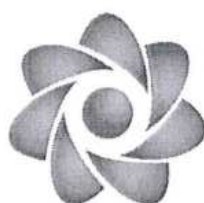


THE HO CHI MINH CITY STOCK EXCHANGE'S GRANTING OF THE SECURITIES LISTING REGISTRATION ONLY CONFIRMS THAT THE LISTING HAS BEEN CARRIED OUT IN ACCORDANCE WITH THE APPLICABLE LEGAL REGULATIONS AND DOES NOT IMPLY ANY GUARANTEE OF THE VALUE OF THE SECURITIES. ANY STATEMENT TO THE CONTRARY IS UNLAWFUL.



HelioEnergy

PROSPECTUS

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PHẦN
HELIO
ENERGY

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CỔ PHẦN HELIO ENERGY
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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

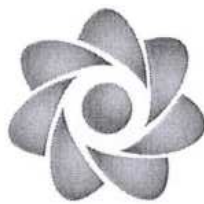
Full name: Mr. **Bui Tuan Duong**

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>

TABLE OF CONTENTS


I.	PERSONS PRIMARILY RESPONSIBLE FOR THE CONTENTS OF THE PROSPECTUS.....	1
1.	Listing Organization.....	1
2.	Advisory Organization	1
II.	RISK FACTORS	2
1.	Economic risks	2
2.	Legal risks	4
3.	Business-specific risks	4
4.	Corporate governance risks.....	7
5.	Other risks	8
III.	DEFINITIONS AND ABBREVIATIONS	8
IV.	PROFILE AND CHARACTERISTICS OF THE LISTING ORGANIZATION.....	11
1.	General information about the Company	11
2.	Establishment and development history	14
3.	Organizational structure of the Listing Organization.....	16
4.	Corporate Governance and management structure of the Listing Organization.....	22
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.	26
6.	Changes in the Listing Organization's Charter capital	26
7.	Significant Equity Investments and Divestments in Other Enterprises	29
8.	Information on outstanding securities	30
9.	Information on foreign ownership ratio	30
10.	Business operations	31
11.	Employee Policies	110
12.	Dividend policy	112
13.	Information on the Company's outstanding commitments	112
14.	Information, contingent liabilities, disputes and litigation involving the Listing Organization that may affect its business operations, financial position and shares listing	112
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.....	113
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.....	113
V.	BUSINESS RESULTS, FINANCIAL POSITION AND PROJECTED PLANS	114
1.	Business results	114
2.	Financial position	116
3.	Auditing firm's Opinions on the Company's Financial Statements	134

VI. INFORMATION ON FOUNDING SHAREHOLDERS, MAJOR SHAREHOLDERS, MEMBERS OF THE BOARD OF DIRECTORS, SUPERVISORS, GENERAL DIRECTOR, DEPUTY GENERAL DIRECTORS AND CHIEF ACCOUNTANT.....	140
1. Information on founding shareholders	140
2. Information on major shareholders	140
3. Board of Directors, Audit Committee, Board of General Directors and Chief Accountant ..	141
VII. SHARES REGISTERED FOR LISTING.....	154
1. Type of shares	154
2. Par value	154
3. Ticker symbol: HIO	154
4. Total number of shares registered for listing	154
5. Number of shares subject to transfer restrictions under the law or under the rules of the Listing Organization	154
6. Pricing methods.....	156
7. Applicable taxes	157
VIII. PARTIES INVOLVED IN THE LISTING REGISTRATION.....	159
1. Auditing firms	159
2. Advisory Organization	159
3. Opinion of the Advisory Organization on the listing registration.....	159
IX. OTHER MATERIAL INFORMATION THAT MAY AFFECT INVESTORS' DECISIONS.....	159
X. DATE, SIGNATURES AND SEALS OF THE REPRESENTATIVES OF THE LISTING ORGANIZATION AND THE ADVISORY ORGANIZATION	160
XI. APPENDICES.....	161

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LIST OF CHARTS



Chart 1: Vietnam's GDP growth rate, 2011-2025	2
Chart 2: Vietnam's CPI growth rate, 2016-2025.....	3
Chart 3: Organizational structure chart of the Company	16
Chart 4: Management organizational structure chart of the Company	23

LIST OF TABLES



Table 1: Business lines of Helio Energy Joint Stock Company	11
Table 2: Current composition of the Company's Board of Directors	23
Table 3: Current composition of the Company's Audit Committee	24
Table 4: Current composition of the Company's Executive Board	24
Table 5: Summary of changes in the Company's charter capital	27
Table 6: Shareholder structure of the Company as at 06/07/2026.....	30
Table 7: Solar power projects in operation at the Company and its subsidiaries	35
Table 8: Net revenue structure (Parent company)	51
Table 9: Net revenue structure (Consolidated)	51
Table 10: Gross profit structure (Parent company).....	55
Table 11: Gross profit structure (Consolidated)	56
Table 12: Cost structure (Parent company)	57
Table 13: Cost structure (Consolidated)	58
Table 14: Assets as at 31/12/2025 (Parent company).....	67
Table 15: Assets as at 31/12/2025 (Consolidated).....	67
Table 16: Assets as at 30/06/2026 (Parent company).....	68
Table 17: Assets as at 30/06/2026 (Consolidated).....	68
Table 18: Business performance in 2024 and 2025 of the Company's direct subsidiaries	73
Table 19: Major contracts of the Parent company	84
Table 20: Major contracts at the subsidiaries	86
Table 21: Major customers of the Parent company	93
Table 22: Major customers of the subsidiaries	94
Table 23: Major suppliers of the Parent company	97
Table 24: Major suppliers of the subsidiaries	98
Table 25: Power source mix for the 2030 – 2050 period.....	104
Table 26: Employee structure of the Company	111
Table 27: Selected business performance indicators (Parent company).....	114
Table 28: Selected business performance indicators (Consolidated)	114
Table 29: Charter capital and Capital	117
Table 30: Depreciation of fixed assets.....	117
Table 31: Average income per employee	117
Table 32: Receivables (Parent company)	119
Table 33: Receivables (Consolidated)	120
Table 34: Payables (Parent company).....	125
Table 35: Payables (Consolidated)	125
Table 36: Taxes and Other Amounts payable to the State.....	130
Table 37: Details of the Company's statutory funds	131
Table 38: Key Financial ratios of the Company	131
Table 39: Financial ratios based on the Report on the compilation of Pro Forma financial information	132



Table 40: Revenue, profit and dividend plan for 2026	136
Table 41: Shareholdings of major shareholders and their related persons	140
Table 42: List of current members of the Board of Directors.....	141
Table 43: List of current members of the Audit Committee.....	150
Table 44: List of the General Director and current managers	150
Table 45: List of shareholders subject to transfer restrictions under regulations applicable to the Listing Organization.....	155



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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

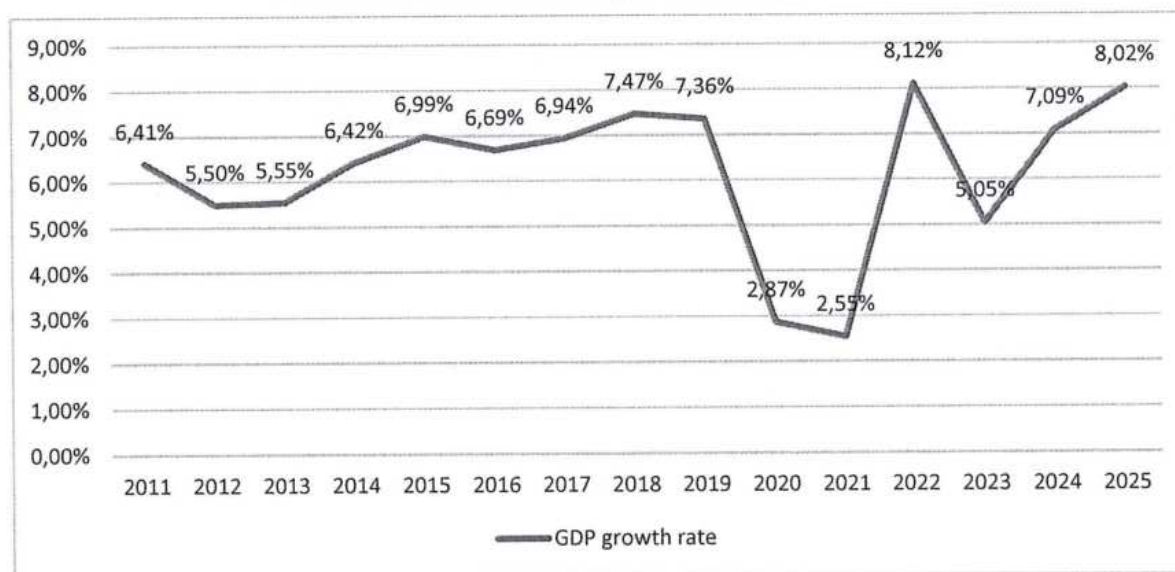
1. Economic risks

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.

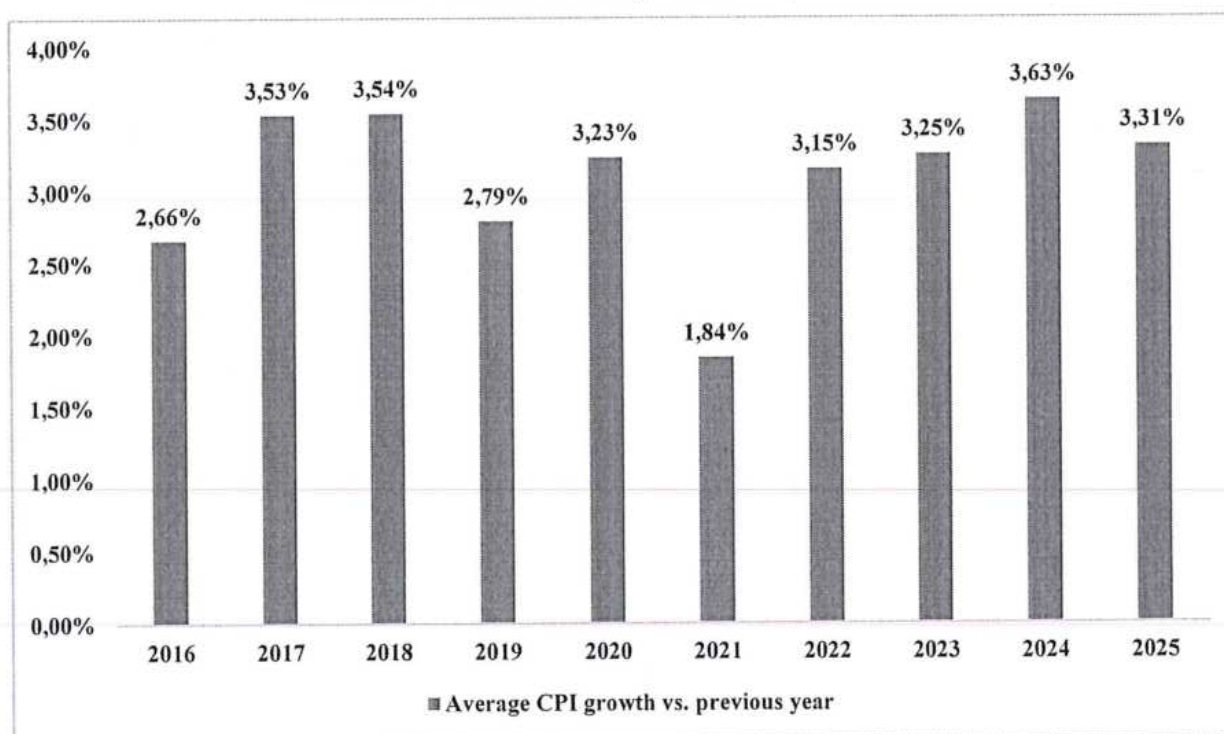
Helio Energy currently operates mainly in the field of electricity generation from renewable energy sources. As electricity is a highly essential sector, demand for electricity is generally less volatile than in other sectors of the economy. However, the Company may still be indirectly affected by macroeconomic 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)

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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 :  **HelioEnergy**
- 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*).

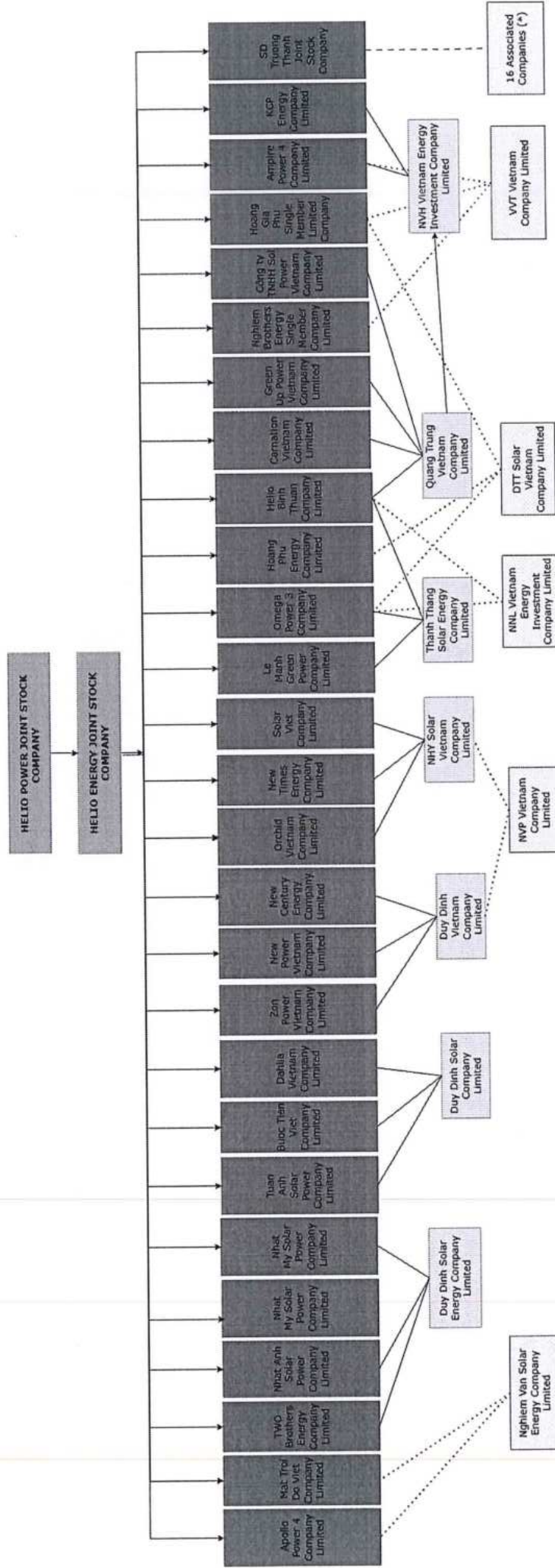
2.2. Key milestones since the Company's establishment

- 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-GSDC 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, Vimenco 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, Vimenco 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

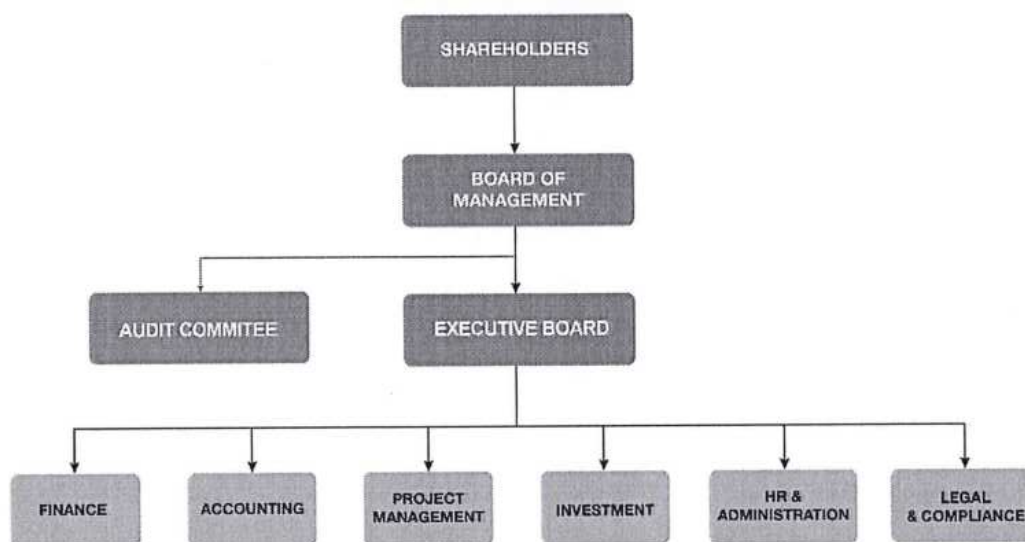
Company name	Address	Ownership ratio	Voting rights held	Business lines
DTH Vietnam Development Investment Co., Ltd.	4th Floor, Vimenco Building, Lot E9, Pham Hung Street, Yen Hoa Ward, Hanoi, Vietnam	44.00% ^(*)	44.00% ^(*)	Electricity generation
NDT Vietnam Co., Ltd.	Hamlet 8, Dong Tam Village, Thanh 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
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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
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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	<i>Institutions</i>	3	31,612,000	75.267%
1.2	<i>Individuals</i>	371	10,380,600	24.716%
2	Foreign	03	7,400	0.018%
2.1	<i>Institutions</i>	1	6,000	0.014%
2.2	<i>Individuals</i>	2	1,400	0.003%
2.3	<i>Economic organizations with foreign investors holding more than 50% of charter capital</i>	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.

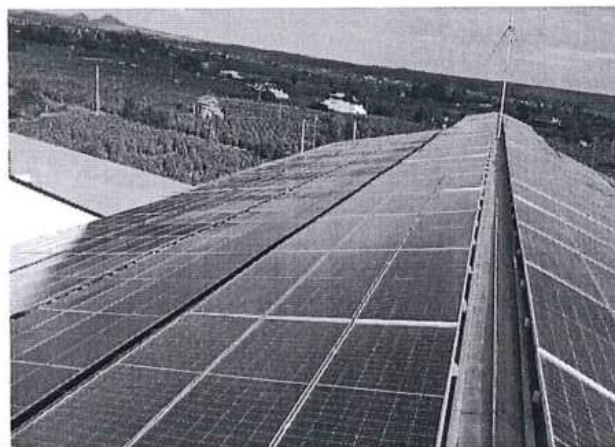
The completion of the M&A of rooftop solar power projects in the previous period and the further consolidation of the Thuan Minh 2 Solar Power Plant in 2026 have enabled the Company to significantly expand its operating capacity, while creating momentum for revenue and profit growth in the coming period.

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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:



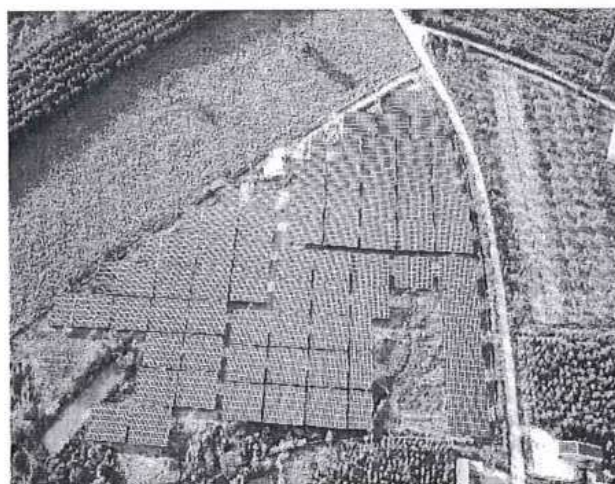
Project in Ho Chi Minh City



Project in Lam Dong Province

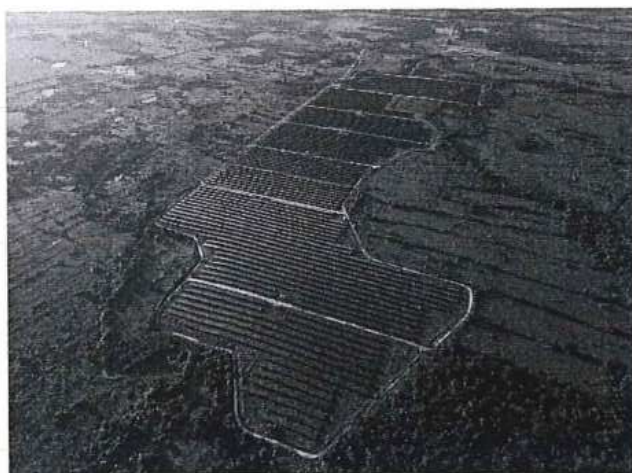


Project in Dong Nai Province



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/PCBRV T-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
		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
2	Apollo Power 4 Co., Ltd.	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-ĐLB TU 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/HĐMB Đ-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-ĐLBTTU 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 state: *"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	
<i>Of which late payment interest on CIT</i>	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.	- <i>As at 31/12/2025:</i> Prepaid rentals recorded and awaiting allocation. Expected to be fully allocated in 2026
Roof repair costs	-	482,960,932	- <i>As at 31/12/2025:</i> These are repair costs incurred in 2025, which the company allocates within 12 months.	- <i>As at 31/12/2025:</i> Roof repair costs awaiting allocation in 2026. Expected to be fully allocated in 2026.
Share offering advisory costs	315,000,000	315,000,000	- <i>As at 31/12/2024 and as at 31/12/2025:</i> 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.	- <i>As at 31/12/2025:</i> Share offering advisory costs awaiting allocation. - <i>Additional information after 31/12/2025:</i> 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	- <i>As at 31/12/2024 and as at 31/12/2025:</i> 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.	- <i>As at 31/12/2024:</i> The Company allocated these expenses in 2025. - <i>As at 31/12/2025:</i> 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	- <i>As at 31/12/2024 and as at 31/12/2025:</i> These are prepaid rentals with a term of more than 12 months.	- <i>As at 31/12/2024:</i> The Company has allocated these expenses over the recorded allocation period. - <i>As at 31/12/2025:</i> 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. <i>Additional information after 31/12/2025:</i> 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.
<i>Of which</i>				
	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.
<i>Of which</i>	<i>5,704,131,312</i>	<i>+ Prepaid roof rentals with an allocation period of 35 months. The final allocation of these expenses will be on 31/12/2027.</i>	
	<i>307,644,682</i>	<i>+ Land rental with an allocation period of 20 years until 31/12/2040.</i>	
	<i>12,451,536,020</i>	<i>+ Land rental for the Thuan Minh 2 Solar Power Plant prepaid for 49 years from 2019 to 2068.</i>	
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.
<i>Of which</i>	<i>1,421,661,473</i>	<i>+ Office repair and renovation costs have an allocation period of 36 months;</i>	

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

Company	As at 31/12/2024			As at 31/12/2025			Main business line	Business performance in 2024		Business performance in 2025	
	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

Company	As at 31/12/2024			As at 31/12/2025			Main business line	Business performance in 2024		Business performance in 2025	
	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

Company	As at 31/12/2024			As at 31/12/2025			Main business line	Business performance in 2024		Business performance in 2025	
	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

Company	As at 31/12/2024			As at 31/12/2025			Main business line	Business performance in 2024		Business performance in 2025	
	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 p 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
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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