

REPORT**THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025
AND THE PLAN FOR 2026**

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

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

The Board of Directors (hereinafter referred to as "**BOD**") respectfully reports to the Annual General Meeting of Shareholders 2026 (hereinafter referred to as "**AGMS**") that the implementation of the BOD's duties in 2025 and the operational orientation plan for 2026 are detailed as follows:

I. THE BOD'S REPORT ON THE IN 2025

In 2025, the BOD has conducted following the essence of the Charter, the Law on Enterprises, the Law on Securities, and relevant legal documents. Meetings of the BOD are regularly maintained in compliance with its Operating Regulations. The BOD has closely followed the direction set out in the 2025 Annual General Meeting of Shareholders' Resolution and the company's actual situation to manage and oversee the company's activities; approved matters according to the management hierarchy for the Board of Management and specialized departments to implement.

1. Structure, organization of the BOD

In 2025, the Board of Directors of Helio Energy Joint Stock Company operated with 03 (*three*) members, specifically as follows:

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

2. Report on the remuneration, operating fees, and other benefits of the BOD

The remuneration of the BOD's members in 2025 was paid following the approved level by the 2025 AGMS, as follows:

- Chairman : VND 10,000,000/person/month;
- Member/Independent member: VND 5,000,000/person/month.

The details of remuneration for each member of the BOD are as follows:

No.	Full Name	Remuneration
1	Mr. Phan Thanh Dat	VND 120,000,000
2	Mr. Bui Tuan Duong	VND 60,000,000
3	Mr. Nguyen Thanh Long	VND 60,000,000

The total remuneration fund of the BOD performed in 2025 is: VND 240,000,000.

Operating fees and other benefits of the BOD in the year were rightly performed following the Company's bylaws and regulations.

3. Summary of Board of Directors' Meetings and Resolutions/Decisions

In 2025, the Board of Directors conducted 12 (*twelve*) minutes and issued 14 (*fourteen*) resolutions as a basis for the Board of Management to implement business and production activities, as follows:

No.	Resolution/Decision No.	Date	Content	Approval rate
1	01/2025/HIO/NQ-HĐQT	January 21 st , 2025	Approving the extension of the expected offering period and the expected disbursement timeline for the proceeds from the public stock offering.	100%
2	02/2025/HIO/NQ-HĐQT	March 04 th , 2025	Approving the plan to organize the 2025 Annual General Meeting of Shareholders.	100%
3	03/2025/HIO/NQ-HĐQT	March 28 th , 2025	Convening the 2025 Annual General Meeting of Shareholders; approving the meeting agenda and materials; and establishing the Shareholder Eligibility Verification Committee.	100%
4	04/2025/HIO/NQ-HĐQT	April 18 th , 2025	Adjusting and approving the registration dossier for the public stock offering.	100%

No.	Resolution/Decision No.	Date	Content	Approval rate
5	05/2025/HIO/NQ-HĐQT	June 20 th , 2025	Selecting the auditing firm for the Financial Statements of Helio Energy Joint Stock Company.	100%
6	06/2025/HIO/NQ-HĐQT	June 23 rd , 2025	Approving the bank loans at the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Ban Me Branch for the following subsidiaries: Apollo Power 2 Co., Ltd., Omega Power 3 Co., Ltd., and Helio Binh Thuan Co., Ltd.	100%
7	07/2025/HIO/NQ-HĐQT	June 27 th , 2025	Approving the bank loans at the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Ban Me Branch for the following subsidiaries: Ampire Power 4 Co., Ltd. and Apollo Power 4 Co., Ltd.	100%
8	08/2025/HIO/NQ-HĐQT	July 03 rd , 2025	Approving the bank loans at the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Ban Me Branch for Helio Energy Joint Stock Company.	100%
9	9.1/2025/HIO/NQ-HĐQT	July 17 th , 2025	Approving the plan for capital contribution and share acquisition in Alpha Reinsurance Joint Stock Company.	100%
10	9.2/2025/HIO/NQ-HĐQT	July 17 th , 2025	Approving the appointment of the representative to manage the capital contribution at Alpha Reinsurance Joint Stock Company.	100%
11	10/2025/HIO/NQ-HĐQT	October 01 st , 2025	Approving the 2024 profit distribution plan and the 2025 interim profit distribution for subsidiaries of Helio Energy Joint Stock Company.	100%
12	11/2025/HIO/NQ-HĐQT	October 14 th , 2025	Approving the policy on transferring the entire capital contribution of the Company in Apollo Power 2 Co., Ltd.	100%
13	12.1/2025/HIO/NQ-HĐQT	October 24 th , 2025	Approving the implementation of the public stock offering plan.	100%
14	12.2/2025/HIO/NQ-HĐQT	October 24 th , 2025	Approving the registration dossier for the public stock offering.	100%

4. Reporting transactions between the Company, subsidiaries, and company that Helio Energy Joint Stock holds more than 50% of charter capital with members of the BOD and their related persons; Transactions between the Company and the company that its members of the BOD have been founding members or corporate manager in three (03) latest years (calculated at the time of reporting):

In 2025, the aforementioned transactions did not occur.

5. Supervision of the activities of the Board of Management and the corporate manager

With the BOD's roles, responsibilities, and authority, the BOD of the Company has carried out the supervision, direction, and management of the Company following the legal provisions, the Company's Charter, and the resolutions of the General Shareholders' Meeting, specifically 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 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.

6. Summary of the Board of Directors' activities in 2025

a. General assessment of the activities of the BOD

- The BOD of the Company has fulfilled all meetings following the regulation of the Company's Charter and current laws; Issuing minutes and resolutions as a basis for the Board of Management to implement effective business operations, protect and develop capital, and create added value for shareholders;

- All matters requiring decisions from the BOD are discussed, fully and promptly communicated, and in compliance with regulations with the Board of Supervisors and the Board of Management;
- The proposals from the Board of Management to the BOD are thoroughly researched, discussed, and promptly provided with direction.

b. Results of implementing the resolutions of the 2025 Annual General Meeting of Shareholders

The BOD promptly directed and supervised the implementation process of the resolutions of the 2025 General Shareholders' Meeting, with some key contents as follows:

❖ *About the implementation of the production and business plan targets for 2025:*

Based on the business and production plan for 2025 approved by the General Meeting of Shareholders, the BOD has assigned the plan to the Board of Management and specialized departments, while also directing the implementation. The business and production results are as follows:

Currency: VND Million

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

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

❖ *About the allocation of funds and the addition of business activities for the Company:*

It has been implemented in accordance with the approval of the resolutions of the 2025 AGMS.

❖ *About the implementation of the plan to issue additional shares to the public:*

In 2025, the Board of Directors implemented the public stock offering plan in accordance with the authorization approved by the 2025 Annual General Meeting of Shareholders. On this basis, the Board of Management took a proactive role in organizing, directing, and coordinating specialized departments to work closely together throughout the process, ensuring the successful completion of the offering as planned.

On December 30, 2025, the Company was granted the Public Stock Offering Registration Certificate No. 557/GCN-UBCK by the State Securities Commission (SSC). By March 10, 2026, the offering was successfully concluded with total proceeds amounting to 210 billion VND. The Company subsequently prepared and submitted the completion report to the SSC, and on March 16, 2026, received the SSC's acknowledgment via Official Dispatch No. 2044/UBCK-QLCB.

On March 25, 2026, the Company was issued Document No. 3334/VSDC-ĐKCP.NV by the Vietnam Securities Depository and Clearing Corporation (VSDC) regarding the adjustment of the registered share volume for stock code HIO. Accordingly, the number of registered shares increased by 21 million shares, bringing the total post-adjustment registered share volume to 42 million shares. The reason for this upward adjustment is the exercise of rights by existing shareholders.

On March 30, 2026, the Company received the 9th amended Business registration certificate from the Business registration and Corporate Finance Division – Hanoi Department of Finance, stating an updated charter capital of VND 420 billion.

The amount raised from the offering is VND 210,000,000,000. Pursuant to the Report on the use of capital from the public offering of additional shares dated April 13, 2026, issued by A&C Auditing and Consulting Co., Ltd., details of the use of capital are as follows:

Disbursement period	Recipients	Content	Document type	Amount (VND)
March 16, 2026	Mr. Le Duc Manh	Payment per Share Transfer Agreement No. 01/2026/HDCN/LDM-HIO	Share Transfer Agreement / Bank Payment Order	80,189,000,000
March 16, 2026	Mr. Nguyen Minh Hoang	Payment per Share Transfer Agreement No. 03/2026/HDCN/NMH-HIO	Share Transfer Agreement / Bank Payment Order	70,806,000,000
March 16, 2026	Mr Dao Xuan Hai	Payment per Share Transfer Agreement No. 02/2026/HDCN/DXH-HIO	Share Transfer Agreement / Bank Payment Order	59,005,000,000
Total:				210,000,000,000

The parties completed the liquidation of the aforementioned Share Transfer Agreements on March 30, 2026.

For further details, please refer to the Audited report on the use of capital from the public offering of additional shares attached to this Report.

❖ *About the implementation of the Stock Issuance Plan under the Employee Stock Ownership Program (ESOP):*

In 2025, amid unfavorable market conditions, the Board of Directors decided not to implement the Employee Stock Ownership Plan (ESOP) to ensure efficiency and align with the Company's best interests. Therefore, the Board of Directors hereby reports to the General meeting of shareholders and proposes not to proceed with the plans set out in Proposal No. 07/2025/TTr-HĐQT and Proposal No. 10/2024/TTr-HĐQT.

In the coming period, the Board of Directors will continue to monitor market developments and consider submitting a new implementation plan to the General meeting of shareholders at a more appropriate time.

❖ *About the acquisition of shares of SD Truong Thanh Joint Stock Company:*

Upon receiving comments from the State Securities Commission regarding the report on

the results of the Company's public offering, the Board of Directors convened a meeting and provided timely direction. This was to ensure that the Board of Management and relevant professional departments coordinated to complete the remaining procedures for the acquisition of a 59.32% stake in SD Truong Thanh Joint Stock Company. As of March 30, 2026, all procedures related to the share transfer have been finalized.

❖ *About the implementation of the Company's share listing*

In 2025, the Board of Directors proposed to the General Meeting of Shareholders to approve the Proposal No. 08/2025/TTr-HĐQT regarding the plan listing of the Company's shares. However, due to unfavorable objective market conditions, this listing plan has not yet been executed in practice. Consequently, the Board of Directors has decided to suspend the implementation of the aforementioned proposal No. 08/2025/TTr-HĐQT to submit a new listing proposal that is better aligned with the current market context and the Company's strategic objectives for 2026.

❖ *About the remaining contents:*

In 2025, the Company has implemented in accordance with the policy approved by the 2025 Annual General Meeting of Shareholders.

II. THE OPERATIONAL ORIENTATION PLAN OF THE BOARD OF DIRECTORS IN 2026

Succeeding on and promoting the achievements gained, overcoming the remaining challenges of 2025, the BOD of the Company is determined to make efforts to build a stable and sustainable development for the Company, overcoming the general difficulties of the Vietnamese economy in 2026 through the following main measures:

- Regularly check and supervise the Board of Management's implementation of signed contracts and the effective use of capital to ensure the completion of the duties and plans for 2026.
- Maintain weekly communication between the Chairman of the BOD and the non-executive members of the BOD to ensure unity and promote the initiatives and ideas of the members for the activities of the BOD and the Company.
- Maintain monthly the BOD's meetings to establish prompt and flexible policies, and address issues arising in the course of business operations.
- Direct the Board of Management to continue improving the financial management skills and human resource management of the Company's leadership team; refine the management and executive personnel at all levels; develop human resources based on regular restructuring and labor arrangements to ensure efficiency, professionalism, and effectiveness;
- Build a corporate culture, professional ethics standards, and foster a culture of creativity and learning within the Company.
- Directing and supervising the Board of Management to achieve the 2026 business plans, which were developed by the Board of General Directors and submitted to the AGM for approval as follows:

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

Above is the report on the business production performance results of the BOD in 2025 and the plan for the year 2026.

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

Sincerely./.

Recipients:

- The General Meeting of Shareholders;
- BOD, The Board of Supervisors, the Board of Management;
- Archive: the BOD's Office, Legal Dept.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**

Phan Thanh Dat