GELEX GROUP	THE SOCIALIST REPUBLIC OF VIETNAM
	Independence – Freedom - Happiness
No: 01/2026/GELEX/BC-UBKT	Hanoi, March , 2026

REPORT OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS ON THE AUDIT COMMITTEE

To: 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

GELEX GROUP JOINT STOCK COMPANY

1. List of Independent Members of the Board of Directors ("BOD")

As of the reporting date, the structure of the BOD of GELEX Group JSC. ("**GELEX**") consists of 3 independent members out of 5 members (accounting for 60% of the total BOD members), in compliance with the provisions of the Enterprise Law No. 59/2020/QH14 issued on 17 June 2020, and also in accordance with Clause 4, Article 276 of Decree 155/2020/ND-CP guiding the Securities Law.

The list of independent members of the BOD on the Audit Committee is as follows:

Full name	Date of appointment	Position at GELEX
Mr. Dau Minh Lam	18 June 2021	Independent member of the BOD, Chairman of the Audit Committee

2. Report of the Independent Members of the BOD on the Audit Committee

2.1. Evaluation of the activities of the BOD and Executive Board

The independent member of the BOD on the Audit Committee has monitored the activities of the BOD and the Executive Board during the financial year 2025 in the following aspects:

- ***Financial reporting, operations, and financial position of GELEX***
  - Financial statements are prepared and disclosed in accordance with accounting standards and prevailing legal regulations. The financial statements provide a true and fair representation of GELEX's financial position;
  - Resolutions and decisions are issued in compliance with legal authority and adhere to the information disclosure regime for listed companies;

- The selected audit firm ensures reliability, integrity, adherence to audit deadlines, compliance with professional regulations, and maintains independence and objectivity in providing audit opinions;
- GELEX maintained a sound financial position in 2025, with liquidity, capital structure, and operating capacity remaining appropriate and aligned with the Group's development context.

- ***Compliance with BOD Meeting Regulations***

- BOD meetings have been convened and conducted in accordance with the procedures stipulated in GELEX's Charter. The content of BOD meetings has been reported, discussed, and assessed comprehensively in an open, fair, transparent, and prudent manner to determine the best directions and solutions for GELEX;
- In 2025, the BOD held 5 meetings to review business performance, financial conditions, and discuss and adopt appropriate decisions regarding development strategies, management systems, and governance policies for GELEX;
- BOD decisions at meetings comply with legal regulations, GELEX's Charter, Internal Governance Regulations, and Resolutions of the General Meeting of Shareholders ("**GMS**"), aligning with the approved strategy reported at the GMS.

- ***Supervision of the Executive Board***

The Audit Committee carries out supervision through:

- Direct participation in BOD meetings, monitoring the Executive Board's adherence to BOD Resolutions and the delegation mechanism between the BOD and the Executive Board;
- Oversight through reporting channels and direct engagement with the Internal Audit Department.

- ***GELEX's Internal Control System and Risk Management***

- The Executive Board has implemented a combination of flexible adaptive measures to manage key risks in alignment with the risk appetite approved by the BOD; proactively organized in-depth discussions on risk management (ERM) topics that impact the production and business activities of the entire GELEX system; and rolled out the Enterprise Risk Management (ERM) Framework across other key subsidiaries within the GELEX system;
- Legal and regulatory risk management has been effectively executed. In 2025, GELEX did not encounter any significant legal risks;
- Key risks identified through internal audits have been notified by the Audit Committee to the Executive Board and BOD for timely corrective measures. The Executive Board has been implementing Internal Audit Department's recommendations in 2025 by integrating risk management and strengthening internal control activities.

- ***Transactions between GELEX's internal persons and their related parties with GELEX's subsidiaries or controlled entities by GELEX***

  GELEX has complied with relevant regulations regarding the approval, monitoring, and disclosure of transactions involving GELEX's internal persons and their related parties with GELEX, its subsidiaries, and entities controlled by GELEX. These transactions have been disclosed in accordance with legal requirements.

2.2. Report on the activities of the Audit Committee

In 2025, the Audit Committee continued to operate based on the standards and conditions for Audit Committee members and the functions and duties stipulated in the Enterprise Law 2020 and Decree 155/2020/ND-CP. The BOD approved the 2026 Internal Audit Plan (Resolution 56/2025/GELEX/NQ-HĐQT dated 30 December 2025).

- ***Audit Committee meetings, conclusions, and recommendations***

- The Audit Committee provided consultation to the Internal Audit Department regarding the Internal Audit Plan, action programs, and other professional matters;
- The Audit Committee held regular meetings as required, and its recommendations, along with those from the Internal Audit Department, have been submitted to relevant parties for implementation to mitigate significant risks.

- ***Coordination between the Audit Committee, BOD, and General Director***

  The Audit Committee has actively coordinated with the BOD and General Director in fulfilling compliance duties under the Audit Committee Regulations.

- ***Remuneration, operating expenses, and other benefits of the Audit Committee and its members***

  Remuneration, operating expenses, and other benefits of the Audit Committee and its members comply with the provisions of Enterprise Law and GELEX's Charter. Detailed information is presented in GELEX's financial statements for the fiscal year ended 31 December 2025.

- ***Supervision of the Internal Audit Department and internal audit activities***

- The Internal Audit Department operates under the Internal Audit Charter approved in Resolution No. 22/2022/GELEX/NQ-HĐQT, which amended and supplemented the Internal Audit Charter on 30 August 2022;
- Members of the Internal Audit Department meet the professional competency requirements set out in Decree No. 05/2019/NĐ-CP on internal audit and GELEX's Internal Audit Charter. Enhancing internal auditors' competencies remains a priority;
- The Audit Committee oversees the quality of audit and advisory activities, as well as professional matters of the Internal Audit Department through Audit Committee meetings

and ad-hoc professional discussions, ensuring the Internal Audit Department operates effectively.

3. Recommendations from independent members of the BOD on the Audit Committee

The independent member of the BOD on the Audit Committee proposes the following recommendations regarding the governance and management activities of the BOD and the Executive Board:

- To continue implementing internal audit recommendations in 2025;
- To seek the General Meeting of Shareholders' approval the list of independent audit firms for the financial year 2026, as proposed by the Audit Committee;
- To regularly review and assess the internal control system at GELEX in order to identify and mitigate risks arising from operations and business activities;
- To continue ensuring legal compliance in transactions between GELEX and its internal persons and their related parties, as well as with subsidiaries and controlled entities, through adherence to the BOD's Resolution on integrity compliance and clear, consistent communication across the Group;
- To strengthen compliance with and oversight of tax regulations, other applicable laws, and internal policies to reduce compliance risks;
- To assess feasibility and closely monitor progress, budgets, and cost overruns of major investment projects; to conduct timely, comprehensive, and structured post-implementation evaluations; and to ensure disciplined and effective management of new projects implemented directly or indirectly with partners in entities in which the Group holds equity interests;
- To further enhance risk management awareness and effectively implement the Group's Risk Management Framework in line with targeted maturity levels; to continue guiding and supporting subsidiaries in developing risk management frameworks aligned with Group regulations; and to proactively identify key enterprise-wide risks to enable timely, adaptive and agile response action;
- To continue advancing digital transformation in alignment with the development strategies of the Group and its subsidiaries, optimize the use of existing systems, and strengthen data governance to support effective data-driven decision-making;
- To strictly maintain capital safety ratios in line with strategic orientation and commitments to credit institutions.
- To focus on managing key risks anticipated in 2026, including financial risks (interest rate fluctuations and funding structure), input material price volatility (particularly copper prices), risks associated with entry into new sectors and implementation of new projects

(changes in key assumptions and unforeseen factors), and potential shortages of high-quality personnel in R&D and emerging business areas of the Group.

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

Recipients:

- *Shareholders;*
- *BOD;*
- *Information disclosure;*
- *Office archive.*

INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS ON THE AUDIT COMMITTEE

M.S.D.N: 0101... C.T.C.P
CÔNG TY CỔ PHẦN TẬP ĐOÀN GELEX
THÀNH PHỐ HÀ NỘI

DAU MINH LAM