

**PERIODIC INFORMATION DISCLOSURE OF
INFORMATION FINANCIAL STATEMENT**

To: Hanoi Stock Exchange

According to clause 3, Article 14 Circular No. 96/2020/TT-BTC on November 16, 2020 of the Ministry of Finance Providing guidelines on disclosure of information on securities market, Helio Energy Joint Stock Company hereby discloses The Financial Statements (FS) of 2025 to the Hanoi Stock Exchange (HNX) as follow:

1. Name of organization: Helio Energy Joint Stock Company.

- Stock symbol: HIO.
- Address: 5th Floor, No. 201 Truong Chinh Street, Phuong Liet Ward, Hanoi, Vietnam.
- Telephone: (024)3 226 3333 Fax:.....
- Email: info@helioenergy.vn Website: https://helioenergy.vn.

2. Contents of disclosure:

- The Financial statements for 2025:
 - The Separate financial statements (Public company without subsidiaries and superior accounting unit that has affiliated unit).
 - The Consolidated Financial Statements (Public company has subsidiaries).
 - Combined Financial Statements (Public company has affiliated unit with separate accounting apparatus).
- Cases that require an explanation of the reasons:
 - + The Auditor has qualified opinions on financial statements (apply with The examined/audited financial statements...):
 - Yes No
 - The explanation document if yes:
 - Yes No
 - + After-tax profit of the reporting period varies by at least 5% and is changed from a positive number to a negative number or vice versa (apply with the Audited Financial Statements in 2025):
 - Yes No
 - The explanation document if yes:
 - Yes No



+ After-tax profit shown in the income statement of the reporting period increases/decreases by at least 10% compared to that of the same reporting period in the previous year:

Yes

No

The explanation document if yes:

Yes

No

+ After-tax profit of the reporting period is negative; YOY profit is changed from a positive number to a negative number or vice versa:

Yes

No

The explanation document if yes:

Yes

No

This information was disclosed on Helio Energy's website on March 20, 2026, via: <https://helioenergy.vn/>.

Attachments:

- The Consolidated financial statements for the year ended 31 December 2025;
- The Official Dispatch No. 14/2026/CV-HIO Disclosure of Interim Consolidated Income Statement for the year 2025.

THE REPRESENTATIVE OF THE COMPANY

Authorized person to disclose information



PHÓ TỔNG GIÁM ĐỐC
Bùi Tuấn Dương



Helio Energy Joint Stock Company

Consolidated financial statements

For the year ended 31 December 2025



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Helio Energy Joint Stock Company

Consolidated financial statements

For the year ended 31 December 2025



Helio Energy Joint Stock Company

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Helio Energy Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Helio Energy Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 0109204756, issued by Department of Planning and Investment of Hanoi (currently known as Department of Finance of Hanoi) on 2 June 2020 and the subsequent amended Enterprise Registration Certificates, with the latest is the 8th amendment dated 26 July 2025.

The Company has been approved to become a public company under Letter No. 5530/UBCK-GSĐC dated 16 August 2023, issued by the State Securities Commission. The Company's shares officially began trading on the UPCoM market since 23 October 2023, under the stock code HIO.

The principal activities of the Company are electricity production and other activities as registered in the Enterprise Registration Certificate.

The Company's head office is located at 5th Floor, No. 201 Truong Chinh Street, Phuong Liet Ward, Hanoi City, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr. Phan Thanh Dat	Chairman
Mr. Bui Tuan Duong	Member
Mr. Nguyen Thanh Long	Independent member

GENERAL DIRECTOR

Members of the General Director during the year and at the date of this report are:

Ms. Nguyen Thi Ngoc Quynh	General Director
Mr. Bui Tuan Duong	Deputy General Director

BOARD OF SUPERVISORS

Members of the Board of Supervisors during the year and at the date of this report are:

Mr. Tran Minh Duc	Head
Ms. Nguyen Thi Phuong	Member
Ms. Nguyen Thi Thanh Huong	Member

LEGAL REPRESENTATIVE

The Legal representative of the Company during the year and at the date of this report is Mr. Phan Thanh Dat.

AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited.

Helio Energy Joint Stock Company

REPORT OF THE LEGAL REPRESENTATIVE

The Legal representative of Helio Energy Joint Stock Company ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025.

THE LEGAL REPRESENTATIVE'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Legal representative is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Company and its subsidiaries, and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing these consolidated financial statements, the Legal representative is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgments and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- ▶ prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company and its subsidiaries will continue its business.

The Legal representative is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and its subsidiaries to ensure that the accounting records comply with the applied accounting system. He is also responsible for safeguarding the assets of the Company and its subsidiaries and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Legal representative confirmed that he has complied with the above requirements in preparing the accompanying consolidated financial statements.

STATEMENT BY THE LEGAL REPRESENTATIVE

The Legal representative does hereby state that, in his opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Company and its subsidiaries as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

The Legal representative



The red circular stamp contains the text: "M.S.D.N. 0920475", "CÔNG TY CỔ PHẦN HELIO ENERGY", and "THÀNH PHỐ HÀ NỘI".

Phan Thanh Đạt
Chairman

Hanoi, Vietnam
18 March 2026



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Ernst & Young Vietnam Limited
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Ho Chi Minh City, Vietnam

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Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 13664222/E-68672455-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Helio Energy Joint Stock Company

We have audited the accompanying consolidated financial statements of Helio Energy Joint Stock Company ("the Company") and its subsidiaries as prepared on 18 March 2026 and set out on pages 5 to 45, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and consolidated cash flow statement for the year then ended and the notes thereto.

The Legal representative's responsibility

The Company's Legal representative is responsible for the preparation and true and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as the Legal representative determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company and its subsidiaries' preparation true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company and its subsidiaries' internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Legal representative, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Company and its subsidiaries as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited



Le Duc Truong
Deputy General Director
Audit Practising Registration
Certificate No. 0816-2023-004-1

Le Minh Tung
Auditor
Audit Practising Registration
Certificate No. 4656-2023-004-1

Hanoi, Vietnam

18 March 2026

CONSOLIDATED BALANCE SHEET
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		39,579,595,048	105,993,229,700
110	I. Cash and cash equivalents	5	13,951,804,186	32,285,088,317
111	1. Cash		13,951,804,186	32,285,088,317
130	II. Current accounts receivable		13,731,886,917	58,065,335,289
131	1. Short-term trade receivables	6.1	13,054,158,180	42,101,975,734
132	2. Short-term advances to suppliers	6.2	637,086,353	1,733,424,554
136	3. Other short-term receivables	8	152,916,488	14,229,935,001
137	4. Provision for short-term doubtful receivables	6.1	(112,274,104)	-
140	III. Inventories		33,010,909	150,025,270
141	1. Inventories		33,010,909	150,025,270
150	IV. Other current assets		11,862,893,036	15,492,780,824
151	1. Short-term prepaid expenses	7	2,647,978,013	1,489,634,180
152	2. Value-added tax deductible		9,214,915,023	14,003,146,644
200	B. NON-CURRENT ASSETS		407,998,541,176	399,489,278,117
210	I. Long-term receivables		10,982,800,000	8,093,600,000
216	1. Other long-term receivables	8	10,982,800,000	8,093,600,000
220	II. Fixed assets		293,415,048,481	338,421,065,888
221	1. Tangible fixed assets	9	293,415,048,481	338,421,065,888
222	Cost		484,452,101,846	493,147,313,989
223	Accumulated depreciation		(191,037,053,365)	(154,726,248,101)
230	III. Investment properties	10	23,753,941,807	26,148,857,519
231	1. Cost		35,093,712,424	35,093,712,424
232	2. Accumulated depreciation		(11,339,770,617)	(8,944,854,905)
250	IV. Long-term investments	11	66,385,078,617	19,894,526,437
252	1. Investments in associates		20,385,078,617	19,894,526,437
253	2. Investment in other entities		46,000,000,000	-
260	V. Other long-term assets		13,461,672,271	6,931,228,273
261	1. Long-term prepaid expenses	7	10,281,072,502	2,359,207,205
262	2. Deferred tax assets	25.3	1,172,976,038	2,371,647,573
263	3. Long-term tools, supplies and spare parts		103,929,812	-
269	4. Goodwill	12	1,903,693,919	2,200,373,495
270	TOTAL ASSETS		447,578,136,224	505,482,507,817

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		181,734,678,001	251,591,176,763
310	I. Current liabilities		75,770,451,604	76,098,051,571
311	1. Short-term trade payables	13	2,434,359,599	1,466,893,671
313	2. Statutory obligations	14	2,098,072,770	4,905,339,186
314	3. Payables to employees		1,027,067,747	389,500,000
315	4. Short-term accrued expenses	15	2,395,303,287	3,411,125,007
318	5. Short-term unearned revenue		69,750,000	73,250,000
320	6. Short-term loans	17	66,475,600,000	65,617,000,000
322	7. Bonus and welfare funds	16	1,270,298,201	234,943,707
330	II. Non-current liabilities		105,964,226,397	175,493,125,192
338	1. Long-term loans	17	105,757,205,058	175,143,705,058
341	2. Deferred tax liabilities	25.3	207,021,339	349,420,134
400	D. OWNERS' EQUITY		265,843,458,223	253,891,331,054
410	I. Capital	18	265,843,458,223	253,891,331,054
411	1. Share capital		210,000,000,000	210,000,000,000
411a	- Ordinary shares with voting rights		210,000,000,000	210,000,000,000
420	2. Other owners' capital		8,415,375,558	8,331,664,665
421	3. Undistributed earnings		47,428,082,665	35,559,666,389
421a	- Undistributed earnings by the end of prior year		33,873,365,511	14,480,905,409
421b	- Undistributed earnings of current year		13,554,717,154	21,078,760,980
440	TOTAL LIABILITIES AND OWNERS' EQUITY		447,578,136,224	505,482,507,817


Do Thi Trang
Preparer

Le Thi Trang
Chief AccountantPhan Thanh Dat
ChairmanHanoi, Vietnam
18 March 2026

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year (restated)
01	1. Revenue from sale of goods and rendering of services	19	109,611,227,676	119,299,308,527
02	2. Deductions	19	-	-
10	3. Net revenue from sale of goods and rendering of services [10 = 01 - 02]	19	109,611,227,676	119,299,308,527
11	4. Cost of goods sold and services rendered	20	68,948,346,468	67,237,104,406
20	5. Gross profit from sale of goods and rendering of services [20 = 10 - 11]		40,662,881,208	52,062,204,121
21	6. Finance income		32,191,523	993,709,167
22	7. Finance expenses	21	15,799,585,200	22,864,974,380
23	<i>In which: Interest expenses</i>		15,427,819,997	22,337,945,816
24	8. Share of profit of associate	11	490,552,180	619,237,588
25	9. Selling expenses		-	-
26	10. General and administrative expenses	22	9,111,253,198	7,941,121,990
30	11. Operating profit [30 = 20 + 21 - 22 + 24 - 25 - 26]		16,274,786,513	22,869,054,506
31	12. Other income	23	347,753,310	5,755,882,421
32	13. Other expenses	23	247,288,431	1,237,241,547
40	14. Other profit [40 = 31 - 32]	23	100,464,879	4,518,640,874
50	15. Accounting profit before tax [50 = 30 + 40]		16,375,251,392	27,387,695,380
51	16. Current corporate income tax expenses	25	1,764,261,498	9,134,799,445
52	17. Deferred tax expense/(income)	25	1,056,272,740	(2,825,865,045)
60	18. Net profit after tax		13,554,717,154	21,078,760,980
61	19. Net profit after tax attributable to shareholders of the parent		13,554,717,154	21,078,760,980
62	20. Net profit after tax attributable to non-controlling interests		-	-
70	21. Basic earnings per share	27	645	923
71	22. Diluted earnings per share	27	645	923

Hanoi, Vietnam
18 March 2026



Do Thi Trang
Preparer



Le Thi Trang
Chief Accountant



Phan Thành Đạt
Chairman

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		16,375,251,392	27,387,695,380
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortization of goodwill		42,256,313,211	44,844,339,874
03	Provisions		112,274,104	-
05	Profits from investing activities		(486,705,246)	(6,529,437,730)
06	Interest expenses	21	15,427,819,997	22,337,945,816
08	Operating profit before changes in working capital		73,684,953,458	88,040,543,340
09	Decrease/(increase)/ in receivables		17,612,362,979	(7,328,142,378)
10	Decrease in inventories		13,084,549	387,069,911
11	Increase/(decrease) in payables		152,862,570	(3,792,999,670)
12	(Increase)/decrease in prepaid expenses		(9,296,094,016)	764,935,499
14	Interest paid		(15,495,045,970)	(22,971,016,818)
15	Corporate income tax paid	14	(4,404,694,192)	(6,162,425,661)
17	Other cash outflows for operating activities		-	(570,938,081)
20	Net cash flows from operating activities		62,267,429,378	48,367,026,142
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
22	Proceeds from disposals of fixed assets and other long-term assets		25,245,000,000	6,545,000,000
25	Payments for investments in other entities		(46,000,000,000)	(4,273,000,000)
26	Proceeds from sale of investments in other entities		5,155,994,968	22,800,000,000
27	Interest and dividends received		32,191,523	985,914,026
30	Net cash flows (used in)/from investing activities		(15,566,813,509)	26,057,914,026

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		64,684,316,852	204,740,227,106
34	Repayment of borrowings		(129,718,216,852)	(264,179,405,786)
40	Net cash flows used in financing activities		(65,033,900,000)	(59,439,178,680)
50	Net increase in cash for the year		(18,333,284,131)	14,985,761,488
60	Cash at the beginning of the year		32,285,088,317	17,299,326,829
70	Cash at the end of the year	5	13,951,804,186	32,285,088,317

Hanoi, Vietnam
18 March 2026



Do Thi Trang
Preparer



Le Thi Trang
Chief Accountant



Phan Thanh Dat
Chairman

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION

Helio Energy Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 0109204756, issued by Department of Planning and Investment of Hanoi (currently known as Department of Finance of Hanoi) on 2 June 2020 and the subsequent amended Enterprise Registration Certificates, with the latest is the 8th amendment dated 26 July 2025.

The Company has been approved to become a public company under Letter No. 5530/UBCK-GSDC dated 16 August 2023, issued by the State Securities Commission. The Company's shares officially began trading on the UPCoM market since 23 October 2023, under the stock code HIO.

The principal activities of the Company are electricity production and other activities as registered in the Enterprise Registration Certificate.

The Company's normal course of business cycle is 12 months.

The Company's head office is located at 5th Floor, No. 201 Truong Chinh Street, Phuong Liet Ward, Hanoi City, Vietnam.

The number of employees of the Company and its subsidiaries as at 31 December 2025 is 47 (as at 1 January 2025: 40).

Corporate structure

As at 31 December 2025, the Company has 25 direct subsidiaries, 7 indirect subsidiaries and 5 indirect associates (at 1 January 2025: 26 subsidiaries, 7 indirect subsidiaries and 5 indirect associates). The principal activity of these subsidiaries in the current year is solar power production. Details are as follows:

Direct subsidiaries:

No	Name	Equity interest and voting rights (%)	Location
1	Apollo Power 4 Company Limited	100%	4th Floor, No. 37 Ba Trieu Street, Cua Nam Ward, Hanoi City, Vietnam
2	Ampire Power 4 Company Limited	100%	4th Floor, No. 37 Ba Trieu Street, Cua Nam Ward, Hanoi City, Vietnam
3	Omega Power 3 Company Limited	100%	4th Floor, No. 37 Ba Trieu Street, Cua Nam Ward, Hanoi City, Vietnam
4	Helio Binh Thuan Company Limited	100%	Minh Tien Hamlet, Ham Thuan Nam Commune, Lam Dong Province, Vietnam
5	Buoc Tien Moi Viet Company Limited	100%	No. 46, Hamlet 10, Ea Knop Commune, Dak Lak Province, Vietnam
6	Dahlia Vietnam Company Limited	100%	Hamlet 6, Ea Kar Commune, Dak Lak Province, Vietnam
7	Zon Power Vietnam Company Limited	100%	No. 46, Hamlet 10, Ea Knop Commune, Dak Lak Province, Vietnam
8	Le Manh Green Power Company Limited	100%	Trung Hoa Hamlet, Ea Kar Commune, Dak Lak Province, Vietnam
9	KCP Energy Company Limited	100%	Trung Hoa Hamlet, Ea Kar Commune, Dak Lak Province, Vietnam
10	New Century Energy Company Limited	100%	Hamlet 23, Ea Kar Commune, Dak Lak Province, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

1. CORPORATE STRUCTURE (continued)

Corporate structure (continued)

Direct subsidiaries: (continued)

<i>No</i>	<i>Name</i>	<i>Equity interest and voting rights (%)</i>	<i>Location</i>
11	New Power Vietnam Company Limited	100%	Hamlet 23, Ea Kar Commune, Dak Lak Province, Vietnam
12	Nhat My Solar Power Company Limited	100%	Hamlet 6, Ea Kar Commune, Dak Lak Province, Vietnam
13	Nhat Anh Solar Power Company Limited	100%	Hamlet 6, Ea Kar Commune, Dak Lak Province, Vietnam
14	Hoang Phu Energy Company Limited	100%	Hamlet 6, Ea Kar Commune, Dak Lak Province, Vietnam
15	Two Brothers Energy Company Limited	100%	Hamlet 6, Ea Kar Commune, Dak Lak Province, Vietnam
16	Mat Troi Do Viet Company Limited	100%	Hamlet 6, Ea Kar Commune, Dak Lak Province, Vietnam
17	Tuan Anh Solar Power Company Limited	100%	No. 46, Hamlet 10, Ea Knop Commune, Dak Lak Province, Vietnam
18	Orchid Viet Nam Company Limited	100%	Hamlet 5, Ea Khal Commune, Dak Lak Province, Vietnam
19	Solar Viet Company Limited	100%	Hamlet 5, Ea Khal Commune, Dak Lak Province, Vietnam
20	New Times Energy Company Limited	100%	Hamlet 2, Ea Ning Commune, Dak Lak Province, Vietnam
21	Sol Power Viet Nam Company Limited	100%	Hamlet 2, Ea Ning Commune, Dak Lak Province, Vietnam
22	Hoang Gia Phu Single-Member Limited Liability Company	100%	Nha Den Hamlet, Dak Wil Commune, Lam Dong Province, Vietnam
23	Nghiem Brothers Energy Single-Member Limited Liability Company	100%	Nha Den Hamlet, Dak Wil Commune, Lam Dong Province, Vietnam
24	Green Up Power Viet Nam Company Limited	100%	Nha Den Hamlet, Dak Wil Commune, Lam Dong Province, Vietnam
25	Carnation Viet Nam Company Limited	100%	Nha Den Hamlet, Dak Wil Commune, Lam Dong Province, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

2. CORPORATE STRUCTURE (continued)

Corporate structure (continued)

Indirect subsidiaries

No.	Name	Equity interest and voting rights (%)	Location
1	NVH Vietnam Energy Investment Company Limited	100%	Rung Lanh Hamlet, Dak Song Commune, Lam Dong Province, Vietnam
2	Thanh Thang Solar Energy Company Limited	100%	No. 34, Alley 214, Phu Dien Street, Phu Dien Ward, Hanoi City, Vietnam
3	Duy Dinh Solar Energy Company Limited	100%	Hamlet 8, Dong Tam Village, Thanh Oai Commune, Hanoi City, Vietnam
4	Duy Dinh Solar Company Limited	100%	Village 7, Truong Xuan Commune, Lam Dong Province, Vietnam
5	Duy Dinh Vietnam Company Limited	100%	No. 5C, Alley 445/10 Lac Long Quan Street, Tay Ho Ward, Hanoi City, Vietnam
6	NHY Solar Vietnam Company Limited	100%	Village 1, Tuy Duc Commune, Lam Dong Province, Vietnam
7	Quang Trung Vietnam Company Limited	100%	No. 8, Alley 1126, Nguyen Khoai Street, Vinh Hung Ward, Hanoi City, Vietnam

Indirect associates

No.	Name	Equity interest and voting rights (%)	Location
1	VVT Vietnam Company Limited	38%	No. 6, Alley 44/1/54 Bang B Street, Hoang Liet Ward, Hanoi City, Vietnam
2	Nghiem Van Solar Energy Company Limited	46%	1st Floor, Licogi 13 Building, Block A, No. 164 Khat Duy Tien, Thanh Xuan Ward, Hanoi City, Vietnam
3	DTT Solar Vietnam Company Limited	47%	No. 5C, Alley 445/10 Lac Long Quan, Tay Ho Ward, Hanoi City, Vietnam
4	NVP Vietnam Company Limited	48%	Bon Bu M'Lanh B Hamlet, Tuy Duc Commune, Lam Dong Province, Vietnam
5	NNL Vietnam Energy Investment Company Limited	40%	Rung Lanh Hamlet, Dak Song Commune, Lam Dong Province, Vietnam

The Company holds interests and voting rights in these indirect subsidiaries and indirect associates through its direct subsidiaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The consolidated financial statements of the Company and its subsidiaries, expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 *Applied accounting documentation system*

The applied accounting documentation system for the Company and its subsidiaries is the General Journal system.

2.3 *Fiscal year*

The fiscal year of the Company and its subsidiaries applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

2.4 *Accounting currency*

The consolidated financial statements are prepared in VND which is also the Company and its subsidiaries accounting currency.

2.5 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtained control, and continued to be consolidated until the date that such control ceases.

The financial statements of subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses resulting from intra-company transactions are eliminated in full.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.6 *Accounting regulation issued but not yet effective*

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of its financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash at banks.

3.2 *Receivables*

Receivables are presented in the consolidated balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the consolidated balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

3.3 *Inventories*

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase and other directly related cost incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realizable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Raw materials, merchandise, tools and supplies - Cost of purchase on a weighted average basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 *Inventories* (continued)

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company and its subsidiaries, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3.5 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Company and its subsidiaries is the lessee

Rentals under operating leases are charged to the separate income statement on a straight-line basis over the lease term.

Where the Company its subsidiaries is the lessor

Assets subject to operating leases are included as the Company's fixed assets in the consolidated balance sheet.

Lease income is recognised in the separate income statement on a straight-line basis over the lease term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Depreciation

Depreciation of tangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	10 - 15 years
Machinery and equipment	10 - 15 years
Office equipment	3 years
Means of transportation	6 - 10 years
Solar panel	15 - 20 years

3.7 Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation and/or amortization.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company and its subsidiaries.

Depreciation and amortization of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	15 years
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Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the consolidated income statement in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.8 Borrowing costs

Borrowing costs consist of interest and other costs that the Company and its subsidiaries incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the year in which they are incurred.

3.9 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the period for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 *Business combinations and goodwill*

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortization. Goodwill is amortised over 10-year period on a straight-line basis. The Company conducts the periodical review for impairment of goodwill of investment in its subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

Business combinations involving entities under common control

A business combination involving entities under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory.

Business combinations involving entities under common control are accounted for as follows:

- ▶ The assets and liabilities of the two combined entities are reflected at their carrying amounts on the date of business combination;
- ▶ No goodwill is recognised from the business combination;
- ▶ The consolidated income statement reflects the results of the combined entities from the date of the business combination;
- ▶ Any difference between the consideration paid and the net assets of the acquiree is recorded in equity.

3.11 *Investments*

Investment in associates

The Company's and its subsidiaries investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Company and its subsidiaries has significant influence that are neither subsidiaries nor joint ventures. The Company and its subsidiaries generally deems they have significant influence if they have over 20% of the voting rights in the investee.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post-acquisition changes in the Company's and its subsidiaries share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. The Company and its subsidiaries do not charge any amortization on the goodwill, but annually carries out test of impairment of goodwill. The consolidated income statement reflects the Company's and its subsidiaries share of the post-acquisition results of operation of the associate.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 *Investments* (continued)

Investment in associates (continued)

The share of post-acquisition profit/(loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing receivable from associates reduces the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting year as the Company and its subsidiaries and using the consistent accounting policies with the Company and its subsidiaries. Where necessary, adjustments are made to bring the accounting policies in line with those of the Company.

Investment in other entities

Investment in other entities are carried at cost.

Provision for diminution in value of investments in entities

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the consolidated balance sheet date. Increases or decreases to the provision balance are recorded as finance expense in the consolidated income statement.

3.12 *Payables and accruals*

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company and its subsidiaries.

3.13 *Share capital*

Ordinary shares

Ordinary shares with voting right are recognised at par value.

3.14 *Appropriation of net profits*

Net profit after tax (excluding gain from bargain purchases) is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and the Vietnamese regulatory requirements.

The Company maintains the reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 *Earnings per share*

Basic earnings per share amounts are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.16 *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and its subsidiaries and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from electricity sales

Revenue from electricity sales is determined based on the power purchase agreements executed between the Company and its subsidiaries with the power companies, along with the relevant contract appendices. Revenue is recognized based on the monthly electricity sales volume as confirmed by both parties. The selling price of electricity is determined in accordance with Decision No. 13/2020/QĐ-TTg dated 6 April 2020, issued by the Prime Minister.

Rendering of services

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. Stage of completion is measured by percentage of work completed as accepted by customers.

If the outcome of a contract cannot be reliably estimated, revenue shall be recognized only to the extent of the recoverable costs that have been incurred.

Rental income

Rental income arising from asset operating leases is accounted for on a straight-line basis over the lease term.

Interest

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the consolidated balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company and its subsidiaries to off-set current tax assets against current tax liabilities and when the Company and its subsidiaries intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss.
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.
- ▶ in respect of deductible temporarily differences associated with investments in associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each consolidated balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 *Taxation* (continued)

Deferred tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company and its subsidiaries to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Company intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.18 *Segment information*

A segment is a component determined separately by the Company and its subsidiaries which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Company and its subsidiaries' business segments are primarily determined based on the type of products and services provided. The Legal representative identifies the Company's and its subsidiaries geographical segments based on the location of the identifies the Company and its subsidiaries assets, which are mainly taking place within Vietnam. As a result, the presentation of geographical segment information is not required.

3.19 *Related parties*

Parties are considered to be related parties of the Company and its subsidiaries if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and its subsidiaries and other party are under common control or under common significant influence. Related parties can be enterprises and its subsidiaries or individuals, including close members of their families.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

4. SIGNIFICANT EVENTS

4.1. Divest all capital in Apollo Power 2 Company Limited, a subsidiary

On 14 October 2025, the Company completed the transfer of its entire capital contribution in Apollo Power 2 Company Limited to an individual for a consideration of VND 11,000,000,000. Accordingly, Apollo Power 2 Company Limited ceased to be a subsidiary of the Company from that date.

4.2. Capital contribution for the establishment of Alpha Reinsurance Joint Stock Company

According to Resolution No. 09.1/2025/HIO/NQ-BOD dated 17 July 2025, the Company's Board of Directors approved an investment of 4,600,000 shares with a par value of VND 10,000 per share, equivalent to 9.2% of the charter capital of Alpha Reinsurance Joint Stock Company ("Alpha Company"). The Company completed the capital contribution transaction on 13 November 2025.

Alpha Company is a joint stock company established under the Law on Insurance Business of Vietnam pursuant to Establishment and Operation License No 101/GP/KDBH, first issued by the Ministry of Finance on 19 November 2025. The principal business activity of Alpha Company is reinsurance.

5. CASH AND CASH EQUIVALENTS

	Currency: VND	
	Ending balance	Beginning balance
Cash on hand	2,303,815,000	3,463,228,000
Cash at banks	11,647,989,186	28,821,860,317
TOTAL	13,951,804,186	32,285,088,317

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 Short-term trade receivables

	Currency: VND	
	Ending balance	Beginning balance
Trade receivables	12,717,198,180	41,324,375,734
- Power Company of Dak Lak - Branch of Central Power Corporation	2,960,140,353	2,035,056,283
- OSCAR Energy Construction Investment Joint Stock Company	3,450,700,012	28,079,700,012
- Lam Dong Power Company – Branch of Southern Power	2,490,985,130	1,954,456,283
- Binh Duong Power Company - Branch of Ho Chi Minh City Power Corporation Co., Ltd	810,316,951	2,303,386,129
- Other customers	3,005,055,734	6,951,777,027
Trade receivables from related parties (Note 26)	336,960,000	777,600,000
TOTAL	13,054,158,180	42,101,975,734
Provision for doubtful receivables	(112,274,104)	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS (continued)

6.2 Short-term advances to suppliers

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Phu Gia Construction Company Limited	467,328,960	400,000,000
Truong Tien Investment and Construction Joint Stock Company	113,260,000	129,440,000
Huy Hoang Electrical Construction Investment Joint Stock Company	-	252,000,000
LK Construction and Investment Joint Stock Company	-	710,988,000
Others	56,497,393	240,996,554
TOTAL	<u>637,086,353</u>	<u>1,733,424,554</u>

7. PREPAID EXPENSES

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Prepaid land and rooftop rentals	1,457,967,416	724,952,347
Roof repair expenses	482,960,932	-
Other short-term prepaid expenses	707,049,665	764,681,833
TOTAL	<u>2,647,978,013</u>	<u>1,489,634,180</u>
Long-term		
Prepaid land and rooftop rentals	8,076,242,703	1,269,704,229
Office repair expenses	1,338,442,533	-
Others	866,387,266	1,089,502,976
TOTAL	<u>10,281,072,502</u>	<u>2,359,207,205</u>

8. OTHER RECEIVABLES

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Deposit	51,000,000	14,125,000,000
Others	101,916,488	104,935,001
TOTAL	<u>152,916,488</u>	<u>14,229,935,001</u>
Long-term		
Deposit for leasing rooftops and land	10,982,800,000	8,093,600,000
TOTAL	<u>10,982,800,000</u>	<u>8,093,600,000</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

9. TANGIBLE FIXED ASSETS

Currency: VND

	Buildings and structures	Machinery and equipment	Office equipment	Means of transportation	Solar panel	Total
Cost:						
Beginning balance	8,055,743,108	152,872,416,235	102,201,818	86,648,448,150	245,468,504,678	493,147,313,989
- Decrease due to divestment of subsidiary.	(42,453,301)	(3,302,910,507)	-	(878,682,804)	(4,471,165,531)	(8,695,212,143)
Ending balance	8,013,289,807	149,569,505,728	102,201,818	85,769,765,346	240,997,339,147	484,452,101,846
Accumulated depreciation:						
Beginning balance	2,547,661,849	55,831,899,388	50,093,537	33,020,722,231	63,275,871,096	154,726,248,101
- Depreciation for the year	657,329,728	14,273,874,702	34,067,268	9,041,242,208	15,558,204,017	39,564,717,923
- Decrease due to divestment of subsidiary.	(13,443,564)	(1,407,225,690)	-	(417,374,292)	(1,415,869,113)	(3,253,912,659)
Ending balance	3,191,548,013	68,698,548,400	84,160,805	41,644,590,147	77,418,206,000	191,037,053,365
Net carrying amount:						
Beginning balance	5,508,081,259	97,040,516,847	52,108,281	53,627,725,919	182,192,633,582	338,421,065,888
Ending balance	4,821,741,794	80,870,957,328	18,041,013	44,125,175,199	163,579,133,147	293,415,048,481

The Company and its subsidiaries have used the entire rooftop solar power system (solar panels, panel mounting frames, and other assets) as collateral for loans as presented in Note 17.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

10. INVESTMENT PROPERTIES

Currency: VND

Buildings and structures

Cost:

Beginning balance	<u>35,093,712,424</u>
Ending balance	<u>35,093,712,424</u>

Accumulated depreciation:

Beginning balance	8,944,854,905
- Depreciation for the year	<u>2,394,915,712</u>
Ending balance	<u>11,339,770,617</u>

Net carrying amount:

Beginning balance	<u>26,148,857,519</u>
Ending balance	<u>23,753,941,807</u>

The investment properties of the Company and its subsidiaries comprise an infrastructure framework system, which is held for leasing purposes.

As at 31 December 2025, the Company and its subsidiaries have not determined the fair value of its investment properties due to the insufficient market information necessary for fair value assessment.

The company and its subsidiaries have used all investment properties as collateral for borrowings as disclosed in Note 17.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

11. LONG-TERM INVESTMENTS

11.1. Investments in associates

Currency: VND

	NNL Vietnam Energy Investment Company Limited	VVT Vietnam Company Limited	NVP Vietnam Company Limited	Nghiem Van Solar Energy Company Limited	DTT Solar Vietnam Company Limited	Total
Investment costs:						
Beginning balance	3,933,000,000	3,337,000,000	4,225,100,000	4,018,200,000	4,026,400,000	19,539,700,000
Ending balance	3,933,000,000	3,337,000,000	4,225,100,000	4,018,200,000	4,026,400,000	19,539,700,000
Accumulated share in post-acquisition profit/(loss) of the associates:						
Beginning balance	(72,871,680)	(198,639,152)	311,768,722	169,569,960	144,998,587	354,826,437
- Profit from associate	9,141,498	45,367,427	185,803,066	135,329,540	114,910,649	490,552,180
Ending balance	(63,730,182)	(153,271,725)	497,571,788	304,899,500	259,909,236	845,378,617
Ending value:						
Beginning balance	3,860,128,320	3,138,360,848	4,536,868,722	4,187,769,960	4,171,398,587	19,894,526,437
Ending balance	3,869,269,818	3,183,728,275	4,722,671,788	4,323,099,500	4,286,309,236	20,385,078,617

The Company has not determined the fair value of investments in associates as at the end of the financial year as these are unlisted companies and the current regulations do not provide specific guidance on the determination of the fair value of such investments in associates.

Detailed information about the associates and the ownership percentages of the Company and its subsidiaries in these associates are disclosed in Note 1.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

11. INVESTMENTS IN ASSOCIATES (continued)

11.2. Investment in other entities

	Ending balance			Beginning balance		
	Interest (%)	Voting rights (%)	Book value	Interest (%)	Voting rights (%)	Book value
Alpha Reinsurance Joint Stock Company	9.2%	9.2%	46,000,000,000	-	-	-
TOTAL			46,000,000,000			-

According to Resolution No. 09.1/2025/HIO/NQ-BOD dated 17 July 2025, the Board of Directors of the Company approved the investment of 4,600,000 shares with a par value of VND 10,000/share, equivalent to 9.2% of the charter capital of Alpha Reinsurance Joint Stock Company ("Alpha Company"). The Company completed the capital contribution transaction on 13 November 2025.

Alpha Company is a joint stock company established under the Law on Insurance Business of Vietnam pursuant to Establishment and Operation License No 101/GP/KDBH, first issued by the Ministry of Finance on 19 November 2025. The principal business activity of Alpha Company is reinsurance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

12. GOODWILL

Movements of goodwill during the year are as follows:

Currency: VND

	Goodwill from consolidated NVH Vietnam Energy Investment Company Limited	Goodwill from consolidated Thanh Thang Solar Energy Company Limited	Goodwill from consolidated Duy Dinh Vietnam Company Limited	Goodwill from consolidated NHY Solar Vietnam Company Limited	Goodwill from consolidated Quang Trung Vietnam Company Limited	Total
Cost:						
Beginning balance	653,812,196	817,205,281	595,896,948	672,236,435	227,644,870	2,966,795,730
Ending balance	653,812,196	817,205,281	595,896,948	672,236,435	227,644,870	2,966,795,730
Accumulated amortization:						
Beginning balance	168,901,485	211,111,364	153,940,045	173,661,081	58,808,260	766,422,235
- Amortization for the year	65,381,220	81,720,528	59,589,696	67,223,640	22,764,492	296,679,576
Ending balance	234,282,705	292,831,892	213,529,741	240,884,721	81,572,752	1,063,101,811
Net carrying amount:						
Beginning balance	484,910,711	606,093,917	441,956,903	498,575,354	168,836,610	2,200,373,495
Ending balance	419,529,491	524,373,389	382,367,207	431,351,714	146,072,118	1,903,693,919

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

13. SHORT-TERM TRADE PAYABLES

Currency: VND

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Balance</i>	<i>Payable amount</i>	<i>Balance</i>	<i>Payable amount</i>
S-Home Vietnam Joint Stock Company	945,517,936	945,517,936	-	-
LK Construction and Investment Joint Stock Company	494,515,200	494,515,200	-	-
AMA Auditing Firm Company Limited	290,088,000	290,088,000	563,112,000	563,112,000
Amber Capital Joint Stock Company	-	-	168,687,750	168,687,750
Others	704,238,463	704,238,463	735,093,921	735,093,921
TOTAL	2,434,359,599	2,434,359,599	1,466,893,671	1,466,893,671

14. STATUTORY OBLIGATIONS

Currency: VND

	<i>Beginning balance</i>	<i>Payable for the year</i>	<i>Payment in the year</i>	<i>Divestment of subsidiary.</i>	<i>Ending balance</i>
Value-added tax	364,438,238	1,266,253,491	1,369,693,568	-	260,998,161
Corporate income tax	4,404,694,192	1,764,261,498	4,404,694,192	10,199,442	1,754,062,056
Personal income tax	136,206,756	558,337,317	611,531,520	-	83,012,553
Other taxes	-	79,000,000	79,000,000	-	-
TOTAL	4,905,339,186	3,667,852,306	6,464,919,280	10,199,442	2,098,072,770

15. SHORT-TERM ACCRUED EXPENSES

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Management and maintenance service fees	1,604,528,548	2,048,453,449
Interest expenses	204,524,739	271,750,712
Others	586,250,000	1,090,920,846
TOTAL	2,395,303,287	3,411,125,007

16. BONUS AND WELFARE FUND

Currency: VND

	<i>Current year</i>	<i>Previous year</i>
Beginning balance	234,943,707	-
Appropriation from undistributed earning	1,686,300,878	805,881,788
Utilized during the year	(650,946,384)	(570,938,081)
Ending balance	1,270,298,201	234,943,707

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

17. LOANS

Currency: VND

Notes	Beginning balance	Movement during the year		Reclassified based on repayment schedule		Divestment of subsidiary	Ending balance
		Increase	Decrease	Increase	Decrease		
Short-term loans							
Loans from others	520,000,000	2,440,000,000	2,620,000,000	-	-	-	340,000,000
Current portion of long-term loans	65,097,000,000	5,484,300,000	74,123,600,000	70,522,900,000	-	845,000,000	66,135,600,000
	65,617,000,000	7,924,300,000	76,743,600,000	70,522,900,000	-	845,000,000	66,475,600,000
Long-term loans							
Long-term loans from banks and financial companies	175,143,705,058	56,760,016,852	52,974,616,852	-	70,522,900,000	2,649,000,000	105,757,205,058
	175,143,705,058	56,760,016,852	52,974,616,852	-	70,522,900,000	2,649,000,000	105,757,205,058
TOTAL	240,760,705,058	64,684,316,852	129,718,216,852	70,522,900,000	70,522,900,000	3,494,000,000	172,232,805,058

17.1 Short-term loans from individuals

These represent unsecured loans from individuals with term of less than 1 year, maturity is in July 2026. These loans bear interest at the rate of 10% per annum. Interest is payable at maturity.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

17. LOANS (continued)

17.2 Long-term loans from banks and financial companies

Bank	Ending balance (VND)	Principal and interest repayment term	Interest rate (% per annum)	Description of collateral
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nam Thang Long Branch	59,999,500,000	The final loan repayment is due in November 2027, with principal and interest payable monthly.	6.6%	<ul style="list-style-type: none"> - Rooftop solar power systems of several subsidiaries; - The entire capital contribution of the Company in several subsidiaries under mortgage agreements; - Rights to exploit and manage investment projects; - Property rights arising from power purchase agreements of several subsidiaries.
Vietnam Export Import Commercial Joint Stock Bank – Dak Lak Branch	13,260,000,000	The final loan repayment is due on October 2027, with principal and interest payable monthly.	7%	<ul style="list-style-type: none"> - Rooftop solar power systems of several subsidiaries; - Rights arising from the exploitation, business, and operation of several solar power projects; - The entire capital contribution in several subsidiaries indirectly under mortgage agreements; - Land use rights of several individuals.
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoan Kiem Branch	33,840,493,976	The final loan repayment is due in July 2029, with principal and interest payable monthly.	7.1% - 7.9%	<ul style="list-style-type: none"> - Rooftop solar power systems owned by the Company and several subsidiaries; - 19,973,500 shares of Helio Power Joint Stock Company – the parent company of the Company; - The entire capital contribution in several subsidiaries under mortgage agreements; - The right to exploit and manage several investment projects; - Property rights arising from power purchase agreements of several subsidiaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

17. LOANS (continued)

17.2 Long-term loans from banks and financial companies (continued)

Bank	Ending balance (VND)	Principal and interest repayment term	Interest rate (% per annum)	Description of collateral
EVF General Finance Joint Stock Company (formerly known as EVN Finance Joint Stock Company - Hanoi Branch)	26,807,008,426	The final loan repayment is due in August 2032. Principal and interest are payable monthly.	10.5%	<ul style="list-style-type: none"> - Rooftop solar power systems of several subsidiaries; - Rights arising from the exploitation, business, and operation of several solar power projects; - The entire capital contribution in several subsidiaries indirectly under mortgage contracts; - Land use rights of several individuals.
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ban Me Branch	24,435,802,656	The final instalment is due in June 2030. Principal and interest are payable monthly.	8.4%	<ul style="list-style-type: none"> - The rooftop solar power systems owned by certain subsidiaries.
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Binh Branch	9,580,000,000	The final instalment is due in June 2029. Principal and interest are payable monthly.	7.6% - 7.9%	<ul style="list-style-type: none"> - The rooftop solar power systems owned by certain subsidiaries; - The entire capital contribution of the Company in certain subsidiaries under the collateral contracts; - The rights to exploit and manage certain investment projects; - Property rights arising from the power purchase agreements of certain subsidiaries.
EVF General Finance Joint Stock Company (formerly known as EVN Finance Joint Stock Company)	3,970,000,000	The final instalment is due in November 2027. Principal and interest are payable monthly.	8.88%	<ul style="list-style-type: none"> - The rooftop solar power systems owned by certain subsidiaries.
TOTAL	171,892,805,058			
<i>In which:</i>				
Current portion of long-term loans	66,135,600,000			
Long-term loans	105,757,205,058			



Helio Energy Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

18. OWNERS' EQUITY

18.1 Increase and decrease in owners' equity

	Issued share capital	Other owners' capital	Undistributed earnings	Total
Previous year				
Beginning balance	210,000,000,000	8,331,664,665	15,286,787,197	233,618,451,862
- Net profit for the year	-	-	21,078,760,980	21,078,760,980
- Appropriation to bonus and welfare funds	-	-	(805,881,788)	(805,881,788)
Ending balance	210,000,000,000	8,331,664,665	35,559,666,389	253,891,331,054
Current year				
Beginning balance	210,000,000,000	8,331,664,665	35,559,666,389	253,891,331,054
- Net profit for the year	-	-	13,554,717,154	13,554,717,154
- Divestment of subsidiary companies	-	83,710,893	-	83,710,893
- Appropriation to bonus and welfare funds (*)	-	-	(1,686,300,878)	(1,686,300,878)
Ending balance	210,000,000,000	8,415,375,558	47,428,082,665	265,843,458,223

(*) The Company appropriated funds from undistributed earning of 2024 according to the Company's Resolution of the General Meeting of Shareholders No. 01/2025/HO/NQ-DHĐCĐ on 19 April 2025.

18.2 Share capital

	Ending balance		Beginning balance	
	Total value (VND)	Ordinary shares	Total value (VND)	Ordinary shares
Helio Power JSC	145,560,000,000	14,556,000	145,560,000,000	14,556,000
Other shareholders	64,440,000,000	6,444,000	64,440,000,000	6,444,000
TOTAL	210,000,000,000	21,000,000	210,000,000,000	21,000,000



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

18. OWNERS' EQUITY (continued)

18.3 Capital transactions with owners and distribution of dividends, profits

	Currency: VND	
	Current year	Previous year
Contributed capital		
Beginning balance	210,000,000,000	210,000,000,000
Ending balance	210,000,000,000	210,000,000,000
Dividends/profit declared	-	-

18.4 Shares

	Current year Quantity	Previous year Quantity
Authorised shares	21,000,000	21,000,000
Issued shares		
Ordinary shares	21,000,000	21,000,000
Shares in circulation		
Ordinary shares	21,000,000	21,000,000

Par value of outstanding share : VND 10,000/share (1 January 2025: VND 10,000 per share).

19. REVENUE

	Currency: VND	
	Current year	Previous year
Gross revenue	109,611,227,676	119,299,308,527
<i>In which:</i>		
Revenue from electricity sales	93,105,388,920	100,487,685,023
Revenue from consulting and management services	14,023,455,280	14,111,420,120
Rental income	2,482,383,476	4,700,203,384
Deductions	-	-
Net revenue	109,611,227,676	119,299,308,527
<i>In which:</i>		
Sales to third parties	108,111,552,676	114,482,572,307
Sales to related parties (Note 26)	1,499,675,000	4,816,736,220

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

20. COST OF GOODS SOLD AND SERVICES RENDERED

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Cost of sales of electricity	57,387,176,353	53,538,671,869
Cost of consulting and management services	8,868,539,731	8,585,523,073
Cost of leasing services	2,692,630,384	5,112,909,464
TOTAL	<u>68,948,346,468</u>	<u>67,237,104,406</u>

21. FINANCE EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Interest expenses	15,427,819,997	22,337,945,816
Others	371,765,203	527,028,564
TOTAL	<u>15,799,585,200</u>	<u>22,864,974,380</u>

22. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Labour costs	2,786,670,531	2,221,884,766
Depreciation of tangible fixed assets	152,645,196	152,645,196
Provision on doubtful debts	112,274,104	-
Expenses for external services	5,675,855,359	4,810,011,643
Amortization of goodwill	296,679,576	588,130,691
Others	87,128,432	168,449,694
TOTAL	<u>9,111,253,198</u>	<u>7,941,121,990</u>

23. OTHER INCOME AND EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Other income	347,753,310	5,755,882,421
Gains from disposal of assets	-	4,924,286,116
Gains from the transfer of renewable energy certificates	346,194,086	300,156,630
Others	1,559,224	531,439,675
Other expenses	247,288,431	1,237,241,547
Corporate Income Tax penalty	85,294,676	935,136,186
Others	161,993,755	302,105,361
NET OTHER PROFIT	<u>100,464,879</u>	<u>4,518,640,874</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

24. PRODUCTION AND OPERATING COSTS

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Labour costs	11,429,447,658	9,087,323,392
Depreciation of tangible fixed assets, investment properties and amortization of goodwill	42,256,313,211	44,844,339,874
Provision on doubtful debts	112,274,104	-
Expenses for external services	24,134,211,494	20,569,021,917
Others	127,353,199	289,979,214
TOTAL	<u>78,059,599,666</u>	<u>74,790,664,397</u>

25. CORPORATE INCOME TAX

The corporate income tax ("CIT") rates applicable to the Company and its subsidiaries are governed by the Law on Corporate Income Tax No. 67/2025/QH15 ("Law No. 67"), enacted by the National Assembly and effective from 1 October 2025, and applicable for the 2025 corporate income tax period. Accordingly, in preparing these consolidated financial statements, the Company and its subsidiaries apply the CIT rates prescribed under Law No. 67, being 15% of taxable profits for entities with annual total revenue not exceeding VND 3 billion, and 17% of taxable profits for entities with annual total revenue above VND 3 billion and not exceeding VND 50 billion, except for the following cases:

- ▶ The subsidiaries with rooftop solar power projects operated in certain districts of Dak Nong provinces are entitled to a corporate income tax incentive with a tax rate of 10% for 15 years. These subsidiaries are exempt from corporate income tax for the first 4 years from the year taxable income is earned (in 2021) and a 50% reduction of CIT rate for the subsequent 9 years (starting from 2025).
- ▶ The subsidiaries with rooftop solar power projects in Ham Thuan Nam district, Binh Thuan province, are exempt from corporate income tax for the first 2 years from the year taxable income is earned (in 2021) and a 50% reduction of CIT rate for the following 9 years (starting from 2023).

The tax returns filed by the Company and its subsidiaries are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

25. CORPORATE INCOME TAX (continued)

25.1 Current tax expenses

Reconciliation between taxable profit and accounting profit is as follow:

	Currency: VND	
	Current year	Previous year
Accounting profit before tax	16,375,251,392	27,387,695,380
Adjustment to increase/(decrease)		
Non-deductible expenses	695,243,655	2,554,007,865
Utilization of non-deductible interest expenses incurred from prior years	(5,925,180,716)	(5,234,221,039)
Impact of consolidation adjustments	1,294,914,240	963,500,469
Adjusted profit before tax	12,440,228,571	25,670,982,675
<i>In which:</i>		
Taxable income at the tax rate of 20%	-	21,923,690,295
Taxable income at the tax rate of 17%	9,035,484,380	-
Taxable income at the tax rate of 15%	494,751,835	-
Taxable income at the tax rate of 10%	-	199,561,353
Taxable income at the tax rate of 10% and decrease 50%	2,666,656,372	-
Taxable income at the tax rate of 17% and decrease 50%	243,335,984	-
Tax exempted	-	3,547,731,027
CIT expenses for the current year	1,764,261,498	4,404,694,192
Adjustment for CIT expenses of previous years	-	4,730,105,253
Total CIT expenses	1,764,261,498	9,134,799,445

25.2 Current tax

The current CIT payable is based on taxable income for the current year. The taxable income of the Company and its subsidiaries for the year differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company and its subsidiaries' liability for current tax is calculated using tax rates that have been enacted by the consolidated balance sheet date.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

25. CORPORATE INCOME TAX (continued)

25.3 Deferred tax

The following are the deferred tax assets and deferred tax liabilities recognised by the Company and its subsidiaries, and the movements thereon, during the current and previous year:

Currency: VND

	<u>Consolidated balance sheet</u>		<u>Consolidated income statement</u>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
Deferred tax assets				
Non-deductible interest expenses	661,838,012	1,855,871,731	(1,194,033,719)	1,855,871,731
Recognition of fair value of net assets from business combination	386,198,319	415,314,391	(29,116,073)	415,314,391
Difference in depreciation of assets	124,939,707	100,461,451	24,478,256	100,461,451
	<u>1,172,976,038</u>	<u>2,371,647,573</u>		
Deferred tax liabilities				
Recognition of fair value of net assets from business combination	-	-	-	(176,437,440)
Provisions for investments in subsidiaries	207,021,339	349,420,134	(142,398,795)	(277,780,032)
	<u>207,021,339</u>	<u>349,420,134</u>		
Net deferred tax (charge)/credit to consolidated income statement			<u>(1,056,272,740)</u>	<u>2,825,865,045</u>

26. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have controlling relationships with the Company and its subsidiaries and other related parties during the year and as of 31 December 2025 is presented as below:

<i>Related parties</i>	<i>Relationship</i>
Helio Power Joint Stock Company	Parent company
Mr. Phan Thanh Dat	Chairman of the Board of Directors ("BoD")
Mr. Bui Tuan Duong	Member of the BoD/Deputy General Director/Representative managing the capital contribution of the Parent company
Mr. Nguyen Thanh Long	Independent member of the BoD
Ms. Nguyen Thi Ngoc Quynh	General Director
Mr. Tran Minh Duc	Head of Board of Supervisors
Ms. Nguyen Thi Phuong	Member of Board of Supervisors
Ms. Nguyen Thi Thanh Huong	Member of Board of Supervisors
Ms. Le Thi Trang	Chief Accountant
NNL Vietnam Energy Investment Company Limited	Indirectly owned associate
VTT Vietnam Company Limited	Indirectly owned associate
DTT Solar Vietnam Company Limited	Indirectly owned associate
Nghiem Van Solar Energy Company Limited	Indirectly owned associate
NVP Vietnam Company Limited	Indirectly owned associate

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

26. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties for current and previous year were as follows:

<i>Related parties</i>	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
<i>Revenue from rendering of services</i>		
Helio Power Joint Stock Company	-	420,000,000
NNL Vietnam Energy Investment Company Limited	301,200,000	288,000,000
DTT Solar Vietnam Company Limited	300,375,000	288,000,000
Nghiem Van Vietnam Company Limited	300,100,000	288,000,000
VVT Vietnam Company Limited	299,550,000	288,000,000
NVP Vietnam Company Limited	298,450,000	288,000,000
Alpha Solar 4 Company Limited	No longer a related party	218,258,740
Alpha Solar 3 Company Limited	No longer a related party	217,238,740
Alpha Solar 2 Company Limited	No longer a related party	217,238,740
Long Van Solar Energy Company Limited	No longer a related party	144,000,000
Long Van Vietnam Company Limited	No longer a related party	144,000,000
Khoi Duy Solar Company Limited	No longer a related party	144,000,000
Long Van Solar Vietnam Company Limited	No longer a related party	144,000,000
Nghiem Van Vietnam Company Limited	No longer a related party	144,000,000
Khoi Duy Vietnam Company Limited	No longer a related party	144,000,000
Sy Tien Solar Energy Company Limited	No longer a related party	144,000,000
Khoi Duy Solar Energy Company Limited	No longer a related party	144,000,000
Sy Tien Solar Vietnam Company Limited	No longer a related party	144,000,000
DVL Solar Vietnam Company Limited	No longer a related party	144,000,000
DTH Vietnam Investment and Development Company Limited	No longer a related party	144,000,000
NDT Vietnam Company Limited	No longer a related party	144,000,000
NHY Vietnam Solar Energy Company Limited	No longer a related party	144,000,000
NHY Vietnam Company Limited	No longer a related party	144,000,000
NVP Vietnam Solar Energy Company Limited	No longer a related party	144,000,000
Quang Trung Solar Vietnam Investment Company Limited	No longer a related party	144,000,000
TOTAL	1,499,675,000	4,816,736,220
<i>Purchase of goods and services</i>		
Amber Capital JSC	No longer a related party	467,883,870
Alpha Solar 4 Company Limited	No longer a related party	2,455,800
Alpha Solar 3 Company Limited	No longer a related party	1,407,312
TOTAL	-	471,746,982

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

26. TRANSACTIONS WITH RELATED PARTIES (continued)

Terms and conditions of transactions with related parties

The sales to and purchases of the Company and its subsidiaries with related parties are made based on contract negotiation.

Outstanding receivable and payable balances at 31 December 2025 are unsecured, interest free and will be settled in cash. For the year ended 31 December 2025, the Company and its subsidiaries has not made any provision for doubtful debts relating to amounts owed by related parties (as at 1 January 2025: 0 VND). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

Amounts due to and due from related parties as at the consolidated balance sheet dates were as follows:

<i>Related parties</i>	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Short-term trade receivables (Note 6.1) – Rendering of services</i>		
NNL Vietnam Energy Investment Company Limited	77,760,000	155,520,000
VVT Vietnam Company Limited	77,760,000	155,520,000
Nghiem Van Solar Energy Company Limited	77,760,000	155,520,000
NVP Vietnam Company Limited	77,760,000	155,520,000
DTT Solar Vietnam Company Limited	25,920,000	155,520,000
TOTAL	336,960,000	777,600,000

Transactions with other related parties

Remuneration of the members of the Board of Directors and the Board of Supervisors, and the income of the management and the Chief Accountant during the year:

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Board of Directors' remuneration	240,000,000	257,500,000
Ms. Nguyen Thi Lan	-	35,000,000
Mr. Phan Thanh Dat	120,000,000	102,500,000
Mr. Nguyen Thanh Long	60,000,000	60,000,000
Mr. Bui Tuan Duong	60,000,000	60,000,000
Salaries, bonuses, and other income of the management and the Chief Accountant	2,340,878,062	1,740,285,998
Mr. Phan Thanh Dat	-	223,789,739
Mr. Bui Tuan Duong	850,641,600	615,129,900
Ms. Nguyen Thi Ngoc Quynh	909,658,000	629,605,667
Ms. Le Thi Trang	580,578,462	271,760,692
Board of Supervisors' remuneration	132,000,000	132,000,000
Mr. Tran Minh Duc	60,000,000	60,000,000
Ms. Nguyen Thi Phuong	36,000,000	36,000,000
Ms. Nguyen Thi Thanh Huong	36,000,000	36,000,000
TOTAL	2,712,878,062	2,129,785,998



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

27. EARNINGS PER SHARE

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year (Restated)</i>
Net profit after tax attributable to ordinary shareholders	13,554,717,154	21,078,760,980
Appropriation to bonus and welfare fund (*)	-	(1,686,300,878)
Net profit attributable to ordinary equity holders for basic earnings	13,554,717,154	19,392,460,102
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	21,000,000	21,000,000
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	21,000,000	21,000,000
Basic earnings per share	645	923
Diluted earnings per share	645	923

There have been no other transactions involving ordinary shares or potential ordinary shares occurring from the reporting date to the date of issuance of these financial statements.

(*) Net profit used to compute earnings per share for the year ended 31 December 2024 was adjusted in comparison with the previously presented amount to reflect the actual appropriation of bonus and welfare funds from 2024 retained earnings in accordance with the Company's Annual General Meeting of Shareholders Resolution 01/2025/HIO/NQ-ĐHĐCĐ dated 19 April 2025.

Net profit used to compute earnings per share for the year then ended 31 December 2025 was not adjusted for temporary appropriation of funds from profit after tax for the year ended 31 December 2025 as the resolution of the shareholders meeting on such appropriation of profit for the current year is not yet available.

28. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Company and its subsidiaries' risks and rates of return are affected predominantly by differences in the products and services produced. Secondary information is reported geographically. The operating businesses of the Company and its subsidiaries are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets, including:

- ▶ Electricity production activities;
- ▶ Rendering consulting and management services;
- ▶ Other services including operating lease services and agricultural activities segment.

The legal representative of the Company also determined that the principal activities of the Company and its subsidiaries are mainly in Vietnam, accordingly, the Company and subsidiaries do not present segment information by geographical area.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

28. SEGMENT INFORMATION (continued)

The following tables present revenue, expenses and certain assets and liability information regarding the Company's business segment:

	Electricity production activities	Rendering consulting and management services	Other services	Consolidation adjustments	Currency: VND
As at 31 December 2025 and for the year then ended					
Revenue					
Sales to external customers	93,105,388,920	14,023,455,280	2,482,383,476	-	109,611,227,676
Inter-segment sales	-	9,684,875,000	-	(9,684,875,000)	-
Total segment revenue	93,105,388,920	23,708,330,280	2,482,383,476	(9,684,875,000)	109,611,227,676
Results					
Segment net profit/(loss) before tax	35,718,212,567	5,154,915,549	(210,246,908)	-	40,662,881,208
Unallocated income/(expenses) (i)					(24,287,629,816)
Net profit/(loss) before corporate income tax					16,375,251,392
Corporate income tax					(1,764,261,498)
Deferred tax income					(1,056,272,740)
Net profit after tax for the year					13,554,717,154
Other segment information					
Amortization and allocation of long-term prepaid expenses	44,021,048,357	-	2,394,915,712	-	46,415,964,069
As at 31 December 2025 (*)					
Assets and liabilities					
Segment assets	355,515,081,362	2,978,743,421	3,712,672,922	-	362,206,497,705
Unallocated assets (ii)					85,371,638,519
Total assets					447,578,136,224
Segment liabilities	578,501,315	2,021,882,748	234,097,933	-	2,834,481,996
Unallocated liabilities (iii)					178,900,196,005
Total liabilities					181,734,678,001

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

28. SEGMENT INFORMATION (continued)

The following tables present revenue, expenses and certain assets and liability information regarding the Company's business segment: (continued)

	Electricity production activities	Rendering consulting and management services	Other services	Consolidation adjustments	Total
As at 31 December 2024 and for the year then ended					
Revenue	100,487,685,023	14,111,420,120	4,700,203,384	-	119,299,308,527
Sales to external customers	-	9,652,625,600	-	(9,652,625,600)	-
Inter-segment sales	100,487,685,023	23,764,045,720	4,700,203,384	(9,652,625,600)	119,299,308,527
Total segment revenue	46,949,013,154	5,525,897,047	(412,706,080)	-	52,062,204,121
Results					(24,674,508,741)
Segment net profit/(loss) before tax					27,387,695,380
Unallocated income/(expenses) (i)					(9,134,799,445)
Net profit/(loss) before corporate income tax					2,825,865,045
Corporate income tax					21,078,760,980
Net profit after tax for the year					45,244,511,623
Other segment information					
Amortization and allocation of long-term prepaid expenses	40,724,278,923	-	4,520,232,700	-	
As at 1 January 2025 (*)					
Assets and liabilities					
Segment assets	392,972,174,841	8,324,108,000	54,228,557,531	-	455,524,840,372
Unallocated assets (ii)					49,957,667,445
Total assets	1,224,742,486	1,985,716,691	73,250,000	-	505,482,507,817
Segment liabilities					3,283,709,177
Unallocated liabilities (iii)					248,307,467,586
Total liabilities					251,591,176,763

(i) Unallocated income/(expenses) mainly comprise financial income, financial expense, general and administrative expenses, other incomes and expenses.

(ii) Unallocated assets mainly comprise cash, prepaid expenses and other receivables.

(iii) Unallocated liability mainly comprise statutory obligations, payables to employees, accrued expenses, other payables, loans not used for business operations and bonus and welfare fund and deferred tax liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

29. COMMITMENTS

Operating lease commitments as a lessee

The Company and its subsidiaries lease land, rooftops, offices, and equipment under operating lease agreements. The minimum lease commitment as at the balance sheet dates under the operating lease agreements are as follows:

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	5,761,960,562	18,588,789,861
From 1 to 5 years	26,895,607,555	22,345,046,646
More than 5 years	24,918,813,419	31,863,155,293
TOTAL	57,576,381,536	72,796,991,800

Operating lease commitments as a lessor

The Company and its subsidiaries are currently leasing land use rights and attached assets under an operating lease agreement. The future minimum rental receivables as at the balance sheet dates under the operating lease agreements are as follows:

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	4,290,999,990	5,042,999,990
From 1 to 5 years	2,644,250,000	5,040,500,000
TOTAL	6,935,249,990	10,083,499,990

Share purchasing commitments

In accordance with Resolution of the General Meeting of Shareholders No. 01/2024/HIO/NQ-ĐHĐCĐ dated 15 April 2024, the General Meeting of Shareholders has approved the strategic decision to acquire shares of SD Truong Thanh Joint Stock Company, with the maximum anticipated share transfer ratio of 60%. The transaction will be financed by the proceeds of the public offering of shares and other financial resources. The Company commits to utilizing the entirety of the funds raised from the public offering of shares for the purpose of executing the acquisition of shares in SD Truong Thanh Joint Stock Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

30. EVENTS AFTER THE BALANCE SHEET DATE

Under Resolution No. 04/2026/HIO/NQ-HĐQT dated 11 March 2026, the Board of Directors approved the results of the Company’s public offering of additional shares, with a total of 21,000,000 shares offered at VND 10,000 per share. On 16 March 2026, the Company received Official Letter No. 2044/UBCK-QLCB from the State Securities Commission regarding the report on the results of this public offering. Accordingly, the Company successfully distributed 21,000,000 shares, representing 100% of the total number of shares offered.

Under Resolution No. 05/2026/HIO/NQ-HĐQT dated 16 March 2026, the Board of Directors approved the transaction of acquiring shares in SD Truong Thanh Joint Stock Company. The Company completed the share acquisition transaction on 16 March 2026, resulting in the Company’s direct ownership in SD Truong Thanh Joint Stock Company reaching 59.32% of the share capital.

There is no matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Company.

Hanoi, Vietnam
18 March 2026


Do Thi Trang
Preparer


Le Thi Trang
Chief Accountant


Phan Thanh Dat
Chairman



**HELIO ENERGY
JOINT STOCK COMPANY**

**THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness**

No: 14/2026/CV-HIO

Hanoi, March 18, 2026.

Regarding: Disclosure of Interim
Consolidated Income Statement for the
year 2025

**Honorable: The State Securities Commission;
Hanoi Stock Exchange.**

Based on Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance on providing guidelines on disclosure of information on securities market.

Based on Circular No. 68/2024/TT-BTC dated September 18, 2024, issued by the Ministry of Finance amending and supplementing several articles of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance on providing guidelines on disclosure of information on securities market.

Helio Energy Joint Stock Company (*hereinafter referred to as "the Company"*) with ticker HIO would like to explain to the State Securities Commission and the Hanoi Stock Exchange the differences in net profit after tax on the consolidated financial statements for the year 2025 as follows:

Currency: VND

No	Indicator	2024	2025	Year-over-year comparison	
				Difference	Percentage (%)
1	Net profit after tax	21,078,760,980	13,554,717,154	(7,524,043,826)	(35.69%)

In 2025, the Company recorded a net profit after tax of VND 13,554,717,154 representing a decrease of VND 7,524,043,826 or 35.69% compared to 2024, mainly due to the following reasons:

- Revenue from the sale of goods and rendering of services decreased by VND 9,688,080,851 compared to 2024, mainly due to a decline in electricity sales revenue.
- Financial expenses decreased by VND 7,065,389,180, primarily due to the periodic partial repayment of loan principal, which resulted in a decrease in the Company's interest expenses compared to the previous year.



- Other income decreased by VND 5,408,129,111 compared to 2024. This variance was primarily because, in 2024, the Company recorded other income generated from the liquidation and disposal of certain assets by some of its subsidiaries.

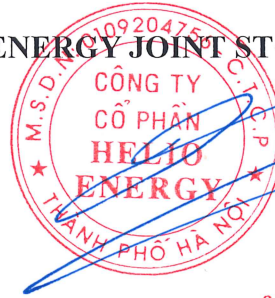
The Company respectfully submits this report to inform the State Securities Commission and Hanoi Stock Exchange of the changes in the Company's after-tax profit.

Best Regards./.

To:

- *As above;*
- *Archive.*

HELIO ENERGY JOINT STOCK COMPANY



CHỦ TỊCH HĐQT
Phan Thành Đạt

