,608

ASSETS	Code	Note	Unadjusted financial information (HIO's Consolidated Balance Sheet as at December 31, 2024)	Financial information before pro forma adjustments (SD Truong Thanh's Balance Sheet as at March 16, 2026)	Business Combination: Pro forma adjustment 01	Business Combination: Pro forma adjustment 02	Business Combination: Pro forma adjustment 03	Pro forma financial position information
B - NON-CURRENT ASSETS	**200**		**399,489,278,117**	**578,850,630,044**	-	**210,000,000,000**	**(210,000,000,000)**	**978,339,908,161**
I. Long-term receivables	**210**		**8,093,600,000**	-	-	-	-	**8,093,600,000**
1. Other long-term receivables	216		8,093,600,000	-	-	-	-	8,093,600,000
II. Fixed assets	**220**		**338,421,065,888**	**553,640,058,673**	-	-	-	**892,061,124,561**
1. Tangible fixed assets	221		338,421,065,888	553,640,058,673	-	-	-	892,061,124,561
Cost	*222*		*493,147,313,989*	*885,687,572,857*	-	-	-	*1,378,834,886,846*
Accumulated depreciation	*223*		*(154,726,248,101)*	*(332,047,514,184)*	-	-	-	*(486,773,762,285)*
III. Investment properties	**230**		**26,148,857,519**	-	-	-	-	**26,148,857,519**
Cost	231		35,093,712,424	-	-	-	-	*35,093,712,424*
Accumulated depreciation	232		(8,944,854,905)	-	-	-	-	*(8,944,854,905)*
IV. Long-term assets in progress	**240**		-	**172,037,037**	-	-	-	**172,037,037**
1. Construction-in-progress	242		-	172,037,037	-	-	-	172,037,037
V. Long-term financial investments	**250**		**19,894,526,437**	-	-	**210,000,000,000**	**(210,000,000,000)**	**19,894,526,437**
1. Investments in subsidiaries	251		-	-	-	210,000,000,000	(210,000,000,000)	-
2. Investments in joint ventures and associates	252		19,894,526,437	-	-	-	-	19,894,526,437
VI. Other non-current assets	**260**		**6,931,228,273**	**25,038,534,334**	-	-	-	**31,969,762,607**
1. Long-term prepaid expenses	261		2,359,207,205	25,038,534,334	-	-	-	27,397,741,539
2. Deferred income tax assets	262		2,371,647,573	-	-	-	-	2,371,647,573
3. Goodwill	269		2,200,373,495	-	-	-	-	2,200,373,495
TOTAL ASSETS	**270**		**505,482,507,817**	**836,373,063,302**	**210,000,000,000**	-	**(210,000,000,000)**	**1,341,855,571,119**

RESOURCES	Code	Note	Unadjusted financial information (HIO's Consolidated Balance Sheet as at December 31, 2024)	Financial information before pro forma adjustments (SD Truong Thanh's Balance Sheet as at March 16, 2026)	Business Combination			Pro forma financial position information
					Pro forma adjustment 01	Pro forma adjustment 02	Pro forma adjustment 03	
C - LIABILITIES	**300**		**251,591,176,763**	**361,215,868,355**	-	-	-	**612,807,045,118**
I. Current liabilities	**310**		**76,098,051,571**	**79,965,868,355**	-	-	-	**156,063,919,926**
1. Short-term trade payables	311		1,466,893,671	537,894,350	-	-	-	2,004,788,021
2. Taxes and other obligations to the State Budget	313		4,905,339,186	3,336,013,457	-	-	-	8,241,352,643
3. Payables to employees	314		389,500,000	215,320,152	-	-	-	604,820,152
4. Short-term accrued expenses	315		3,411,125,007	1,840,153,837	-	-	-	5,251,278,844
5. Short-term unearned revenue	318		73,250,000	-	-	-	-	73,250,000
6. Other short-term payables	319		-	52,389,480	-	-	-	52,389,480
7. Short-term borrowings and finance lease liabilities	320		65,617,000,000	67,500,000,000	-	-	-	133,117,000,000
8. Bonus and welfare funds	322		234,943,707	6,484,097,079	-	-	-	6,719,040,786
II. Non-current liabilities	**330**		**175,493,125,192**	**281,250,000,000**	-	-	-	**456,743,125,192**
1. Long-term borrowings and finance lease liabilities	338		175,143,705,058	281,250,000,000	-	-	-	456,393,705,058
2. Deferred income tax liabilities	341		349,420,134	-	-	-	-	349,420,134

	RESOURCES	Code	Note	Unadjusted financial information (HIO's Consolidated Balance Sheet as at December 31, 2024)	Financial information before pro forma adjustments (SD Truong Thanh's Balance Sheet as at March 16, 2026)	Business Combination: Pro forma adjustment 01	Business Combination: Pro forma adjustment 02	Business Combination: Pro forma adjustment 03	Pro forma financial position information
D -	**OWNERS' EQUITY**	**400**		**253,891,331,054**	**475,157,194,947**	**210,000,000,000**	**-**	**(210,000,000,000)**	**729,048,526,001**
I.	**Owners' equity**	**410**		**253,891,331,054**	**475,157,194,947**	**210,000,000,000**	**-**	**(210,000,000,000)**	**729,048,526,001**
1.	Share capital	411		210,000,000,000	300,000,000,000	210,000,000,000	-	(300,000,000,000)	420,000,000,000
-	*Shares with voting rights*	*411a*		*210,000,000,000*	*300,000,000,000*	*210,000,000,000*	-	*(300,000,000,000)*	*420,000,000,000*
-	*Preferred shares*	*411b*		-	-	-	-	-	-
2.	Other sources of capital	414		8,331,664,665	-	-	-	-	8,331,664,665
3.	Retained earnings	421		35,559,666,389	175,157,194,947	-	-	(103,308,169,943)	107,408,691,393
-	*Retained earnings accumulated to the end of the previous period*	*421a*		*14,480,905,409*	*156,570,457,255*	-	-	*(175,157,194,947)*	*(4,105,832,283)*
-	*Retained earnings of the current period*	*421b*		*21,078,760,980*	*18,586,737,692*	-	-	*71,849,025,004*	*111,514,523,676*
4.	Non-controlling interests	429		-	-	-	-	193,308,169,943	193,308,169,943
II.	**Other sources and funds**	**430**		-	-	-	-	-	-
	TOTAL RESOURCES	**440**		**505,482,507,817**	**836,373,063,302**	**210,000,000,000**	**-**	**(210,000,000,000)**	**1,341,855,571,119**

Prepared on April 22, 2026

Prepared by	Chief Accountant	Legal representative
Do Thi Trang	Le Thi Trang	Phan Thanh Dat

This statement should be read in conjunction with the Notes to the Report on the Compilation of Pro Forma Financial Information

PRO FORMA COMBINED STATEMENT OF PROFIT OR LOSS

For the fiscal year ended December 31, 2024

Unit: VND

	ITEMS	Code	Note	Business Combination			
				Unadjusted profit or loss (HIO's Consolidated Statement of Profit or Loss for the year 2024)	Financial information before pro forma adjustments (SD Truong Thanh's Statement of Profit or Loss for the year 2024)	Pro forma adjustment	Pro forma profit or loss
1.	Revenue from sales of merchandise and rendering of services	01		119,299,308,527	163,906,748,634	-	283,206,057,161
2.	Revenue deductions	02		-	-	-	-
3.	Net revenue from sales of merchandise and rendering of services	10		119,299,308,527	163,906,748,634	-	283,206,057,161
4.	Cost of sales	11		67,237,104,406	60,737,975,639	-	127,975,080,045
5.	Gross profit/ (loss) from sales of merchandise and rendering of services	20		52,062,204,121	103,168,772,995	-	155,230,977,116
6.	Financial income	21		993,709,167	1,424,509,163	-	2,418,218,330
7.	Financial expenses	22		22,864,974,380	56,105,692,080	-	78,970,666,460
	In which: Interest expenses	23		22,337,945,816	36,692,826,280	-	59,030,772,096
8.	Profit/ (loss) in joint ventures, associates	24		619,237,588	-	-	619,237,588
8.	Selling expenses	25		-	-	-	-
9.	General and administration expenses	26		7,941,121,990	2,295,091,132	-	10,236,213,122
10.	Net operating profit/ (loss)	30		22,869,054,506	46,192,498,946	-	69,061,553,452
11.	Other income	31		5,755,882,421	392,986,436	-	6,148,868,857
12.	Other expenses	32		1,237,241,547	160,465,708	-	1,397,707,255
13.	Other profit/ (loss)	40		4,518,640,874	232,520,728	-	4,751,161,602
14.	Total accounting profit/ (loss) before tax	50		27,387,695,380	46,425,019,674	-	73,812,715,054
15.	Current income tax	51		9,134,799,445	2,245,278,586	-	11,380,078,031
16.	Deferred income tax	52		(2,825,865,045)	-	-	(2,825,865,045)
17.	Profit/ (loss) after tax	60		21,078,760,980	44,179,741,088	-	65,258,502,068
18.	Return on equity	61		8.65%	-	-	16.53%

Prepared on April 22, 2026

Prepared by	Chief Accountant	Legal representative
Do Thi Trang	Le Thi Trang	Phan Thanh Dat

This statement should be read in conjunction with the Notes to the Report on the Compilation of Pro Forma Financial Information

NOTES TO THE REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION

For the fiscal year ended December 31, 2024

I. GENERAL INFORMATION

1. Form of ownership

Helio Energy Joint Stock Company (hereinafter referred to as "the Company" or "the Parent Company") is a joint stock company.

2. Business sector

The Company operates in the field of manufacturing.

3. Principal activities

The principal business activity of the Company includes the generation of electricity.

4. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

5. Structure of the Company

The Group comprises Helio Energy Joint Stock Company (the Parent Company), subsidiaries and associates. The principal business activity of the subsidiaries and associates includes the generation of solar power.

5a. List of subsidiaries (at the reporting date)

Direct subsidiaries

Name	Address of head office	Proportion of beneficial interest and voting rights
Apollo Power 4 Co., Ltd.	4th Floor, No. 37 Ba Trieu, Cua Nam Ward, Hanoi City	100%
Ampire Power 4 Co., Ltd.	4th Floor, No. 37 Ba Trieu, Cua Nam Ward, Hanoi City	100%
Omega Power 3 Co., Ltd.	4th Floor, No. 37 Ba Trieu, Cua Nam Ward, Hanoi City	100%
Helio Binh Thuan Co., Ltd.	Minh Tien Hamlet, Ham Thuan Nam Commune, Lam Dong Province	100%
Buoc Tien Moi Viet Co., Ltd.	No. 46, Hamlet 10, Ea Knop Commune, Dak Lak Province	100%
Dahlia Vietnam Co., Ltd.	Hamlet 6, Ea Kar Commune, Dak Lak Province	100%
Zon Power Vietnam Co., Ltd.	No. 46, Hamlet 10, Ea Knop Commune, Dak Lak Province	100%
Le Manh Green Power Co., Ltd.	Trung Hoa Hamlet, Ea Kar Commune, Dak Lak Province	100%
KCP Energy Co., Ltd.	Trung Hoa Hamlet, Ea Kar Commune, Dak Lak Province	100%
New Century Energy Co., Ltd.	Hamlet 23, Ea Kar Commune, Dak Lak Province	100%
New Power Vietnam Co., Ltd.	Hamlet 23, Ea Kar Commune, Dak Lak Province	100%
Nhat My Solar Power Co., Ltd.	Hamlet 6, Ea Kar Commune, Dak Lak Province	100%
Nhat Anh Solar Power Co., Ltd.	Hamlet 6, Ea Kar Commune, Dak Lak Province	100%
Hoang Phu Energy Co., Ltd.	Hamlet 6, Ea Kar Commune, Dak Lak Province	100%
Two Brothers Energy Co., Ltd.	Hamlet 6, Ea Kar Commune, Dak Lak Province	100%

Name	Address of head office	Proportion of beneficial interest and voting rights
Mat Troi Do Viet Co., Ltd.	Hamlet 6, Ea Kar Commune, Dak Lak Province	100%
Tuan Anh Solar Power Co., Ltd.	No. 46, Hamlet 10, Ea Knop Commune, Dak Lak Province	100%
Orchid Vietnam Co., Ltd.	Hamlet 5, Ea Khal Commune, Dak Lak Province	100%
Solar Viet Co., Ltd.	Hamlet 5, Ea Khal Commune, Dak Lak Province	100%
New Times Energy Co., Ltd.	Hamlet 2, Ea Ning Commune, Dak Lak Province	100%
Sol Power Vietnam Co., Ltd.	Hamlet 2, Ea Ning Commune, Dak Lak Province	100%
Hoang Gia Phu Single-Member Limited Liability Company	Nha Den Hamlet, Dak Wil Commune, Lam Dong Province	100%
Nghiem Brothers Energy Single-Member Limited Liability Company	Nha Den Hamlet, Dak Wil Commune, Lam Dong Province	100%
Green Up Power Vietnam Co., Ltd.	Nha Den Hamlet, Dak Wil Commune, Lam Dong Province	100%
Carnation Vietnam Co., Ltd.	Nha Den Hamlet, Dak Wil Commune, Lam Dong Province	100%

Indirect subsidiaries

Name	Address of head office	Proportion of beneficial interest and voting rights
NVH Vietnam Energy Investment Co., Ltd.	Rung Lanh Hamlet, Dak Song Commune, Lam Dong Province	100%
Thanh Thang Solar Energy Co., Ltd.	No. 34, Lane 214, Phu Dien Road, Phu Dien Ward, Hanoi City	100%
Duy Dinh Solar Energy Co., Ltd.	Hamlet 8, Dong Tam Village, Thanh Oai Commune, Hanoi City	100%
Duy Dinh Solar Co., Ltd.	Hamlet 7, Truong Xuan Commune, Lam Dong Province	100%
Duy Dinh Vietnam Co., Ltd.	No. 5C, Alley 445/10, Lac Long Quan Road, Tay Ho Ward, Hanoi City	100%
NHY Solar Vietnam Co., Ltd.	Hamlet 1, Tuy Duc Commune, Lam Dong Province	100%
Quang Trung Vietnam Co., Ltd.	No. 8, Alley 1126, Nguyen Khoai Road, Vinh Hung Ward, Hanoi City	100%

5b. List of indirect associates (at the reporting date)

Name	Address of head office	Proportion of beneficial interest and voting rights
VVT Vietnam Co., Ltd.	No. 6, Alley 44/1/54, Bang B Street, Hoang Liet Ward, Hanoi City	38%
Nghiem Van Solar Energy Co., Ltd.	1st Floor, Licogi 13 Building, Block A, No. 164 Khuat Duy Tien, Thanh Xuan Ward, Hanoi City	46%
DDT Solar Vietnam Co., Ltd.	No. 5C, Alley 445/10, Lac Long Quan Road, Tay Ho Ward, Hanoi City	47%

Name	Address of head office	Proportion of beneficial interest and voting rights
NVP Vietnam Co., Ltd.	Bon Bu M'lanh B Hamlet, Tuy Duc Commune, Lam Dong Province	48%
NNL Vietnam Energy Investment Co., Ltd.	Rung Lanh Hamlet, Dak Song Commune, Lam Dong Province	40%

II. INFORMATION ON THE ACQUIREE

The acquiree is SD Truong Thanh Joint Stock Company, with its registered office at Ku Ke Hamlet, Ham Thuan Commune, Lam Dong Province. Its principal business activity includes the generation of solar power.

III. RESPONSIBILITIES OF THE LEGAL REPRESENTATIVE

The Company's legal representative is responsible for:

- Establishing appropriate criteria applicable to the compilation of the Pro Forma Financial Information, ensuring that:
  - The unadjusted financial information is extracted from appropriate sources;
  - The pro forma adjustments are directly attributable to the relevant event or transaction, are factually supportable, and are consistent with the Company's applicable financial reporting framework and its accounting policies under that framework;
  - The presentation and disclosures are complete and appropriate to enable the intended users to understand the information presented;
  - The criteria are consistent with and do not conflict with applicable laws and regulations;
  - The Pro Forma Financial Information is not misleading.
- Adequately disclosing and presenting the applicable criteria;
- Compiling the Pro Forma Financial Information on the basis of the applicable criteria.

The Company's legal representative confirms that all the above responsibilities have been duly fulfilled in preparing the Report on the Compilation of Pro Forma Financial Information.

IV. APPLICABLE CRITERIA

1. Basis for establishing the applicable criteria

The criteria applied by the Company in compiling the Pro Forma Financial Information are prescribed in Circular No. 10/2022/TT-BTC dated February 14, 2022, providing guidance on the preparation and presentation of Report on the Compilation of Pro Forma Financial Information.

2. Description of the applicable criteria

2.1 General principles

The Report on the Compilation of Pro Forma Financial Information has been prepared on the assumption that the restructuring transaction took place on January 1, 2024.

The information presented in the Report on the Compilation of Pro Forma Financial Information is compiled using the same recognition and presentation principles as those applied in the Consolidated Financial Statements of Helio Energy Joint Stock Company following the business combination with SD Truong Thanh Joint Stock Company.

Pro forma adjustments are made only for events that meet all the following conditions:

- They are directly attributable to the restructuring or company separation;
- They have occurred by the date on which the Report on the Compilation of Pro Forma Financial Information is required to be prepared; and
- They are factually supportable.

Events directly arising from restructuring or company separation that will not recur in subsequent periods are not reflected in the Pro Forma Combined Statement of Profit or Loss, but only in the Pro Forma Combined Statement of Financial Position. The Notes must clearly state that such events are not reflected in the Pro Forma Combined Statement of Profit or Loss and disclose the related income, expenses and tax effects.

The Report on the Compilation of Pro Forma Financial Information does not reflect forecasts, judgments or information concerning events that have not occurred, such as potential or expected effects of transactions that the legal representative intends to undertake as a consequence of the restructuring.

The Pro Forma Combined Statement of Financial Position and the Pro Forma Combined Statement of Profit or Loss separately present the amounts before pro forma adjustments, the pro forma adjustments for each restructuring activity and the resulting Pro Forma Financial Information. Each pro forma adjustment must be explained in detail in these Notes.

The underlying Statements of Financial Position and Profit or Loss used to prepare the Pro Forma Combined Statement of Financial Position and Profit or Loss are the Consolidated Balance Sheet and Consolidated Statement of Profit or Loss of Helio Energy Joint Stock Company.

Tax effects: Any tax effects (if any) are calculated using the tax rates effective under the applicable tax legislation during the period covered by the Pro Forma Combined Statement of Profit or Loss (corporate income tax rate: 20%).

2.2 *Principles for preparing the Pro Forma Combined Statement of Financial Position*

The Pro Forma Combined Statement of Financial Position is prepared using the Statement of Financial Position of Helio Energy Joint Stock Company (the acquirer) as at December 31, 2024, the end of the period covered by the Pro Forma Financial Information, and the Statement of Financial Position of SD Truong Thanh Joint Stock Company (the acquiree) as at March 16, 2026, the completion date of the business combination.

The acquirer recognizes the acquiree's identifiable assets, liabilities and contingent liabilities at fair value in the Pro Forma Combined Statement of Financial Position and recognizes the corresponding goodwill as at the end of the period covered by the Report on the Compilation of Pro Forma Financial Information.

2.3 *Principles for preparing the Pro Forma Combined Statement of Profit or Loss*

The Pro Forma Combined Statement of Profit or Loss is prepared on the basis of the Statements of Profit or Loss of the acquirer and acquiree for the same period as that covered by the Report on the Compilation of Pro Forma Financial Information (the fiscal year ended December 31, 2024).

The Company makes pro forma adjustments reflecting the direct effects of the business combination, including fair value adjustments to net assets, allocation of goodwill and other appropriate adjustments, assuming that the business combination occurred on January 1, 2024, the beginning of the period covered by the Report on the Compilation of Pro Forma Financial Information).

The Company must not exclude from the Report on the Compilation of Pro Forma Financial Information non-recurring or unusual items that are not directly related to the restructuring and that have already been recognized in the Statements of Profit or Loss of the entities involved.

V. SOURCES OF INFORMATION USED

The information used to prepare the Report on the Compilation of Pro Forma Financial Information of Helio Energy Joint Stock Company for the fiscal year ended December 31, 2024 includes:

- The audited Consolidated Financial Statements of Helio Energy Joint Stock Company ("HIO") for the fiscal year ended December 31, 2024;
- The audited Financial Statements of SD Truong Thanh Joint Stock Company ("SD Truong Thanh") for the fiscal year ended December 31, 2024;
- The Financial Statements of SD Truong Thanh for the period from January 1, 2026 to March 16, 2026, prepared by that entity on March 16, 2026;
- Agreement No. 01/2026/HDCN/LDM-HIO dated March 16, 2026 between HIO and Mr. Le Duc Manh for the acquisition of 6,795,102 shares in SD Truong Thanh, representing 22.65% of its charter capital;
- Agreement No. 02/2026/HDCN/DXH-HIO dated March 16, 2026 between HIO and Mr. Dao Xuan Hai for the acquisition of 5,000,000 shares in SD Truong Thanh, representing 16.67% of its charter capital;
- Agreement No. 03/2026/HDCN/NMH-HIO dated March 16, 2026 between HIO and Mr. Nguyen Minh Hoang for the acquisition of 6,000,000 shares in SD Truong Thanh, representing 20.00% of its charter capital;
- Valuation Certificate No. 261/2026/2225/04/CT dated April 21, 2026 issued by Fargo Appraisal Joint Stock Company in respect of the equity value of SD Truong Thanh as at March 16, 2026.

VI. ADDITIONAL INFORMATION ON PRO FORMA ADJUSTMENTS

1. Basis of presentation

The Report on the Compilation of Pro Forma Financial Information for the fiscal year ended December 31, 2024 has been prepared on the basis of the Consolidated Financial Statements of Helio Energy Joint Stock Company (hereinafter referred to as "HIO" or the "acquirer"), adjusted to reflect the acquisition of SD Truong Thanh Joint Stock Company (hereinafter referred to as "SD Truong Thanh" or the "acquiree") and the issue of additional share capital to finance the acquisition.

Prior to the combination, HIO and SD Truong Thanh were not under common control. HIO was identified as the acquirer in accordance with Vietnamese Accounting Standard No. 11 – Business Combinations. The acquirer recognizes the assets acquired, the liabilities assumed, and any contingent liabilities, including those assets, liabilities and contingent liabilities not previously recognized by the acquiree, in accordance with Circular No. 202/2014/TT-BTC, Vietnamese Accounting Standard No. 11 – Business Combinations and other relevant Vietnamese Accounting Standards.

The Pro Forma Combined Statement of Financial Position is prepared on the basis of:

- The Consolidated Balance Sheet of HIO as at December 31, 2024, the end of the period covered by the Report on the Compilation of Pro Forma Financial Information; and
- The fair values of the identifiable assets, liabilities and contingent liabilities of SD Truong Thanh as at March 16, 2026, the completion date of the business combination.

The Pro Forma Combined Statement of Profit or Loss is prepared on the basis of:

- The Consolidated Statement of Profit or Loss of the acquirer (HIO) for the period coinciding with the period covered by the Report on the Compilation of Pro Forma Financial Information (for the fiscal year ended December 31, 2024); and
- The Statement of Profit or Loss of the acquiree (SD Truong Thanh) for the period coinciding with the period covered by the Report on the Compilation of Pro Forma Financial Information (for the fiscal year ended December 31, 2024).

The Company makes the pro forma adjustments described in Section VI.2.3.

There were no outstanding receivables, payables, financial investments or other balances among the combining entities, nor any related revenue, expenses, gains or losses. Accordingly, no elimination entries were made by the Company.

2. Notes to the pro forma adjustments:

2.1 Description of the transaction:

2024 Annual General Meeting Resolution No. 01/2024/HIO/NQ-DHDCD dated April 15, 2024, 2025 Annual General Meeting Resolution No. 01/2025/HIO/NQ-DHDCD dated April 19, 2025, and BOD Resolutions No. 12.1/2025/HIO/NQ-HDQT dated October 24, 2025 and 12.2/2025/HIO/NQ-HDQT dated October 24, 2025, approved a public offering of additional shares by HIO to acquire shares in SD Truong Thanh. Key details of the issuance plan are as follows:

- Number of shares to be issued: 21,000,000 shares
- Issue price: VND 10,000 per share
- Total par value of the issue: VND 210,000,000,000
- Offerees: Existing shareholders
- Use of proceeds: All proceeds to be used to acquire 17,795,102 shares in SD Truong Thanh from three shareholders at VND 11,801 per share.

On March 16, 2026, the State Securities Commission issued Letter No. 2044/UBCK-QLCB acknowledging receipt of the report on the results of the additional public share offering, pursuant to HIO's Report No. 01/2026/BC-HIO dated March 11, 2026. Accordingly, the Company distributed 21,000,000 shares.

On March 16, 2026, the Company entered into three agreements with three shareholders of SD Truong Thanh to acquire 17,795,102 shares (equivalent to 59.32% of SD Truong Thanh's charter capital) for a total consideration of VND 210,000,000,000.

2.2 Fair value and goodwill

The fair value of the net assets of SD Truong Thanh as at March 16, 2026 and goodwill are calculated as follows:

Assets	***836,373,063,302***
Cash and cash equivalents	8,182,145,658
Trading securities	20,865,980,000
Short-term trade receivables	127,893,285,840
Short-term prepayments to suppliers	92,322,000
Receivables for short-term loans	79,000,000,000
Other short-term receivables	327,797,005
Inventories	220,368,536
Short-term prepaid expenses	696,939,255
Deductible VAT	20,243,594,964
Tangible fixed assets	553,640,058,673
Construction in progress	172,037,037
Long-term prepaid expenses	25,038,534,334
Liabilities	***361,215,868,355***
Short-term trade payables	537,894,350
Taxes and other obligations to the State Budget	3,336,013,457
Payables to employees	215,320,152
Short-term accrued expenses	1,840,153,837
Other short-term payables	52,389,480
Short-term borrowings and finance leases	67,500,000,000
Bonus and welfare fund	6,484,097,079
Long-term borrowings and finance leases	281,250,000,000
Fair value of net assets (*)	***475,157,194,947***
Non-controlling interests	***193,308,169,943***
Fair value of net assets acquired (a)	***281,849,025,004***
Business combination costs (b)	***210,000,000,000***
Goodwill [(b) – (a)]	**(71,849,025,004)**

(*) According to Valuation Certificate No. 261/2026/2225/04/CT dated April 21, 2026 issued by Fargo Appraisal Joint Stock Company, the equity value of SD Truong Thanh as at March 16, 2026 was VND 479,023,000,000, an increase of VND 3,865,805,053 (equivalent to 0.81%) over its carrying amount.

The Board of Management determined that the increase indicated by the valuation was immaterial compared with the carrying amount. Accordingly, fair value was considered equivalent to carrying amount.

The cost of the business combination was lower than the fair value of the net assets acquired as the purchase price had been agreed and fixed in 2024 and remained unchanged at the actual share transfer date in March 2026.

2.3 Notes to pro forma adjustments

Pro Forma Adjustment 01:

Issue of shares to increase capital: VND 210,000,000,000

Increase in "Cash"	210,000,000,000	
Increase in "Share capital"		210,000,000,000

Pro Forma Adjustment 02:

Acquisition of an investment in SD Truong Thanh: VND 210,000,000,000

Increase in "Investments in subsidiaries"	210,000,000,000	
Decrease in "Cash"		210,000,000,000

Pro Forma Adjustment 03:

Business combination with SD Truong Thanh:

Decrease in "Investments in subsidiaries"	(210,000,000,000)	
Decrease in "Share capital"		(300,000,000,000)
Decrease in "Retained earnings accumulated to the end of the previous period"		(175,157,194,947)
Increase in "Retained earnings of the current period" (Negative goodwill /gains on bargain purchases)		71,849,025,004
Increase in "Non-controlling interests"		193,308,169,943

Costs incurred in connection with the valuation and share issuance for the business combination are immaterial and do not significantly affect the pro forma financial position or profit or loss. Accordingly, no adjustment or disclosure of such costs is considered necessary in this report.

2.4 Return on equity (ROE)

Pursuant to Article 107 of Government Decree No. 155/2020/ND-CP dated December 31, 2020, return on equity (ROE) is calculated as the percentage of profit after tax divided by the entity's average equity during the year, whereby:

- ROE before adjustments is calculated using the Company's 2024 Consolidated Financial Statements;
- ROE after adjustments is calculated using the Pro Forma Combined Statement of Financial Position as at December 31, 2024 and the Pro Forma Combined Statement of Profit or Loss for the fiscal year ended December 31, 2024.

VII. ADDITIONAL INFORMATION ON THE PRO FORMA COMBINED STATEMENT OF FINANCIAL POSITION

The "Unadjusted Financial Position Information" column is taken from the "Ending balance" column of the audited Consolidated Balance Sheet of Helio Energy Joint Stock Company (the acquirer) as at December 31, 2024.

The "Financial Information Before Pro Forma Adjustments" column is taken from the "Ending balance" column of the Balance Sheet of SD Truong Thanh Joint Stock Company (the acquiree) as at March 16, 2026, prepared by that entity.

The "Pro Forma Adjustments 01, 02 and 03" columns reflect the adjustments described in Section VI.2.3.

VIII. ADDITIONAL INFORMATION ON THE PRO FORMA COMBINED STATEMENT OF PROFIT OR LOSS

The "Unadjusted Profit or Loss" column is taken from the "Current year" column of the audited Consolidated Statement of Profit or Loss of Helio Energy Joint Stock Company (the acquirer) for the fiscal year ended December 31, 2024.

The "Financial Information Before Pro Forma Adjustments" column is taken from the "Current year" column of the audited Statement of Profit or Loss of SD Truong Thanh Joint Stock Company (the acquiree) for the fiscal year ended December 31, 2024.

IX. OTHER INFORMATION

The following matters do not arise and are therefore not presented in this report:

- Material income and expenses directly related to the restructuring that will not recur in subsequent periods, and their related tax effects;
- Contingent liabilities and contingent tangible and intangible assets, as well as uncertainty regarding the effects of the estimated useful lives of assets;
- Contingent consideration relating to the business combination;
- As at the date of preparation of the Pro Forma Financial Information, the legal representative has neither undertaken nor planned post-combination actions such as employee redundancies, closure of business facilities or other restructuring expenditures.

Prepared on April 22, 2026

Prepared by	Chief Accountant	Legal representative
Do Thi Trang	Le Thi Trang	Phan Thanh Dat

bakertilly
A & C

REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

HELIO ENERGY JOINT STOCK COMPANY

A&C Auditing and Consulting Co., Ltd. trading as **Baker Tilly A&C** is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities

REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

HELIO ENERGY JOINT STOCK COMPANY

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STATEMENT OF THE LEGAL REPRESENTATIVE

The legal representative of Helio Energy Joint Stock Company (hereinafter referred to as the "Company") presents this statement together with the Report on the Compilation of Pro Forma Financial Information for the fiscal year ended December 31, 2025.

Corporate information

Helio Energy Joint Stock Company is a joint stock company operating under Enterprise Registration Certificate No. 0109204756, initially registered on June 2, 2020 and amended for the ninth time on March 30, 2026, by Hanoi Department of Finance.

Head office

- Address : 5th Floor, No. 201 Truong Chinh Road, Phuong Liet Ward, Hanoi City
- Telephone : (0243) 2263333

The principal business activity of the Company includes the generation of electricity.

Board of Directors, Audit Committee and Executive Officers

The members of the Board of Directors, the Audit Committee and the Executive Officers of the Company up to the date of this statement include:

Board of Directors

Full name	Position	Appointing date/re-appointing date
Mr. Phan Thanh Dat	Chairman	Re-appointed on April 18, 2026
Mr. Bui Tuan Duong	Member	Re-appointed on April 18, 2026
Ms. Nguyen Thi Ngoc Quynh	Member	Appointed on April 18, 2026
Mr. Nguyen Minh Hoang	Independent Member	Appointed on April 18, 2026
Ms. Pham Thi Thu Trang	Independent Member	Appointed on April 18, 2026

Audit Committee ("AC")

Full name	Position	Appointing date
Ms. Pham Thi Thu Trang	AC Chairwoman	April 18, 2026
Mr. Nguyen Minh Hoang	Member	April 18, 2026

Executive Officers

Full name	Position	Appointing date
Ms. Nguyen Thi Ngoc Quynh	General Director	June 11, 2024
Mr. Bui Tuan Duong	Deputy General Director	August 1, 2022
Ms. Le Thi Trang	Chief Accountant	June 11, 2024

Legal representative

The legal representative of the Company up to the date of this statement is Mr. Phan Thanh Dat – BOD Chairman.

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to provide reasonable assurance services in respect of the Company's Report on the Compilation of Pro Forma Financial Information for the fiscal year ended December 31, 2025.

Responsibilities of the legal representative

The Company's legal representative is responsible for:

- Establishing appropriate criteria applicable to the compilation of the Pro Forma Financial Information, ensuring that:
  - The unadjusted financial information is extracted from appropriate sources;
  - The pro forma adjustments are directly attributable to the relevant event or transaction, are factually supportable, and are consistent with the Company's applicable financial reporting framework and its accounting policies under that framework;
  - The presentation and disclosures are complete and appropriate to enable the intended users to understand the information presented;
  - The criteria are consistent with and do not conflict with applicable laws and regulations;
  - The Pro Forma Financial Information is not misleading.
- Adequately disclosing and presenting the applicable criteria;
- Compiling the Pro Forma Financial Information on the basis of the applicable criteria.

The Company's legal representative confirms that all the above responsibilities have been duly fulfilled in preparing the Report on the Compilation of Pro Forma Financial Information.

Approval of the Report on the Compilation of Pro Forma Financial Information

The Company's legal representative hereby approves the accompanying Report on the Compilation of Pro Forma Financial Information. The Report on the Compilation of Pro Forma Financial Information has been compiled and presented in accordance with the applicable criteria, as described in Note IV to the Notes to the Report on the Compilation of Pro Forma Financial Information.

Legal representative

CÔNG TY CỔ PHẦN HELIO ENERGY

Phan Thanh Dat
April 22, 2026

A&C AUDITING AND CONSULTING CO., LTD.

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www.a-c.com.vn

No. 2.0469/26/TC-AC

INDEPENDENT ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION

To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT HELIO ENERGY JOINT STOCK COMPANY

We have completed our assurance engagement to report on the compilation of the pro forma financial information prepared by Helio Energy Joint Stock Company (the "Company") on April 22, 2026, from page 07 to page 20, comprising the Pro Forma Combined Statement of Financial Position as at December 31, 2025, the Pro Forma Combined Statement of Profit or Loss for the fiscal year then ended, and the Notes to the Report on the Compilation of Pro Forma Financial Information. The applicable criteria used by the Company as the basis for compiling the pro forma financial information are prescribed in Circular No. 10/2022/TT-BTC issued by the Ministry of Finance on February 14, 2022 and described in Note IV to the Notes to the Report on the Compilation of Pro Forma Financial Information.

The pro forma financial information has been compiled by the Company's legal representative to illustrate the impact of the event described in Note VI.2.1 on the financial position of the Company as at December 31, 2025 and its profit or loss for the fiscal year then ended, as if the event had occurred on January 1, 2025. The information concerning the Company's financial position and profit or loss was extracted by the legal representative from the Company's Consolidated Financial Statements for the period ended December 31, 2025, on which an Auditor's report has been issued.

Responsibilities of the Company's legal representative for the Pro Forma Financial Information

The Company's legal representative is responsible for compiling the pro forma financial information on the basis of the applicable criteria (as described in Note IV to the Notes to the Report on the Compilation of Pro Forma Financial Information).

Auditor's Independence and Quality Control

We have complied with the independence requirements and other ethical requirements of the Code of Ethics for Professional Accountants and Auditors, which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

A&C Auditing and Consulting Co., Ltd. applies Vietnamese Standard on Quality Control No. 1 – Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements – and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

A&C Auditing and Consulting Co., Ltd. trading as Baker Tilly A&C is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities

Responsibilities of Auditors

Our responsibility is to express an opinion, pursuant to Government Decree No. 155/2020/ND-CP dated December 31, 2020 detailing the implementation of certain articles of Securities Law No. 54/2019/QH1 dated November 26, 2019, and Decree No. 245/2025/ND-CP dated September 11, 2025 amending and supplementing certain provisions of Decree No. 155/2020/ND-CP, as to whether the pro forma financial information has been compiled by the Company's legal representative, in all material respects, on the basis of the applicable criteria.

We conducted our assurance engagement in accordance with Vietnamese Standard on Assurance Engagements No. 3420, "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus". This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the pro forma financial information has been compiled by the Company's legal representative, in all material respects, on the basis of the applicable criteria.

For the purposes of this assurance engagement, we are not responsible for updating, amending or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information. Nor are we responsible for performing an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on the unadjusted financial information of the Company as if the event had occurred or the transaction had been undertaken at an earlier date selected for illustrative purposes. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at the date of the pro forma financial information would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the criteria used by the legal representative in compiling the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgment, having regard to our understanding of the nature of the Company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to form the basis of our opinion.

Auditor's Opinion

In our opinion, the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria (as described in Note IV to the Notes to the Report on the Compilation of Pro Forma Financial Information).

For and on behalf of

A&C Auditing and Consulting Co., Ltd.

Hanoi Branch

Le Van Khoa – Partner

Audit Practice Registration Certificate:

No. 1794-2023-008-1

Authorized Signatory

Vu Tuan Nghia – Auditor

Audit Practice Registration Certificate:

No. 4028-2022-008-1

Hanoi, April 22, 2026

REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION

As at December 31, 2025

Unit VND

ASSETS	Code	Note	Unadjusted financial information (HIO's Consolidated Balance Sheet as at December 31, 2025)	Financial information before pro forma adjustments (SD Truong Thanh's Balance Sheet as at March 16, 2026)	Business Combination: Pro forma adjustment 01	Business Combination: Pro forma adjustment 02	Business Combination: Pro forma adjustment 03	Pro forma financial position information
A - CURRENT ASSETS	**100**		**39,579,595,048**	**257,522,433,258**	**210,000,000,000**	**(210,000,000,000)**	**-**	**297,102,028,306**
I. Cash and cash equivalents	**110**		**13,951,804,186**	**8,182,145,658**	**210,000,000,000**	**(210,000,000,000)**	**-**	**22,133,949,844**
1. Cash	111		13,951,804,186	8,182,145,658	210,000,000,000	(210,000,000,000)	-	22,133,949,844
II. Short-term financial investments	**120**		**-**	**20,865,980,000**	**-**	**-**	**-**	**20,865,980,000**
1. Trading securities	121		-	20,865,980,000	-	-	-	20,865,980,000
III. Short-term receivables	**130**		**13,731,886,917**	**207,313,404,845**	**-**	**-**	**-**	**221,045,291,762**
1. Short-term trade receivables	131		13,054,158,180	127,893,285,840	-	-	-	140,947,444,020
2. Short-term prepayments to suppliers	132		637,086,353	92,322,000	-	-	-	729,408,353
3. Receivables on short-term loans	135		-	79,000,000,000	-	-	-	79,000,000,000
4. Other short-term receivables	136		152,916,488	327,797,005	-	-	-	480,713,493
5. Provisions for short-term doubtful debts	137		(112,274,104)	-	-	-	-	(112,274,104)
IV. Inventories	**140**		**33,010,909**	**220,368,536**	**-**	**-**	**-**	**253,379,445**
1. Inventories	141		33,010,909	220,368,536	-	-	-	253,379,445
V. Other current assets	**150**		**11,862,893,036**	**20,940,534,219**	**-**	**-**	**-**	**32,803,427,255**
1. Short-term prepaid expenses	151		2,647,978,013	696,939,255	-	-	-	3,344,917,268
2. Deductible VAT	152		9,214,915,023	20,243,594,964	-	-	-	29,458,509,987

ASSETS	Code	Note	Unadjusted financial information (HIO's Consolidated Balance Sheet as at December 31, 2025)	Financial information before pro forma adjustments (SD Truong Thanh's Balance Sheet as at March 16, 2026)	Business Combination: Pro forma adjustment 01	Business Combination: Pro forma adjustment 02	Business Combination: Pro forma adjustment 03	Pro forma financial position information
B - NON-CURRENT ASSETS	**200**		**407,998,541,176**	**578,850,630,044**	-	**210,000,000,000**	**(210,000,000,000)**	**986,849,171,220**
I. Long-term receivables	**210**		**10,982,800,000**	-	-	-	-	**10,982,800,000**
1. Other long-term receivables	216		10,982,800,000	-	-	-	-	10,982,800,000
II. Fixed assets	**220**		**293,415,048,481**	**553,640,058,673**	-	-	-	**847,055,107,154**
1. Tangible fixed assets	221		293,415,048,481	553,640,058,673	-	-	-	847,055,107,154
Cost	*222*		*484,452,101,846*	*885,687,572,857*	-	-	-	*1,370,139,674,703*
Accumulated depreciation	*223*		*(191,037,053,365)*	*(332,047,514,184)*	-	-	-	*(523,084,567,549)*
III. Investment properties	**230**		**23,753,941,807**	-	-	-	-	**23,753,941,807**
Cost	231		35,093,712,424	-	-	-	-	*35,093,712,424*
Accumulated depreciation	232		(11,339,770,617)	-	-	-	-	*(11,339,770,617)*
IV. Long-term assets in progress	**240**		-	**172,037,037**	-	-	-	**172,037,037**
1. Construction-in-progress	242		-	172,037,037	-	-	-	172,037,037
V. Long-term financial investments	**250**		**66,385,078,617**	-	-	**210,000,000,000**	**(210,000,000,000)**	**66,385,078,617**
1. Investments in subsidiaries	251		-	-	-	210,000,000,000	(210,000,000,000)	-
2. Investments in joint ventures and associates	252		20,385,078,617	-	-	-	-	20,385,078,617
3. Equity investments in other entities	253		46,000,000,000	-	-	-	-	46,000,000,000
VI. Other non-current assets	**260**		**13,461,672,271**	**25,038,534,334**	-	-	-	**38,500,206,605**
1. Long-term prepaid expenses	261		10,281,072,502	25,038,534,334	-	-	-	35,319,606,836
2. Deferred income tax assets	262		1,172,976,038	-	-	-	-	1,172,976,038
3. Long-term equipment, materials and spare parts	263		103,929,812	-				103,929,812
4. Goodwill	269		1,903,693,919	-	-	-	-	1,903,693,919
TOTAL ASSETS	**270**		**447,578,136,224**	**836,373,063,302**	**210,000,000,000**	-	**(210,000,000,000)**	**1,283,951,199,526**

This statement should be read in conjunction with the Notes to the Report on the Compilation of Pro Forma Financial Information

RESOURCES	Code	Note	Unadjusted financial information (HIO's Consolidated Balance Sheet as at December 31, 2025)	Financial information before pro forma adjustments (SD Truong Thanh's Balance Sheet as at March 16, 2026)	Business Combination			Pro forma financial position information
					Pro forma adjustment 01	Pro forma adjustment 02	Pro forma adjustment 03	
C - LIABILITIES	**300**		**181,734,678,001**	**361,215,868,355**	-	-	-	**542,950,546,356**
I. Current liabilities	**310**		**75,770,451,604**	**79,965,868,355**	-	-	-	**155,736,319,959**
1. Short-term trade payables	311		2,434,359,599	537,894,350	-	-	-	2,972,253,949
2. Taxes and other obligations to the State Budget	313		2,098,072,770	3,336,013,457	-	-	-	5,434,086,227
3. Payables to employees	314		1,027,067,747	215,320,152	-	-	-	1,242,387,899
4. Short-term accrued expenses	315		2,395,303,287	1,840,153,837	-	-	-	4,235,457,124
5. Short-term unearned revenue	318		69,750,000	-	-	-	-	69,750,000
6. Other short-term payables	319		-	52,389,480	-	-	-	52,389,480
7. Short-term borrowings and finance lease liabilities	320		66,475,600,000	67,500,000,000	-	-	-	133,975,600,000
8. Bonus and welfare funds	322		1,270,298,201	6,484,097,079	-	-	-	7,754,395,280
II. Non-current liabilities	**330**		**105,964,226,397**	**281,250,000,000**	-	-	-	**387,214,226,397**
1. Long-term borrowings and finance lease liabilities	338		105,757,205,058	281,250,000,000	-	-	-	387,007,205,058
2. Deferred income tax liabilities	341		207,021,339	-	-	-	-	207,021,339

RESOURCES	Code	Note	Unadjusted financial information (HIO's Consolidated Balance Sheet as at December 31, 2025)	Financial information before pro forma adjustments (SD Truong Thanh's Balance Sheet as at March 16, 2026)	Business Combination: Pro forma adjustment 01	Business Combination: Pro forma adjustment 02	Business Combination: Pro forma adjustment 03	Pro forma financial position information
D - OWNERS' EQUITY	**400**		**265,843,458,223**	**475,157,194,947**	**210,000,000,000**	**-**	**(210,000,000,000)**	**741,000,653,170**
I. Owners' equity	**410**		**265,843,458,223**	**475,157,194,947**	**210,000,000,000**	**-**	**(210,000,000,000)**	**741,000,653,170**
1. Share capital	411		210,000,000,000	300,000,000,000	210,000,000,000	-	(300,000,000,000)	420,000,000,000
- *Shares with voting rights*	*411a*		*210,000,000,000*	*300,000,000,000*	*210,000,000,000*	-	*(300,000,000,000)*	*420,000,000,000*
- *Preferred shares*	*411b*		-	-	-	-	-	-
2. Other sources of capital	414		8,415,375,558	-	-	-	-	8,415,375,558
3. Retained earnings	421		47,428,082,665	175,157,194,947	-	-	(103,308,169,943)	119,277,107,669
- *Retained earnings accumulated to the end of the previous period*	*421a*		*33,873,365,511*	*156,570,457,255*	-	-	*(175,157,194,947)*	*15,286,627,819*
- *Retained earnings of the current period*	*421b*		*13,554,717,154*	*18,586,737,692*	-	-	*71,849,025,004*	*103,990,479,850*
4. Non-controlling interests	429		-	-	-	-	193,308,169,943	193,308,169,943
II. Other sources and funds	**430**		-	-	-	-	-	-
TOTAL RESOURCES	**440**		**447,578,136,224**	**836,373,063,302**	**210,000,000,000**	**-**	**(210,000,000,000)**	**1,283,951,199,526**

Prepared on April 22, 2026

Prepared by	Chief Accountant	Legal representative
Do Thi Trang	Le Thi Trang	Phan Thanh Dat

PRO FORMA COMBINED STATEMENT OF PROFIT OR LOSS

For the fiscal year ended December 31, 2025

Unit VND

	ITEMS	Code	Note	Business Combination			
				Unadjusted profit or loss (HIO's Consolidated Statement of Profit or Loss for the year 2025)	Financial information before pro forma adjustments (SD Truong Thanh's Statement of Profit or Loss for the year 2025)	Pro forma adjustmeost	Pro forma profit or loss
1.	Revenue from sales of merchandise and rendering of services	01		109,611,227,676	163,000,672,605	-	272,611,900,281
2.	Revenue deductions	02		-	-	-	-
3.	Net revenue from sales of merchandise and rendering of services	10		109,611,227,676	163,000,672,605	-	272,611,900,281
4.	Cost of sales	11		68,948,346,468	62,132,440,545	-	131,080,787,013
5.	Gross profit/ (loss) from sales of merchandise and rendering of services	20		40,662,881,208	100,868,232,060	-	141,531,113,268
6.	Financial income	21		32,191,523	28,373,272	-	60,564,795
7.	Financial expenses	22		15,799,585,200	30,443,075,536	-	46,242,660,736
	In which: Interest expenses	23		15,427,819,997	30,443,075,536	-	45,870,895,533
8.	Profit/ (loss) in joint ventures, associates	24		490,552,180	-	-	490,552,180
8.	Selling expenses	25		-	-	-	-
9.	General and administration expenses	26		9,111,253,198	2,182,270,587	-	11,293,523,785
10.	Net operating profit/ (loss)	30		16,274,786,513	68,271,259,209	-	84,546,045,722
11.	Other income	31		347,753,310	118,055,639	-	465,808,949
12.	Other expenses	32		247,288,431	212,873,996	-	460,162,427
13.	Other profit/ (loss)	40		100,464,879	(94,818,357)	-	5,646,522
14.	Total accounting profit/ (loss) before tax	50		16,375,251,392	68,176,440,852	-	84,551,692,244
15.	Current income tax	51		1,764,261,498	3,335,470,059	-	5,099,731,557
16.	Deferred income tax	52		1,056,272,740	-	-	1,056,272,740
17.	Profit/ (loss) after tax	60		13,554,717,154	64,840,970,793	-	78,395,687,947
18.	Return on equity	61		5.22%	-	-	19.27%

Prepared on April 22, 2026

Prepared by	Chief Accountant	Legal representative
Do Thi Trang	Le Thi Trang	Phan Thanh Dat

NOTES TO THE REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION

For the fiscal year ended December 31, 2025

I. GENERAL INFORMATION

1. Form of ownership

Helio Energy Joint Stock Company (hereinafter referred to as "the Company" or "the Parent Company") is a joint stock company.

2. Business sector

The Company operates in the field of manufacturing.

3. Principal activities

The principal business activity of the Company includes the generation of electricity.

4. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

5. Structure of the Company

The Group comprises Helio Energy Joint Stock Company (the Parent Company), subsidiaries and associates. The principal business activity of the subsidiaries and associates includes the generation of solar power.

5a. List of subsidiaries (at the reporting date)

Direct subsidiaries

Name	Address of head office	Proportion of beneficial interest and voting rights
Apollo Power 4 Co., Ltd.	4th Floor, No. 37 Ba Trieu, Cua Nam Ward, Hanoi City	100%
Ampire Power 4 Co., Ltd.	4th Floor, No. 37 Ba Trieu, Cua Nam Ward, Hanoi City	100%
Omega Power 3 Co., Ltd.	4th Floor, No. 37 Ba Trieu, Cua Nam Ward, Hanoi City	100%
Helio Binh Thuan Co., Ltd.	Minh Tien Hamlet, Ham Thuan Nam Commune, Lam Dong Province	100%
Buoc Tien Moi Viet Co., Ltd.	No. 46, Hamlet 10, Ea Knop Commune, Dak Lak Province	100%
Dahlia Vietnam Co., Ltd.	Hamlet 6, Ea Kar Commune, Dak Lak Province	100%
Zon Power Vietnam Co., Ltd.	No. 46, Hamlet 10, Ea Knop Commune, Dak Lak Province	100%
Le Manh Green Power Co., Ltd.	Trung Hoa Hamlet, Ea Kar Commune, Dak Lak Province	100%
KCP Energy Co., Ltd.	Trung Hoa Hamlet, Ea Kar Commune, Dak Lak Province	100%
New Century Energy Co., Ltd.	Hamlet 23, Ea Kar Commune, Dak Lak Province	100%
New Power Vietnam Co., Ltd.	Hamlet 23, Ea Kar Commune, Dak Lak Province	100%
Nhat My Solar Power Co., Ltd.	Hamlet 6, Ea Kar Commune, Dak Lak Province	100%
Nhat Anh Solar Power Co., Ltd.	Hamlet 6, Ea Kar Commune, Dak Lak Province	100%
Hoang Phu Energy Co., Ltd.	Hamlet 6, Ea Kar Commune, Dak Lak Province	100%
Two Brothers Energy Co., Ltd.	Hamlet 6, Ea Kar Commune, Dak Lak Province	100%

Name	Address of head office	Proportion of beneficial interest and voting rights
Mat Troi Do Viet Co., Ltd.	Hamlet 6, Ea Kar Commune, Dak Lak Province	100%
Tuan Anh Solar Power Co., Ltd.	No. 46, Hamlet 10, Ea Knop Commune, Dak Lak Province	100%
Orchid Vietnam Co., Ltd.	Hamlet 5, Ea Khal Commune, Dak Lak Province	100%
Solar Viet Co., Ltd.	Hamlet 5, Ea Khal Commune, Dak Lak Province	100%
New Times Energy Co., Ltd.	Hamlet 2, Ea Ning Commune, Dak Lak Province	100%
Sol Power Vietnam Co., Ltd.	Hamlet 2, Ea Ning Commune, Dak Lak Province	100%
Hoang Gia Phu Single-Member Limited Liability Company	Nha Den Hamlet, Dak Wil Commune, Lam Dong Province	100%
Nghiem Brothers Energy Single-Member Limited Liability Company	Nha Den Hamlet, Dak Wil Commune, Lam Dong Province	100%
Green Up Power Vietnam Co., Ltd.	Nha Den Hamlet, Dak Wil Commune, Lam Dong Province	100%
Carnation Vietnam Co., Ltd.	Nha Den Hamlet, Dak Wil Commune, Lam Dong Province	100%

Indirect subsidiaries

Name	Address of head office	Proportion of beneficial interest and voting rights
NVH Vietnam Energy Investment Co., Ltd.	Rung Lanh Hamlet, Dak Song Commune, Lam Dong Province	100%
Thanh Thang Solar Energy Co., Ltd.	No. 34, Lane 214, Phu Dien Road, Phu Dien Ward, Hanoi City	100%
Duy Dinh Solar Energy Co., Ltd.	Hamlet 8, Dong Tam Village, Thanh Oai Commune, Hanoi City	100%
Duy Dinh Solar Co., Ltd.	Hamlet 7, Truong Xuan Commune, Lam Dong Province	100%
Duy Dinh Vietnam Co., Ltd.	No. 5C, Alley 445/10, Lac Long Quan Road, Tay Ho Ward, Hanoi City	100%
NHY Solar Vietnam Co., Ltd.	Hamlet 1, Tuy Duc Commune, Lam Dong Province	100%
Quang Trung Vietnam Co., Ltd.	No. 8, Alley 1126, Nguyen Khoai Road, Vinh Hung Ward, Hanoi City	100%

5b. List of indirect associates (at the reporting date)

Name	Address of head office	Proportion of beneficial interest and voting rights
VVT Vietnam Co., Ltd.	No. 6, Alley 44/1/54, Bang B Street, Hoang Liet Ward, Hanoi City	38%
Nghiem Van Solar Energy Co., Ltd.	1st Floor, Licogi 13 Building, Block A, No. 164 Khuat Duy Tien, Thanh Xuan Ward, Hanoi City	46%
DDT Solar Vietnam Co., Ltd.	No. 5C, Alley 445/10, Lac Long Quan Road, Tay Ho Ward, Hanoi City	47%

Name	Address of head office	Proportion of beneficial interest and voting rights
NVP Vietnam Co., Ltd.	Bon Bu M'lanh B Hamlet, Tuy Duc Commune, Lam Dong Province	48%
NNL Vietnam Energy Investment Co., Ltd.	Rung Lanh Hamlet, Dak Song Commune, Lam Dong Province	40%

II. INFORMATION ON THE ACQUIREE

The acquiree is SD Truong Thanh Joint Stock Company, with its registered office at Ku Ke Hamlet, Ham Thuan Commune, Lam Dong Province. Its principal business activity includes the generation of solar power.

III. RESPONSIBILITIES OF THE LEGAL REPRESENTATIVE

The Company's legal representative is responsible for:

- Establishing appropriate criteria applicable to the compilation of the Pro Forma Financial Information, ensuring that:
  - The unadjusted financial information is extracted from appropriate sources;
  - The pro forma adjustments are directly attributable to the relevant event or transaction, are factually supportable, and are consistent with the Company's applicable financial reporting framework and its accounting policies under that framework;
  - The presentation and disclosures are complete and appropriate to enable the intended users to understand the information presented;
  - The criteria are consistent with and do not conflict with applicable laws and regulations;
  - The Pro Forma Financial Information is not misleading.
- Adequately disclosing and presenting the applicable criteria;
- Compiling the Pro Forma Financial Information on the basis of the applicable criteria.

The Company's legal representative confirms that all the above responsibilities have been duly fulfilled in preparing the Report on the Compilation of Pro Forma Financial Information.

IV. APPLICABLE CRITERIA

1. Basis for establishing the applicable criteria

The criteria applied by the Company in compiling the Pro Forma Financial Information are prescribed in Circular No. 10/2022/TT-BTC dated February 14, 2022, providing guidance on the preparation and presentation of Report on the Compilation of Pro Forma Financial Information.

2. Description of the applicable criteria

2.1 General principles

The Report on the Compilation of Pro Forma Financial Information has been prepared on the assumption that the restructuring transaction took place on January 1, 2025.

The information presented in the Report on the Compilation of Pro Forma Financial Information is compiled using the same recognition and presentation principles as those applied in the Consolidated Financial Statements of Helio Energy Joint Stock Company following the business combination with SD Truong Thanh Joint Stock Company.

Pro forma adjustments are made only for events that meet all the following conditions:

- They are directly attributable to the restructuring or company separation;
- They have occurred by the date on which the Report on the Compilation of Pro Forma Financial Information is required to be prepared; and
- They are factually supportable.

Events directly arising from restructuring or company separation that will not recur in subsequent periods are not reflected in the Pro Forma Combined Statement of Profit or Loss, but only in the Pro Forma Combined Statement of Financial Position. The Notes must clearly state that such events are not reflected in the Pro Forma Combined Statement of Profit or Loss and disclose the related income, expenses and tax effects.

The Report on the Compilation of Pro Forma Financial Information does not reflect forecasts, judgments or information concerning events that have not occurred, such as potential or expected effects of transactions that the legal representative intends to undertake as a consequence of the restructuring.

The Pro Forma Combined Statement of Financial Position and the Pro Forma Combined Statement of Profit or Loss separately present the amounts before pro forma adjustments, the pro forma adjustments for each restructuring activity and the resulting Pro Forma Financial Information. Each pro forma adjustment must be explained in detail in these Notes.

The underlying Statements of Financial Position and Profit or Loss used to prepare the Pro Forma Combined Statement of Financial Position and Profit or Loss are the Consolidated Balance Sheet and Consolidated Statement of Profit or Loss of Helio Energy Joint Stock Company.

Tax effects: Any tax effects (if any) are calculated using the tax rates effective under the applicable tax legislation during the period covered by the Pro Forma Combined Statement of Profit or Loss (corporate income tax rate: 20%).

2.2 *Principles for preparing the Pro Forma Combined Statement of Financial Position*

The Pro Forma Combined Statement of Financial Position is prepared using the Statement of Financial Position of Helio Energy Joint Stock Company (the acquirer) as at December 31, 2025, the end of the period covered by the Pro Forma Financial Information, and the Statement of Financial Position of SD Truong Thanh Joint Stock Company (the acquiree) as at March 16, 2026, the completion date of the business combination.

The acquirer recognizes the acquiree's identifiable assets, liabilities and contingent liabilities at fair value in the Pro Forma Combined Statement of Financial Position and recognizes the corresponding goodwill as at the end of the period covered by the Report on the Compilation of Pro Forma Financial Information.

2.3 *Principles for preparing the Pro Forma Combined Statement of Profit or Loss*

The Pro Forma Combined Statement of Profit or Loss is prepared on the basis of the Statements of Profit or Loss of the acquirer and acquiree for the same period as that covered by the Report on the Compilation of Pro Forma Financial Information (the fiscal year ended December 31, 2025).

The Company makes pro forma adjustments reflecting the direct effects of the business combination, including fair value adjustments to net assets, allocation of goodwill and other appropriate adjustments, assuming that the business combination occurred on January 1, 2025, the beginning of the period covered by the Report on the Compilation of Pro Forma Financial Information).

The Company must not exclude from the Report on the Compilation of Pro Forma Financial Information non-recurring or unusual items that are not directly related to the restructuring and that have already been recognized in the Statements of Profit or Loss of the entities involved.

V. SOURCES OF INFORMATION USED

The information used to prepare the Report on the Compilation of Pro Forma Financial Information of Helio Energy Joint Stock Company for the fiscal year ended December 31, 2025 includes:

- The audited Consolidated Financial Statements of Helio Energy Joint Stock Company ("HIO") for the fiscal year ended December 31, 2025;
- The audited Financial Statements of SD Truong Thanh Joint Stock Company ("SD Truong Thanh") for the fiscal year ended December 31, 2025;
- The Financial Statements of SD Truong Thanh for the period from January 1, 2026 to March 16, 2026, prepared by that entity on March 16, 2026;
- Agreement No. 01/2026/HDCN/LDM-HIO dated March 16, 2026 between HIO and Mr. Le Duc Manh for the acquisition of 6,795,102 shares in SD Truong Thanh, representing 22.65% of its charter capital;
- Agreement No. 02/2026/HDCN/DXH-HIO dated March 16, 2026 between HIO and Mr. Dao Xuan Hai for the acquisition of 5,000,000 shares in SD Truong Thanh, representing 16.67% of its charter capital;
- Agreement No. 03/2026/HDCN/NMH-HIO dated March 16, 2026 between HIO and Mr. Nguyen Minh Hoang for the acquisition of 6,000,000 shares in SD Truong Thanh, representing 20.00% of its charter capital;
- Valuation Certificate No. 261/2026/2225/04/CT dated April 21, 2026 issued by Fargo Appraisal Joint Stock Company in respect of the equity value of SD Truong Thanh as at March 16, 2026.

VI. ADDITIONAL INFORMATION ON PRO FORMA ADJUSTMENTS

1. Basis of presentation

The Report on the Compilation of Pro Forma Financial Information for the fiscal year ended December 31, 2025 has been prepared on the basis of the Consolidated Financial Statements of Helio Energy Joint Stock Company (hereinafter referred to as "HIO" or the "acquirer"), adjusted to reflect the acquisition of SD Truong Thanh Joint Stock Company (hereinafter referred to as "SD Truong Thanh" or the "acquiree") and the issue of additional share capital to finance the acquisition.

Prior to the combination, HIO and SD Truong Thanh were not under common control. HIO was identified as the acquirer in accordance with Vietnamese Accounting Standard No. 11 – Business Combinations. The acquirer recognizes the assets acquired, the liabilities assumed, and any contingent liabilities, including those assets, liabilities and contingent liabilities not previously recognized by the acquiree, in accordance with Circular No. 202/2014/TT-BTC, Vietnamese Accounting Standard No. 11 – Business Combinations and other relevant Vietnamese Accounting Standards.

The Pro Forma Combined Statement of Financial Position is prepared on the basis of:

- The Consolidated Balance Sheet of HIO as at December 31, 2025, the end of the period covered by the Report on the Compilation of Pro Forma Financial Information; and
- The fair values of the identifiable assets, liabilities and contingent liabilities of SD Truong Thanh as at March 16, 2026, the completion date of the business combination.

The Pro Forma Combined Statement of Profit or Loss is prepared on the basis of:

- The Consolidated Statement of Profit or Loss of the acquirer (HIO) for the period coinciding with the period covered by the Report on the Compilation of Pro Forma Financial Information (for the fiscal year ended December 31, 2025); and
- The Statement of Profit or Loss of the acquiree (SD Truong Thanh) for the period coinciding with the period covered by the Report on the Compilation of Pro Forma Financial Information (for the fiscal year ended December 31, 2025).

The Company makes the pro forma adjustments described in Section VI.2.3.

There were no outstanding receivables, payables, financial investments or other balances among the combining entities, nor any related revenue, expenses, gains or losses. Accordingly, no elimination entries were made by the Company.

2. Notes to the pro forma adjustments:

2.1 Description of the transaction:

2024 Annual General Meeting Resolution No. 01/2024/HIO/NQ-DHDCD dated April 15, 2024, 2025 Annual General Meeting Resolution No. 01/2025/HIO/NQ-DHDCD dated April 19, 2025, and BOD Resolutions No. 12.1/2025/HIO/NQ-HDQT dated October 24, 2025 and 12.2/2025/HIO/NQ-HDQT dated October 24, 2025, approved a public offering of additional shares by HIO to acquire shares in SD Truong Thanh. Key details of the issuance plan are as follows:

- Number of shares to be issued: 21,000,000 shares
- Issue price: VND 10,000 per share
- Total par value of the issue: VND 210,000,000,000
- Offerees: Existing shareholders
- Use of proceeds: All proceeds to be used to acquire 17,795,102 shares in SD Truong Thanh from three shareholders at VND 11,801 per share.

On March 16, 2026, the State Securities Commission issued Letter No. 2044/UBCK-QLCB acknowledging receipt of the report on the results of the additional public share offering, pursuant to HIO's Report No. 01/2026/BC-HIO dated March 11, 2026. Accordingly, the Company distributed 21,000,000 shares.

On March 16, 2026, the Company entered into three agreements with three shareholders of SD Truong Thanh to acquire 17,795,102 shares (equivalent to 59.32% of SD Truong Thanh's charter capital) for a total consideration of VND 210,000,000,000.

2.2 Fair value and goodwill

The fair value of the net assets of SD Truong Thanh as at March 16, 2026 and goodwill are calculated as follows:

Assets	***836,373,063,302***
Cash and cash equivalents	8,182,145,658
Trading securities	20,865,980,000
Short-term trade receivables	127,893,285,840
Short-term prepayments to suppliers	92,322,000
Receivables for short-term loans	79,000,000,000
Other short-term receivables	327,797,005
Inventories	220,368,536
Short-term prepaid expenses	696,939,255
Deductible VAT	20,243,594,964
Tangible fixed assets	553,640,058,673
Construction in progress	172,037,037
Long-term prepaid expenses	25,038,534,334
Liabilities	***361,215,868,355***
Short-term trade payables	537,894,350
Taxes and other obligations to the State Budget	3,336,013,457
Payables to employees	215,320,152
Short-term accrued expenses	1,840,153,837
Other short-term payables	52,389,480
Short-term borrowings and finance leases	67,500,000,000
Bonus and welfare fund	6,484,097,079
Long-term borrowings and finance leases	281,250,000,000
Fair value of net assets (*)	***475,157,194,947***
Non-controlling interests	***193,308,169,943***
Fair value of net assets acquired (a)	***281,849,025,004***
Business combination costs (b)	***210,000,000,000***
Goodwill [(b) – (a)]	**(71,849,025,004)**

(*) According to Valuation Certificate No. 261/2026/2225/04/CT dated April 21, 2026 issued by Fargo Appraisal Joint Stock Company, the equity value of SD Truong Thanh as at March 16, 2026 was VND 479,023,000,000, an increase of VND 3,865,805,053 (equivalent to 0.81%) over its carrying amount.

The Board of Management determined that the increase indicated by the valuation was immaterial compared with the carrying amount. Accordingly, fair value was considered equivalent to carrying amount.

The cost of the business combination was lower than the fair value of the net assets acquired as the purchase price had been agreed and fixed in 2024 and remained unchanged at the actual share transfer date in March 2026.

2.3 Notes to pro forma adjustments

Pro Forma Adjustment 01:

Issue of shares to increase capital: VND 210,000,000,000

Increase in "Cash"	210,000,000,000	
Increase in "Share capital"		210,000,000,000

Pro Forma Adjustment 02:

Acquisition of an investment in SD Truong Thanh: VND 210,000,000,000

Increase in "Investments in subsidiaries"	210,000,000,000	
Decrease in "Cash"		210,000,000,000

Pro Forma Adjustment 03:

Business combination with SD Truong Thanh:

Decrease in "Investments in subsidiaries"	(210,000,000,000)	
Decrease in "Share capital"		(300,000,000,000)
Decrease in "Retained earnings accumulated to the end of the previous period"		(175,157,194,947)
Increase in "Retained earnings of the current period" (Negative goodwill /gains on bargain purchases)		71,849,025,004
Increase in "Non-controlling interests"		193,308,169,943

Costs incurred in connection with the valuation and share issuance for the business combination are immaterial and do not significantly affect the pro forma financial position or profit or loss. Accordingly, no adjustment or disclosure of such costs is considered necessary in this report.

2.4 Return on equity (ROE)

Pursuant to Article 107 of Government Decree No. 155/2020/ND-CP dated December 31, 2020, return on equity (ROE) is calculated as the percentage of profit after tax divided by the entity's average equity during the year, whereby:

- ROE before adjustments is calculated using the Company's 2025 Consolidated Financial Statements;
- ROE after adjustments is calculated using the Pro Forma Combined Statement of Financial Position as at December 31, 2025 and the Pro Forma Combined Statement of Profit or Loss for the fiscal year ended December 31, 2025.

VII. ADDITIONAL INFORMATION ON THE PRO FORMA COMBINED STATEMENT OF FINANCIAL POSITION

The "Unadjusted Financial Position Information" column is taken from the "Ending balance" column of the audited Consolidated Balance Sheet of Helio Energy Joint Stock Company (the acquirer) as at December 31, 2025.

The "Financial Information Before Pro Forma Adjustments" column is taken from the "Ending balance" column of the Balance Sheet of SD Truong Thanh Joint Stock Company (the acquiree) as at March 16, 2026, prepared by that entity.

The "Pro Forma Adjustments 01, 02 and 03" columns reflect the adjustments described in Section VI.2.3.

VIII. ADDITIONAL INFORMATION ON THE PRO FORMA COMBINED STATEMENT OF PROFIT OR LOSS

The "Unadjusted Profit or Loss" column is taken from the "Current year" column of the audited Consolidated Statement of Profit or Loss of Helio Energy Joint Stock Company (the acquirer) for the fiscal year ended December 31, 2025.

The "Financial Information Before Pro Forma Adjustments" column is taken from the "Current year" column of the audited Statement of Profit or Loss of SD Truong Thanh Joint Stock Company (the acquiree) for the fiscal year ended December 31, 2025.

IX. OTHER INFORMATION

The following matters do not arise and are therefore not presented in this report:

- Material income and expenses directly related to the restructuring that will not recur in subsequent periods, and their related tax effects;
- Contingent liabilities and contingent tangible and intangible assets, as well as uncertainty regarding the effects of the estimated useful lives of assets;
- Contingent consideration relating to the business combination;
- As at the date of preparation of the Pro Forma Financial Information, the legal representative has neither undertaken nor planned post-combination actions such as employee redundancies, closure of business facilities or other restructuring expenditures.

Prepared on April 22, 2026

Prepared by	Chief Accountant	Legal representative
Do Thi Trang	Le Thi Trang	Phan Thanh Dat