

**REPORT ON THE COMPILATION OF
PRO FORMA FINANCIAL INFORMATION**

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

HELIO ENERGY JOINT STOCK COMPANY

**REPORT ON THE COMPILATION OF
PRO FORMA FINANCIAL INFORMATION**

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

HELIO ENERGY JOINT STOCK COMPANY

CONTENTS

	Page
1. Contents	1
2. Statement of the legal representative	2 – 3
3. Independent Assurance Report on the Compilation of Pro Forma Financial Information	4 – 6
4. Pro Forma Combined Statement of Financial Position as at December 31, 2024	7 – 10
5. Pro Forma Combined Statement of Profit or Loss for the year 2024	11
6. Notes to the Report on the Compilation of Pro Forma Financial Information for the year 2024	12 – 20

HELIO ENERGY JOINT STOCK COMPANY

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.

HELIO ENERGY JOINT STOCK COMPANY

STATEMENT OF THE LEGAL REPRESENTATIVE (cont.)

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
Phan Thanh Dat
April 22, 2026

A&C AUDITING AND CONSULTING CO., LTD.

Head Office : 02 Truong Son St., Tan Binh Dist., Ho Chi Minh City, Vietnam

Branch in Ha Noi : 40 Giang Vo St., Dong Da Dist., Ha Noi City, Vietnam

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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

Hanoi, April 22, 2026



Vu Tuan Nghia – Auditor

Audit Practice Registration Certificate:

No. 4028-2022-008-1



HELIO ENERGY JOINT STOCK COMPANY

Address: 5th Floor, No. 201 Truong Chinh Road, Phuong Liet Ward, Hanoi City

REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION

For the fiscal year ended December 31, 2024

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

HELIO ENERGY JOINT STOCK COMPANY

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REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION

For the fiscal year ended December 31, 2024

Report on the Compilation of Pro Forma Financial Information (cont.)

	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	
ASSETS								
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

HELIO ENERGY JOINT STOCK COMPANY

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REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION

For the fiscal year ended December 31, 2024

Report on the Compilation of Pro Forma Financial Information (cont.)

	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	
RESOURCES								
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

HELIO ENERGY JOINT STOCK COMPANY

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REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION

For the fiscal year ended December 31, 2024

Report on the Compilation of Pro Forma Financial Information (cont.)

	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	
RESOURCES								
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 by



Do Thi Trang

Chief Accountant



Le Thi Trang

Prepared on April 22, 2026

Legal representative



Phan Thanh Dat

HELIO ENERGY JOINT STOCK COMPANY

Address: 5th Floor, No. 201 Truong Chinh Road, Phuong Liet Ward, Hanoi City
 REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION
 For the fiscal year ended December 31, 2024

PRO FORMA COMBINED STATEMENT OF PROFIT OR LOSS

For the fiscal year ended December 31, 2024

Unit: VND

		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
ITEMS	Code Note				
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 by



Do Thi Trang

Chief Accountant



Le Thi Trang

Prepared on April 22, 2026

Legal representative



Phan Thanh Dat

HELIO ENERGY JOINT STOCK COMPANYAddress: 5th Floor, No. 201 Truong Chinh Road, Phuong Liet Ward, Hanoi City**REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION**

For the fiscal year ended December 31, 2024

**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.	4 th Floor, No. 37 Ba Trieu, Cua Nam Ward, Hanoi City	100%
Ampire Power 4 Co., Ltd.	4 th Floor, No. 37 Ba Trieu, Cua Nam Ward, Hanoi City	100%
Omega Power 3 Co., Ltd.	4 th 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%

HELIO ENERGY JOINT STOCK COMPANYAddress: 5th Floor, No. 201 Truong Chinh Road, Phuong Liet Ward, Hanoi City**REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION**

For the fiscal year ended December 31, 2024

Notes to the Report on the Compilation of Pro Forma Financial Information (cont.)

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.	1 st 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%

HELIO ENERGY JOINT STOCK COMPANY

Address: 5th Floor, No. 201 Truong Chinh Road, Phuong Liet Ward, Hanoi City

REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION

For the fiscal year ended December 31, 2024

Notes to the Report on the Compilation of Pro Forma Financial Information (cont.)

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.

HELIO ENERGY JOINT STOCK COMPANY

Address: 5th Floor, No. 201 Truong Chinh Road, Phuong Liet Ward, Hanoi City

REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION

For the fiscal year ended December 31, 2024

Notes to the Report on the Compilation of Pro Forma Financial Information (cont.)

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).

HELIO ENERGY JOINT STOCK COMPANY

Address: 5th Floor, No. 201 Truong Chinh Road, Phuong Liet Ward, Hanoi City

REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION

For the fiscal year ended December 31, 2024

Notes to the Report on the Compilation of Pro Forma Financial Information (cont.)

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.

HELIO ENERGY JOINT STOCK COMPANY

Address: 5th Floor, No. 201 Truong Chinh Road, Phuong Liet Ward, Hanoi City

REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION

For the fiscal year ended December 31, 2024

Notes to the Report on the Compilation of Pro Forma Financial Information (cont.)

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.

HELIO ENERGY JOINT STOCK COMPANY

Address: 5th Floor, No. 201 Truong Chinh Road, Phuong Liet Ward, Hanoi City

REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION

For the fiscal year ended December 31, 2024

Notes to the Report on the Compilation of Pro Forma Financial Information (cont.)

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.

HELIO ENERGY JOINT STOCK COMPANY

Address: 5th Floor, No. 201 Truong Chinh Road, Phuong Liet Ward, Hanoi City

REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION

For the fiscal year ended December 31, 2024

Notes to the Report on the Compilation of Pro Forma Financial Information (cont.)

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"		71,849,025,004
(Negative goodwill /gains on bargain purchases)		
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.

HELIO ENERGY JOINT STOCK COMPANY

Address: 5th Floor, No. 201 Truong Chinh Road, Phuong Liet Ward, Hanoi City

REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION

For the fiscal year ended December 31, 2024

Notes to the Report on the Compilation of Pro Forma Financial Information (cont.)

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



Do Thi Trang

Chief Accountant



Le Thi Trang

Legal representative



Phan Thanh Dat