

**PERIODIC INFORMATION DISCLOSURE OF
INFORMATION FINANCIAL STATEMENT**

To: Hanoi Stock Exchange

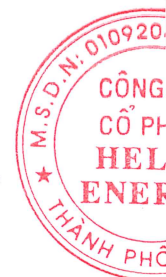
According to clause 3, Article 14 Circular no 96/2020/TT-BTC on November 16, 2020 of the Ministry of Finance Providing guidelines on disclosure of information on securities market, Helio Energy Joint Stock Company hereby discloses The Financial Statements (FS) of Quarter 4 of 2025 to the Hanoi Stock 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 Q4/2025
 - 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

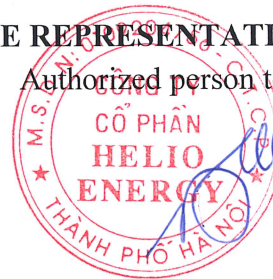
This information was disclosed on Helio Energy's website on January...²⁹....., 2026, via: <https://helioenergy.vn/>.

Attachments:

- The Consolidated financial statements for Q4/2025;
- The Official Dispatch No 06./2026/CV-HIO Disclosure of Interim Consolidated Income Statement for the 4th Quarter of 2025.

THE REPRESENTATIVE OF THE COMPANY

Authorized person to disclose information



PHÓ TỔNG GIÁM ĐỐC
Bùi Tuấn Dương



**HELIO ENERGY
JOINT STOCK COMPANY**

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

No: 06/2026/CV-HIO

Hanoi, January 29, 2026.

Regarding: *Disclosure of Interim
Consolidated Income Statement for 4th
Quarter of 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 4th Quarter of 2025 as follows:

Currency: VND

No	Indicator	Q4/2024	Q4/2025	Year-over-year comparison	
				Difference	Percentage (%)
1	Net profit after tax	2,486,805,248	110,832,544	(2,375,972,704)	(95.54%)

In the 4th Quarter of 2025, the Company recorded a net profit after tax of VND 110,832,544 representing a decrease of VND 2,375,972,704 or 95.54% compared to the fourth quarter of 2024, mainly due to the following reasons:

Revenue from the sale of goods and rendering of services decreased by VND 1,539,193,327 compared to the same period in 2024, mainly due to a decline in electricity sales revenue. However, several of the Company's expenses recorded in the fourth quarter decreased compared to the same period last year. Specifically, financial expenses decreased by VND 1,381,054,222 primarily due to the partial repayment of loan principal during the period, which led to a reduction in interest expenses in the fourth quarter of 2025 compared to the same period in 2024. Corporate income tax expenses decreased by VND 3,543,405,732



compared to the same period in 2024. In addition, in the fourth quarter of 2024, the Company recorded other income from the liquidation and disposal of assets by its subsidiaries. Consequently, other income in the fourth quarter of 2025 decreased by VND 5,353,914,753 compared to the same period in 2024.

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





HELIO ENERGY JOINT STOCK COMPANY
www.helioenergy.vn

CONSOLIDATED FINANCIAL STATEMENTS

The Fourth Quarter of 2025

From October 01, 2025 to December 31, 2025

Hanoi, January 29, 2026



INTERIM CONSOLIDATED BALANCE SHEET
As at December 31, 2025

Currency: VND

ASSETS	Code	Notes	December 31, 2025	January 01, 2025
A. CURRENT ASSETS	100		39,579,595,048	105,993,229,700
I. Cash and cash equivalents	110	4	13,951,804,186	32,285,088,317
1. Cash	111		13,951,804,186	32,285,088,317
II. Current accounts receivables	130		13,731,886,917	58,065,335,289
1. Short-term trade receivables	131	5	13,054,158,180	42,101,975,734
2. Short-term advances to suppliers	132	6	637,086,353	1,733,424,554
3. Other short-term receivables	136	7	152,916,488	14,229,935,001
4. Provision for short-term doubtful debts	137		(112,274,104)	-
III. Inventories	140		33,010,909	150,025,270
1. Inventories	141		33,010,909	150,025,270
IV. Other current assets	150		11,862,891,036	15,492,780,824
1. Short-term prepaid expenses	151	8	2,647,978,013	1,489,634,180
2. Value added tax deductibles	152		9,214,913,023	14,003,146,644
B. NON-CURRENT ASSETS	200		408,175,576,984	399,489,278,117
I. Long-term receivables	210		10,982,800,000	8,093,600,000
1. Other long-term receivables	216	7	10,982,800,000	8,093,600,000
II. Fixed assets	220	9	293,415,048,481	338,421,065,888
1. Tangible fixed assets	221		293,415,048,481	338,421,065,888
- Cost	222		484,452,101,846	493,147,313,989
- Accumulated depreciation	223		(191,037,053,365)	(154,726,248,101)
III. Investment properties	230	10	23,753,941,807	26,148,857,519
- Cost	231		35,093,712,424	35,093,712,424
- Accumulated depreciation	232		(11,339,770,617)	(8,944,854,905)
IV. Long-term investments	250		66,388,758,102	19,894,526,437
1. Investments in joint-ventures, associates	252	13	20,388,758,102	19,894,526,437
2. Equity investments in other entities	253	12	46,000,000,000	
V. Other long-term assets	260		13,635,028,594	6,931,228,273
1. Long-term prepaid expenses	261	8	10,281,072,502	2,359,207,205
2. Deferred tax assets	262	14	1,346,332,361	2,371,647,573
3. Long-term equipment, materials, and spare parts	263		103,929,812	-
4. Goodwill	269	11	1,903,693,919	2,200,373,495
TOTAL ASSETS (270=100+200)	270		447,755,172,032	505,482,507,817

The accompanying notes are an integral part of these consolidated financial statements

INTERIM CONSOLIDATED BALANCE SHEET (continued)

As at December 31, 2025

Currency: VND

RESOURCES	Code	Notes	December 31, 2025	January 01, 2025
C. LIABILITIES	300		181,660,758,199	251,591,176,763
I. Current liabilities	310		75,696,531,802	76,098,051,571
1. Short-term trade payables	311	15	2,434,359,599	1,466,893,671
2. Taxes and amounts payable to the State budget	313	17	2,024,152,968	4,905,339,186
3. Payables to employees	314		1,027,067,747	389,500,000
4. Short-term accrued expenses	315	16	2,395,303,287	3,411,125,007
5. Short-term unearned revenue	318		69,750,000	73,250,000
6. Short-term loans	320	18	66,475,600,000	65,617,000,000
7. Bonus and welfare funds	322	19	1,270,298,201	234,943,707
II. Non-current liabilities	330		105,964,226,397	175,493,125,192
1. Long-term loans	338	18	105,757,205,058	175,143,705,058
2. Deferred tax liabilities	341	14	207,021,339	349,420,134
D. OWNERS' EQUITY	400		266,094,413,833	253,891,331,054
I. Capital	410	20	266,094,413,833	253,891,331,054
1. Share capital	411		210,000,000,000	210,000,000,000
- Shares with voting rights	411a		210,000,000,000	210,000,000,000
2. Other owners' capital	420		8,415,375,558	8,331,664,665
3. Undistributed earnings	421		47,679,038,275	35,559,666,389
- Undistributed earning by the end of prior period	421a		33,873,365,511	14,480,905,409
- Undistributed earning of current period	421b		13,805,672,764	21,078,760,980
TOTAL RESOURCES (440=300+400)	440		447,755,172,032	505,482,507,817



Do Thi Trang
Preparer



Le Thi Trang
Chief Accountant



Phan Thanh Đạt
Chairman

January 29, 2026

INTERIM CONSOLIDATED INCOME STATEMENT
The Fourth Quarter of 2025

Currency: VND

ITEMS	Code	Notes	The Fourth Quarter		Year-to-date through the end of this quarter	
			Current year	Prior year	Current year	Prior year
1. Revenue from sale of goods and rendering of services	01	21	23,080,919,746	24,620,113,073	109,611,227,676	119,299,308,527
2. Net revenue from sale of goods and rendering of services (10=01)	10		23,080,919,746	24,620,113,073	109,611,227,676	119,299,308,527
3. Cost of goods sold and services rendered	11	22	16,917,082,152	16,508,928,185	68,948,346,468	67,237,104,406
4. Gross profit from sale of goods and rendering of services (20=10-11)	20		6,163,837,594	8,111,184,888	40,662,881,208	52,062,204,121
5. Financial income	21	23	12,057,093	81,447,188	32,191,523	993,709,167
6. Financial expenses	22	25	3,584,938,215	4,965,992,437	15,799,585,200	22,864,974,380
- In which: Interest expenses	23		3,465,752,617	4,646,845,296	15,427,819,997	22,337,945,816
7. Share of profit/(loss) of associates	24	13	(47,301,491)	39,141,404	494,231,665	619,237,588
8. General and administrative expenses	26	26	2,126,338,590	2,434,835,519	9,111,253,198	7,941,121,990
9. Operating profit (30=20+(21-22)-(25+26))	30		417,316,391	830,945,524	16,278,465,998	22,869,054,506
10. Other income	31	27	272,498	5,354,187,251	347,753,310	5,755,882,421
11. Other expenses	32		158,942,255	7,107,705	247,288,431	1,237,241,547
12. Other (Loss)/profit (40=31-32)	40		(158,669,757)	5,347,079,546	100,464,879	4,518,640,874
13. Accounting profit before tax (50=30+40)	50		258,646,634	6,178,025,070	16,378,930,877	27,387,695,380
14. Current corporate income tax expense	51	28	150,214,187	4,273,257,686	1,690,341,696	9,134,799,445
15. Deferred tax income/ (expense)	52	28	(2,400,097)	(582,037,864)	882,916,417	(2,825,865,045)
16. Net profit after tax (60=50-51-52)	60		110,832,544	2,486,805,248	13,805,672,764	21,078,760,980
17. Basic earnings per share	71	29	5	109	657	923



Do Thi Trang
Preparer



Le Thi Trang
Chief Accountant



Phan Thanh Đạt
Chairman

January 29, 2026

INTERIM CONSOLIDATED CASH FLOW STATEMENT
(Indirect Method)
The Fourth Quarter of 2025

Currency: VND

ITEMS	Code	Year-to-date through the end of this quarter	
		Current year	Prior years
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Accounting profit before tax</i>	01	16,378,930,877	27,387,695,380
2. <i>Adjustments for:</i>			
Depreciation of fixed assets, Investment property, amortization of goodwill	02	42,256,313,211	44,844,339,874
Provisions	03	112,274,104	-
Profits from investing activities	05	(490,384,731)	(6,529,437,730)
Interest expenses	06	15,427,819,997	22,337,945,816
3. <i>Operating profit before changes in working capital</i>	08	73,684,953,458	88,040,543,340
Decrease/(Increase) in receivables	09	17,612,362,979	(7,328,142,378)
Decrease/(Increase) in inventories	10	13,084,549	387,069,911
(Decrease)/Increase in payables (excluding accrued loans interest)	11	152,862,570	(3,792,999,670)
Decrease/(Increase) in prepaid expenses	12	(9,296,094,016)	764,935,499
Interest paid	14	(15,495,045,970)	(22,971,016,818)
Corporate income tax paid	15	(4,404,694,192)	(6,162,425,661)
Other cash payments for operating activities	17	-	(570,938,081)
Net cash flows from operating activities	20	62,267,429,378	48,367,026,142
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Proceeds from disposals of fixed assets and other long-term assets	22	25,245,000,000	6,545,000,000
2. Payments for investments in other entities	25	(46,000,000,000)	(4,273,000,000)
3. Proceeds from sale of investments in other entities	26	5,155,994,968	22,800,000,000
4. Interest and dividends received	27	32,191,523	985,914,026
Net cash flows from investing activities	30	(15,566,813,509)	26,057,914,026
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Drawdown from borrowings	33	64,684,316,852	204,740,227,106
2. Repayment of borrowings	34	(129,718,216,852)	(264,179,405,786)
Net cash flows from financing activities	40	(65,033,900,000)	(59,439,178,680)
Net increases in cash (50=20+30+40)	50	(18,333,284,131)	14,985,761,488
Cash at the beginning of period	60	32,285,088,317	17,299,326,829
Cash at the end of period (70=50+60+61)	70	13,951,804,186	32,285,088,317


Do Thi Trang
Preparer


Le Thi Trang
Chief Accountant


Phan Thanh Dat
Chairman
January 29, 2026

The accompanying notes are an integral part of these consolidated financial statements

NOTE TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements

1. COMPANY INFORMATION

Capital Ownership Structure

Helio Energy Joint Stock Company (“the Company”) is a joint stock company incorporated in pursuant to the Business Registration Certificate No.0109204756 issued by Department of Planning and Investment of Hanoi on June 2, 2020 and business registration was amended for the 8th time on July 26, 2025, the Company’s charter capital is VND 210,000,000,000.

The company was approved to become a public company according to Official Letter No.5530/UBCK-GSDC issued August 16,2023, by the State Securities Commission. The company officially started trading its shares on the Upcom market under the stock code HIO, starting on October 23, 2023.

The current principal activities during the period of the Company are electric 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.

Board Of Directors

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

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

Board of Supervisors

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

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

Board of Managements

Members of Board of Managements during the period and at the date of this report are:

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

Legal Representative

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

Corporate Structure

At December 31, 2025 the Company has 25 direct subsidiaries, 7 indirect subsidiaries and 5 indirectly owned associates.

Detailed information on the Company's direct subsidiaries as of December 31, 2025:

No	Company	Interest	Voting rights (%)	Location	Principal Operations
1	Apollo Power 4 Company Limited	100%	100%	Hanoi	Electric production
2	Ampire Power 4 Company Limited	100%	100%	Hanoi	Electric production
3	Omega Power 3 Company Limited	100%	100%	Hanoi	Electric production
4	Helio Binh Thuan Company Limited	100%	100%	Lam Dong	Electric production
5	Buoc Tien Moi Viet Company Limited	100%	100%	Dak Lak	Electric production
6	Dahlia Vietnam Company Limited	100%	100%	Dak Lak	Electric production
7	Zon Power Vietnam Company Limited	100%	100%	Dak Lak	Electric production
8	Le Manh Green Power Company Limited	100%	100%	Dak Lak	Electric production
9	KCP Energy Company Limited	100%	100%	Dak Lak	Electric production
10	New Century Energy Company Limited	100%	100%	Dak Lak	Electric production
11	New Power Vietnam Company Limited	100%	100%	Dak Lak	Electric production
12	Nhat My Solar Power Company Limited	100%	100%	Dak Lak	Electric production
13	Nhat Anh Solar Power Company Limited	100%	100%	Dak Lak	Electric production
14	Hoang Phu Energy Company Limited	100%	100%	Dak Lak	Electric production
15	Two Brothers Energy Company Limited	100%	100%	Dak Lak	Electric production
16	Mat Troi Do Viet Company Limited	100%	100%	Dak Lak	Electric production
17	Tuan Anh Solar Power Company Limited	100%	100%	Dak Lak	Electric production
18	Orchid Vietnam Company Limited	100%	100%	Dak Lak	Electric production
19	Solar Viet Company Limited	100%	100%	Dak Lak	Electric production
20	New Times Energy Company Limited	100%	100%	Dak Lak	Electric production
21	Sol Power Vietnam Company Limited	100%	100%	Dak Lak	Electric production
22	Hoang Gia Phu Single-member limited liability company	100%	100%	Lam Dong	Electric production
23	Nghiem Brothers Energy Single-member limited liability company	100%	100%	Lam Dong	Electric production
24	Green Up Power Vietnam Company Limited	100%	100%	Lam Dong	Electric production
25	Carnation Vietnam Company Limited	100%	100%	Lam Dong	Electric production

Detailed information on the Company's indirect subsidiaries as of December 31, 2025:

No	Company	Interest	Voting rights (%)	Location	Principal Operations
1	NVH Vietnam Energy Investment Company Limited	100%	100%	Lam Dong	Electric production
2	Thanh Thang Solar Energy Company Limited	100%	100%	Hanoi	Electric production
3	Duy Dinh Solar Energy Company Limited	100%	100%	Hanoi	Electric production
4	Duy Dinh Solar Company Limited	100%	100%	Lam Dong	Electric production
5	Duy Dinh Vietnam Company Limited	100%	100%	Hanoi	Electric production
6	NHY Solar Vietnam Company Limited	100%	100%	Lam Dong	Electric production
7	Quang Trung Vietnam Company Limited	100%	100%	Hanoi	Electric production

Detailed information on the Company's indirectly owned associates as of December 31, 2025:

No	Company Name	Interest	Voting rights (%)	Location	Principal Operations
1	NNL Vietnam Energy Investment Company Limited	40%	40%	Lam Dong	Electric production
2	VVT Vietnam Company Limited	38%	38%	Hanoi	Electric production
3	NVP Vietnam Company Limited	48%	48%	Lam Dong	Electric production
4	Nghiem Van Solar Energy Company Limited	46%	46%	Hanoi	Electric production
5	DTT Solar Vietnam Company Limited	47%	47%	Hanoi	Electric production

2. BASIC OF CONSOLIDATION

Basic of consolidation

The interim consolidated financial statements are presented in Vietnamese dong (VND), prepared on the historical cost basis, and in compliance with the Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, and relevant legal regulations related to the preparation and presentation of interim consolidated financial statements.

The interim consolidated financial statements are prepared by consolidating the individual financial statements of the Company and its subsidiaries.

The accompanying interim consolidated financial statements are not intended to present the financial position, operating results, and cash flows in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

Accounting period

The fiscal year begins on January 1 and ends on December 31.

The accompanying financial statements are for the period from October 1, 2025 to December 31, 2025.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies adopted by the Company in the preparation of its interim the consolidated financial statements:

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of no more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

Receivables

Receivables are presented in the interim consolidated financial statements 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 interim 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 interim 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 interim consolidated income statement.

Inventories

Inventories are measured at their historical costs. The cost of inventory includes the purchase price and all directly attributable costs incurred in bringing the inventory to its 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 and merchandise - cost of purchase on a weighted average basis.
- Finished goods and work-in process - cost of direct materials and labour plus attributable manufacturing overheads based on the normal operating capacity on a weighted average basis.

Provision for obsolete inventories

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

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the interim 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 interim consolidated income statement.

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 interim 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 interim consolidated income statement.

Depreciation

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

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

Investments properties

Investment properties are recorded at cost, including transaction costs, less accumulated depreciation. Subsequent expenditure related to investment properties are added to the carrying amount of the investment properties when it is probable that the Company will obtain future economic benefits in excess of the originally assessed standard of performance of the existing investment properties. Depreciation and amortization of investment properties are calculated using the straight-line method over their estimated useful lives as follows:

Buildings and structures	15 years
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Investment properties are derecognized from the interim consolidated balance sheet when sold or when they are no longer in use and it is determined that no future economic benefits will be derived from their disposal. The difference between the net proceeds from the sale and the carrying amount is recognized in the interim consolidated income statement in the period of 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.

Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalized as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

Leased assets

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

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

Where the Company is the lessee

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

Where the Company is the lessor

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

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

Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim 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.

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 of 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 amortisation. 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 combination 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.

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 amortisation 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.

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

Held-to-maturity investments

A provision for impairment of investments is recognized when, at the end of the reporting period, there is objective evidence that the carrying amount of the investment exceeds its recoverable amount

Increases or decreases in the provision for impairment are recognized in the profit or loss within the interim consolidated statement of comprehensive income.

Provision for diminution in value of investments

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

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.

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 Group'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 interim consolidated balance sheet.

Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss attributable to common shareholders (after adjusting for bonuses and welfare provisions) by the weighted average number of common shares outstanding.

Earnings Per Share (continued)

Diluted earnings per share is calculated by dividing the net profit or loss attributable to common shareholders of the Company (after adjusting for dividends on convertible preferred shares) by the weighted average number of common shares outstanding, plus the potential common shares that would be issued if all dilutive securities were converted.

Revenue recognition

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

Revenue from electricity sales

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

Rendering of services

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. Stage of completion is measured by reference to the labour hours incurred to reporting date as a percentage of total estimated labour hours for each contract.

Where the contract outcome cannot be reliably measured, revenue is recognised only to the extent of the expenses recognised which are recoverable

Rental Income

Rental income arising from office rental is accounted for on a straight-line basis over the terms of the lease.

Interest

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

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 interim consolidated balance sheet date.

Current income tax is charged or credited to the interim 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 Group to off-set current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

Taxation (continued)

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the interim 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 temporary differences associated with investments in 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 temporary 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 interim consolidated 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 interim consolidated balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the interim consolidated balance sheet date.

Deferred tax is charged or credited to the interim 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.

Taxation (continued)

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

- ▶ Either the same taxable entity; or
- ▶ When the Group 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.

Related parties

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

4. CASH AND CASH EQUIVALENTS

	<u>December 31, 2025</u>	<u>January 01, 2025</u>
	VND	VND
Cash on hand	2,303,837,000	3,463,228,000
Cash in banks	11,647,967,186	28,821,860,317
	<u>13,951,804,186</u>	<u>32,285,088,317</u>

5. SHORT-TERM TRADE RECEIVABLES

	<u>December 31, 2025</u>	<u>January 01, 2025</u>
	VND	VND
Trade receivables from customers:	12,717,198,180	41,324,375,734
- <i>Dak Lak Power Company – Branch of Central Power Corporation (i)</i>	2,960,140,353	2,035,056,283
- <i>Binh Duong Power Company – Branch of HOCHIMINH City Power Corporation (i)</i>	810,316,951	2,303,386,129
- <i>Lam Dong Power Company – Branch of Central Power Corporation (i)</i>	2,140,028,372	1,728,031,552
- <i>Oscar Energy Construction Investment JSC</i>	3,450,700,012	28,079,700,012
- Other customers	3,356,012,492	7,178,201,758
Trade receivables from related parties (Note 30)	336,960,000	777,600,000
	<u>13,054,158,180</u>	<u>42,101,975,734</u>

(i) The names of the power companies presented in these Notes have been updated in accordance with the new official names in Vietnam effective from July 1, 2025.

6. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>December 31, 2025</u>	<u>January 01, 2025</u>
	VND	VND
Phu Gia Construction Company Limited	467,328,960	400,000,000
Truong Tien Investment and Construction JSC	113,260,000	129,440,000
LK Construction Investment JSC	-	710,988,000
Huy Hoang Electrical Construction Investment JSC	-	252,000,000
Other suppliers	56,497,393	240,996,554
	<u>637,086,353</u>	<u>1,733,424,554</u>

7. OTHERS RECEIVABLES

	<u>December 31, 2025</u>	<u>January 01, 2025</u>
	VND	VND
a, Short-term		
Deposit	51,000,000	14,125,000,000
Others	101,916,488	104,935,001
	<u>152,916,488</u>	<u>14,229,935,001</u>
b, Long-term		
Deposits	10,982,800,000	8,093,600,000
	<u>10,982,800,000</u>	<u>8,093,600,000</u>

8. PREPAID EXPENSES

	<u>December 31, 2025</u>	<u>January 01, 2025</u>
	VND	VND
a, Short-term		
Prepaid land and rooftop rental	1,457,967,416	724,952,347
Insurance premium cost	94,385,813	95,841,258
Others	1,095,624,784	668,840,575
	<u>2,647,978,013</u>	<u>1,489,634,180</u>
b, Long-term		
Prepaid land and rooftop rental	8,076,242,703	1,269,704,229
Others	2,204,829,799	1,089,502,976
	<u>10,281,072,502</u>	<u>2,359,207,205</u>

HELIO ENERGY JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. INCREASE AND DECREASE IN TANGIBLE FIXED ASSETS	Buildings and structures		Machinery and equipment		Office equipment		Means of transportation		Solar panels		Total	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
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	(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 period	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	(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 BOOK VALUE												
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						

10. INCREASE AND DECREASE INVESTMENT PROPERTIES

INVESTMENT PROPERTIES

	Buildings and structures VND
COST	
Beginning balance	35,093,712,424
Increase during the period	-
Decrease due to disposal	-
Ending balance	<u>35,093,712,424</u>
ACCUMULATED DEPRECIATION	
Beginning balance	8,944,854,905
Depreciation for the period	2,394,915,712
Decrease due to disposal	-
Ending balance	<u>11,339,770,617</u>
NET BOOK VALUE	
Beginning balance	<u>26,148,857,519</u>
Ending balance	<u>23,753,941,807</u>

11. GOODWILL

	Goodwill VND
COST	
Beginning balance	2,966,795,730
Ending balance	<u>2,966,795,730</u>
CUMULATIVE ALLOCATION	
Beginning balance	766,422,235
Depreciation for the period	296,679,576
Ending balance	<u>1,063,101,811</u>
NET BOOK VALUE	
Beginning balance	<u>2,200,373,495</u>
Ending balance	<u>1,903,693,919</u>

12. INVESTMENTS IN OTHER ENTITIES

	December 31,2025 VND	January 01,2025 VND
Investments in other entities		
Capital contribution to Alpha Reinsurance Joint Stock Company	46,000,000,000	-
	<u>46,000,000,000</u>	<u>-</u>

HELIO ENERGY JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13. LONG-TERM FINANCIAL INVESTMENTS

Investment in associates

	January 01, 2025		During the period		December 31, 2025	
	Cost	VND Equity method	Investment in associates	Profit/loss from associates	Cost	VND Equity method
NNL Vietnam Energy Investment Company Limited	3,933,000,000	3,860,128,320	-	9,141,498	3,933,000,000	3,869,269,818
VVT Vietnam Company Limited	3,337,000,000	3,138,360,848	-	45,367,427	3,337,000,000	3,183,728,275
NVP Vietnam Company Limited	4,225,100,000	4,536,868,722	-	187,656,115	4,225,100,000	4,724,524,837
Nghiem Van Solar Energy Company Limited	4,018,200,000	4,187,769,960	-	136,282,274	4,018,200,000	4,324,052,234
DTT Solar Vietnam Company Limited	4,026,400,000	4,171,398,587	-	115,784,351	4,026,400,000	4,287,182,938
	19,539,700,000	19,894,526,437	-	494,231,665	19,539,700,000	20,388,758,102

The company has not determined the fair value of its investments in associates as of the end of the fiscal year because these companies are not listed, and current regulations do not provide specific guidance on determining the fair value of such investments.
Detailed information about the associates, and the ownership percentages of the company and its subsidiaries in these associates are presented in Note 1.

HELIO ENERGY JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14. DEFERRED INCOME TAX

a. Deferred tax assets

	December 31, 2025	January 01, 2025
	VND	VND
Deferred tax asset		
Temporary differences in depreciation of fixed assets that are deductible	124,939,707	100,461,451
Interest expense exceeding the tax-deductible limit	835,194,335	1,855,871,731
Revaluation surplus from business combination	386,198,319	415,314,391
	<u>1,346,332,361</u>	<u>2,371,647,573</u>

b. Deferred tax liability

	December 31, 2025	January 01, 2025
	VND	VND
Deferred tax liability		
Provisions	207,021,339	349,420,134
	<u>207,021,339</u>	<u>349,420,134</u>

15. SHORT-TERM TRADE PAYABLES

	December 31, 2025		January 01, 2025	
	VND		VND	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
LK Construction Investment JSC	494,515,200	494,515,200	-	-
AMA Auditing Firm Company Limited	290,088,000	290,088,000	563,112,000	563,112,000
CA Thang Long Company Security Service Limited	227,360,000	227,360,000	231,903,215	231,903,215
Others	1,422,396,399	1,422,396,399	671,878,456	671,878,456
	<u>2,434,359,599</u>	<u>2,434,359,599</u>	<u>1,466,893,671</u>	<u>1,466,893,671</u>

16. SHORT-TERM ACCRUED EXPENSES

	December 31, 2025	January 01, 2025
	VND	VND
Management and maintenance service fees	1,604,528,548	2,048,453,449
Interest expenses	204,524,739	271,750,712
Other accruals	586,250,000	1,090,920,846
	<u>2,395,303,287</u>	<u>3,411,125,007</u>

HELIO ENERGY JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17. TAX AND OTHER RECEIVABLES

	January 01, 2025	Payable during the period	Paid during the period	Decrease due to divestment	December 31, 2025
	VND	VND	VND	VND	VND
Value added tax	364,438,238	1,266,253,491	1,369,693,568		260,998,161
Corporate income tax	4,404,694,192	1,690,341,696	4,404,694,192	10,199,442	1,680,142,254
Personal income tax	136,206,756	558,465,417	611,659,620	-	83,012,553
Business-license tax	-	79,000,000	79,000,000	-	-
	4,905,339,186	3,594,060,604	6,465,047,380	10,199,442	2,024,152,968

18. LOANS

	As at January 01, 2025		Movement during the year			Reclassified based on repayment schedule			As at December 31, 2025	
	VND		VND			VND			VND	
	Balance	Payable amount	Increase	Decrease	Divestment	Increase	Decrease	Balance	Payable amount	
Short-term loans										
Loans from others(i)	520,000,000	520,000,000	2,440,000,000	2,620,000,000	-	-	-	340,000,000	340,000,000	
Current portion of long-term loans (ii)	65,097,000,000	65,097,000,000	5,484,300,000	74,123,600,000	845,000,000	70,522,900,000	-	66,135,600,000	66,135,600,000	
	65,617,000,000	65,617,000,000	7,924,300,000	76,743,600,000	845,000,000	70,522,900,000	-	66,475,600,000	66,475,600,000	
Long-term loans										
Long-term loans from banks and financial companies (ii)	175,143,705,058	175,143,705,058	56,760,016,852	52,974,616,852	2,649,000,000	-	70,522,900,000	105,757,205,058	105,757,205,058	
	175,143,705,058	175,143,705,058	56,760,016,852	52,974,616,852	2,649,000,000	-	70,522,900,000	105,757,205,058	105,757,205,058	
TOTAL	240,760,705,058	240,760,705,058	64,684,316,852	129,718,216,852	3,494,000,000	70,522,900,000	70,522,900,000	172,232,805,058	172,232,805,058	

(i) These represent unsecured loans from individuals with term of less than 1 year. These loans bear interest at the rate of 10% per annum. Interest is payable at maturity.

HELIO ENERGY JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18. LOAN (continued)						
<i>Bank</i>	<i>As at December 31, 2025</i>	<i>Principal and interest</i>	<i>Interest rate</i>	<i>Description of collateral</i>	<i>(% per annum)</i>	
	<i>(VND)</i>	<i>repayment term</i>				
(ii) Details of the Company's long-term loans are as follows:						
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nam Thang Long Branch	59,999,500,000	The final instalment is due in November 2027. Principal and interest are payable monthly.	6.6%	- The rooftop solar power systems owned by certain subsidiaries; - The entire capital contribution of the Company in certain subsidiaries under the collateral contracts; - The rights to exploit and manage certain investment projects;		
Vietnam Export Import Commercial Joint Stock Bank – Dak Lak Branch	13,260,000,000	The final instalment is due in October 2027. Principal and interest are payable monthly.	7%	- Property rights arising from the power purchase agreements of certain subsidiaries; - The rooftop solar power systems owned by certain subsidiaries; - The entire capital contribution of the Company in certain subsidiaries under the collateral contracts;		
EVF General Finance Joint Stock Company (formerly EVN Finance Joint Stock Company)	26,807,008,426	The final instalment is due in August 2027. Principal and interest are payable monthly.	10.5%	- The rights to exploit and manage certain investment projects; - Property rights arising from the power purchase agreements of certain subsidiaries; - The rooftop solar power systems owned by certain subsidiaries; - The rights to exploit and manage certain investment projects; - The entire capital contribution of the Company in certain subsidiaries under the collateral contracts;		
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoan Kiem Branch	33,840,493,976	The final instalment is due in July 2029. Principal and interest are payable monthly.	7.1% - 7.9%	- Land use rights of certain individuals. - The rooftop solar power systems owned by the Company and certain its subsidiaries; - 19,973,500 shares of Helio Power Joint Stock Company – the parent company of the Company; - The entire capital contribution of the Company in certain subsidiaries under the collateral contracts;		
				- The rights to exploit and manage certain investment projects; - Property rights arising from the power purchase agreements of rooftop solar power projects.		

18. LOANS (continued)				
Bank	As at December 31, 2025	Principal and interest repayment term	Interest rate (% per annum)	Description of collateral
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ban Me Branch	(VND) 24,435,802,656	The final instalment is due in June 2030. Principal and interest are payable monthly.	8.40%	- The rooftop solar power systems owned by certain Company's subsidiaries.
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Binh Branch	9,580,000,000	The final instalment is due in June 2029. Principal and interest are payable monthly.	7.6% - 7.9%	- The rooftop solar power systems owned by certain Company's subsidiaries; - The entire capital contribution of the Company in certain subsidiaries under the collateral contracts;
EVF General Finance Joint Stock Company (formerly 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%	- The rights to exploit and manage certain investment projects; - Property rights arising from the power purchase agreements of rooftop solar power projects. - The rooftop solar power systems owned by certain subsidiaries.
TOTAL	171,892,805,058			
In which				
Current portion of long-term loans	66,135,600,000			
Long-term loans	105,757,205,058			

19. QUỸ KHEN THƯỞNG PHÚC LỢI

	From January 01, 2025 to December 31, 2025	From January 01, 2024 to December 31, 2024
	VND	VND
Beginning Balance	234,943,707	-
Appropriation from retained earnings	1,686,300,878	805,881,788
Utilization during the year	(650,946,384)	(570,938,081)
	<u>1,270,298,201</u>	<u>234,943,707</u>

20. OWNERS' EQUITY

Changes in equity

	Share capital	Other equity	Undistributed earnings	Total
	VND	VND	VND	VND
Prior year's opening balance	210,000,000,000	8,331,664,665	35,559,666,389	253,891,331,054
Profit for the period	-	-	13,805,672,764	13,805,672,764
Appropriation to the bonus and welfare fund (i)	-	-	(1,686,300,878)	(1,686,300,878)
Increase due to divestment (ii)		83,710,893	-	83,710,893
Balance at the end of December 31, 2025	<u>210,000,000,000</u>	<u>8,415,375,558</u>	<u>47,679,038,275</u>	<u>266,094,413,833</u>

(i) The appropriation to the bonus and welfare fund from the 2024 after-tax profit was carried out in accordance with the Resolution of the General Meeting of Shareholders No. 01/2025/HIO/NQ-ĐHĐCĐ dated April 19, 2025.

(ii) The difference between the cost of business combination and the net assets was recognized in Other owner's capital due to the Company's divestment of Apollo Power 2 Company Limited – a subsidiary of the Company – on October 14, 2025, pursuant to Board Resolution No. 11/2025/HIO/NQ-HĐQT dated October 14, 2025.

Shares	December 31, 2025	January 01, 2025
Number of shares issued to the public	21,000,000	21,000,000
Ordinary shares	21,000,000	21,000,000
Number of outstanding shares in circulation	21,000,000	21,000,000
Ordinary shares	21,000,000	21,000,000

An ordinary share has par value of VND 10,000

Charter Capital

Following the 8th amendment to the Business Registration Certificate on July 26, 2025, the charter capital of the Company is VND 210,000,000,000. Shareholders had fully contributed their capital by December 31, 2025:

	Contributed Capital			
	December 31, 2025		January 01, 2025	
	VND	%	VND	%
Helio Power Joint Stock Company	145,560,000,000	69.31%	145,560,000,000	69.31%
Other Shareholders	64,440,000,000	30.69%	64,440,000,000	30.69%
	210,000,000,000	100%	210,000,000,000	100%

21. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	From October 01, 2025 to December 31, 2025	From October 01, 2024 to December 31, 2024
	VND	VND
In which:		
Revenue from electricity sales	19,005,198,877	20,057,322,322
Revenue from consulting and management services	3,456,000,000	3,420,000,000
Rental revenue	619,720,869	1,142,790,751
	23,080,919,746	24,620,113,073
In which: Revenue from related parties (Note 30)	360,000,000	360,000,000

22. COST OF GOODS SOLD AND SERVICES RENDERED

	From October 01, 2025 to December 31, 2025	From October 01, 2024 to December 31, 2024
	VND	VND
Cost of selling electricity	14,105,908,055	13,329,386,342
Cost of consulting and management services	2,138,016,498	1,944,834,213
Cost of leasing services	673,157,599	1,234,707,630
	16,917,082,152	16,508,928,185

23. PRODUCTION AND OPERATING COSTS

	From October 01, 2025 to December 31, 2025	From October 01, 2024 to December 31, 2024
	VND	VND
Labour costs	2,610,835,660	2,182,465,819
Depreciation and goodwill	10,435,634,382	11,358,331,795
Expenses for external services	5,830,695,486	5,359,450,377
Provision for doubtful debts	112,274,104	-
Others	53,981,110	43,515,713
	19,043,420,742	18,943,763,704

24. FINANCIAL INCOME

	From October 01, 2025 to December 31, 2025	From October 01, 2024 to December 31, 2024
	VND	VND
Others	12,057,093	81,447,188
	<u>12,057,093</u>	<u>81,447,188</u>

25. FINANCIAL EXPENSES

	From October 01, 2025 to December 31, 2025	From October 01, 2024 to December 31, 2024
	VND	VND
Interest expenses	3,465,752,617	4,646,845,296
Loss from divestment	36,038,457	-
Others	83,147,141	319,147,141
	<u>3,584,938,215</u>	<u>4,965,992,437</u>

26. GENERAL AND ADMINISTRATIVE EXPENSES

	From October 01, 2025 to December 31, 2025	From October 01, 2024 to December 31, 2024
	VND	VND
Labour costs	695,744,710	568,248,371
Depreciation	38,161,299	38,161,299
Expenses for external services	1,173,235,583	1,466,613,128
Amortization of goodwill	74,169,894	339,650,120
Provision for doubtful debts	112,274,104	-
Others	32,753,000	22,162,601
	<u>2,126,338,590</u>	<u>2,434,835,519</u>

27. OTHER INCOME

	From October 01, 2025 to December 31, 2025	From October 01, 2024 to December 31, 2024
	VND	VND
Gain from disposal of fixed assets	-	4,924,286,116
Others	272,498	429,901,135
	<u>272,498</u>	<u>5,354,187,251</u>

28. CORPORATE INCOME TAX

a. Current corporate income tax expense

	From January 01, 2025 to December 31, 2025	From January 01, 2024 to December 31, 2024
	VND	VND
Corporate income tax expense based on taxable profit in the current year	1,690,341,696	4,404,694,192
Adjustment of income tax expenses for previous periods to current year's/cycles's income tax expenses.	-	4,730,105,253
Total current corporate income tax expense	1,690,341,696	9,134,799,445

The income tax expense based on taxable income for the current year/period is calculated as follows:

	From January 01, 2025 to December 31, 2025	From January 01, 2024 to December 31, 2024
	VND	VND
Accounting profit before tax	16,378,930,877	27,387,695,380
Adjustments to consolidated earnings	18,391,234,755	963,500,469
Adjustments for taxable profit		
<i>Less: non-taxable income</i>	17,100,000,000	-
<i>Add back: non-deductible expenses</i>	695,243,655	2,554,007,865
	18,365,409,287	30,905,203,714
<i>In which:</i>		
- Taxable (Loss)	(201,284,129)	(28,651,925)
- Taxable Income	18,566,693,416	30,933,855,639
Loss carrying forward	-	-
Reclassification of non-deductible interest expenses from prior years to deductible interest expenses in the current year	5,925,180,716	5,234,221,039
Taxable profit	12,440,228,571	25,670,982,675
<i>Taxable profit at tax rate of 20%</i>	-	21,923,690,295
<i>Taxable profit at tax rate of 15%</i>	4,190,741,977	-
<i>Taxable profit at tax rate of 17%</i>	5,339,494,238	-
<i>Taxable profit at preferential tax rate of 10%</i>		199,561,353
<i>Taxable profit at preferential tax rate of 8.5%</i>	243,335,984	
<i>Taxable profit at preferential tax rate of 10% with a 50% reduction</i>	2,666,656,372	
<i>Non-taxable income</i>	-	3,547,731,027
Corporate income tax expense based on taxable profit in the current year	1,690,341,696	4,404,694,192

The corporate income tax rate for the parent company and its subsidiaries is 20%. Pursuant to the Corporate Income Tax Law No. 67/2025/QH15, in 2025 the parent company and subsidiaries applies a tax rate of 17%, which is applicable to enterprises with total annual revenue exceeding VND 3 billion but not exceeding VND 50 billion. The subsidiaries apply a tax rate of 15%, which is applicable to enterprises with total annual revenue not exceeding VND 3 billion. The revenue used to determine whether an enterprise qualifies for the 15% or 17% tax rate is the total revenue of the immediately preceding corporate income tax period. However, newly established subsidiaries investing in regions with particularly difficult socio-economic conditions are eligible for corporate income tax incentives as stipulated in the current Corporate Income Tax Law:

28. CORPORATE INCOME TAX (continued)

a. Current corporate income tax expense(continued)

- Subsidiaries with rooftop solar power projects in Lam Dong province, a region with particularly difficult socio-economic conditions, are eligible for corporate income tax incentives on income generated from selling electricity in the preferential region. These incentives include a preferential tax rate of 10% for 15 years, a 4-year corporate income tax exemption, and a 50% reduction in corporate income tax for the following 9 years.
- Subsidiaries with rooftop solar power projects in Ham Thuan Nam ward, Lam Dong province, a region with difficult socio-economic conditions, are eligible for corporate income tax exemption on income generated from selling electricity in the preferential region for the first 2 years, and enjoy a 50% reduction in corporate income tax for the following 4 years.

The Company's income tax is determined based on prevailing tax regulations. Nevertheless, as tax laws are subject to change, the final assessment of corporate income tax will be subject to the audit findings of the relevant tax authority.

b. Deferred corporate income tax expense

	From January 01, 2025 to December 31, 2025	From January 01, 2024 to December 31, 2024
	VND	VND
Deferred tax (income)/expense related to provisions	(142,398,795)	(277,780,032)
Deferred tax (income)/expense from revaluation surplus of assets from business combination	29,116,072	(591,751,831)
Deferred tax (income)/expense from depreciation differences	(24,478,256)	(100,461,451)
Deferred tax (income)/expense from excess interest expense	1,020,677,396	(1,855,871,731)
Total deferred corporate income tax expense/(income)	882,916,417	(2,825,865,045)

29. BASIC EARNINGS/(LOSS) PER SHARE

	From October 01, 2025 to December 31, 2025	From October 01, 2024 to December 31, 2024
	VND	VND
Accounting Profit/(Loss) After Corporate Income Tax	110,832,544	2,486,805,248
Decrease due to provision for bonus and welfare	-	(198,944,420)
Profit or (Loss) Attributable to Common Shareholders	110,832,544	2,287,860,828
Average common shares outstanding	21,000,000	21,000,000
Basic Earnings/(Loss) Per Share	5	109

30. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List of related parties with significant transactions and balances during the year/period:

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

During the year/period, the Company had the following significant transactions with related parties:

	<u>From October 01, 2025</u> <u>to December 31, 2025</u>	<u>From October 01, 2024</u> <u>to December 31, 2024</u>
	VND	VND
Service revenue		
NNL Vietnam Energy Investment Company Limited	72,000,000	72,000,000
VVT Vietnam Company Limited	72,000,000	72,000,000
Nghiem Van Solar Energy Company Limited	72,000,000	72,000,000
NVP Vietnam Company Limited	72,000,000	72,000,000
DTT Solar Vietnam Company Limited	72,000,000	72,000,000
	<u>360,000,000</u>	<u>360,000,000</u>

Major balances outstanding with related parties at year-end:

	<u>December 31, 2025</u>	<u>January 01, 2025</u>
	VND	VND
Short-term accounts receivable		
NNL Vietnam Energy Investment Company Limited	77,760,000	155,520,000
VVT Vietnam Company Limited	77,760,000	155,520,000
NVP Vietnam Company Limited	77,760,000	155,520,000
Nghiem Van Solar Energy Company Limited	77,760,000	155,520,000
DTT Vietnam Company Limited	77,760,000	155,520,000
	<u>336,960,000</u>	<u>777,600,000</u>

30. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Remuneration of the members of the Board of Directors and the Board of Supervisors, and the income of the members of the Board of Managements and the Chief Accountant during the period:

	From January 01, 2025 to December 31, 2025	From January 01, 2024 to December 31, 2024
	VND	VND
Board of Directors	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
Board of Managements and Chief Accountant	2,340,878,062	1,740,285,998
Mr. Phan Thanh Dat	-	223,789,739
Ms. Nguyen Thi Ngoc Quynh	909,658,000	629,605,667
Mr. Bui Tuan Duong	850,641,600	615,129,900
Ms. Le Thi Trang	580,578,462	271,760,692
Board of Supervisors	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

31. EVENTS AFTER THE END OF THE INTERIM ACCOUNTING PERIOD

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


Do Thi Trang
Preparer


Le Thi Trang
Chief Accountant



Phan Thanh Dat
Chairman

January 29, 2026