

**HELIO ENERGY JOINT STOCK COMPANY**

## **2025 ANNUAL REPORT**



**HELIO ENERGY JOINT STOCK COMPANY**

*(Business Registration Certificate No. 0109204756 issued by the Business Registration Office – Hanoi Authority for Planning and Investment, first registered on June 2<sup>nd</sup>, 2020, registered for the 9<sup>th</sup> change on March 30, 2026)*

Address : 5<sup>th</sup> Floor, No.201, Truong Chinh Street, Phuong Liet Ward,  
Hanoi, Vietnam

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**Hanoi, 2026**

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**HELIO ENERGY  
JOINT STOCK COMPANY**

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

No. 01/2026/BCTN-HIO

Hanoi, April 07, 2026

## **ANNUAL REPORT**

### **2025**

To: - The State Securities Commission (SSC),  
- The Hanoi Stock Exchange (HNX).

#### **I. GENERAL INFORMATION**

##### **1. General information**

- Trading name: **Helio Energy Joint Stock Company**;
- Business Registration Certificate No. 0109204756; first registered on June 2<sup>nd</sup>, 2020, issued by the Business Registration Office – Hanoi Authority for Planning and Investment; registered for the 9<sup>th</sup> change on March 30<sup>th</sup>, 2026, issued by the Business Registration and Corporate Finance Office – Hanoi Department of Finance;

- Charter capital on December 31, 2025: VND 210,000,000,000 (*Two hundred and ten billion Vietnam dong*);

Charter capital from March 30, 2026: VND 420,000,000,000 (*Four hundred and twenty billion Vietnamese dong*)<sup>(1)</sup>;

- Owner's capital on December 31, 2025: VND 265,843,458,223 (*Two hundred sixty-five billion eight hundred forty-three million four hundred fifty-eight thousand two hundred twenty-three Vietnam dong*);

- Address: 5<sup>th</sup> Floor, No.201 Truong Chinh Street, Phuong Liet Ward, Hanoi, Vietnam.

- Telephone: 0243 226 3333;

- Website: <https://helioenergy.vn>;

- Securities code: HIO;

- Establishment and development process:

Helio Energy Joint Stock Company (*hereinafter referred to as "Company" or "HIO"*), formerly known as Alpha Solar 1 Limited Liability Company, was officially established and operated under Business Registration Certificate No. 0109204756, issued by the Hanoi Authority for Planning and Investment, first registered on June 2<sup>nd</sup>, 2020, with the initial charter capital of VND 10,000,000,000 (*Ten billion Vietnam dong*). Since its establishment, the Company's main business activity is electricity production. On December 31, 2025, the Company's total charter capital is VND 210,000,000,000 (*Two hundred and ten billion Vietnam dong*).

(1) According to the Business Registration Certificate registered for the 9th change on March 30, 2026.

Since its inception, the Company has expanded its operations not only in scale but also in the scope of its activities. HIO has been investing in and operating our primary electricity production model, which focuses on rooftop solar power projects.

In 2021 and 2022, the Company acquired and merged 34 (*thirty-four*) companies that own rooftop solar power projects. These projects have the Commercial Operation Date (COD) from the end of 2020. Therefore, these projects are entitled to preferential electricity prices under Decision No. 13/2020/QĐ-TTg, issued by the Prime Minister, providing incentives for the development of solar energy in Vietnam.

Currently, Helio Energy Joint Stock Company and our subsidiaries are operating rooftop solar power projects with a total operating capacity of approximately 36.53 MWp. These rooftop solar power projects are concentrated in the Southern region, South Central region (*specifically: Ho Chi Minh, Lam Dong, Dong Nai; before the consolidation: Binh Duong, Binh Thuan, Ba Ria - Vung Tau, and Dong Nai*), and the Central Highlands region (*specifically: Dak Lak, Lam Dong (before the consolidation: Dak Nong)*).

Development milestones since the establishment until now:

In June 2020, the Company was established and operated as Alpha Solar 1 Limited Liability Company with the initial charter capital of VND 10,000,000,000 (*Ten billion Vietnam dong*);

In October 2021, the Company was converted into a joint stock company, simultaneously increasing its capital to VND 210,000,000,000 (*Two hundred and ten billion Vietnam dong*) and changed its name to Heaven Power Joint Stock Company;

In August 2022, the Company's name was changed to Helio Energy Joint Stock Company;

In November 2022, the Company became an official member of the Vietnam Electrical Engineering Association according to Decision No. 156/QĐ-VEEA;

In August 2023, the Company became the public company according to Official Letter No. 5530/UBCK-GSĐC dated August 16<sup>th</sup>, 2023, from the State Securities Commission;

In October 2023, the Hanoi Stock Exchange approved the Company's registration of 21,000,000 (*twenty-one million*) shares for trading under the stock code HIO, according to Decision No. 1077/QĐ-SGDHN on October 16<sup>th</sup>, 2023.

In December 2025, the Company secured Registration Certificate No. 557/GCN-UBCK on December 30, 2025, for the public offering of additional shares, as authorized by the State Securities Commission.

## 2. Business lines and locations of the business

- **Business lines:** The major lines of business (accounting for more than 10% of the total revenue in the last 02 years) included:
  - + Electricity production;
  - + Operation management services, investment consulting.
- **Location of business:**
  - + Headquarters: 4th Floor, No.37 Ba Trieu Street, Hang Bai Ward, Hoan Kiem District, Hanoi, Vietnam.



- + The business areas of the Company and its subsidiaries: Dong Nai, Ho Chi Minh City, Lam Dong, Dak Lak (before the consolidation: Dong Nai, Ba Ria Vung Tau, Binh Duong, Binh Thuan, Dak Lak, Dak Nong).

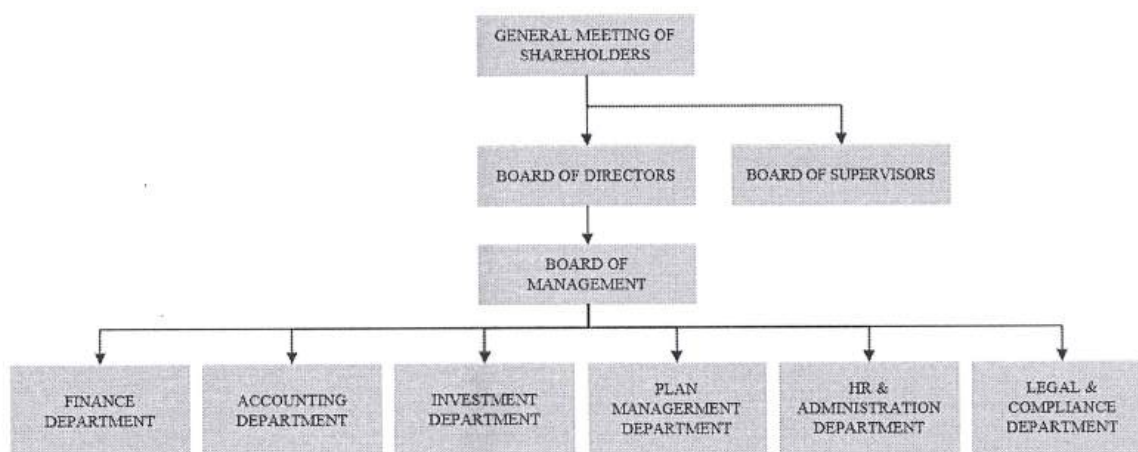
### 3. Information about governance model, business organization, and managerial hierarchy

#### - Governance model:

General Meeting of Shareholders, Board of Supervisors, Board of Directors, and General Director.

(In 2026, the Company has a proposal plan to transition the governance model to the model at point b, clause 1, Article 137 of the Law on Enterprises).

#### - Management structure:



(Source: Helio Energy Joint Stock Company)

- + General Meeting of Shareholders: The General Meeting of Shareholders is the Company's highest authority, comprising all shareholders with voting rights, and has the rights and duties as stipulated in the Company's Charter.
- + Board of Directors:

The Board of Directors is elected by the General Meeting of Shareholders and is the Company's management agency. It has the authority to make decisions and perform the rights and obligations of the Company, except for those rights and obligations that fall under the authority of the General Meeting of Shareholders.

The Board of Directors for the 2021-2026 term of the Company currently consists of 03 (three) members. The structure of the Company's Board of Directors now is as follows:

No.	Full name	Position	Date of appointment
1	Mr. Phan Thanh Dat	Chairman	April 15 <sup>th</sup> , 2024
2	Mr. Bui Tuan Duong	Member	August 1 <sup>st</sup> , 2022
3	Mr. Nguyen Thanh Long	Independent member	November 1 <sup>st</sup> , 2022

+ Board of Supervisors:

The Board of Supervisors is elected by the General Meeting of Shareholders and on behalf of the shareholders to independently, objectively, and truthfully oversee all activities of the Company.

The Board of Supervisors for the 2021-2026 term of the Company consists of 03 (*three*) members. The current structure of the Company's Board of Directors is as follows:

No.	Full name	Position	Date of appointment
1	Mr. Tran Minh Duc	Head of The Board of Supervisors	October 21, 2021
2	Mrs. Nguyen Thi Thanh Huong	Member	October 21, 2021
3	Mrs. Nguyen Thi Phuong	Member	October 21, 2021

+ Executive Board:

The Company's Executive Board is accountable to the Board of Directors and operates under their supervision and guidance in the Company's daily business activities.

The current Executive Board of the Company consists of 01 (*one*) General Director, 01 (*one*) Deputy General Director, and 01 (*one*) Chief Accountant. The structure of the current Executive Board of the Company is as follows:

No.	Member List	Position	Date of appointment
1	Mrs. Nguyen Thi Ngoc Quynh	General Director	June 11, 2024
2	Mr. Bui Tuan Duong	Deputy General Director	August 1, 2022
3	Ms. Le Thi Trang	Chief Accountant	June 11, 2024

- ***Subsidiaries, associated companies:*** Detailed in Appendix 01 of this Report.

#### 4. Development orientations

- ***Main objectives of the Company***

- + Expand production and business scale, diversify renewable energy sources, aiming to become one of the leading companies in the renewable energy sector in Vietnam.
- + Ensure sustainable growth, maximize profits, benefit the Company, deliver value, stable and continuously increasing value for shareholders.
- + Creating a workforce of knowledgeable professionals who are responsible for the community.

- ***Development strategies in the medium and long-term***

- + Promote research and identify new investment opportunities in the renewable energy sector, with a particular focus on solar and wind power projects, etc. This is the



Company's foremost priority, aimed at increasing scale, diversifying business activities, and maximizing corporate resources to expand market share, enhance competitiveness, generate profits for the Company, and maximize the interests of shareholders and related parties.

- + Cultivate extensive relationships and identify potential, suitable partners to execute transactions for asset portfolio restructuring or investment cooperation in renewable energy projects. These include asset acquisitions and the purchase of capital contributions or shares in companies owning power projects or systems;
  - + Further improvement in administration, management, and operating business, ensuring the effectiveness of the Company's activities;
  - + Continuously improving and upgrading technology to enhance the Company's production efficiency;
  - + Human-centered, with a focus on developing and enhancing talent to build a team of professionals who are dedicated, positive in attitude, and highly knowledgeable in their respective fields.
- *Corporate objectives concerning Corporate environment, society, and community Sustainability*
- + Always forwarding to the residential community where project activities, positively contributing to local socio-economic development by prioritizing hiring local employees; implementing charitable programs, visiting, and supporting families in difficult situations in the local area, ...
  - + Concentrate on environmental activities, enforce domestic and international standards, ensure optimization, and use resources efficiently and effectively.

## 5. Risks

With its core operations focused on solar power generation, the Company is directly and indirectly affected by factors such as weather conditions, fluctuations in electricity pricing policies, payment mechanisms, and the legal framework governing the power sector. These factors may affect power generation output, operational efficiency, investment costs, and the collection of electricity payments, thereby impacting the Company's revenue, cash flow, and financial stability in both the short and long term.

### a) *Weather-related risks*

Weather conditions have a significant impact on production and business activities in the energy sector, particularly for renewable energy sources such as solar power. Variations in weather conditions may directly affect operational efficiency and electricity output, thereby influencing the Company's revenue and overall operating performance.

For rooftop solar power projects, solar irradiance and the duration of sunlight exposure during the day are key factors determining electricity output. The level of solar radiation depends on natural conditions, climate characteristics, and the geographical location of each project.



To mitigate weather-related risks, the Company implements appropriate management measures, including periodic monitoring and assessment of natural conditions in each project area to optimize operational planning. In addition, technical solutions and response plans are developed to minimize adverse impacts, ensuring stable and efficient power generation.

***b) Exchange rate risks***

The electricity selling price stipulated in the Power Purchase Agreements (PPAs) signed with member entities of Vietnam Electricity (EVN) is adjusted in accordance with fluctuations in the exchange rate between the Vietnamese Dong and the US Dollar (calculated in UScents/kWh equivalent). The applicable exchange rate is the central exchange rate between the Vietnamese Dong and the US Dollar announced by the State Bank of Vietnam on the last working day of the preceding year, which is used to determine electricity payments for the following year. Therefore, annual fluctuations in the central exchange rate may affect the revenue generated by rooftop solar power projects.

***c) Legal risks***

The Company primarily operates in the electricity generation sector and is therefore subject to various sector-specific legal regulations, including the Law on Electricity, the Law on Investment, the Law on Land, the Law on Construction, the Law on Real Estate Business, and other relevant legal regulations governing the development, implementation, and operation of power projects.

In addition, as a public company operating in Vietnam, HIO is also subject to the Law on Enterprises, the Law on Tax Administration, the Law on Securities, and their guiding regulations, as well as supervision by relevant authorities such as the Ministry of Finance, the State Securities Commission of Vietnam, the Stock Exchange, the Vietnam Securities Depository and Clearing Corporation, and tax authorities.

Amendments or changes to laws, regulations, and policies—particularly those relating to the energy and securities sectors—may affect the Company's investment activities, project implementation, operations, corporate governance, and compliance obligations. Such changes may also impact costs, project timelines, or the Company's business plans during specific periods.

To mitigate legal risks, the Company has established a compliance management system, maintains a team of qualified and experienced legal professionals, and regularly updates changes in policies and regulations. The Company also strengthens legal document reviews, consults with professional advisors, and promptly disseminates new regulations to the Board of Management and employees to ensure that its operations comply with current legal requirements.

***d) Liquidity risks***

Liquidity risk arises when a company is unable to ensure sufficient cash resources to meet its financial obligations as they fall due or to finance its operating activities. This factor may affect the Company's ability to maintain continuous operations and its financial stability.

For the Company, liquidity risk is considered to be manageable due to a well-controlled cash flow management system and a relatively stable financial structure. The Company

regularly monitors cash flow, balances inflows and outflows, and ensures that financial obligations are fulfilled on time.

To mitigate such risks, the Company proactively maintains credit relationships with banks, diversifies its funding sources, and closely manages receivables and debt repayment plans. Maintaining a reasonable balance between assets and liabilities enables the Company to sustain liquidity and enhance its resilience against market fluctuations

#### *e) Other risks*

In addition to the risks mentioned above, the Company may also be affected by external factors such as natural disasters, epidemics, fires, or other force majeure events. These risks may cause damage to assets, disrupt production and business operations, and affect the Company's operating results.

To minimize potential impacts, the Company has implemented preventive measures such as purchasing property and construction insurance, maintaining fire prevention and firefighting systems at project sites, and organizing training programs and awareness campaigns on occupational safety and risk prevention. These measures aim to reduce potential losses and ensure operational continuity under normal conditions.

## **II. OPERATIONS IN THE YEAR**

### **1. Situation of production and business operations**

*Unit: Million VND*

No.	Indicator	Year 2024	Year 2025		Plan Fulfillment Rate	Comparison with 2024
		Actual	Planned	Actual		
1	Net Revenue	119,299	118,000	109,611	92.89%	-8.12%
2	Profit after tax	21,079	17,000	13,555	79.73%	-35.69%

In 2025, the Company recorded net revenue of VND 109,611 million, achieving 92.89% of the plan approved by the 2025 Annual General Meeting of Shareholders and decreasing by 8.12% compared to 2024. Profit after tax reached VND 13,555 million, achieving 79.73% compared to the plan and a decline of 35.69% year-on-year.

During the year, the Company focused on the synchronized implementation of its core business activities, including solar power generation and consulting and project operation management services. The business plan was developed based on monthly and quarterly short-term targets, in alignment with the annual plan approved by the General Meeting of Shareholders. Details are as follows:

- In 2025, the Company's power generation activities were partially affected by less favorable weather conditions, which reduced sunlight hours and limited the system's ability to operate at maximum capacity. However, by leveraging its accumulated experience in project operation and management, the Company proactively monitored weather developments, flexibly adjusted production plans, and optimized operational



activities, thereby minimizing adverse impacts and maintaining stable operations across its projects. Details are as follows:

Electricity Production Activity	Year 2024	Year 2025	% Change in 2025 compared to 2024
Electricity Output (KW.h)	50,268,977	45,662,280	90.83%
Revenue from Electricity Sales (Million VND)	100,488	93,105	92.65%

- For consulting and management services (including operation and maintenance management consulting for rooftop solar power projects and investment consulting), revenue reached over VND 14 billion, remaining relatively stable compared to 2024. This result reflects the Company's continued maintenance of sustainable partnerships with existing clients, while confirming the stability of service revenue within the business structure.

Alongside efforts to maintain stable electricity output and revenue, the Company continued to strengthen cost control and optimization measures. Expenses were periodically reviewed, with priority given to efficient use of resources and limiting unnecessary expenditures. Through these efforts, the Company gradually mitigated the impact of unfavorable factors, thereby maintaining stable business operations despite ongoing market challenges.

These measures helped minimize adverse impacts from both external and internal factors, reinforcing the Company's financial foundation and ensuring that business operations continued to be conducted in a stable and secure manner.

## 2. Organization and Human Resources

### a) List of the Board of Management

The current Executive Board of the Company included: 01 (one) General Director, 01 (one) Deputy General Director, 01 (one) Chief Accountant. And the Board of Management structure on December 31, 2025 as follows:

No.	Member list	Position	Curriculum vitae	Ownership percentage of voting shares
1	Mrs. Nguyen Thi Ngoc Quynh	General Director	<b>Professional qualification:</b> Master of Economics – Finance – Banking. <b>Experience:</b> More than 15 (fifteen) years of finance - account experience, including nearly 07 (seven) years of experience in financing - accounting at a renewable energy production company.	0.049%

No.	Member list	Position	Curriculum vitae	Ownership percentage of voting shares
2	Mr. Bui Tuan Duong	Deputy General Director	<b>Professional qualification:</b> Master of International Investment Finance. <b>Experience:</b> Nearly 10 ( <i>ten</i> ) years of experience in the renewable energy power production field.	0.048%
3	Ms. Le Thi Trang	Chief Accountant	<b>Professional qualification:</b> Accounting Bachelor. <b>Experience:</b> Nearly 10 ( <i>ten</i> ) years of account experience, including nearly 08 ( <i>eight</i> ) years of experience in accounting at a renewable energy production company.	0.014%

**b) Changes in the Executive Board:** None.

**c) Number of staff:** 47 (*forty - seven*) staff.

Amidst business expansion, the Company consistently prioritizes sustainability and the enhancement of human capital. Accordingly, the “Succession Planning” project has been launched and developed, dedicated to building a pipeline of successors who are fully equipped with the competencies, experience, skills, and professional qualifications required for the Company’s growth trajectory.

The Company identifies human resources training and development as a long-term strategic orientation, serving as the cornerstone for the Company's sustainable development. Even before transitioning into a public company, the Board of Directors and key management personnel proactively engaged in corporate governance training hosted by the Securities Research and Training Center, thereby elevating governance competencies in alignment with transparency and efficiency standards. Throughout the operations, the Company has consistently collaborated with external consultants to provide strategic advisory and knowledge transfer to the Executive Board and management team, focusing on business strategy, risk management, operations, and quality control.

Additionally, the Company proactively develops annual training plans and allocates dedicated budgets to enhance the professional expertise of the Company’s entire workforce. Alongside external programs, the Company has been intensifying internal training through cross-departmental knowledge sharing. Specialists with advanced training are encouraged to mentor and transfer their insights to colleagues, thereby fostering a culture of continuous learning and maximizing the overall impact of the Company’s training initiatives.

Beyond professional development, the Company prioritizes the physical and mental well-being for workforce. Periodic health check-up programs are consistently maintained and progressively enhanced. Furthermore, the annual health check programs and teambuilding activities are organized to strengthen cohesion, boost morale, and foster creativity. Concurrently, the Company’s remuneration, bonus, and benefit policies are strictly implemented in a full and timely manner, ensuring statutory compliance and alignment with the Company’s practical conditions throughout each period.



### 3. Investment activities, project implementation

a) *Major investments:* None.

b) *Subsidiaries, associated companies*

As of 31 December 2025, the Company had 25 (*twenty-five*) direct subsidiaries, 7 (*seven*) indirect subsidiaries, and 5 (*five*) indirect associates.

In 2025, according to Resolution No. 11/2025/HIO/NQ-HĐQT, the Board of Directors approved the transfer of the entire capital contribution held by the Company in Apollo Power 2 Company Limited (representing 100% of its charter capital). Upon completion of the transfer procedures, Helio Energy Joint Stock Company ceased to be the owner of Apollo Power 2 Company Limited, effective as of October 14, 2025. This divestment was executed to restructure the asset portfolio, thereby creating strategic room to identify and invest in more potential assets and projects in the future.

### 4. Financial situation

a) *Financial situation*

Unit: Million VND

Indicator	Actual 2024	Actual 2025	% Change in 2025 Compared to 2024
Total assets	505,483	447,578	-11.46%
Net revenue	119,299	109,611	-8.12%
Profit from business activities	22,869	16,275	-28.83%
Other profits	4,519	100	-97.78%
Profit before tax	27,388	16,375	-40.21%
Profit after tax	21,079	13,555	-35.69%
Payout Ratio	0%	0%	0%

b) *Major financial indicators*

Indicator	Year 2024	Year 2025
<b>1. Solvency ratio</b>		
+ Current ratio: (Short term Asset/Short term debt)	1.39	0.52
+ Quick ratio: (Short term Asset - Inventories)/ Short term debt	1.39	0.52
+ Interest Coverage Ratio (Earnings Before Interest and Taxes (EBIT)/Interest Expenses)	2.23	2.06
<b>2. Capital Structure Ratio</b>		
+ Debt/Total assets ratio	0.50	0.41

Indicator	Year 2024	Year 2025
+ Debt/Owner's Equity ratio	0.99	0.68
<b>3. Operation Capability Ratio</b>		
+ Inventory Turnover (Cost of Goods Sold/Average Inventory)	195.71	753.38
+ Total Asset Turnover (Net Revenue/Average Total Assets)	0.23	0.23
<b>4. Profitability</b>		
+ Net Profit Margin (Profit after tax/Net revenue)	17.7%	12.4%
+ Gross Profit Margin (Gross Profit/Net Revenue)	43.6%	37.1%
+ Return on Assets (ROA) (Profit after tax/Total assets) (Profit after tax/Average Total assets)	4.2% 4.0%	3.0% 2.8%
+ Return on Equity (ROE) (Profit after tax/Total capital) (Profit after tax/Average total capital)	8.3% 8.7%	5.1% 5.2%
+ Operating Profit Margin (Operating Profit/Net Revenue)	19.2%	14.8%

## 5. Shareholders' structure, change in the owner's equity

### a) Shares (on December 31, 2025)

- Total shares: 21,000,000 shares;
- Type of floating shares: common shares;
- Number of freely transferable shares: 21,000,000 shares;
- Preferred shares in accordance with the law, the Company's Charter, and commitments of the owner: 0 shares.

### b) Shareholders' structure (on October 31, 2025 - the last closing date of lists of shareholders in 2025)

#### b1) Regarding the ownership percentages of the major and minority shareholders

No.	Shareholder's Name/Type	Number of shareholders	Ownership percentages
<b>A</b>	<b>Major shareholders</b>	<b>01</b>	<b>69.31%</b>
1	Helio Power Joint Stock Company		69.31%
<b>B</b>	<b>Minority shareholders</b>	<b>432</b>	<b>30.69%</b>



*b2) Regarding the institutional and individual shareholders*

No.	Shareholder's Name/Type	Number of shareholders	Ownership percentages
A	Institutional shareholders	02	73.6%
B	Individual shareholders	431	26.4%

*b3) Regarding the domestic and foreign shareholders*

No.	Shareholder's Name/Type	Number of shareholders	Ownership percentages
A	Domestic shareholders	432	99.995%
B	Foreign shareholders	1	0.005%

- The Company's foreign shareholders' maximum percentages:

The Company is applying and maintaining a maximum foreign ownership ratio of 50%, in accordance with the regulations in the Official Letter No. 6405/UBCK-PTTT on September 25, 2023, and Official Letter No. 6670/UBCK-PTTT on October 4, 2024, issued by SSC.

*b4) Regarding the State and other shareholders*

No.	Shareholder's Name/Type	Number of shareholders	Ownership percentages
A	State shareholders	0	0.00%
B	Other shareholders	433	100.00%

*c) Change in the owner's equity*

Currency: VND Million

No.	Execution time	Capital Charter before change	Capital value increases and decreases	Capital Charter after change	Forms of increasing/decreasing charter capital	Issuing unit
1	From June 2020 to August 2020	0	10,000	10,000	Capital contribution to establish the Company	The Business Registration Certificate issued by The Business Registration Office – Hanoi Authority for Planning and Investment, first registered on June 2 <sup>nd</sup> , 2020

No.	Execution time	Capital Charter before change	Capital value increases and decreases	Capital Charter after change	Forms of increasing/decreasing charter capital	Issuing unit
2	In October 2021	10,000	200,000	210,000	Conversion of business type along with capital increase	The Business Registration Certificate issued by the Business Registration Office – Hanoi Authority for Planning and Investment, registered for the 2 <sup>nd</sup> change on October 21 <sup>st</sup> , 2021

On June 2<sup>nd</sup>, 2020, the Company was established with the capital charter of VND 10,000,000,000 (*Ten billion Vietnam dong*). On August 20<sup>th</sup>, 2020, the owner finished the capital contribution to the company.

In October 2021, the Company has 01 (*one*) time increased the charter from VND 10,000,000,000 (*Ten billion Vietnam dong*) to VND 210,000,000,000 (*Two hundred and ten billion Vietnam dong*). At this capital increase, 03 (*three*) shareholders participate in charter contribution.

d) *Transaction of treasury stocks*: None.

e) *Other securities*: None.

## 6. Environment-Social-Governance (ESG) Report of the Company

### 6.1. Impact on Environment

HIO currently operates primarily in the solar energy sector. Accordingly, the Company's business operations do not generate significant environmental impacts, particularly with respect to emissions and waste. Nevertheless, the Company places strong emphasis on monitoring and managing environmental factors to minimize potential impacts on the surrounding ecosystem.

With respect to greenhouse gas (GHG) emissions, the Company's solar power generation activities do not produce direct emissions. Certain indirect emissions may arise primarily from electricity consumption at offices and project sites, as well as fuel consumption for transportation supporting business operations. However, the overall level of such indirect emissions is considered immaterial.

In addition, HIO has entered into a framework agreement with a partner in Singapore to facilitate the registration and transfer of Renewable Energy Certificates (RECs). Through this mechanism, the Company contributes to supporting other organizations in utilizing renewable energy, thereby reducing greenhouse gas emissions and advancing toward carbon neutrality



goals. Each Renewable Energy Certificate represents one megawatt-hour of electricity generated from renewable energy sources. During the past year, the Company and its subsidiaries successfully registered and transferred a total of 48,486 Renewable Energy Certificates.

About waste management, the operation of solar power projects may generate certain types of waste, including damaged or broken solar panels and other equipment that are no longer usable. Such waste is collected, managed, and transferred to licensed waste treatment entities in compliance with applicable environmental protection regulations.

In parallel with technical measures for emissions and waste management, the Company also actively promotes internal initiatives aimed at raising environmental awareness among employees. Key initiatives include:

- Raising employees' awareness and responsibility regarding energy conservation and efficient energy use;
- Encouraging the reduction of paper consumption in office operations and promoting the reuse of office supplies, including pens and plastic office items;
- Providing guidance to employees on proper waste segregation, particularly with respect to hazardous waste, in accordance with relevant regulations.

## 6.2. Management of raw materials

The source of raw materials for the Company's electricity production comes from renewable energy. The advantage of renewable energy is that it is continuously generated and can be replenished. Therefore, the Company does not need to manage raw material sources during its production and business operations.

## 6.3. Energy consumption

### a) *Energy consumption - directly and indirectly*

The energy consumed at the Company includes electricity and energy from petroleum.

- **Regarding electricity**, the amount of electricity consumed at the Company is divided into two categories: electricity consumed at office facilities and electricity used to support production activities at project sites.
  - + At office facilities, electricity is used for daily office operations.
  - + For production activities, electricity is used to operate equipment systems as well as to support the daily living needs of employees working at project sites.
- **Regarding fuel consumption**, the Company's use of gasoline and diesel primarily arises from transportation activities related to the operation and management of its projects. The Company currently owns and operates multiple energy projects located across various geographical areas, including several projects situated in remote areas in provinces such as Dak Lak and Lam Dong (*before the consolidation: Dak Nong*).

Fuel consumption mainly serves the following purposes:

- + Transportation to project sites for system inspection, maintenance, and periodic servicing;

- + Travel to project locations to promptly address operational incidents or technical issues;
- + Travel for business operations, investment surveys, and the development of new projects.

***b) Energy savings through initiatives of efficiently using energy***

Overall, the Company's total fuel consumption from gasoline and diesel remains at an insignificant level. However, as the Company continues to expand its operations and develop additional projects in the future, fuel consumption is expected to increase correspondingly.

***c) The report on energy saving initiatives (providing products and services to save energy or use renewable energy); report on the results of these initiatives.***

Recognizing that energy consumption not only directly affects operating costs but also has environmental implications, the Company places strong emphasis on implementing measures to ensure efficient and responsible energy use. Accordingly, the Company has been progressively researching and adopting various initiatives and solutions in energy management and utilization, including the following key measures:

***\*/ Energy efficiency measures:***

- Electrical equipment is utilized in accordance with operational needs to avoid unnecessary consumption. The air-conditioning system is connected to an automated control mechanism that switches off after working hours. In addition, designated personnel conduct daily checks to ensure that electrical equipment is turned off at the end of the working day;
- Machinery and electrical equipment are regularly monitored and subject to periodic maintenance and cleaning to extend their service life and reduce energy consumption.

***\*/ Energy transition initiatives:***

- Deployment of outdoor lighting systems powered by solar energy;
- Development of self-consumption rooftop solar power systems to supply electricity for operational activities at project sites;
- Gradual transition from gasoline- and diesel-powered vehicles to electric vehicles.

#### **6.4. Water consumption**

***a) Water supply and amount of water used***

The majority of water resources used by the Company serve two primary purposes: domestic use and solar panel cleaning activities; however, the overall water consumption remains relatively low.

- Water used for domestic purposes at office facilities is supplied by licensed clean water providers;
- Water used at project sites is primarily supplied by local clean water providers. For projects located in remote or challenging areas, the Company has installed groundwater wells in combination with filtration and iron-removal treatment systems to ensure an adequate water supply for operational activities.



The Company strictly complies with applicable regulations governing water resource utilization and fulfills all financial obligations related to water usage. In addition, the Company continuously promotes the efficient and responsible use of water resources while ensuring that its operations do not cause water pollution.

***b) Percentage and total volume of water recycled and reused***

With respect to wastewater, the Company primarily generates domestic wastewater from office operations. This wastewater is collected through the building's drainage system and conveyed to the designated wastewater treatment facilities. In addition, wastewater generated from solar panel cleaning activities at project sites is recycled and reused directly for the agricultural systems installed beneath the solar panel structures.

**6.5. Compliance with the law on environmental protection**

In 2025, the Company did not record any violations or penalties related to environmental protection laws and regulations. The Company consistently adheres to environmental protection regulations by implementing waste management and control measures to conserve resources, use resources efficiently, and protect the health of all employees.

- a) Number of times the company is fined for failing to comply with laws and regulations on the environment: None.
- b) The total amount to be fined for failing to comply with laws and regulations on the environment: None.

**6.6. Policies related to employees**

***a) Number of employees and average wages of workers***

As of 31 December 2025, the Company had a total of 47 (*forty-seven*) staff.

The average income of employees was **VND 19,840,000** (*Nineteen million, eight hundred and forty thousand Vietnamese dong*).

***b) Labor policies to ensure the health, safety, and welfare of workers***

- *Working regime*: In the office, the working hours are 08 (*eight*) hours per day, from Monday to Friday. At the project sites, working hours are divided into shifts, but ensure a total of 08 (*eight*) hours per day, with an average of at least 04 (*four*) days off per month.
- *Training policy*: The Company places great emphasis on the training and development of its employees. Training programs are held periodically, covering content that aligns with the Company's objectives and helps employees fulfill their job responsibilities effectively.
- *Salary, bonus, and allowances*: Employees are compensated based on productivity, quality, effectiveness, and the level of job completion. Annually, the Company conducts salary reviews and assesses employees for awards and recognition. The Company ensures that employees receive the following benefits: employment contracts, participation in social insurance, health insurance, life insurance, paid leave, holidays, maternity leave, leave for childcare, overtime compensation, and other benefits as stipulated by law and the Company's policies.

- *Other benefits:* The Company maintains and enhances the quality of the annual health check-up packages for all employees. It also organizes annual excursions and team-building activities to improve mental health, strengthen employee bonding, and stimulate creativity among workers.

**c) Employee training**

- *The average number of training hours per year, according to the staff and classified staff:* The Company conducts training sessions that are integrated into working hours for employees at the projects, covering work processes, technical skills, electrical safety, and occupational health and safety. In the office, the Company also organizes training sessions and discussion forums to share knowledge and experience in management and professional tasks. The Company does not track the total number of training hours for the year.
- *The skills development and continuous learning programs to support workers employment and career development:* The Company allocates a budget and develops a training plan to enhance the professional skills of all employees. In addition to selecting and assigning personnel to attend courses aimed at improving professional expertise, the Company also fosters a self-learning model through internal training activities, where knowledge is shared among different specialized departments. Employees who have been selected for training and professional development are also given opportunities and support to share and retrain others. The Company consistently encourages, motivates, supports, and helps employees participate in specialized professional training courses on their own initiative.

**6.7. Report on responsibility for the local community**

In parallel to achieve sustainable economic growth, the Company's sustainable development strategy seeks to balance the interests of the community and the environment. Accordingly, fulfilling social responsibility remains a key priority for the Company. In 2025, the Company implemented several practical initiatives in localities where its projects are located, including:

- Prioritizing the recruitment of local labor;
- Participating in local fundraising activities;
- Cooperating with local authorities to implement charitable programs and provide support to disadvantaged families.

These activities contribute to strengthening the connection between the Company and the community in the project areas, while enhancing the Company's positive influence within the local region.

Beyond the project localities, in 2025, the Company collaborated with co-sponsors, including HP Global Digital Connections Joint Stock Company and Hanoi Telecom JSC, to implement the project "Bringing electricity to schools" in Tra Tap Commune, Nam Tra My District, Quang Nam Province (*currently Tra Tap Commune, Da Nang City*). The project completed the installation of an off-grid solar power system comprising 22 solar panels, a battery storage system, electrical cabinets, and accompanying auxiliary equipment. This system serves basic electricity needs for the school site and 37 households in Tak Po Village.



Furthermore, the project was implemented at two other school sites in Tra Tap Commune, namely Lang Luong (Village 7) and Ngoc Nam (Village 2), contributing to improving the living and teaching conditions for teachers, students, and nearby households. Upon completion, the systems were officially handed over to local authorities for management. This activity is an integral part of the Company's sustainable development strategy and the Company's commitment to partnering with local communities in areas with energy infrastructure constraints.

In the coming period, based on resource availability and strategic orientation, the Company will continue to research and consider implementing appropriate community support activities, aimed at sustaining and amplifying positive values within its areas of operation.

#### **6.8. Report on green capital market activities under the guidance of the SSC**

The Company is currently actively exploring and researching opportunities to access the green capital market, with the objective of diversifying its funding sources and mobilizing large-scale financing at reasonable costs to support the Company's sustainable development strategy.

In 2025, the Company proactively engaged in discussions and working sessions with various domestic and international partners regarding green financing opportunities. These partners include banks, financial institutions, fund management companies, government-related organizations, as well as non-governmental organizations. The partners involved are from several countries and territories, including China, Taiwan, Denmark, and Singapore.

### **III. REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT**

#### **1. Assessment of operating results**

In 2025, the Company continued to focus on its core business of power generation from existing rooftop solar power projects. During the year, dispatch conditions at several projects were not entirely favorable, which had a certain impact on electricity output and overall business performance. In response, the Company proactively implemented appropriate operational and management measures to mitigate adverse impacts and maintain stable operations.

Net revenue in 2025 reached VND 109,611 million, down VND 9,688 million, or 8.12% year-on-year, and equivalent to 92.89% of the annual plan. The decrease was mainly attributable to a slight decline in commercial electricity output at several projects, while no additional revenue was recorded from new expansion projects during the year.

In 2025, the Company continued to strengthen cost control and management in order to enhance operational efficiency. Operating expenses and general and administrative expenses were regularly reviewed to ensure efficient utilization of resources, thereby mitigating the impact of rising costs on the Company's profitability.

As a result, profit after tax for 2025 reached VND 13,555 million, representing a 35.69% decrease compared to 2024 and 79.73% of the annual plan. Despite the decline in profit compared to the previous year, the Company maintained stable business operations and continued to implement restructuring initiatives while exploring new investment opportunities to support future growth.

Unit: Million VND

No.	Indicator	Year 2024	Year 2025		Plan Fulfillment Rate	Comparison with 2024
		Actual	Plan	Actual		
1	Net Revenue	119,299	118,000	109,611	92.89%	-8.12%
2	Profit after tax	21,079	17,000	13,555	79.73%	-35.69%

## 2. Financial Situation

### a) Assets

Currency: VND Million

Indicator	As of 01/01/2025	As of 31/12/2025	Increase/ Decrease Rate
Short term assets	105,993	39,580	-62.66%
Long term assets	399,489	407,999	2.13%
<b>Total assets</b>	<b>505,483<sup>(*)</sup></b>	<b>447,578<sup>(*)</sup></b>	<b>-11.46%</b>

<sup>(\*)</sup> Due to rounding, the value of one or several items and/or the total value may have been rounded, resulting in a difference of one unit between the sum of individual items and the reported total.

As of 31 December 2025, the Company's total assets amounted to VND 447,578 million, representing a decrease of VND 57,904 million, or 11.46%, compared to the beginning of the year. This decline was primarily driven by the annual periodic depreciation of fixed assets. The Company's asset structure witnessed a strategic shift toward a higher proportion of non-current assets. Specifically, current assets saw a significant reduction, while non-current assets recorded a slight increase, reflecting the Company's proactive resource reallocation and focus on long-term investments to establish a growth foundation for subsequent stages.

### b) Debt Payable

Currency: VND Million

Indicators	As of 01/01/2025	As of 31/12/2025	Increase/ Decrease Rate
Short term debt	76,098	75,770	-0.43%
Long term debt	175,493	105,964	-39.62%
<b>Total</b>	<b>251,591</b>	<b>181,735<sup>(*)</sup></b>	<b>-27.77%</b>

<sup>(\*)</sup> Due to rounding, the value of one or several items and/or the total value may have been rounded, resulting in a difference of one unit between the sum of individual items and the reported total.

As of 31 December 2025, the Company's total liabilities decreased compared to the beginning of the year. The Company has consistently maintained stable cash flows for debt



servicing, with no overdue liabilities recorded. In addition, liquidity ratios have remained at stable levels, reflecting the Company's effective liquidity management.

The Company does not have any foreign currency-denominated borrowings; therefore, fluctuations in exchange rates do not affect the Company's debt obligation.

### **3. Improvements in organizational structure, policies, and management.**

In 2025, the Company will continue to improve its organizational structure and develop management policies to ensure that the Company can develop sustainably in the future and comply with current legal regulations..

### **4. Development plans in the future**

The Board of Directors intends to develop the Company's core business of renewable energy by researching investment opportunities in potential renewable energy projects. In addition, the Company continues to improve and optimize production and business operations at existing projects.

### **5. Explanation of the Board of Management for auditor's opinions (if any) - (In case the auditor's opinions are not unqualified):**

The separated financial statement and the consolidated financial statement for the financial year ending on December 31, 2025 has been audited by Ernst & Young Vietnam with an unqualified opinion.

### **6. Assessment Report related to the environmental and social responsibilities of the Company**

#### ***a) Assessment concerning the environmental indicators (water consumption, energy, emissions, etc.)***

As an enterprise operating in the renewable energy sector, the Company places great emphasis on sustainable development and prioritizes environmental protection. Minimizing climate change through initiatives and measures to reduce greenhouse gas (GHG) emissions, as well as waste and wastewater treatment, aligns with the Company's strategy. Furthermore, the Company is also advancing research and development in technology to enhance the performance of power plants.

In addition to operating power plants, the Company is also fully aware that energy consumption in business production and daily activities has some negative environmental impacts. Therefore, the Company strictly adheres to environmental laws and strives to minimize the adverse effects of production activities. Alongside this, the Company emphasizes the role of people and promotes energy conservation awareness within the Company. All employees have cultivated a corporate culture with a strong sense of responsibility towards energy saving and environmental protection.

***b) Assessment concerning the labor issues***

With orientation business activities altogether with stable development, the Company always considers employees as a key factor, not only a solid foundation but also a core source, making important contributions to realizing the Company's development goals.

Therefore, over the years, the Company has consistently maintained policies for employees, including salary, bonuses, insurance, and other benefits in accordance with legal regulations. In addition, the Company organizes various team-building activities such as excursions and annual vacations to improve mental well-being and create opportunities for employee bonding.

Particularly, the Company places great importance on and invests in training efforts, implementing the "Succession Planning" project to ensure the Company's sustainable development.

***c) Assessment concerning the corporate responsibility for the local community***

The Company is always actively committed to its responsibilities towards the local community. The Company has developed and implemented a policy of prioritizing the recruitment of local labor, actively participating in local funds where its projects are located, and collaborating with local entities to carry out charitable programs, visits, and support for families in difficult circumstances. Notably, in 2025, the Company collaborated to implement the "Bringing power to schools" project in Tra Tap Commune, Da Nang City, significantly enhancing electricity access for school sites and households in disadvantaged areas. Upon completion, these systems were formally handed over to local authorities for ongoing management and operation.

**IV. ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION****1. Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities*****a) Assessment of operating results***

Overall, the Company's operations in 2025 remained stable. Revenue from core business activities continued to be secured thanks to the stable operation of the solar power projects, which maintained electricity generation capacity in line with the planned targets. However, during the year, certain regulatory factors and operating conditions were not entirely favorable, which had some impact on operational efficiency. In response to these challenges, the Company proactively implemented appropriate management and operational measures to mitigate adverse impacts. At the same time, the Company continued to strengthen the professional capacity of its workforce to ensure the safe and efficient operation of its projects, while maintaining effective risk control and minimizing potential incidents.

For other business activities, such as operation and maintenance (O&M) services for power projects, the Company continued to maintain stable implementation, thereby supporting and complementing its core business operations.



In addition, the Board of Directors directed the Board of Management and relevant departments to enhance risk management practices, ensure the efficient utilization of resources, and safeguard the Company's capital. Financial indicators such as the capital structure and liquidity ratios continued to be maintained at safe levels, contributing to the Company's sound financial position. At the same time, the Company continued to strictly control costs and utilize resources efficiently to support its business operations amid ongoing market fluctuations.

***b) Assessment related to environmental and social responsibilities***

Environmental and social responsibilities are important factors contributing to sustainable development, aiming to achieve a harmonious balance between economic growth, environmental protection, and social equity.

With the objective of sustainable development, the Company always pays close attention to balancing business operations with environmental protection. In addition to focusing on its core business of generating electricity from renewable energy — a green and environmentally friendly energy source — the Company also actively promotes energy-saving awareness among all employees, particularly at its Offices and Project sites.

From a social perspective, the Company consistently focuses on building a professional and safe working environment while creating opportunities for employees to develop their capabilities. At the same time, the Company ensures that compensation, bonuses, and welfare policies are implemented in compliance with applicable regulations. Furthermore, the Company actively carries out community-oriented activities such as charitable programs and support for local communities where its Offices and Projects are located. These efforts include initiatives to help bring electricity to schools in remote and disadvantaged areas, thereby contributing to improved learning conditions and living standards for students and local residents.

**2. Assessment of the Board of Directors on the Board of Management's performance**

The Board of Directors had monitoring activities for the Board of Management in 2025, as follows:

- The BOD consistently monitors the activities of the Board of Management, management personnel in the Company, and promptly resolves any issues arising within the BOD's authority. Creating favorable conditions for the operational activities of the Board of Management and management personnel in the Company.
- Requiring the Board of Management and management personnel to strengthen the leadership and regularly report to the BOD on business performance to enhance the efficiency of production and business activities.
- Monitoring the leadership, operating the production and business activities following the resolutions of the General Meeting of Shareholders.
- All business operations are monitored and inspected under the coordination of the BOD, the Board of Supervisors, and specialized departments to minimize risks in the best possible way.
- Direct the strict implementation of reporting and information disclosure following regulations.

In the process of supervising the activities of the Board of Management, the Board of Directors has closely coordinated with the Board of Supervisors to monitor and gain a clear understanding of the Company's operations. Based on this, the Board of Directors has assessed

the feasibility of various plans and provided recommendations to support the Board of Management. In general, in 2025, the Board of Management of the Company has recognized the advantages and challenges of the Company, flexibility in managing business operations, meanwhile, having implemented decisive measures to improve management practices and business performance. Based on the provisions of the Company's Charter and the operational regulations of the BOD, the coordination between the BOD and the Board of Management has been strong and effective in terms of providing direction, development strategies, as well as addressing specific challenges and obstacles during the Company's business operations.

### 3. Plans and orientations of the Board of Directors

In addition to the Company's general development orientations outlined in Section I.4, in 2026, the Board of Directors plans to propose the following plans and directions to the 2026 Annual General Meeting of Shareholders as follows:

- The plan for listing the Company's shares.
- The plan for utilizing retained earnings as of December 31<sup>st</sup>, 2025 and the proposed plan for 2026;
- Implementation of investment policy and execution of significant contracts and transactions.

## V. CORPORATE GOVERNANCE

### 1. Board of Directors

#### a) Members and structure of the Board of Directors

No.	The list of members of the Board of Directors	Position	Ownership percentages of voting shares and other securities issued by the Company	The list of positions that a member of the Board of Directors at the Company holds at other companies
1	Mr. Phan Thanh Dat	Chairman	2.5%	- Member of the BOD cum General Director – Legal representative of Helio Power Joint Stock Company; - Member of the BOD cum General Director of Huong Linh 2 Wind Power Joint Stock Company.
2	Mr. Bui Tuan Duong	Member	0.048%	- Member of the BOD cum Deputy General Director of Helio Power Joint Stock Company.
3	Mr. Nguyen Thanh Long	Independent member	0%	- Director of VINTEG Joint Stock Company; - Chairman of Ha Dong Electricity Construction Consultancy Joint Stock Company; - Chairman of the BOD cum Director of Ha Dong Electric Testing Laborations Joint Stock Company.



**b) The committees of the Board of Directors:** None.

**c) Activities of the Board of Directors:**

In 2025, the Board of Directors conducted 12 (*twelve*) minutes and issued 14 (*fourteen*) resolutions. Details in Appendix 02 are attached to this Report.

**d) Activities of the Board of Directors' independent members**

In 2025, the Activities of the Board of Directors independent member implemented following their duties, responsibilities, and powers as stipulated in the Company's Charter and relevant legal documents

**e) The list of members of the Board of Directors participating in corporate governance training programs in the year**

No.	Full Name	Position
1	Mr. Phan Thanh Dat	Chairman
2	Mr. Bui Tuan Duong	Member
3	Mr. Nguyen Thanh Long	Independent member

The corporate governance training courses that members of The Board of Directors participate in following the corporate governance regulation: Board of Directors participated in conferences about corporate governance organized by the State Securities Commission, the Hanoi Stock Exchange, Vietnam Securities Depository and Clearing Corporation with invitations to attend.

## 2. Board of Supervisors

**a) Members and structure of the Board of Supervisors**

No.	Members	Position	Date of becoming a member of The Board of Supervisors	Qualification	Ownership percentages of voting shares and other securities issued by the Company
1	Mr. Tran Minh Duc	Head of the Board of Supervisors	October 21 <sup>st</sup> , 2021	Accounting Bachelor	0%
2	Mrs. Nguyen Thi Thanh Huong	Member	October 21 <sup>st</sup> , 2021	Accounting Bachelor	0.0095%
3	Mrs. Nguyen Thi Phuong	Member	October 21 <sup>st</sup> , 2021	Accounting Bachelor	0%

### ***b) Activities of the Board of Supervisors***

In 2025, members of the Board of Supervisors have completed their assigned tasks and duties following the provisions of the law, the Company's Charter, and the Board of Supervisors' regulations.

In 2025, the Board of Supervisors organized 02 (*two*) meetings regarding the Company's activities with the full participation of all Board of Supervisors' members per their authority and duties. All meetings of the Board of Supervisors were documented in writing and sent to the members.

#### ***b1) Results of controlling the Company's management and administration activities***

The management activities of the Board of Directors and the Board of Management of the Company in 2025 complied with the Law on Enterprises, the Company's Charter, the Resolutions of the General Meeting of Shareholders and the Board of Directors, and relevant legal regulations.

#### ***b2) Assessment of the transaction with affiliated parties Report***

In 2025, the Company conducted several transactions with related parties. Details are provided in Appendix 03 attached to this Report.

The above transactions were carried out under current legal regulations, with all parties involved engaging on an equal and voluntary basis, in line with their respective capabilities. The purpose and content of the transactions do not violate social ethics.

#### ***b3) Coordination between the Board of Supervisors, the Board of Directors and the Board of Management.***

In 2025, the Board of Supervisors coordinated with the Board of Directors and the Board of Management to fulfill assigned functions and tasks. The Board of Directors and the Board of Management created convenient conditions for the Board of Supervisors to perform their duties and provide relevant information and documents related to the Company's operations. The Board of Supervisors was invited to attend meetings of the Board of Directors and some briefings of the Board of Management. The Board of Supervisors also received documents related to the decisions and management of the Board of Directors and the Board of Management.

The Board of Supervisors closely collaborated with the Board of Directors and the Board of Management in inspecting and supervising member units and the Company's management system. This ensured timely solutions to existing issues, improved management efficiency, and full compliance with state authorities' current regulations.

The coordination between the Board of Supervisors, the Board of Directors, and the Board of Management is carried out based on the principles of ensuring the Company's stability and sustainable development while protecting shareholders' rights in accordance with the law and the Company's Charter.

#### ***b4) Results of monitoring operating and financial situation***

The 2025 business operating performance results of the Company as follows:



- Owner's equity reached 98.14% of the plan approved by the 2025 Annual General Meeting of Shareholders.
- The Company's net revenue decreased by 8.12% compared to 2024 and reached 92.89% of the plan approved by the 2025 Annual General Meeting of Shareholders.
- The Company's profit after tax decreased by 35.69% compared to 2024, reaching 79.74% of the plan approved by the 2025 General Meeting of Shareholders.

*b5) Results of appraisal of financial statements*

The Board of Supervisors has reviewed the audited financial statements for 2024, and the reviewed semi-annual financial statements for 2025, reviewed by Ernst & Young Vietnam Limited. This review aims to ensure the accuracy and reasonableness of the financial data in compliance with current accounting standards and regulations.

The Company's financial statements accurately and fairly reflect its business operations, with accounting, recording, and presentation in compliance with Vietnamese Accounting Standards and applicable regulations.

**3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors**

*a) Salary, rewards, remuneration and benefits*

Name	Position	Salary, rewards, remuneration and benefits
<b>The Board of Directors</b>		
Mr. Phan Thanh Dat	Chairman	VND 120,000,000
	Member	
Mr. Bui Tuan Duong	Member	VND 60,000,000
Mr. Nguyen Thanh Long	Member	VND 60,000,000
<b>The Board of Supervisors</b>		
Mr. Tran Minh Duc	Head of The Board of Supervisors	VND 60,000,000
Mrs. Nguyen Thi Phuong	Member	VND 36,000,000
Mrs. Nguyen Thi Thanh Huong	Member	VND 36,000,000
<b>The Board of Management</b>		
Mrs. Nguyen Thi Ngoc Quynh	General Director	VND 909,658,000
Mr. Bui Tuan Duong	Deputy General Director	VND 850,641,600

**b) Share transactions by internal shareholders**

No.	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc.)
			Number of shares	Percentage	Number of shares	Percentage	
1	Mrs. Nguyen Thi Thanh Huong	Internal person	500	0.0024%	2,000	0.0095%	Buying (*)
2	Ms. Nguyen Thi Ngoc Quynh	Internal person	8,700	0.0414%	10,300	0.049%	Buying & Selling (*)
3	Mr. Truong Van Duong	Affiliated person of Internal person Le Thi Trang	7,700	0.037%	13,100	0.109%	Buying (*)

(\*) The transaction value in a single day is less than VND 50 million, and the monthly value is less than VND 200 million, calculated at face value.

**c) Contracts or transactions with internal shareholders**

In 2025, the Company, its subsidiaries, and companies under its control did not conduct any transactions with insiders and related parties of insiders.

**d) Assessing the implementation of regulations on corporate governance**

The members of the Board of Directors, the Board of Supervisors, and the Board of Management have carried out corporate governance per the provisions of the Company's Charter and the current legal regulations.

**VI. FINANCIAL STATEMENTS**
**1. Auditor's opinions**

- Independent Audit Unit: Ernst & Young Vietnam Limited.
- The auditor's opinion on the Separate financial statements: In our opinion, the separate financial statements give a true and fair view, in all material respects, the separate financial position of the Company as at 31 December, 2025, and of the separate financial results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of the separate financial statements.



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

## 2. Audited financial statements

The Audited Separate and Consolidated financial statements for the financial year ending on December 31<sup>st</sup>, 2025, include: Balance Sheet; Income Statement; Cash Flow Statement; Notes to the Financial Statements.

The Audited Separate and Consolidated financial statements for the financial year ending on December 31<sup>st</sup>, 2025, were disclosed on Helio Energy's website, via: <https://helioenergy.vn/en/documents/bao-cai-tai-chinh>

### *Recipients:*

- SSC, HNX;
- Archived: BOD's Office,  
Legal Dept.

**THE COMPANY'S LEGAL REPRESENTATIVE  
CHAIRMAN OF THE BOARD OF DIRECTORS**



**Phan Thanh Dat**



# APPENDIX 01: THE LIST OF SUBSIDIARIES, INDIRECT SUBSIDIARY, INDIRECTLY OWNED ASSOCIATE COMPANY

(Attached to The Annual Report No.01/2026/BCTN-HIO)

No.	Company's Name	Address	The major business activities	Contributed charter capital (VND)	Ownership percentages (%)
<b>A. SUBSIDIARIES</b>					
1	Apollo Power 4 Company Limited	4th Floor, No.37 Ba Trieu, Cua Nam Ward, Hanoi	Electricity production	10,000,000,000	100
2	Helio Binh Thuan Company Limited	Minh Tien Hamlet, Ham Thuan Nam Commune, Lam Dong Province	Electricity production	10,000,000,000	100
3	Ampire Power 4 Company Limited	4th Floor, No. 37 Ba Trieu, Cua Nam Ward, Hanoi	Electricity production	10,000,000,000	100
4	Omega Power 3 Company Limited	4th Floor, No. 37 Ba Trieu, Cua Nam Ward, Hanoi	Electricity production	10,000,000,000	100
5	Le Manh Green Power Company Limited	Trung Hoa Hamlet, Ea Kar Commune, Dak Lak Province	Electricity production	6,500,000,000	100
6	KCP Energy Company Limited	Trung Hoa Hamlet, Ea Kar Commune, Dak Lak Province	Electricity production	6,500,000,000	100
7	Hoang Phu Energy Company Limited	Hamlet 6, Ea Kar Commune, Dak Lak Province.	Electricity production	6,500,000,000	100
8	Mat troi do Viet Company Limited	Hamlet 6, Ea Kar Commune, Dak Lak Province.	Electricity production	6,500,000,000	100
9	Nhat Anh Solar Power Company Limited	Hamlet 6, Ea Kar Commune, Dak Lak Province.	Electricity production	6,500,000,000	100
10	Nhat My Solar Power Company Limited	Hamlet 6, Ea Kar Commune, Dak Lak Province.	Electricity production	6,500,000,000	100



No.	Company's Name	Address	The major business activities	Contributed charter capital (VND)	Ownership percentages (%)
11	Tuan Anh Solar Power Company Limited	No. 46, Hamlet 10, Ea Knop Commune, Dak Lak Province	Electricity production	6,500,000,000	100
12	Two Brothers Energy Company Limited	Hamlet 6, Ea Kar Commune, Dak Lak Province	Electricity production	6,500,000,000	100
13	Buoc Tien Moi Viet Company Limited	No. 46, Hamlet 10, Ea Knop Commune, Dak Lak Province	Electricity production	6,500,000,000	100
14	Dahlia Vietnam Company Limited	Hamlet 6, Ea Kar Commune, Dak Lak Province	Electricity production	6,500,000,000	100
15	Zon Power Vietnam Company Limited	No. 46, Hamlet 10, Ea Knop Commune, Dak Lak Province	Electricity production	6,500,000,000	100
16	New Power Vietnam Company Limited	Hamlet 23, Ea Kar Commune, Dak Lak Province	Electricity production	6,500,000,000	100
17	New Century Energy Company Limited	Hamlet 23, Ea Kar Commune, Dak Lak Province	Electricity production	6,500,000,000	100
18	Orchid Vietnam Company Limited	Hamlet 5, Ea Khal Commune, Dak Lak Province	Electricity production	6,500,000,000	100
19	Solar Viet Company Limited	Hamlet 5, Ea Khal Commune, Dak Lak Province	Electricity production	6,500,000,000	100
20	New Times Energy Limited Company	Hamlet 2, Ea Ning Commune, Dak Lak Province	Electricity production	6,500,000,000	100
21	Sol Power Vietnam Company Limited	Hamlet 2, Ea Ning Commune, Dak Lak Province	Electricity production	6,500,000,000	100

No.	Company's Name	Address	The major business activities	Contributed charter capital (VND)	Ownership percentages (%)
22	Hoang Gia Phu Single-member limited liability company	Nha Den Hamlet, Dak Wil Commune, Lam Dong Province	Electricity production	6,000,000,000	100
23	Nghiem Brothers Energy Single-member limited liability company	Nha Den Hamlet, Dak Wil Commune, Lam Dong Province	Electricity production	6,000,000,000	100
24	Green Up Power Vietnam Company Limited	Nha Den Hamlet, Dak Wil Commune, Lam Dong Province	Electricity production	6,000,000,000	100
25	Carnation Vietnam Company Limited	Nha Den Hamlet, Dak Wil Commune, Lam Dong Province	Electricity production	6,000,000,000	100
26	Apollo Power 2 Company Limited(*)	4th Floor, No.37 Ba Trieu, Cua Nam Ward, Hanoi	Electricity production	10,000,000,000	100

(\*) No longer a direct subsidiary as of October 14, 2025, due to the transfer of the Company's entire capital contribution.

#### B. INDIRECT SUBSIDIARIES

27	NVH Vietnam Energy Investment Company Limited	Rung Lanh Hamlet, Dak Song Commune, Lam Dong Province	Electricity production	10,000,000,000	100
28	Thanh Thang Solar Energy Company Limited	No.34, Alley 214, Phu Dien Street, Phu Dien Ward, Hanoi	Electricity production	9,000,000,000	100
29	Duy Dinh Solar Energy Company Limited	Hamlet 8, Dong Tam Village, Thanh Oai Commune, Hanoi	Electricity production	9,000,000,000	100
30	Duy Dinh Solar Company Limited	Village 7, Truong Xuan Commune, Lam Dong Province	Electricity production	9,000,000,000	100



No.	Company's Name	Address	The major business activities	Contributed charter capital (VND)	Ownership percentages (%)
31	Duy Dinh Vietnam Company Limited	No.5C, Alley 445/10, Lac Long Quan Street, Tay Ho Ward, Hanoi	Electricity production	9,000,000,000	100
32	NHY Solar Vietnam Company Limited	Village 1, Tuy Duc Commune, Lam Dong Province	Electricity production	9,000,000,000	100
33	Quang Trung Vietnam Company Limited	No.8, Alley 1126, Nguyen Khoai Street, Vinh Hung Ward, Hanoi	Electricity production	9,000,000,000	100
<b>C. INDIRECT ASSOCIATED COMPANIES</b>					
34	Vietnam VVT Company Limited	No.6, Alley 44/1/54 Bang B Street, Bang Liet Ward, Hanoi	Electricity production	9,000,000,000	38%
35	NNL Vietnam Energy Investment Company Limited	Rung Lanh Village, Dak Song Commune, Lam Dong Province	Electricity production	10,000,000,000	40%
36	Nghiem Van Solar Energy Company Limited	1 <sup>st</sup> Floor, Licogi 13 Don Nguyen A Building, No.164 Khuat Duy Tien, Thanh Xuan Ward, Hanoi.	Electricity production	9,000,000,000	46%
37	DTT Solar Vietnam Company Limited	No.5C, Hamlet 445/10 Lac Long Quan, Tay Ho Ward, Hanoi	Electricity production	9,000,000,000	47%
38	NVP Vietnam Company Limited	Bon Bu M'Lanh Village, Tuy Duc Commune, Lam Dong Province	Electricity production	9,000,000,000	48%

## APPENDIX 02: THE LIST OF RESOLUTIONS OF THE BOARD OF DIRECTORS

*(Attached to The Annual Report No.01/2026/BCTN-HIO)*

No.	Resolution/Decision No.	Date	Content	Approval rate
1	01/2025/HIO/NQ-HĐQT	21/01/2025	Approval of the extension of the expected offering period and the anticipated disbursement timeline for the proceeds from the public offering of shares.	100%
2	02/2025/HIO/NQ-HĐQT	04/03/2025	Approval of the 2025 Annual General Meeting organization plan.	100%
3	03/2025/HIO/NQ-HĐQT	28/03/2025	Convening Annual General Meeting 2025; approval of the tentative agenda, documents, and establishing the Shareholder Eligibility Verification Committee.	100%
4	04/2025/HIO/NQ-HĐQT	18/04/2025	Amendment and approval of the registration dossier for the additional public offering of shares.	100%
5	05/2025/HIO/NQ-HĐQT	20/06/2025	Selection of the auditing firm for the financial statements of Helio Energy Joint Stock Company.	100%
6	06/2025/HIO/NQ-HĐQT	23/06/2025	Approval of loan arrangements with Joint Stock Commercial Bank for Investment and Development of Vietnam - Ban Me branch of the subsidiaries: Apollo Power 2 Company Limited; Omega Power 3 Company Limited; Helio Binh Thuan Company Limited.	100%
7	07/2025/HIO/NQ-HĐQT	27/06/2025	Approval of loan arrangements with Joint Stock Commercial Bank for Investment and Development of Vietnam - Ban Me Branch of the subsidiaries: Ampire Power 4 Company Limited; Apollo Power 4 Company Limited.	100%
8	08/2025/HIO/NQ-HĐQT	03/07/2025	Approval of loan arrangements with Joint Stock Commercial Bank for Investment and Development of	100%



			Vietnam - Ban Me Branch of Helio Energy Joint Stock Company	
9	09.1//2025/HIO/NQ-HĐQT	17/07/2025	Approval of the investment plan for capital contribution and acquisition of shares in Alpha Reinsurance Joint Stock Company.	100%
10	09.2/2025/HIO/NQ-HĐQT	17/07/2025	Approval of the appointment of a representative to manage the contributed capital at Alpha Reinsurance Joint Stock Company.	100%
11	10/2025/HIO/NQ-HĐQT	01/10/2025	Approval of the profit distribution plan for 2024 and the advance distribution of profits for 2025 at the subsidiaries of Helio Energy Joint Stock Company.	100%
12	11/2025/HIO/NQ-HĐQT	14/10/2025	Approval in principle of the transfer of the Company's entire capital contribution in Apollo Power 2 Company Limited.	100%
13	12.1/2025/HIO/NQ-HĐQT	24/10/2025	Approval of the implementation of the plan for the public offering of additional shares.	100%
14	12.2/2025/HIO/NQ-HĐQT	24/10/2025	Approval of the registration dossier for the public offering of additional shares.	100%

### APPENDIX 03: THE LIST OF TRANSACTIONS OF THE COMPANY WITH ITS AFFILIATED PARTIES

(Attached to The Annual Report No.01/2026/BCTN-HIO)

No.	Name of organization /individual	Relationship with the Company	Time of transactions with the Company	Resolution/Decision No. approved by the General Meeting of Shareholders/Board of Directors (if any, specifying the date of issue)	Content of transaction	Note
1	Apollo Power 2 Company Limited	Subsidiary	2025	Resolution No. 19/2024/HIO/NQ-HDQT dated December 26, 2024	Providing operation management consulting services	No longer a related party as of October 14, 2025
2	Apollo Power 4 Company Limited	Subsidiary	2025	Resolution No. 19/2024/HIO/NQ-HDQT dated December 26, 2024	Providing operation management consulting services	-
				Resolution No.10/2025/HIO/NQ-HDQT dated October 10, 2025	2025 interim profit distribution	
3	Ampire Power 4 Company Limited	Subsidiary	2025	Resolution No. 19/2024/HIO/NQ-HDQT dated December 26, 2024	Providing operation management consulting services	-
				Resolution No.10/2025/HIO/NQ-HDQT dated October 10, 2025	2024 profit distribution	
4	Omega Power 3 Company Limited	Subsidiary	2025	Resolution No. 19/2024/HIO/NQ-HDQT dated December 26, 2024	Providing operation management consulting services	-
5	Helio Binh Thuan Company Limited	Subsidiary	2025	Resolution No. 19/2024/HIO/NQ-HDQT dated December 26, 2024	Providing operation management consulting services	-
				Resolution No.10/2025/HIO/NQ-HDQT dated October 10, 2025	2024 profit distribution 2025 interim profit distribution	



No.	Name of organization /individual	Relationship with the Company	Time of transactions with the Company	Resolution/Decision No. approved by the General Meeting of Shareholders/Board of Directors (if any, specifying the date of issue)	Content of transaction	Note
6	KCP Energy Company Limited	Subsidiary	2025	Resolution No. 19/2024/HIO/NQ-HĐQT dated December 26, 2024	Providing operation management consulting services	-
				Resolution No. 10/2025/HIO/NQ-HĐQT dated October 10, 2025	2024 profit distribution	
7	Le Manh Green Energy Company Limited	Subsidiary	2025	Resolution No. 19/2024/HIO/NQ-HĐQT dated December 26, 2024	Providing operation management consulting services	-
				Resolution No. 10/2025/HIO/NQ-HĐQT dated October 10, 2025	2024 profit distribution	
8	Mat troi do Viet Company Limited	Subsidiary	2025	Resolution No. 19/2024/HIO/NQ-HĐQT dated December 26, 2024	Providing operation management consulting services	-
				Resolution No. 10/2025/HIO/NQ-HĐQT dated October 10, 2025	2024 profit distribution	
9	Hoang Phu Energy Company Limited	Subsidiary	2025	Resolution No. 19/2024/HIO/NQ-HĐQT dated December 26, 2024	Providing operation management consulting services	-
				Resolution No. 10/2025/HIO/NQ-HĐQT dated October 10, 2025	2024 profit distribution	
10	Two Brothers Energy Company Limited	Subsidiary	2025	Resolution No. 19/2024/HIO/NQ-HĐQT dated December 26, 2024	Providing operation management consulting services	-
				Resolution No. 10/2025/HIO/NQ-HĐQT dated October 10, 2025	2024 profit distribution	

No.	Name of organization /individual	Relationship with the Company	Time of transactions with the Company	Resolution/Decision No. approved by the General Meeting of Shareholders/Board of Directors (if any, specifying the date of issue)	Content of transaction	Note
11	Nhat Anh Solar Power Company Limited	Subsidiary	2025	Resolution No. 19/2024/HIO/NQ-HĐQT dated December 26, 2024	Providing operation management consulting services	-
				Resolution No. 10/2025/HIO/NQ-HĐQT dated October 10, 2025	2024 profit distribution	
12	Nhat My Solar Power Company Limited	Subsidiary	2025	Resolution No. 19/2024/HIO/NQ-HĐQT dated December 26, 2024	Providing operation management consulting services	-
				Resolution No. 10/2025/HIO/NQ-HĐQT dated October 10, 2025	2024 profit distribution	
13	Tuan Anh Solar Power Company Limited	Subsidiary	2025	Resolution No. 19/2024/HIO/NQ-HĐQT dated December 26, 2024	Providing operation management consulting services	-
				Resolution No. 10/2025/HIO/NQ-HĐQT dated October 10, 2025	2024 profit distribution	
14	Buoc Tien Moi Viet Company Limited	Subsidiary	2025	Resolution No. 19/2024/HIO/NQ-HĐQT dated December 26, 2024	Providing operation management consulting services	-
				Resolution No. 10/2025/HIO/NQ-HĐQT dated October 10, 2025	2024 profit distribution	
15	Dahlia Vietnam Company Limited	Subsidiary	2025	Resolution No. 19/2024/HIO/NQ-HĐQT dated December 26, 2024	Providing operation management consulting services	-
				Resolution No. 10/2025/HIO/NQ-HĐQT dated October 10, 2025	2024 profit distribution	





No.	Name of organization /individual	Relationship with the Company	Time of transactions with the Company	Resolution/Decision No. approved by the General Meeting of Shareholders/Board of Directors (if any, specifying the date of issue)	Content of transaction	Note
16	Zon Power Vietnam Company Limited	Subsidiary	2025	Resolution No. 19/2024/HIO/NQ-HĐQT dated December 26, 2024	Providing operation management consulting services	-
17	New Power Vietnam Company Limited	Subsidiary	2025	Resolution No. 19/2024/HIO/NQ-HĐQT dated December 26, 2024	Providing operation management consulting services	-
				Resolution No. 10/2025/HIO/NQ-HĐQT dated October 10, 2025	2024 profit distribution	
18	New Century Energy Company Limited	Subsidiary	2025	Resolution No. 19/2024/HIO/NQ-HĐQT dated December 26, 2024	Providing operation management consulting services	-
19	Orchid Vietnam Company Limited	Subsidiary	2025	Resolution No. 19/2024/HIO/NQ-HĐQT dated December 26, 2024	Providing operation management consulting services	-
20	Solar Viet Company Limited	Subsidiary	2025	Resolution No. 19/2024/HIO/NQ-HĐQT dated December 26, 2024	Providing operation management consulting services	-
21	New Times Energy Limited Company	Subsidiary	2025	Resolution No. 19/2024/HIO/NQ-HĐQT dated December 26, 2024	Providing operation management consulting services	-
				Resolution No.10/2025/HIO/NQ-HĐQT dated October 10, 2025	2024 profit distribution	

No.	Name of organization /individual	Relationship with the Company	Time of transactions with the Company	Resolution/Decision No. approved by the General Meeting of Shareholders/Board of Directors (if any, specifying the date of issue)	Content of transaction	Note
22	Sol Power Vietnam Company Limited	Subsidiary	2025	Resolution No. 19/2024/HIO/NQ-HĐQT dated December 26, 2024	Providing operation management consulting services	-
				Resolution No.10/2025/HIO/NQ-HĐQT dated October 10, 2025	2024 profit distribution	
23	Hoang Gia Phu Single-member limited liability company	Subsidiary	2025	Resolution No. 19/2024/HIO/NQ-HĐQT dated December 26, 2024	Providing operation management consulting services	-
				Resolution No.10/2025/HIO/NQ-HĐQT dated October 10, 2025	2024 profit distribution 2025 interim profit distribution	
24	Nghiem Brothers Energy Single-member limited liability company	Subsidiary	2025	Resolution No. 19/2024/HIO/NQ-HĐQT dated December 26, 2024	Providing operation management consulting services	-
				Resolution No.10/2025/HIO/NQ-HĐQT dated October 10, 2025	2024 profit distribution 2025 interim profit distribution	
25	Green Up Power Vietnam Company Limited	Subsidiary	2025	Resolution No. 19/2024/HIO/NQ-HĐQT dated December 26, 2024	Providing operation management consulting services	-
				Resolution No.10/2025/HIO/NQ-HĐQT dated October 10, 2025	2024 profit distribution	



No.	Name of organization /individual	Relationship with the Company	Time of transactions with the Company	Resolution/Decision No. approved by the General Meeting of Shareholders/Board of Directors (if any, specifying the date of issue)	Content of transaction	Note
26	Carnation Vietnam Company Limited	Subsidiary	2025	Resolution No. 19/2024/HIO/NQ-HĐQT dated December 26, 2024	Providing operation management consulting services	-
				Resolution No.10/2025/HIO/NQ-HĐQT dated October 10, 2025	2024 profit distribution	
27	NVH Vietnam Energy Investment Company Limited	Indirect subsidiary	2025	Resolution No. 19/2024/HIO/NQ-HĐQT dated December 26, 2024	Providing operation management consulting services	-
28	Thanh Thang Solar Energy Company Limited	Indirect subsidiary	2025	Resolution No. 19/2024/HIO/NQ-HĐQT dated December 26, 2024	Providing operation management consulting services	-
29	Duy Dinh Solar Energy Company Limited	Indirect subsidiary	2025	Resolution No. 19/2024/HIO/NQ-HĐQT dated December 26, 2024	Providing operation management consulting services	-
30	Duy Dinh Solar Company Limited	Indirect subsidiary	2025	Resolution No. 19/2024/HIO/NQ-HĐQT dated December 26, 2024	Providing operation management consulting services	-
31	Duy Dinh Vietnam Company Limited	Indirect subsidiary	2025	Resolution No. 19/2024/HIO/NQ-HĐQT dated December 26, 2024	Providing operation management consulting services	-
32	NHY Solar Vietnam Company Limited	Indirect subsidiary	2025	Resolution No. 19/2024/HIO/NQ-HĐQT dated December 26, 2024	Providing operation management consulting services	-

No.	Name of organization /individual	Relationship with the Company	Time of transactions with the Company	Resolution/Decision No. approved by the General Meeting of Shareholders/Board of Directors (if any, specifying the date of issue)	Content of transaction	Note
33	Quang Trung Vietnam Company Limited	Indirect subsidiary	2025	Resolution No. 19/2024/HIO/NQ-HĐQT dated December 26, 2024	Providing operation management consulting services	-
34	NNL Vietnam Energy Investment Company Limited	Indirect associated company	2025	Resolution No. 19/2024/HIO/NQ-HĐQT dated December 26, 2024	Providing operation management consulting services	-
35	Vietnam VVT Company Limited	Indirect associated company	2025	Resolution No. 19/2024/HIO/NQ-HĐQT dated December 26, 2024	Providing operation management consulting services	-
36	NVP Vietnam Company Limited	Indirect associated company	2025	Resolution No. 19/2024/HIO/NQ-HĐQT dated December 26, 2024	Providing operation management consulting services	-
37	Nghiem Van Solar Energy Company Limited	Indirect associated company	2025	Resolution No. 19/2024/HIO/NQ-HĐQT dated December 26, 2024	Providing operation management consulting services	-
38	DTT Solar Vietnam Company Limited	Indirect associated company	2025	Resolution No. 19/2024/HIO/NQ-HĐQT dated December 26, 2024	Providing operation management consulting services	-