ANNUAL REPORT 2026

Helios Energy Group · Public Disclosure

LETTER FROM THE CEO

A Year of Disciplined Growth

Fellow shareholders, partners, and colleagues — 2026 was the year Helios Energy Group transitioned from an ambitious challenger into a profitable, multi-market operator. We closed the year with $2.4 billion in revenue, an 18 percent increase over 2025, while expanding our customer base by nearly a quarter. These results reflect the patience and discipline of our 11,400 employees across four continents.

Our utility-scale solar and battery storage portfolio reached 6.8 GW of operating capacity, with another 2.1 GW under construction across Texas, Andalusia, and South Australia. Operating margin expanded by 320 basis points to 17.4 percent as we standardised our engineering procurement process and brought a third domestic panel facility online in Brownsville, Texas.

We also extended our reach into three new geographies — Chile, Vietnam, and Poland — reaching 14 countries by year-end. Each market was selected on the basis of regulatory stability, grid maturity, and a clear path to merchant power profitability without long-term subsidy dependence. The Chilean Atacama project alone is expected to contribute $190 million in annualised revenue starting Q3 2027.

None of this would be possible without the trust of our long-term capital partners and the communities that host our installations. The pages that follow detail our financial performance, operational milestones, and the strategic priorities that will guide us through 2027 and beyond. As always, we welcome your questions and your scrutiny.

REVENUE	CUSTOMERS	MARKETS
$2.4B	1.2M	14 countries
+18% YoY	+24% YoY	+3 new in 2026

SECTION 01

Performance Highlights

The 2026 fiscal year was characterised by margin expansion, conservative leverage, and continued investment in long-duration storage. Free cash flow grew 41 percent to $612 million, allowing us to retire $250 million in legacy convertible notes ahead of schedule and to increase the dividend for the fourth consecutive year — now $1.18 per share annualised.

Operationally, we exceeded plant availability targets in every region except Australia, where bushfire-related grid curtailment reduced output by 4.2 percent in Q1. Remediation works completed in October 2026 are expected to fully restore performance from Q1 2027 onward. A summary of the year's most significant milestones follows.

- Commissioned the 480 MW Atacama Solar Park in northern Chile, our largest single project to date.
- Closed a $1.1 billion green bond at 4.85 percent — oversubscribed 2.7x and our lowest-ever cost of debt.

- Reduced lost-time incident rate to 0.21 per 200,000 hours, a 38 percent year-over-year improvement.
- Signed 15-year corporate PPAs with Microsoft, Unilever, and Volkswagen totalling 1.8 GW of contracted capacity.
- Achieved Scope 1+2 carbon neutrality across our European operations, two years ahead of the 2028 target.

The five-year revenue trajectory below illustrates the compounding effect of disciplined capital deployment: revenue has more than doubled since 2022 while operating margin has expanded in every fiscal year of the period.

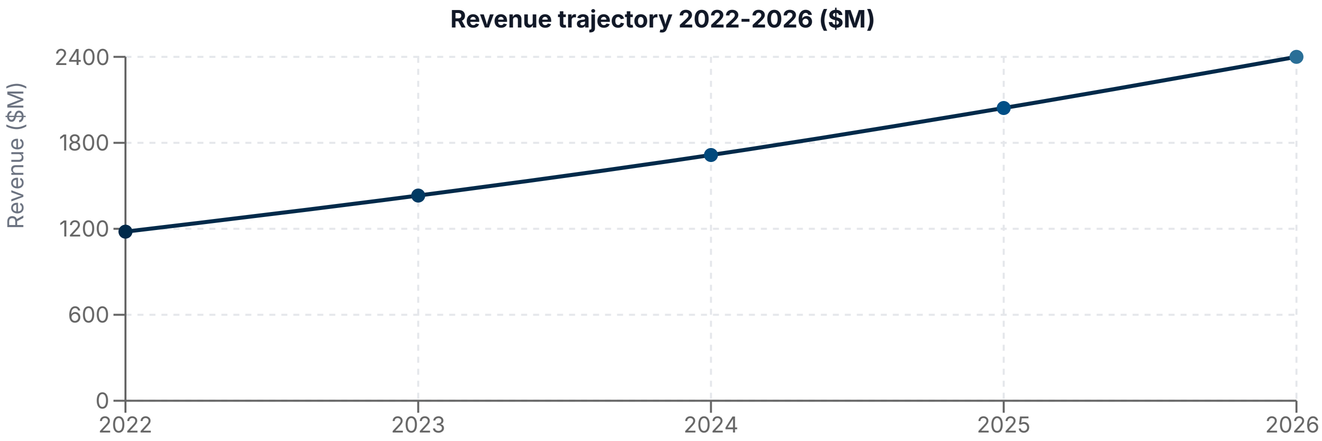

Figure 1. Group revenue in $M across the five-year reporting horizon — a compound annual growth rate of 19.4 percent driven by capacity expansion and contracted off-take.

SECTION 02

Quarterly Performance — 2026 vs 2025

METRIC	Q1 2026	Q2 2026	Q3 2026	Q4 2026	FY 2025
Revenue ($M)	548	601	622	655	2,043
Operating Margin (%)	15.8%	17.1%	17.9%	18.6%	14.2%
Free Cash Flow ($M)	128	149	162	173	434
Operating Capacity (GW)	6.0	6.3	6.5	6.8	5.4

Figures are unaudited management estimates as of 31 December 2026. Final audited results will be filed with the SEC on Form 10-K by 28 February 2027.

A visual breakdown of the same period follows: quarterly top-line cadence on the left, and the contribution of each business line to full-year 2026 revenue on the right. Together they frame both the rhythm of execution and the diversification of our revenue mix.

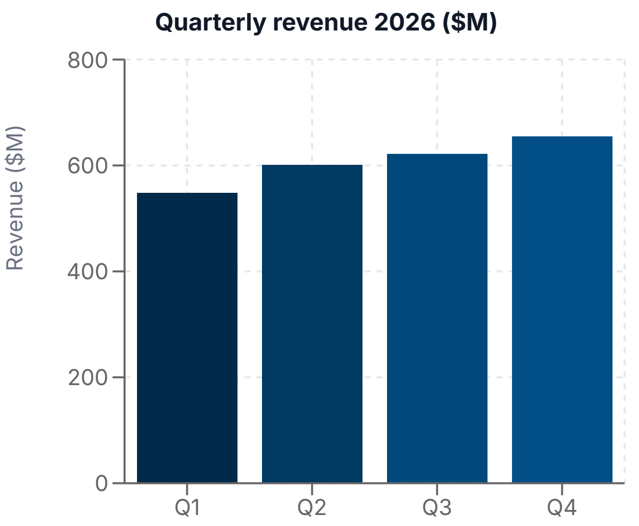

Figure 2. Sequential quarterly revenue growth in $M — every quarter outperformed the one before, with Q4 representing a 19.5 percent uplift over Q1.

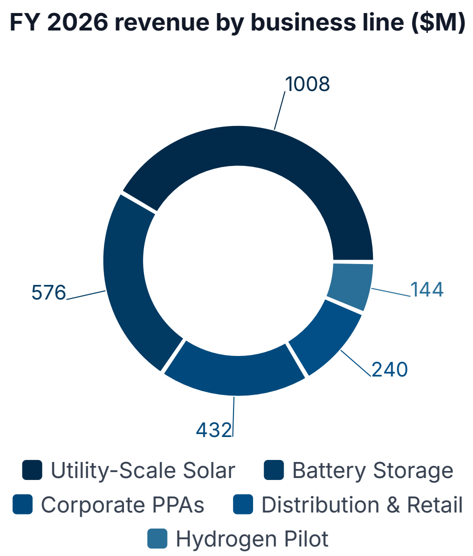

Figure 3. Composition of 2026 revenue by business line ($M). Utility-scale solar remains the anchor, while storage and corporate PPAs together account for over 40 percent of the mix.

SECTION 03

Strategic Outlook 2027

For 2027 we are guiding to revenue between $2.85 billion and $3.05 billion, representing 19 to 27 percent year-over-year growth. The midpoint reflects full-year contribution from Atacama, the ramp of two new Texas storage assets, and approximately $90 million of incremental revenue from the Vietnam and Poland markets. We expect operating margin to expand a further 150 to 200 basis points as our Brownsville module facility reaches design throughput.

Capital expenditure is planned at $1.4 billion, weighted toward long-duration battery storage and a co-located green-hydrogen pilot near our Andalusian plant. We will continue to refuse merchant exposure beyond 35 percent of generation, prioritising contracted off-take and investment-grade counterparties. Our leverage target remains net debt to EBITDA below 3.5x through the cycle, and we intend to grow the dividend at a mid-single-digit rate.

> ***“We are committed to powering a clean energy future.”***
>
> Sincerely,
>
> **Anastasia Reyes**
>
> CHIEF EXECUTIVE OFFICER · HELIOS ENERGY GROUP