

**REPORT**  
**OF THE BOARD OF SUPERVISORS AT THE 2026 ANNUAL GENERAL  
MEETING OF SHAREHOLDERS**

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 Supervisors.

The Board of Supervisors (*hereinafter referred to as "BOS"*) of Helio Energy Joint Stock Company hereby respectfully reports to the Annual General Meeting (*hereinafter referred to as "AGM"*) of Shareholders 2026 regarding the BOS's performance of inspection and supervision of the Company's production and business activities in 2025 as detailed below:

**I. THE BOARD OF SUPERVISORS' ACTIVITIES IN 2025**

**1. The organization**

In 2025, the BOS of Helio Energy Joint Stock Company hasn't changed the structure and personnel. The BOS has 03 (three) members, as follows:

No	Full Name	Position
1	Mr. Tran Minh Duc	Head of Supervisors
2	Mrs. Nguyen Thi Phuong	Member
3	Mrs. Nguyen Thi Thanh Huong	Member

**2. The operational status of the BOS in 2025**

In 2025, the BOS organized meetings to assess the Company's operational activities, specifically:

- Monitoring the implementation of the General Meeting of Shareholders' Resolutions, the Board of Directors' Resolutions by the Board of Management and the Board of Directors;
- Supervising the management and operational activities of the Board of Directors and the Board of Management;
- Assessing the propriety, legality, veracity, and due diligence in financial management, business administration, and accounting practices to ensure the activities of the Board of Directors and the Board of Management fully comply with applicable legal regulations and the Company's Charter;

- Overseeing the financial situation, capital balance, and cash flow management; operational efficiency and debt-servicing capacity; the status of capital utilization, management, and preservation; and the implementation of quarterly and annual business plans;
- Oversight of the business execution and production plan per the Resolution of the AGM of Shareholders; Inspecting/supervising the business and production operations of subsidiary entities via financial statements;
- Verifying the completeness, legality, veracity, and reasonableness of the Company's Separate Financial Statements and Consolidated Financial Statements for the fiscal year ended on December 31, 2025, which were audited by Ernst & Young Vietnam Limited; the reviewed semi-annual financial statements for 2025, reviewed by Ernst & Young Vietnam Limited; the Report on the business performance results in 2025 and the business plan for 2026 submitted by the Board of Management, the Report on the activities of the Board of Directors in 2025 and the plan for 2026 submitted by the Board of Directors to the General Meeting of Shareholders;
- Performing other duties as prescribed by the Law on Enterprises, the Charter, the Resolutions of the General Meeting of Shareholders, and the Board of Supervisors Operating Regulations;
- To submit and propose to the General Meeting of Shareholders for decision on the plan to select an independent auditing firm to audit the Company's 2025 Financial Statements;
- Verifying the Quarterly Financial Statement to assess the veracity and reasonableness of the financial figures, comply with Vietnamese Accounting Standards and Enterprise Accounting System, and current legal provisions;
- Supervising the compliance with the disclosed information regulations of the Company following the legal provisions;
- Monitoring the transactions between the Company and related persons of the Company following the legal provisions and the Charter;
- Performing other tasks following the functions and responsibilities;
- In 2025, the BOS organized 02 (two) regular meetings (twice a year) with the participation of all members of the BOS. All the BOS's are documented in writing and distributed to the members.

### **3. The supervising result on the management and administration of the Company**

The Board of Directors and Board of Management's administration in 2025 complied with the Law on Enterprises, Charter, Resolutions of the General Meeting of Shareholders, and the Board of Directors, and related legal provisions.

#### **\*/ The supervising result on the Board of Directors' activities**

The Company's Board of Directors has diligently implemented the resolutions approved by the AGM of Shareholders in 2025, in full compliance with the law and the Company's Charter and Company's activities.

In 2025, the Board of Directors held 12 (twelve) meetings to manage the Company's operations. The Board of Directors regularly monitored the Company's activities and the implementation of issued Resolutions/Decisions, while supervising business operations through periodic reports from the Board of General Directors. The Board of Directors directed, supported, and facilitated the Board of General Directors and the Board of

Supervisors in performing their respective functions and duties in accordance with regulations.

All the meetings and activities of the Board of Directors were organized and conducted in accordance with the Company's Charter and current laws, with a high degree of consensus among its members. The Resolutions and Decisions of the Board of Directors were issued within their authority and scope of responsibility, consistent with the functions and powers as prescribed by law and the Company's Charter.

The Board of Directors supervised all aspects of the Company's operations and provided timely direction to the Board of General Directors in implementing the Resolutions of the General Meeting of Shareholders and the Company's business activities. This was aimed at achieving targets, maintaining stable production and business operations, and ensuring income for employees.

The BOS assessed that the activities of the Board of Directors conformed to the Company's Charter, thereby meeting the requirements for the management and operation of the Company throughout 2025.

***\*/ The supervising result on the Board of Management activities***

The Board of Management has strictly adhered to the objectives and orientations, and fully performed the duties assigned by the General Meeting of Shareholders and the Board of Directors. The Board developed the 2025 business plan along with comprehensive solutions for its implementation, while strengthening cost management to ensure safe and effective growth in compliance with legal regulations.

During operational briefings, the Board of Management periodically conducts assessments of implementation in alignment with the Board of Directors' directives, evaluating operational results on a monthly and quarterly basis. Throughout managing business and production activities, the Company's Board of Management has put forth solutions and submitted recommendations to the Board of Directors on matters within the scope of the Board's decision-making authority, to maximize operational efficiency and optimize risk control.

Throughout the reporting period, the BOS did not receive any complaints about the operational management by the Board of Management. The Board of Management maintained full compliance with all applicable legal and regulatory requirements in administrative and transactional activities and diligently fulfilled designated functions and responsibilities as stipulated by the Law on Enterprises, the Company's Charter, and the Resolutions of the General Meeting of Shareholders.

**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 Board of Directors and their related persons; Transactions between the Company and the company that Company's members of the Board of Directors have been founding members or corporate manager in 03 latest years prior to the transaction**

In 2025, the aforementioned transactions did not occur.

**5. The coordination between the BOS, the Board of Directors, and the Board of Management**

In 2025, the BOS closely collaborated with the Board of Directors and the Board of Management in the execution of the assigned functions and responsibilities. The Board of Directors and the Board of Management have created favorable conditions for the BOS to conduct all the duties, provided information and data related to the Company's activities. The BOS participated fully in all meetings of the Board of Directors and certain operational briefings of the Board of Management. Furthermore, the BOS received most communications pertaining to the direction and management activities of the Board of Directors and the Board of Management.

The BOS closely coordinated with the Board of Directors and the Board of Management in the inspection and monitoring activities at subsidiary entities as well as within the Company's operational structure, to promptly implement remedial measures for identified issues, thereby enhancing management efficiency and ensuring full and thorough compliance with current regulations set by state management authorities.

The coordination between the BOS, the Board of Directors, and the Board of Management is based on the principle of the Company's stability and sustainable development and ensures the rights of shareholders in accordance with legal regulations and the Company's Charter.

## 6. Report on the Remuneration of the BOS in 2025

The remuneration of the BOS's members in 2025 was paid following the approved amount issued by the AGM of Shareholders 2025, specifically:

- Head of the BOS (01 person) : VND 5,000,000/person/month;
- Members of the BOS (02 persons) : VND 3,000,000/person/month.

The total remuneration fund executed in 2025 is VND 132,000,000.

## II. RESULTS OF MONITORING THE IMPLEMENTATION OF THE 2025 BUSINESS AND PRODUCTION PLAN

### 1. Business and production plan performance indicators

*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	Charter 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: Audited consolidated financial statement in 2025)*

- Charter capital reached 100% of the plan approved by the 2025 AGM of Shareholders;
- Owner's equity reached 112.70% of the plan approved by the AGM of Shareholders 2025;

- The Company's net revenue decreased by 8.12% compared to 2024, reaching 92.89% of the target approved by the 2025 Annual General Meeting of Shareholders. This decline was primarily driven by a decrease in electricity sales revenue during the year.

The Company's profit after tax decreased by 35.69% compared to 2024, reaching 79.73% of the target approved by the 2025 Annual General Meeting of Shareholders.

## **2. Financial and accounting work**

In 2025, the BOS conducted inspections, oversight, and evaluations of the Company's financial and accounting work as follows:

- Fully comply with the State's regulations and procedures in accounting practices. Complete financial statements and fulfill information disclosure obligations in accordance with regulations.
- Periodically reviewing and controlling the reconciliation of customer receivables and overseeing routine expenditures... ensuring that financial and accounting work serves as a tool for rigorous management of revenues and expenses to ensure accurate and sufficient income and expenditure following Company regulations.
- Consistently conducting acceptance and reconciliation of accounts receivable with customers to establish a basis for analyzing the aging of debts, and promptly making provisions for doubtful accounts receivable following current regulations.
- Inspecting, reconciling, and urging departments and units to achieve the 2025 plan targets for revenue, expenses, and profit as established.

The Board of Supervisors assesses that the financial work met the requirements for business operations in 2025, ensured enough capital and its effective utilization, and that the accounting work adhered to all applicable accounting standards and regulations.

## **3. Labor and salary management**

The company complies with labor and salary regulations and makes deductions and payments of health insurance, social insurance, etc., in accordance with current legal provisions.

### **III. THE AUDIT RESULTS OF THE 2025 FINANCIAL STATEMENTS**

- The financial statements have fully reflected the Company's operational, business, and financial situation, presented following the prescribed reporting formats.
- The financial statements of the Company give a true and fair view in all material respects as at December 31<sup>st</sup>, 2025.
- The recording and maintenance of accounting books, classification, and presentation of economic content follow the Vietnamese Accounting Standards and current regulations.
- The Company has fully complied with the requirements for periodic reporting and disclosure of information.
- The separate and consolidated financial statements for the fiscal year ended December 31<sup>st</sup>, 2025, of Helio Energy Joint Stock Company, audited by Ernst & Young Vietnam Limited is conducted following the provisions of the Charter.

### **IV. CONCLUSIONS AND RECOMMENDATIONS**

The BOS concurs with the audited separate and consolidated financial statements for 2025; the Report on the business performance results in 2025 and the business plan for 2026

submitted by the Board of Management; the Report on the activities of the Board of Directors in 2025 and the plan for 2026, Proposal for approving of the plan for utilizing retained earnings as of December 31<sup>st</sup>, 2025 submitted by the Board of Directors to the 2026 AGM

To effectively accomplish the planned tasks for 2026, the BOS respectfully proposes to the Board of Directors and the Board of Management of the Company:

- Continue to maintain management and operation practices, create conditions for the Company to continue developing stably, achieving and exceeding the targets set by the General Meeting of Shareholders, ensuring maximum benefits for shareholders, as well as ensuring the benefits for employees;
- Along with developing the Company's core business in renewable energy, continue to research investment opportunities in potential renewable energy projects;
- Strengthen the work of inspection and supervision, enhance responsibility for the Company's departments and divisions;
- Maintain a regular maintenance and repair plan for equipment, ensuring that the equipment is in good condition to serve production;
- Strictly implement labor discipline regulations, strengthen management of occupational health and safety, fire prevention and fighting, environmental protection, and improve working conditions for employees.

Above is the summary report on the activities of the Board of Supervisors in 2025.

Respectfully submitting for the consideration and approval of the Annual General Meeting of Shareholders.

Sincerely./.

***Recipients:***

- General Meeting of Shareholders;
- BOD, BOS, BOM;
- Archive: the BOD's Office, Legal Dept.

**ON BEHALF OF THE BOARD OF SUPERVISORS  
HEAD OF SUPERVISORS**

**Tran Minh Duc**