

REPORT**BUSINESS PERFORMANCE RESULTS IN 2025 AND PLAN FOR 2026**

To: The Annual General Meeting of Shareholders 2026
Helio Energy Joint Stock Company

- Pursuant to Law on Enterprises No.59/2020/QH14 on June 17th, 2020 and amendments, supplements, and implementation guidelines;
- Pursuant to Law on Securities No.54/2019/QH14 on November 26th, 2019 and amendments, supplements, and implementation guidelines;
- Pursuant to the Charter of Helio Energy Joint Stock Company.

PART I**BUSINESS PERFORMANCE RESULTS IN 2025****I. THE BOARD OF MANAGEMENT REPORTS ON THE BUSINESS PRODUCTION SITUATION IN 2025**

In 2025, the Board of Management of Helio Energy Joint Stock Company (*hereinafter referred to as the "Company"*) exerted every effort to organize and implement business production activities by strictly adhering to the guidelines, orientations, and objectives approved by the 2025 Annual General Meeting of Shareholders.

Throughout the management process, the Board of Management has consistently received close attention, supervision, and direction from the Board of Directors, thereby ensuring that the Company's governance and operations are carried out in the right direction and that any emerging difficulties or obstacles are handled promptly.

On that basis, the Board of Management would like to submit a summary report to the Annual General Meeting of Shareholders on the implementation of tasks in 2025 as follows:

1. Personnel, remuneration, and operating expenses of the Board of Management

In 2025, there were no changes in the personnel of the Company's Board of Management. The Board of Management consists of 01 (*one*) General Director and 01 (*one*) Deputy General Director, specifically as follows:

No	List of Members	Position
1	Mrs. Nguyen Thi Ngoc Quynh	General Director
2	Mr. Bui Tuan Duong	Deputy General Director

The total income of the Board of Management in 2025 was: 1,760,299,600 VND. Operating expenses, business transactions, and travel allowances, etc., of the Board of

Management during the year were incurred in strict compliance with the Company’s regulations and policies.

2. Business production performance results in 2025

Regarding the Company’s business performance in 2025, the Board of Management hereby reports the business results to the Annual General Meeting of Shareholders as follows:

Net revenue in 2025 reached VND 109,611 million, a decrease of VND 9,688 million (equivalent to 8.12%) compared to 2024, achieving 92.89% of the annual plan. The primary reason was the shift in extreme weather patterns between 2024 and 2025. Specifically, 2024 was characterized by the El Niño phenomenon, featuring prolonged heat and sunshine; whereas in 2025, weather patterns shifted to La Niña, associated with a sudden surge in rainfall, storms, and tropical depressions. This led to a relative decline in power generation output at the Projects in 2025 compared to 2024.

Additionally, in 2025, the Company continued to strengthen cost control and management to enhance operational efficiency. Operating and general administrative expenses were regularly reviewed to ensure efficient resource allocation, thereby mitigating the impact of rising costs on the Company's profitability. In 2025, net profit after tax reached VND 13,555 million, a decrease of 35.69% compared to 2024 and achieving 79.73% of the annual plan. Despite the decline in profit, the Company maintained stable business operations and continued to implement restructuring plans while seeking new investment opportunities to build a solid foundation for sustainable growth in the coming years.

Currency: VND Million

No	Consolidated indicator	2024	2025		Achievement Rate	Growth Rate Compared to 2024
		Execution	Plan <small>(Under the scenario where the capital increase was not completed in 2025)</small>	Execution		
1	Charter capital	210,000	210,000	210,000	100%	100%
2	Net revenue	119,299	118,000	109,611	92.89%	91.88%
3	Profit after tax	21,079	17,000	13,555	79.74%	64.31%
4	Owner's Equity	235,891	270,891	265,843	98.14%	112.70%
5	Payout ratio	0%	0%	0%	-	-

(Source: Consolidated financial statements audited for the years 2024 and 2025)

II. EVALUATION OF BUSINESS AREAS

2025 was a year in which the renewable energy sector continued to be significantly impacted by the finalization of the State's legal framework, as well as changes in policies, electricity pricing mechanisms (buy/sell rates), and power mobilization activities. Accordingly, the key tasks implemented in 2025 focused on the core business of power generation through rooftop solar projects and the stable operation of existing projects. In addition to maintaining the existing production activities mentioned above, the Board of

Management proactively conducted research and evaluation of investment opportunities aligned with the Company's long-term development orientation.

Details of the Company's business performance in 2025 are as follows:

1. Electricity production activities

As of the end of 2025, the Company is operating a portfolio of projects with a total capacity of approximately 36.53 MWp. In the past year, the Company focused on improving business operations and implementing cost optimization strategies, improving efficiency, and reducing waste. The rooftop solar power project clusters have all been operating stably, generating consistent revenue and substantial, stable cash flows, providing critical resources to support the Company's operations. List of Project Clusters owned and operated by the Company:

- *Southern and Central Southern regions: 8,62 MWp;*
- *Central Highlands region: 27,91 MWp.*

2. Investment activities

In 2025, the Company continued to implement investment activities in accordance with the orientations approved by the General Meeting of Shareholders and the Board of Directors, based on the principles of prudence, efficiency, and alignment with the long-term development strategy.

Notably, the implementation of the public offering of additional shares to increase capital for the acquisition of shares in SD Truong Thành Joint Stock Company – the investor of the 50MWp Thuan Minh 2 Solar Power Plant in Lam Dong Province (formerly Binh Thuan Province before the administrative boundary adjustment) – was identified as one of the key tasks and top investment priorities of the Company. Therefore, the Board of Management focused on directing and coordinating professional departments to work closely together, step-by-step finalizing the necessary procedures to advance this plan according to the set roadmap. On December 30, 2025, the Company was granted the Registration Certificate for Public Offering of Additional Shares No. 557/GCN-UBCK by the State Securities Commission. By March 10, 2026, the offering was successfully concluded with total proceeds of VND 210 billion. The Company subsequently submitted a report to the State Securities Commission and, on March 16, 2026, received feedback via Official Letter No. 2044/UBCK-QLCB. On the same day, the Company finalized all remaining procedures to complete the acquisition of a 59.32% stake in SD Truong Thanh Joint Stock Company.

3. Operation and management services for electricity projects

The management and operation (O&M) services for rooftop solar projects continue to be implemented in alignment with the approved development orientation, aiming to leverage the Company's strengths in its skilled engineering team and extensive operational experience. This activity has become a vital component of the Company's operations, providing a revenue stream that supports overall production and business activities.

PART II
BUSINESS PRODUCTION PLAN FOR 2026

Against the backdrop of the energy market and related policies and mechanisms, as well as the current operational status of the Company's power projects, in 2026, the Company aims to ensure the safe, stable, and efficient operation of each project. Key objectives include enhancing investment efficiency, optimizing the existing asset portfolio, and controlling risks; gradually expanding investment activities in alignment with energy market development trends; and developing resources while perfecting the governance system to increasingly meet the Company's requirements for sustainable development.

Therefore, the Board of Management has developed the 2026 business plan targets and hereby submits them to the General Meeting of Shareholders for approval as follows:

I. KEY TASKS FOR 2026

1. Key economic targets:

Currency: VND Million

No	Consolidated indicator	2025 Actual	2026 Plan
1	Charter capital	210,000	420,000
2	Net revenue	109,611	227,116
3	Profit after tax	13,555	57,473
4	Owner's equity	265,843	723,082
5	Payout ratio	0%	0%

2. Key objectives:

2.1. Maintaining stable operation of existing power projects

- Strengthening operation and maintenance (O&M) activities through the standardization of operating procedures; performing comprehensive and effective periodic maintenance to ensure stable and continuous system operation;
- Enhancing project performance by increasing the application of technology in monitoring and operation management, minimizing incidents, and optimizing operational efficiency;
- Ensuring compliance and risk control by adhering to legal regulations, Power Purchase Agreements (PPAs), and regulatory requirements; strengthening occupational safety and risk management.

2.2. Investment activities

- Promoting research and seeking new investment opportunities in the renewable energy sector, particularly in solar and wind power projects. This is the Company's top priority, aimed at increasing scale, diversifying business activities, and maximizing corporate resources to expand market share, enhance competitiveness, generate profits, and maximize the interests of shareholders and stakeholders;

- Cultivating extensive relationships and identifying potential and suitable partners to execute transactions aimed at optimizing and restructuring the existing portfolio; or collaborating on investments in renewable energy projects through asset acquisitions and the purchase of capital contributions or shares in companies owning projects or power systems.

2.3. Operations management services and consulting services for implementing power projects

- Enhancing marketing activities and searching for potential customers who require the services;
- Enhancing customer care activities before, during, and after the execution of contracts.

2.4. Human resources development

- Enhancing the quality of the workforce by strengthening training, professional development, and management skills; building a core team to meet operational and development requirements;
- Perfecting the governance and performance evaluation system through the construction and standardization of management frameworks; gradually finalizing the performance appraisal mechanism linked to business production targets;
- Developing talent acquisition and retention policies by finalizing compensation and benefits structures; creating a stable, professional, and engaging work environment.

2.5. Implementing the listing of the Company's shares

In 2026, the Board of Management has identified the listing of the Company's shares as one of its key priorities. Accordingly, the Board will focus on directing and coordinating professional departments to proactively collaborate with advisory units, shareholders, and competent regulatory authorities to finalize the necessary conditions, documentation, and procedures, aiming to list the Company's shares on the Ho Chi Minh City Stock Exchange (HOSE) in accordance with the established roadmap.

The listing will not only enhance transparency, corporate governance, and the Company's prestige in the capital market but also establish a critical foundation for expanding capital mobilization capabilities. This will support the Company's growth strategy and sustainable development in the upcoming period.

II. CORE SOLUTIONS FOR THE IMPLEMENTATION OF THE 2026 BUSINESS PLAN

- **Refine the governance system and internal procedures:** Standardize operational, investment, financial, and human resource procedures to enhance management efficiency and risk control.
- **Accelerating technology application and digital transformation:** Enhancing operational monitoring, data analytics, and management digitalization to optimize performance and achieve cost savings.

- **Financial optimization and investment efficiency enhancement:** Controlling costs and optimizing capital structure; improving the quality of due diligence and investment project selection.
- **Market development and partnership expansion:** Intensifying the search for investment opportunities, expanding the service client base, and collaborating with strategic partners.
- **Human resource development and risk management enhancement:** Improving personnel quality and finalizing compensation schemes, while ensuring compliance and risk control across all management and operational activities.

Above is the report on the business performance results for the year 2025 and the business plan for the year 2026.

Respectfully submitted for the consideration and approval of the Annual General Meeting of Shareholders.

Sincerely./.

Recipients:

- Shareholders' General Meeting;
- BOD, BOS, BOM;
- Archives: the BOD's Office,
Legal Dept.

ON BEHALF OF THE BOARD OF MANAGEMENT

GENERAL DIRECTOR

Nguyen Thi Ngoc Quynh