CÔNG TY CỔ PHẦN **TẬP ĐOÀN GELEX** ***GELEX GROUP*** ***JOINT STOCK COMPANY*** -------	**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM** **Độc lập - Tự do - Hạnh phúc** ***THE SOCIALIST REPUBLIC OF VIETNAM*** ***Independence - Freedom - Happiness*** ---------------
Số/ *No.*: 124/2026/GELEX-CBTT	*Hà Nội, ngày 22 tháng 03 năm 2026* *Hanoi, March 22, 2025*

CÔNG BỐ THÔNG TIN BẤT THƯỜNG
EXTRAORDINARY INFORMATION DISCLOSURE

Kính gửi: - **Ủy ban Chứng khoán Nhà nước;**
- **Sở Giao dịch Chứng khoán TP Hồ Chí Minh**

To: - ***State Securities Commission of Vietnam***
- ***The Hochiminh Stock Exchange***

1. Tên tổ chức: Công ty Cổ phần Tập đoàn GELEX
   Name of organization: GELEX Group Joint Stock Company

- Mã chứng khoán / *Stock code:GEX*
- Địa chỉ: Số 52 phố Lê Đại Hành, phường Hai Bà Trưng, thành phố Hà Nội, Việt Nam
  Address: No. 52 Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi.
- Điện thoại liên hệ/Tel.: 024 39726245/6 Fax: 024 39726282
- E-mail: gelex@gelex.vn

2. Nội dung thông tin công bố/*Contents of disclosure:*
   Công ty Cổ phần Tập đoàn GELEX (GELEX/Công ty) trân trọng công bố: Báo cáo thường niên năm 2025.
   GELEX Group Joint Stock Company respectfully disclosure information: Annual Report 2025.
3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 22/03/2026 tại đường dẫn: https://gelex.vn/doc-cat/bao-cao-thuong-nien.
   This information was published on the company's website on March 22, 2026, as in the link: https://gelex.vn/en/document-cat/annual-report.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

We hereby certify that the information provided above is true and accurate and we bear the full responsibility to the law.

Tài liệu đính kèm/Attached documents:

- *Báo cáo thường niên năm 2025 /Annual Report 2025*

CÔNG TY CỔ PHẦN TẬP ĐOÀN GELEX

GELEX GROUP JOINT STOCK COMPANY

Người ủy quyền công bố thông tin

Person authorized to disclose information

CÔNG TY CỔ PHẦN TẬP ĐOÀN GELEX

M.S.D.N: 0100100512-C.T.C.P

THÀNH PHỐ HÀ NỘI

Lê Tuấn Anh

Le Tuan Anh

GELEX

ANNUAL REPORT 2025

ANNUAL REPORT 2025

GELEX GROUP JOINT STOCK COMPANY

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Email: gelex@gelex.vn

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Terminology & Abbreviations

Abbreviations	Full forms	Abbreviations	Full forms
AGM	Annual General Meeting of Shareholders	**Holding**	Model of investment and capital management company
BOD	Board of Directors	**IAD**	Internal Audit Department
BOD Member	Member of the Board of Directors	**IFRS**	International Financial Reporting Standards
BOM	Board of Management	**IP**	Industrial Park
CADIVI	Vietnam Electric Cable JSC	**IPO**	Initial Public Offering
CAGR	Compound Annual Growth Rate	**JSC**	Joint Stock Company
CFT	CFT Vina Copper Company Limited	**M&A**	Mergers and acquisitions
Co., Ltd	Company Limited	**MEE**	MEE Transmission Transformer Manufacturing JSC
EEMC	Dong Anh Electrical Equipment Manufacturing Corporation - JSC	**PBT**	Profit before tax
EMIC	EMIC Electrical Measuring Equipment JSC	**Q**	Quarter
ESG	Environmental, Social and Governance	**R&D**	Research and development
GELEX Electricity / GEE	GELEX Electricity JSC	**RE**	Real Estate
GELEX Infrastructure / GEL	GELEX Infrastructure JSC	**Sub-holding**	GELEX's subsidiaries, including GELEX Electric and GELEX Infrastructure
GELEX/ the Group	GELEX Group JSC	**Titan**	Titan Corporation Limited
GMS	General Meeting of Shareholders	**THIBIDI**	Electrical Equipment JSC
GP	Gross Profit	**VIGLACERA**	Viglacera Corporation - JSC
HEM	Hanoi Electromechanical Manufacturing JSC		

Message from Chairman of the Board of Directors

Growth
Efficiency
Sustainability

Dear Shareholders, Investors and Partners,

The year 2025 unfolded amid profound and unpredictable global changes in geopolitics, trade, supply chains, climate change and intense competition in artificial intelligence (AI) among major technology powers. While Vietnam was directly impacted, it maintained strong growth momentum and introduced important policies to create new drivers for economic development. Key resolutions on private sector development, education and training, science and technology, innovation, digital transformation, green transition, circular economy and strategic infrastructure have clearly defined the country's long-term direction and opened up significant opportunities for well-prepared and capable enterprises.

In this context, GELEX remains committed to a sustainable growth strategy with a long-term vision and proactive adaptability. The Group has strengthened its core foundations, including finance and accounting, investment and portfolio management, human resources, corporate governance, risk management, internal audit, technology and digital transformation, legal and communications. GELEX has also implemented a corporate culture transformation program, finalized its 2030 strategy, enhanced core capabilities and executed key strategic initiatives across the Group and its subsidiaries to accelerate the achievement of its long-term goals.

2025 marks the end of the Board of Directors' 2021–2025 term, during which GELEX achieved remarkable and widely recognized results.

Consolidated revenue and profit before tax reached VND 39,513 billion and VND 4,621 billion respectively, the highest levels in GELEX's history. GELEX and its subsidiaries have developed business strategies toward 2030 with the support of a leading international consulting firm. The Group has also implemented various initiatives to strengthen governance and internal capabilities, including adopting an international standard risk management framework, issuing IFRS financial statements, expanding access to international capital, accelerating digital office deployment, enhancing human resource development and corporate culture to build a high-performance and agile organization. In 2025, GELEX received numerous prestigious recognitions, including an A credit rating with a positive outlook (VIS Rating), Fortune Southeast Asia 500, Forbes Vietnam Top 50 Listed Companies, Alpha 30 Strategic Investment Groups, Brand Finance Top 50 Most Valuable Brands in Vietnam, ESG Pioneer Award, HR Asia Best Companies to Work for in Asia, and the Human Act Prize.

During the 2021–2025 period, GELEX successfully listed its two sub-holdings GELEX Electric (GEE) and GELEX Infrastructure (GEL) on HOSE, while maintaining stable and sustainable growth. Consolidated net revenue and profit before tax grew at a CAGR of 8.4% and 22.5% respectively, while EBITDA increased by 17.8% annually. Higher profit growth compared to revenue reflects the Group's focus on improving operational efficiency. Total assets grew steadily despite divestments from certain renewable energy projects, while financial leverage and liquidity remained at safe levels, above international benchmarks. GELEX's market capitalization more than tripled during this period. In addition, GELEX completed the development of an office, hotel, and commercial services complex at No. 10 Tran Nguyen Han and 27–29 Ly Thai To, Hoan Kiem Ward, Hanoi.

In GELEX Electricity division, restructuring efforts, R&D investment, production optimization, and digital transformation (including SAP implementation) delivered strong performance, with revenue reaching VND 25,463 billion and profit before tax VND 4,262 billion in 2025 — 1.4 times and over 5 times higher than in 2021, respectively.

In GELEX Infrastructure division, several key projects were completed, including industrial parks and real estate developments at Viglacera, Phase 2 expansion of the Song Da Water Plant, and the expansion into commercial real estate in partnership with international strategic investors. Organizational restructuring and long-term strategy development for Viglacera were largely completed. GELEX Infrastructure recorded strong growth, with revenue and profit before tax reaching VND 14,302 billion and VND 2,029 billion, approximately 3 times and 4 times higher than in 2021.

These achievements, together with thorough preparation for the next phase, demonstrate the effective execution of GELEX's restructuring and long-term investment strategies, combining organic growth with selective M&A. GELEX remains committed to strengthening its position as a focused and efficient investment group in key sectors of the economy.

Strategic Focus for 2026–2030

The year 2026 marks the beginning of a new development phase with significant opportunities ahead. Building on its strong foundations, GELEX remains committed to its vision of becoming Vietnam's No.1 investment group, leading with growth, efficiency and sustainability; while pursuing its mission to shape Vietnam's future by building efficient, sustainable and leading enterprises.

Aligned with Vietnam's next phase of development, GELEX will prioritize investment in key sectors with long-term growth potential, including:

- Industrial production and high technology
- Infrastructure (power generation, water treatment, transportation, and digital infrastructure)
- Real estate (industrial and commercial)
- Finance/ banking

With clearly defined strategic levels across investment sectors, business units, and functions, together with a detailed implementation plan, GELEX will maintain a strong financial foundation and disciplined investment approach, aiming to build a large-scale, professional, and operationally excellent investment ecosystem. This will enable the Group to deliver sustainable value to shareholders, customers, and employees, while ensuring a balanced alignment of interests among stakeholders. GELEX will continue investing in people development, organizational capability, innovation, R&D, and digital transformation, while proactively adopting advanced technologies and global best practices in governance.

Sustainable development remains a core principle in GELEX's strategy and operations. The Group has integrated ESG factors comprehensively into its decision-making processes across all business activities.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our shareholders, customers, and partners for their continued trust and support. I would also like to extend my deepest gratitude to all employees for their dedication and contributions to GELEX's growth and future.

Sincerely,

Chairman of the Board of Directors

NGUYEN TRONG HIEN

01

ABOUT GELEX

GELEX in Numbers

2025 Financial Overview

VND **73,593** BILLION

Total Assets

VND **30,174** BILLION

Equity

Net Revenue

VND **39,513** BILLION

exceeding plan by

5.1%

Profit Before Tax

VND **4,621** BILLION

exceeding plan by

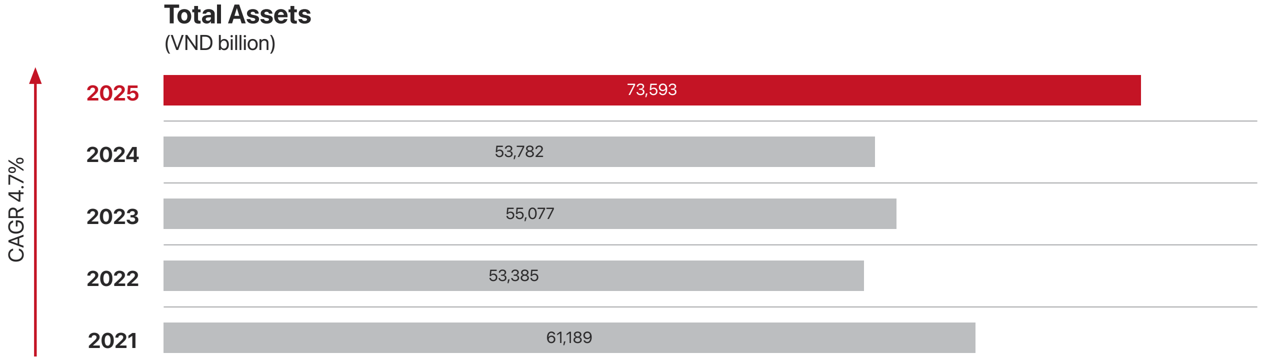
52%

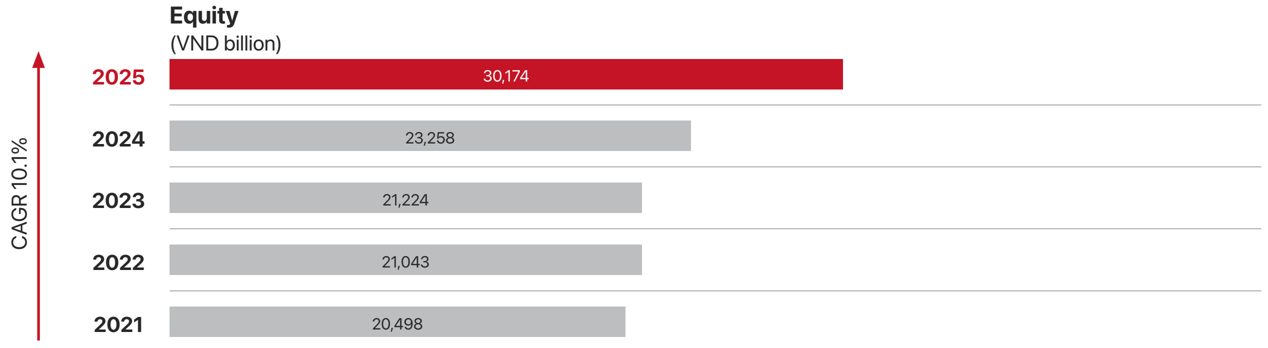
Human Resources

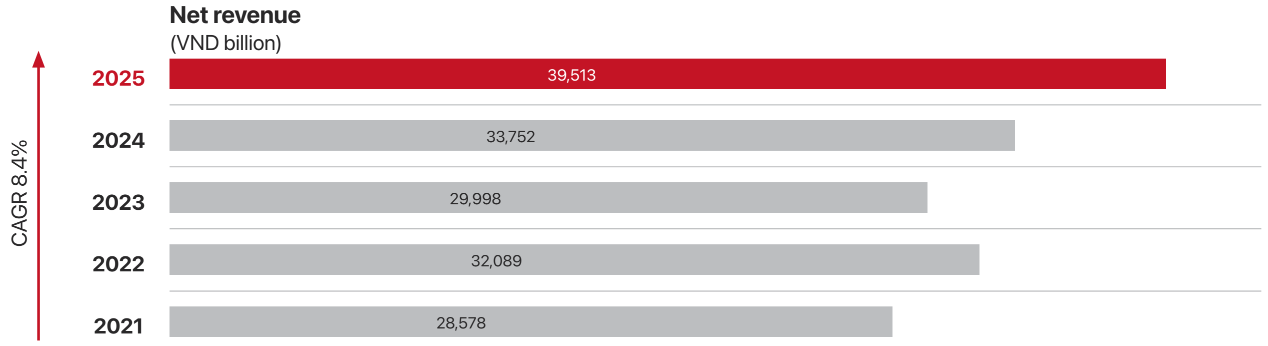
9,208

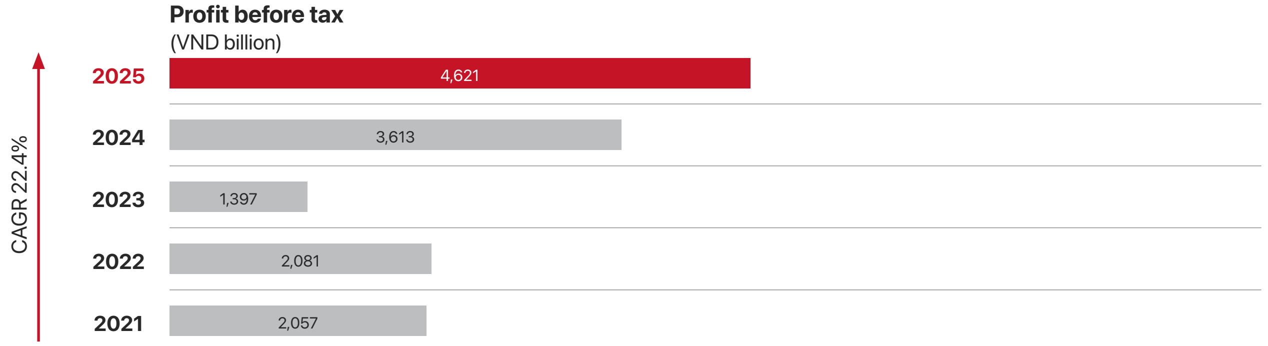
Total Employees

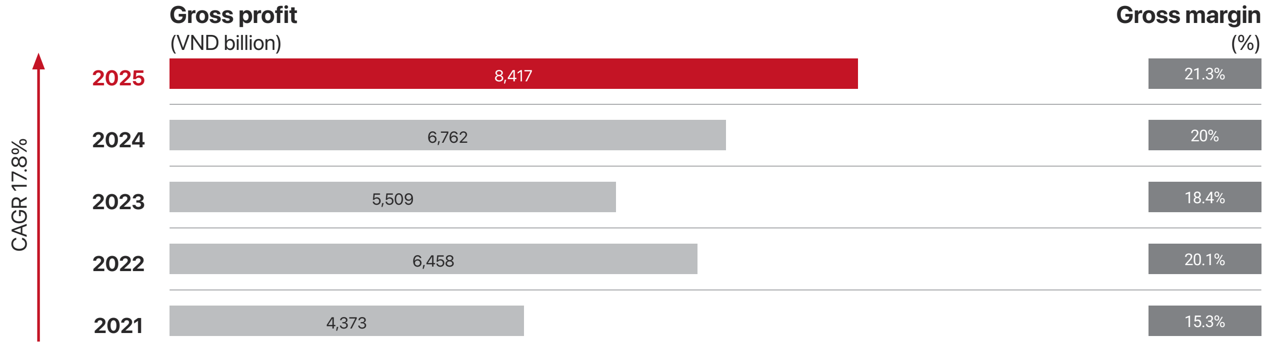
Financial Performance 2021–2025

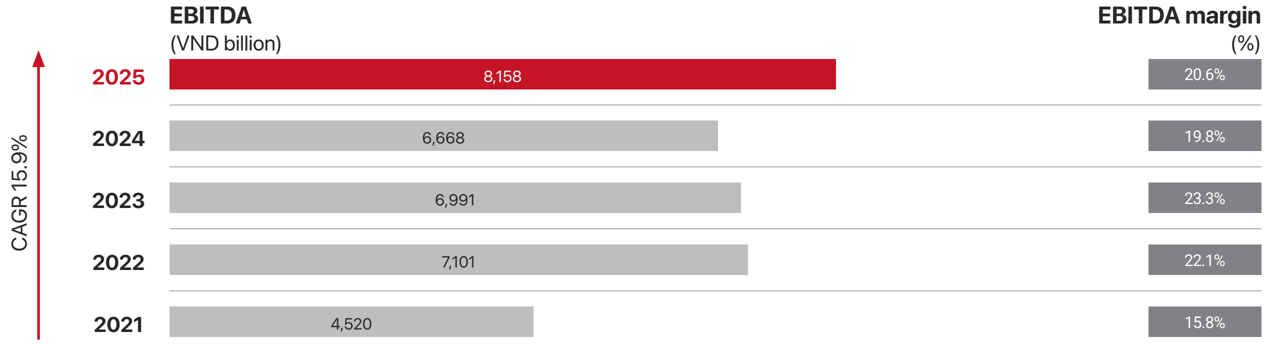












10 Key milestones driving GELEX's breakthrough in 2025

2025 marked a convergence of significant national milestones, while also representing a pivotal turning point in GELEX's development journey. In step with Vietnam's progress, GELEX has harnessed the collective strength of its ecosystem and the dedication of tens of thousands of employees to contribute to shaping Vietnam's future.

1

35th Anniversary of GELEX (July 10, 1990 – July 10, 2025)

From a manufacturer of electrical equipment, GELEX has evolved into a leading private economic group, entering a new phase of development with the ambition to realize its Vision 2030—to become Vietnam's No.1 Investment Group.

2

Breakthrough Growth at GELEX Electricity (GEE)

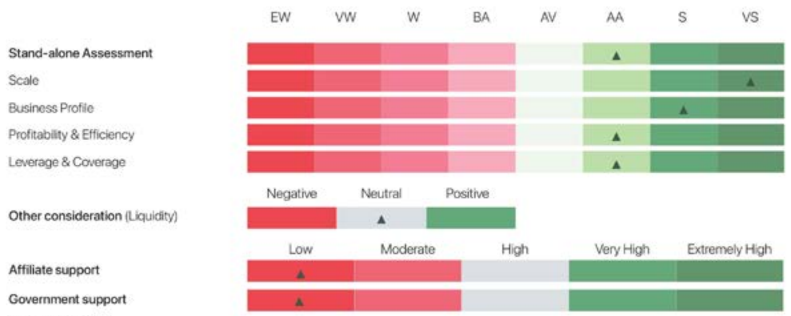
A strong focus on core businesses, product innovation, and governance optimization enabled GELEX Electricity to deliver a breakthrough year, with market capitalization reaching nearly USD 3 billion and entering the Top 30 largest listed companies. In 2025, GELEX Electricity recorded consolidated net revenue of VND 25,463 billion, up 20.5% YoY, and profit before tax of VND 4,262 billion, nearly doubling year-on-year (+98%). The company achieved 107% of its revenue target and exceeded its profit target by 21% as approved by the GMS.

3

GELEX Achieves "A" Credit Rating with Outlook Upgraded to Positive

Vietnam Investors Service Rating (VIS Rating) reaffirmed GELEX's long-term issuer credit rating at "A" and upgraded its outlook from "Stable" to "Positive" within less than one year. This reflects the Group's rapid improvement in financial profile and operating performance, as well as its strengthened governance, adaptability, and headroom for further rating upgrades in the medium term.

RATING METHODOLOGY



Source: VIS Rating

CREDIT RATING HISTORY

Date	Rating type	Rating	Outlook	Action
25 October 2024	Long-term Issuer	A	Stable	First-time Assignment
26 January 2026	Long-term Issuer	A	Positive	Update

4

Successful IPO and HoSE Listing of GELEX Infrastructure

GELEX Infrastructure JSC successfully completed its IPO, offering 100 million shares and raising VND 2,882 billion. The company was officially listed on HoSE (ticker: GEL) on February 6, 2026.

5

Groundbreaking of the ANMaison Flagship Residential Project

ANMaison, located at 226 Le Lai Street, Ngo Quyen Ward, Hai Phong, spans a prime 13.62 ha site in the city's most strategic locations. The project is developed by GELEX Infrastructure through its subsidiary, Kim Trang Import-Export JSC, with Frasers Property as the strategic partner for property management and operations. This marks GELEX's entry into the residential real estate segment and further expands its strategic partnership with Frasers Property.

6

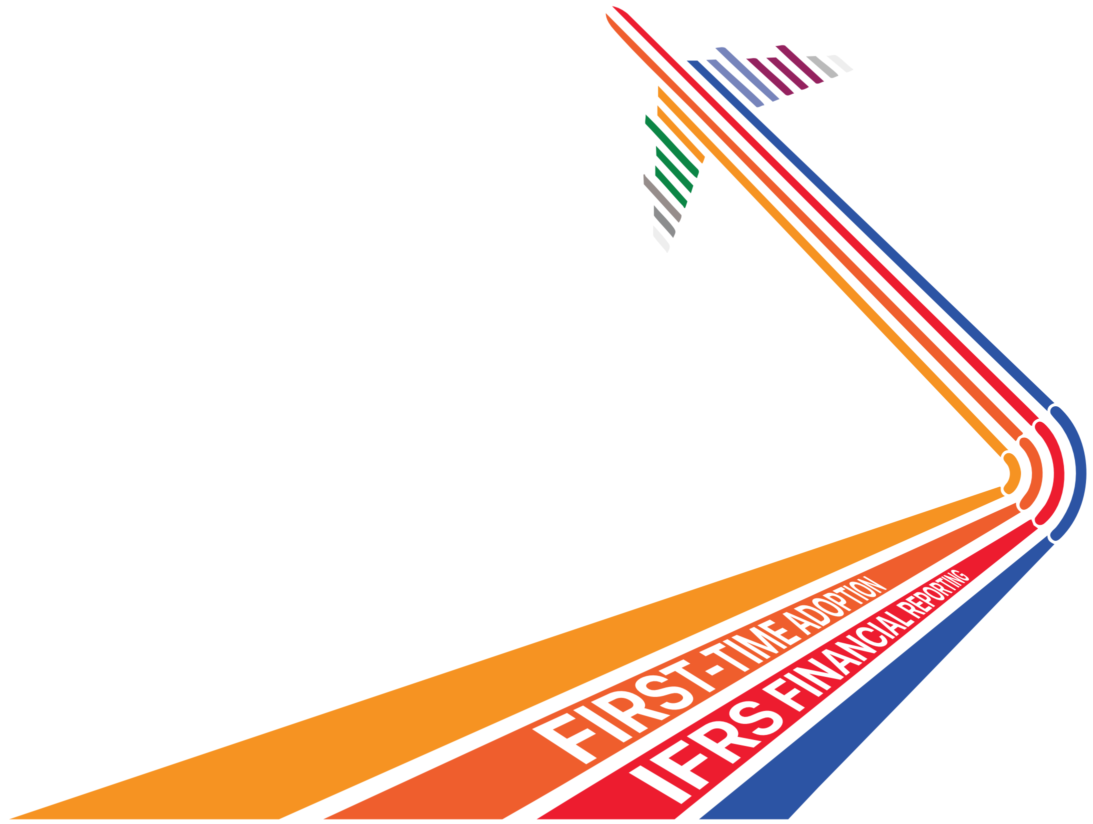
Expanding access to international financing

GELEX successfully secured its first syndicated international loan of USD 79 million in 2025, with participation from HSBC, LBBW and SACE as guarantor. In early 2026, the Group further expand its access to global financing through a USD 200 million syndicated loan arranged by HSBC, with the participation of 18 international banks.

7

First-Time Adoption of IFRS Financial Reporting

In 2025, GELEX voluntarily published its 2024 consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) for the first time. This milestone marks a significant step toward enhanced governance, financial transparency, and broader access to international investors.



8

Completion of Phase 1 of Corporate Culture Transformation – "I Change"

GELEX completed Phase 1 of its corporate culture transformation project under the theme "I Change," implemented over eight months across the Group. The program focused on four key pillars: (i) co-creating vision and behavioral values; (ii) activating and embedding culture; (iii) system-wide deployment; and (iv) integrating culture into organizational systems. The initiative lays the foundation for building an agile, high-performance organization, strengthening leadership influence, and enhancing employee engagement.

9

Launch of E-Office – A Milestone in GELEX's Digital Transformation Journey

GELEX deployed AI-integrated digital office management system (E-Office) to enhance operational efficiency, transparency and decision-making. Phase 1 has been completed, with four modules and ten processes fully digitized and officially put into operation, marking a key step in the Group's comprehensive digital transformation roadmap.

10

GELEX CSR Project Honored at the 2025 National Human Act Prize

The renovation project of the A9 Emergency Center and Stroke Center at Bach Mai Hospital was awarded the Human Act Prize 2025, recognizing GELEX's commitment to community impact and humanitarian values. Beyond business growth, GELEX is dedicated to creating meaningful social value, fostering compassion, and delivering tangible, positive contributions to the community.

Closing 2025, GELEX reaffirmed its position as a leading private economic corporation, earning numerous prestigious accolades, including Top 50 Vietnam Best Growth Companies, Top 50 Best Listed Companies in Vietnam, Top 500 Largest Companies in Southeast Asia, and one of Asia's Best Places to Work. The Group's brand value reached USD 161 million, continuing its rise among the Top 100 Most Valuable Brands in Vietnam. Built on a foundation of modern governance, a strong corporate culture and long-term ambition, GELEX remains committed to its journey toward becoming a leading investment Group where growth goes hand in hand with responsibility and the trust of society.

Company Information

General Information

Company Name	**CÔNG TY CỔ PHẦN TẬP ĐOÀN GELEX**
English Name	**GELEX GROUP JOINT STOCK COMPANY**
Enterprise Registration Number	0100100512
Charter Capital	VND 9,023,989,480,000
Owner's Equity	VND 30,173,605,173,562
Head Office	No. 52 Le Dai Hanh Street, Hai Bà Trưng Ward, Hanoi, Vietnam

Contact

Email	gelex@gelex.vn
Website	www.gelex.vn
Tel	+84 24 3972 6245/46

Business Locations

GELEX is headquartered at GELEX Tower, 52 Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi City, Hanoi **(and plans to relocate its head office to No. 10 Tran Nguyen Han and No. 27–29 Ly Thai To, Hoan Kiem Ward, Hanoi, in Q2 2026)**

GELEX's investment and business activities, along with its member companies, in the key sectors of electrical equipment, construction materials, utilities infrastructure, industrial parks, and real estate, are implemented across various provinces and cities across Vietnam.

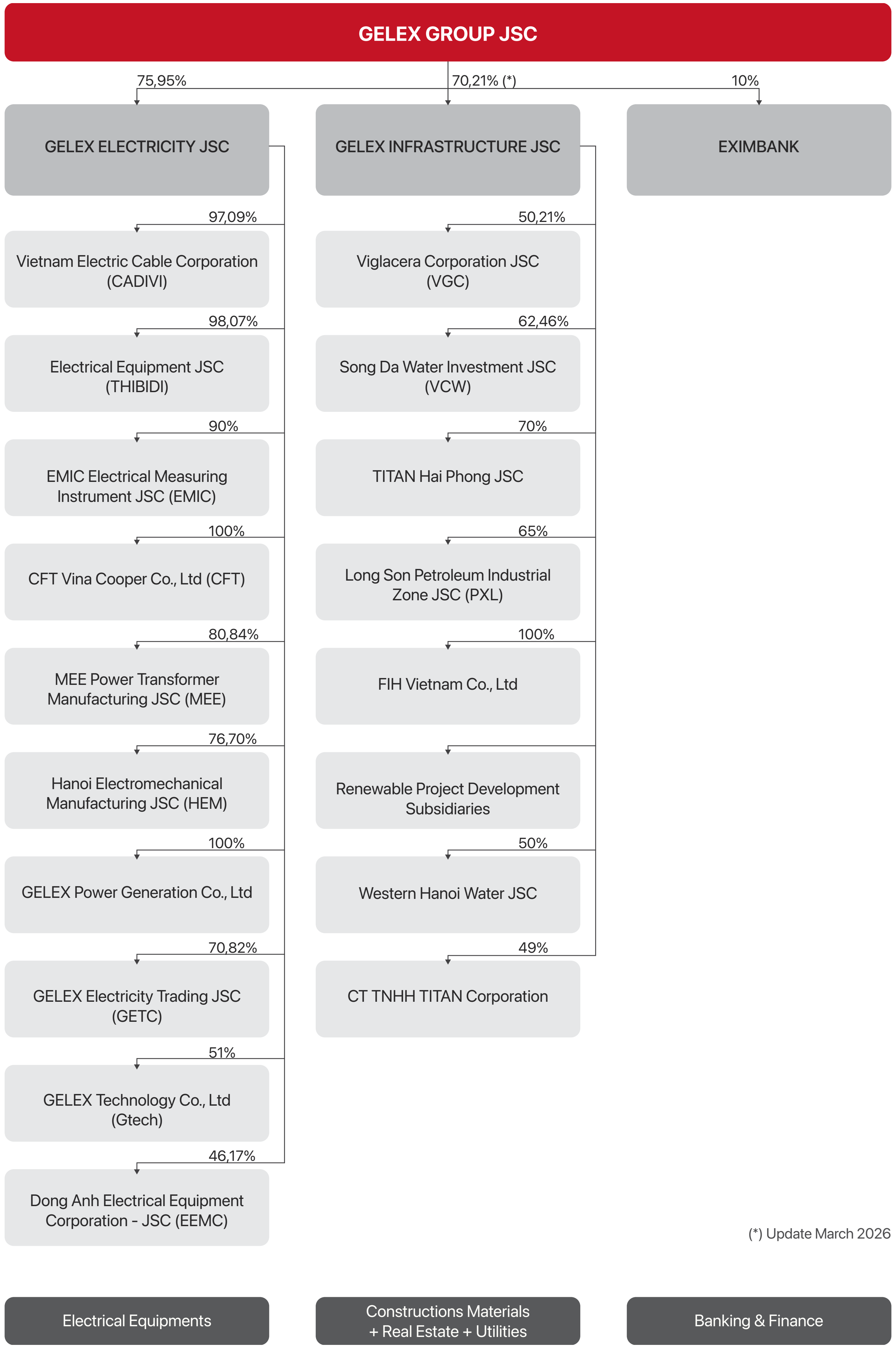
Ownership Structure of the Group

GELEX is a multi-industry investment group operating under a holding model. GELEX directly owns two sub-holdings: **GELEX Electricit**y and **GELEX Infrastructure** and holds a 10% stake in **Eximbank.**

GELEX Electricity
Invests in and manages capital in subsidiaries operating in the sectors of Electrical Equipment, Power Generation and Power Distribution.

GELEX Infrastructure
Invests in and manages capital in subsidiaries operating in Industrial Parks & Real Estate, Building Materials, Utilities.

Eximbank
Has been a investment of GELEX since 2024, marking its expansion into the Finance & Banking sector. GELEX currently is the largest shareholder, holding a 10% stake in Eximbank.



Key Investment/ Business Sectors

1

Industrial Production

Electrical Equipment

GELEX owns subsidiaries that manufacture and provide a comprehensive product portfolio across the power value chain, from transmission and distribution to residential applications. Several national brands hold leading market share in Vietnam, including CADIVI (electric cables), THIBIDI (transformers), and EMIC (electrical meters).

GELEX products are widely used in national power projects of EVN, power generation projects and the residential market across Vietnam. GELEX is currently focusing on strengthening R&D capabilities to develop high-tech and environmentally friendly products.

Construction Materials

VIGLACERA is a pioneer in developing a comprehensive ecosystem of green building materials for modern construction. Its product portfolio includes sanitary ware, faucets, autoclaved aerated concrete (AAC), sintered stone, ceramic tiles, ultra-clear glass, and energy-efficient glass. By utilizing environmentally friendly raw materials and advanced manufacturing technologies, Viglacera delivers high-quality products that meet stringent international standards.

2

Real Estate

Industrial Parks

Industrial park projects developed by GELEX's subsidiaries set new benchmarks in quality, with a focus on green and smart infrastructure. These projects attract FDI from leading global corporations and contribute to local economic development. GELEX also partners with Frasers Property Vietnam to develop premium ready-built factories and warehouses, as well as built-to-suit facilities, meeting international green standards within its industrial parks.

Residential Real Estate

GELEX develops a diversified portfolio across segments. Viglacera focuses on affordable housing, worker housing, and mid-range residential projects. GELEX also collaborates with international strategic partners to develop commercial and residential real estate in major urban areas—particularly in prime locations and transit-oriented developments (TOD) to meet genuine housing demand at reasonable costs.

3

Infrastructure

Utilities Infrastructure

GELEX provides green energy solutions and ensures clean water supply for communities, contributing to environmental protection and sustainable economic development. GELEX focuses on investing in renewable energy projects and advanced water treatment plants to deliver essential and long-term value to customers and society.

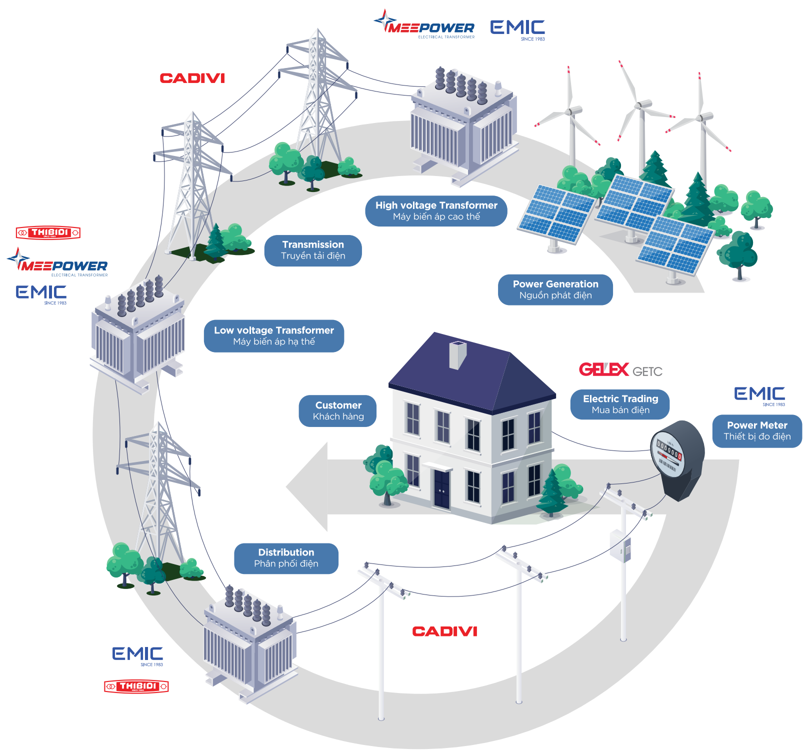
Other Infrastructure

GELEX participates in the development of key national infrastructure projects, including transportation, urban infrastructure, energy and telecommunications.

Information on Subsidiaries and Associates

GELEX Electricity Divison

A strong ecosystem of leading electrical equipment companies in Vietnam with growing international presence.



CADIVI

The leading manufacturer of electrical cables in Vietnam.

THIBIDI

The leading manufacturer of distribution transformers in Vietnam, with the largest market share.

EMIC SINCE 1983

The pioneer in Vietnam in manufacturing electrical measuring equipment.

A reputable manufacturer of copper wire with products meeting the highest quality standards for both domestic and international markets.

MEEPOWER ELECTRICAL TRANSFORMER

A reputable manufacturer of transmission transformers with high-quality products and excellent services.

EEMC

EEMC (Associate): The leading manufacturer of ultra-high voltage transformers in Vietnam.

GELEX TECH

A joint venture with international partners focused on the research and development of high-tech products.

GELEX Power Generation Co., Ltd. & GELEX Electricity Trading JSC

Entities engaged in the investment, development and operation of power generation and electricity distribution projects.

GELEX Infrastructure Division

VIGLACERA

A pioneering construction materials manufacturer and a leading reputable developer of real estate and industrial parks in Vietnam..

Industrial Parks

Over 25 years of experience

19 Industrial Parks, covering an area of over **6,000 hectares**

Attracted 20 billion USD in FDI, including many prestigious international companies such as: Samsung, Canon, Amkor Technology, Hyosung, BYD...

Residential Real Estate

18 residential and urban development projects implemented

10,000 social housing units under development

Target of **50,000** social housing units by 2030

Construction Materials

50 years of experience

31 manufacturing factories, supplying a diverse range of products, including ceramic tiles, glass, sanitary ware, clay bricks and roof tiles, and autoclaved aerated concrete (AAC)

Exports to over **40** markets worldwide

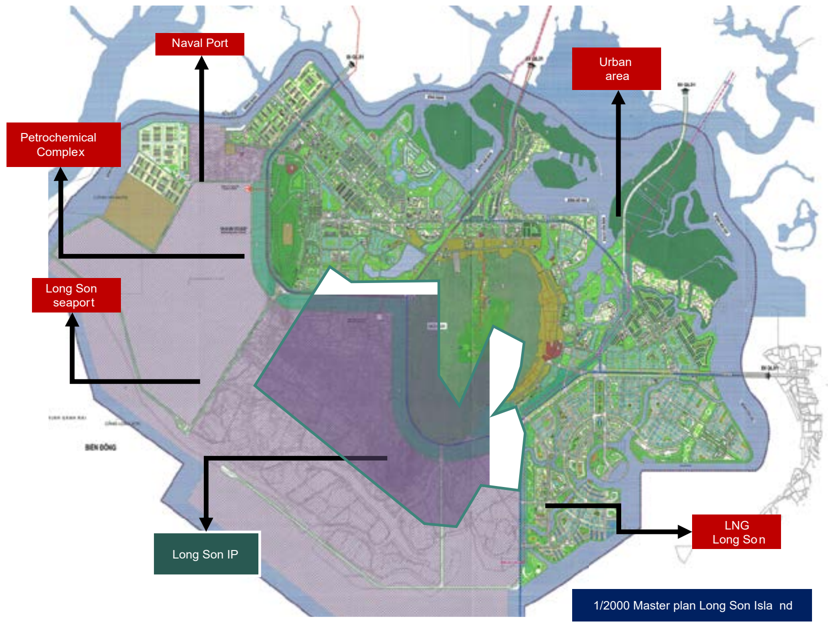
VIWASUPCO

Song Da Water Investment JSC

One of the leading clean water providers in Vietnam, currently operating the Song Da Water Treatment Plant with a capacity of 600,000 m³ per day.

Long Son Petroleum Industrial Zone Investment JSC (PXL)
(the subsidiary of GELEX Infrastructure from February 24, 2025)

Developer of the Long Son Petroleum Industrial Park (850 ha) in Vung Tau, Ho Chi Minh City, planned as a multi-sector industrial park with a focus on attracting high-tech industries and emerging sectors such as data centers.



FIH (Vietnam) Co., Ltd
(Established on August 12, 2025)

A holding company owning commercial and residential real estate project entities, developed in partnership with a strategic partner from Frasers Property Limited. The company focuses on projects in major urban areas, particularly in core districts and transit-oriented developments (TOD).

The first project, ANMaison (13.62 ha), was launched in late 2025 in the center of Hai Phong.

Titan Hai Phong JSC
(Established on April 16, 2025)

Developer of the Tran Duong Industrial Park in Hai Phong, covering an area of 207.95 hectares. The project is oriented toward the development of a high-tech industrial complex, aligned with Hai Phong City's strategic direction of becoming a smart urban center with green industry and sustainable energy transition.

Associates of GELEX Infrastructure

Titan Corporation Co., Ltd

A joint venture with Frasers Property Vietnam, developing high-quality industrial spaces in accordance with international green standards, including LEED Gold certification and global green building certification by the U.S. Green Building Council (USGBC). The project currently spans approximately 100 hectares.

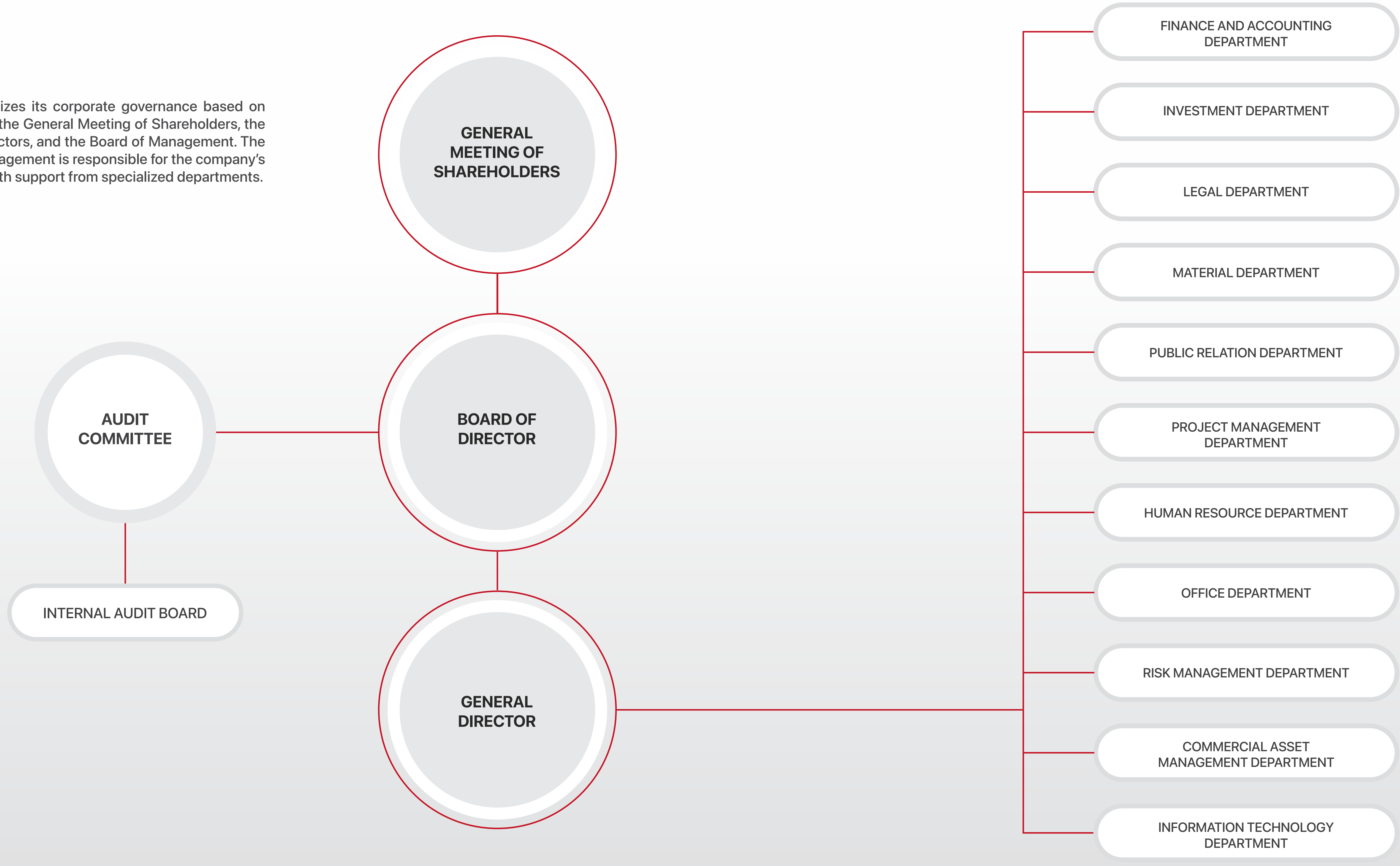
wadaco

Western Hanoi Water JSC

As a clean water distribution unit in the western area of Hanoi, the company contributes to GELEX Infrastructure's expansion and completion of the water value chain from production to distribution, while optimizing the operational efficiency of the Song Da Water Treatment Plant. Distribution capacity is expected to increase to nearly 100,000 m³ per day by 2030

Governance Model and Organizational Structure

GELEX organizes its corporate governance based on the model of the General Meeting of Shareholders, the Board of Directors, and the Board of Management. The Board of Management is responsible for the company's operations with support from specialized departments.



35 Years of Development Journey

Established in 1990, GELEX Group has achieved remarkable growth alongside Vietnam's economic transformation and expansion over more than three decades.

After 35 years of development, GELEX has redefined its Vision, Mission and Core Values and formulated a development strategy for both the Group and its subsidiaries, aiming to become "Vietnam's No.1 Investment Group, leading with Growth, Efficiency and Sustainability", actively participating in key national strategic projects and contributing to Vietnam's growth ambition in the new era of advancement.

1990

Founded as the Electrical Engineering Equipment Corporation under the Ministry of Heavy Industry (now Ministry of Industry and Trade).

2010

Renamed as Vietnam Electrical Equipment Corporation and underwent equitization.

2015

GELEX shares were traded on UPCOM (Ticker: GEX).

In December 2015, the State divested its entire stake.

2016

Converted to a Holding model.

Established two subsidiaries, now known as GELEX Electricity JSC and GELEX Infrastructure JSC

2018

GELEX was listed on the HOSE (Ticker: GEX) and expanded its investments into Clean Water and Renewable Energy sectors.

2019

Acquired shares in VIGLACERA, expanding investments into Industrial Parks and Construction Materials sectors.

2021

Increased the ownership stake to 50.2% and held a controlling interest in VIGLACERA.

2023

Partnered with Frasers Property Vietnam and Sembcorp Industries, as well as developed an ecosystem of partnerships with leading multinational corporations.

2024

Invested in the Finance & Banking sector, acquiring a 10% stake and becoming the largest shareholder in Eximbank.

2025

- Redefined Mission, Vision, and Core Values and established a business strategy geared toward the 2030 Vision.
- GELEX Infrastructure IPO and expansion of residential real estate development.
- Implemented key initiatives: Corporate culture, digital office (E-office), IFRS financial reporting, and international capital mobilization.

Vision, Mission, Core Values

Mission

Together, we shape Vietnam's future by building **efficient, sustainable**, and **leading** enterprises

Vision

GELEX – Vietnam's No.1 investment group, leading with Growth, Efficiency, and Sustainability.

Core Values

Integrity

- Be honest and consistent in both words and actions.
- Follow the organization's principles, rules, and ethical standards.
- Take responsibility for your work and proactively offer solutions.

Synergy

- Recognize progress and achievements to inspire the team.
- Listen, share, and support colleagues with a cooperative mindset.
- Work toward shared goals and put the team's interests above personal goals.

Innovation

- Always keep learning and improving.
- Work efficiently with a "try fast, learn faster" approach.
- Make decisions based on clear data and insights.

Notable Awards

Top 50 Vietnam Largest Enterprises

Credit rated A by VIS with long-term outlook upgraded to Positive

Fortune Southeast Asia Top 500 Largest Enterprises

Top 30 Strategic Investment Corporations in Vietnam

Top 50 Most Valuable Brands in Vietnam

Vietnam ESG Awards
– A pioneer in integrating ESG in development strategy

Top 50 Vietnam Best Growth Enterprises

Forbes Vietnam's Top 50 Listed Companies in 2025

Best Companies to Work For in Asia 2025

Human Act Prize

Leadership

Board of Directors

Full name	Tittle	Share ownership rate
Mr. Nguyen Trong Hien	Chairman of the Board of Directors, Independent Member of the Board of Directors	0.3%
Mr. Luong Thanh Tung	Vice Chairman of the Board of Directors, Member of the Audit Committee	0.3%
Mr. Le Ba Tho	Vice Chairman of the Board of Directors	0.09%
Mr. Dau Minh Lam	Independent Member of the Board of Directors, Chairman of the Audit Committee	0.09%
Ms. Nguyen Thi Minh Giang	Independent Member of the Board of Directors	0%

Board of Directors: consists of five members including three independent members and an affiliated Audit Committee.

Detailed information:

Mr. NGUYEN TRONG HIEN
Chairman of the Board of Directors, Independent Member of the Board of Directors

Professional qualification: Bachelor of Foreign Trade Economics, Master of Business Administration

Positions at other companies:

- Member of the BOD of Viglacera Corporation – JSC

Mr. Nguyen Trong Hien has over 23 years of professional experience and expertise in foreign trade, power generation & clean water generation, real estate, business expansion, IPO, M&A, asset valuation, corporate & project finance, investment management, divestment, greenfield project development & project management, restructuring & reengineering in companies, corporate governance, strategy formulation, leadership, and organizational transformation.

Mr. Hien joined GELEX in June 2020. Prior to joining GELEX Group, he spent 13 years with REE Corporation and SCIC (State Capital Investment Corporation). At REE & SCIC, Mr. Hien held C-level positions and served on the Boards of several listed companies.

Before SCIC, he had 3 years with a leading investment consulting firm. In this role, he led various tasks for several well-known companies and Vietnamese government agencies regarding their investment and projects in Vietnam.

Mr. Hien holds an MBA and has attended executive management programs at the National University of Singapore, Stanford University Graduate School of Business, the Tuck School of Business at Dartmouth, and INSEAD.

Mr. LUONG THANH TUNG
Vice Chairman of the BOD and Member of the Audit Committee

Professional qualification: Construction Economics Engineer

Positions at other companies:

- Vice Chairman of the BOD and General Director of GELEX Infrastructure JSC
- Chairman of the BOD of Long Son Petroleum Industrial Zone Investment JSC

Mr. Luong Thanh Tung is an experienced leader who held various significant positions, including Deputy General Director of Ha Long Cement JSC; Member of the BOD at Song Da 9 Construction & Investment JSC; and Member of the BOD & General Director at SCI JSC.

Joining GELEX in 2018, Mr. Tung took on senior leadership roles within the Group, Gelex Infrastructure, and Viglacera.

Mr. Tung plays a key role in leading GELEX Infrastructure in investing in industrial park infrastructure, energy, and clean water projects.

Mr. LE BA THO
Vice Chairman of the BOD

Professional qualification: Bachelor of Accounting and Audit, Master of Business Administration

Positions at other companies:

- Chairman of the BOD of GELEX Electricity JSC
- Chairman of the BOD of Vietnam Electric Cable Corporation JSC (CADIVI)
- Member of the BOD of Viglacera Corporation – JSC

Mr. Le Ba Tho has nearly 20 years of experience in finance, business management, and has held several senior leadership positions at various companies such as IDICO Corporation JSC; Southern Waterborne Transport Corporation; Vietranstimex Multimodal Transport JSC; and South Logistics JSC.

He is a key leader in driving the development of a comprehensive financial management foundation across the entire GELEX system. With extensive experience and a deep understanding of business sectors, Mr. Tho contributes to shaping the strategic direction for the Infrastructure and Electrical Equipment sectors.

Specifically, since taking on the role of Chairman at CADIVI in May 2024, Mr. Tho, along with the leadership team, has initiated numerous innovations, driving CADIVI to achieve breakthroughs in customer strategy, market expansion and product development.

Leadership (continue)

Detailed information:

Mr. DAU MINH LAM
Independent Member of the BOD, Chairman of the Audit Committee

Professional qualification: Master of Banking and Finance

Positions at other companies:
- Vice Chairman of the BOD of ICAPITAL Investment JSC

Mr. Dau Minh Lam is a highly experienced expert in investment management, auditing, and corporate governance. He has held several senior leadership positions at major corporations, including: Member of the BOD of Bao Viet Group, Chairman of the BOD of Bao Viet Fund Management Company, Member of the BOD of Bao Viet Commercial Joint Stock Bank, Chairman of the BOD of Bao Viet Securities JSC, General Director of Bao Viet Fund Management Company, and Investment Director of Bao Viet Group.

As an Independent Board Member and Chairman of the Audit Committee at GELEX Group, Mr. Lam plays a strategic role in guiding and developing the company's internal audit and risk management activities.

With a solid professional foundation and a modern management mindset, he has implemented activities according to Global Standards and Best Practices, contributing to the advancement of Corporate Governance at GELEX.

Ms. Nguyen Thi Minh Giang
Independent Member of the BOD

Professional qualification: Bachelor of Science

Positions at other companies:
- Founder & CEO of Newing Co., Ltd.
- Member of the BOD of Filmore Real Estate Development JSC

Ms. Nguyen Thi Minh Giang previously served as General Director of Talent & Culture and was a member of the Management Board at Mekong Capital, where she played a key role in building leadership teams and shaping corporate culture across the firm's investment portfolio.

After departing from Mekong Capital in 2022, she took on the role of Board Advisor at EQuest Education Group, Tan Hiep Phat Group, Phu Nhuan Jewelry (PNJ), focusing on culture and leadership development; and a Board Advisor at Nami Solar.

Currently, she is the co-founder and CEO of Newing, a consulting and leadership training firm specializing in custom-designed leadership development programs aimed at fostering organizational behavioral transformation and sustainable growth.

Board of Management

Information about and changes in the Board of Management

Member of BOM	Tittle	Changes in the year	Share ownership rate
Nguyen Van Tuan	General Director	None	23.63%
Nguyen Hoang Long	Deputy General Director	None	0.027%
Nguyen Trong Trung	Deputy General Director	None	0%
Le Tuan Anh	Deputy General Director	None	0.032%
Bui Dang Khoa	Director of Finance and Accounting Department	None	0.012%
Hoang Hung	Chief Accountant	None	0.006%

Detailed information:

Mr. NGUYEN VAN TUAN
General Director

Professional qualification: Bachelor of Economic Law and Bachelor of Banking and Finance

Joining GELEX in September 2016, Mr. Nguyen Van Tuan has held senior leadership positions at GELEX and several companies within the Group.After nearly 10 years, under the leadership of Mr. Tuan and the GELEX's BOD, the company has achieved significant development milestones. Starting as a business specializing in electrical equipment manufacturing, GELEX has grown through a targeted and effective M&A strategy, adopting good governance practices and modern production management, making focused Capeital expenditureinvestments, and restructuring in a timely manner to improve the efficiency of its subsidiaries and investment portfolio. Currently, GELEX has fully transformed and is recognized as a leading investment Group in core sectors of the economy, such as: electrical equipment, utilities, industrial park infrastructure, commercial and industrial real estate, construction materials, and banking & finance.

Mr. Nguyen Van Tuan currently serves as the legal representative of GELEX Group. He holds 23.63% of the company's shares.

Leadership (continue)

Board of Management

Mr. NGUYEN HOANG LONG
Deputy General Director

Professional qualification: Bachelor of International Relations; Bachelor of Banking and Finance; Master of Economics and InternationalFinance

Positions at other companies:
- Vice Chairman of the BOD of GELEX Infrastructure JSC
- Chairman and CEO, FIH (Vietnam) Co., Ltd.
- Chairman and Director, BEL Capital Investment Co., Ltd.t

Mr. Nguyen Hoang Long is a financial investment expert, project investment leader, and business executive with diverse investment experience and skills, particularly in financial, legal, and organizational aspects; renewable energy and PPP projects; international cooperation activities; and leading M&A transactions.

Before joining the GELEX Group, he served as the Investment Director at FECON Corporation, while also holding leadership positions at subsidiary companies within the FECON system. He was also the Deputy Head of Investment Projects at the State Capital Investment Corporation (SCIC) and the Investment and Analysis Director at An Binh Securities Corporation.

Currently, Mr. Long is responsible for capital investment activities, corporate restructuring, and investment in new sectors at GELEX.

Mr. Nguyen Trong Trung
Deputy General Director

Professional qualification: Bachelor of Business Administration

Positions at other companies:
- Member of the BOD and CEO, GELEX Electricity JSC
- Chairman of the Members' Council, GELEX Technology Co., Ltd.
- Member of the BOD, FPT Telecom JSC

Mr. Nguyen Trong Trung joined GELEX in 2006, marking nearly 20 years with the company.

Having held various positions within the Group, Mr. Trung possesses extensive knowledge and experience in managing and operating businesses in the electrical equipment manufacturing sector.

Currently, Mr. Trung is responsible for the Electricity Division at GELEX, overseeing subsidiaries that produce and provide a comprehensive range of products across the electrical industry value chain, from transmission to distribution and residential applications.

In recent years, the Electrical Equipment Division has achieved positive business results, contributing significantly to the development of GELEX Group.

Mr. Le Tuan Anh
Deputy General Director
and Director of Investment Department

Professional qualification: Bachelor of Accounting

Positions at other companies:
- Chairman of the BOD of GELEX Infrastructure JSC
- Member of the Members' Council, Titan Corporation Co., Ltd.
- Chairman of the Members' Council, GELEX Investment Co., Ltd.
- Member of the Members' Council, SAS-CTAMAD Co., Ltd.
- Chairman, Felicitas Co., Ltd.

As a young leader who has developed within the company, Mr. Le Tuan Anh has actively contributed to the Group's investment activities, participating in numerous projects in collaboration with major partners both domestically and internationally.

Before his appointment, Mr. Le Tuan Anh was rotated through various positions within the GELEX Group system, providing him with valuable opportunities for challenge and growth.

On May 23, 2024, Mr. Le Tuan Anh was appointed Deputy General Director of GELEX Group to strengthen operational capacity and meet the evolving management needs of the company.

Mr. Bui Dang Khoa
Director of Finance and Accounting Department

Professional qualification: Bachelor of International Economics

Positions at other companies:
- Member of the BOD of Hanoi Electromechanical Manufacturing JSC
- Director of Finance and Accounting Department and Head of the Finance and Planning Department of GELEX Infrastructure JSC
- Member of the BOD, Song Da Clean Water Investment JSC
- General Director, GELEX Investment Co., Ltd.
- Chairman of the Members' Council and General Director, G&F RESIDENCE Co., Ltd

Mr. Bui Dang Khoa holds a Bachelor's degree in International Economics from the Foreign Trade University. He has completed the ACCA certification and is a member of CPA Vietnam.

With many years of experience in finance, accounting, and management positions within GELEX's system, Mr. Khoa has made significant contributions to the development of the overall financial strategy to ensure the sustainable growth of the Group.

Mr. Hoang Hung
Chief Accountant

Professional qualification: Bachelor of Banking and Finance

Mr. Hoang Hung holds a Bachelor's degree in Banking and Finance, and has many years of experience in accounting and internal auditing at large enterprises.

As the head of the accounting department at GELEX, Mr. Hung is responsible for implementing business operations in accordance with legal regulations and company policies, ensuring the transparency and accuracy of the company's financial accounting data.

Stock and Shareholder Structure

Stock

Charter Capital

VND 9,023,989,480,000

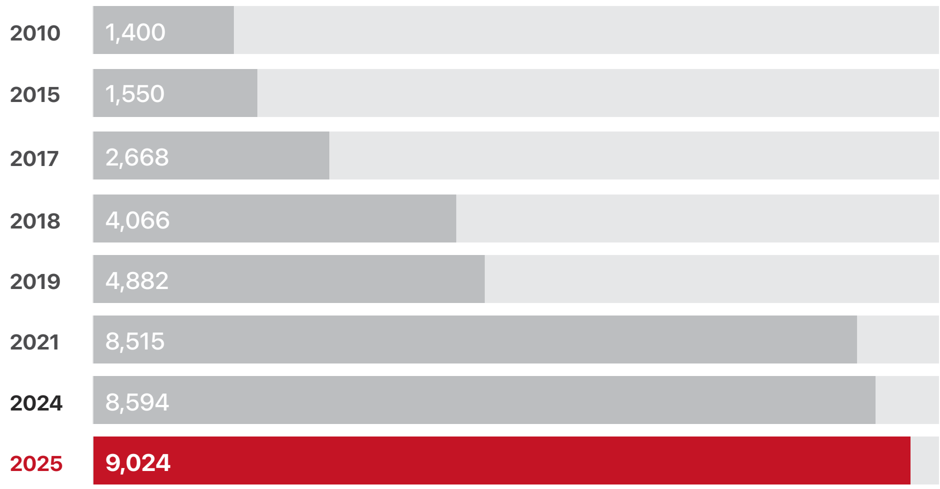
Outstanding Shares **902,398,948 shares**	Listed Shares **902,398,948 shares**
Share Type **Common shares**	Par Value per Share **VND 10,000**
Treasury Shares **None**	Restricted Shares **7,934,000 shares**
Free Float Shares **894,464,948 shares**	

The Process of Increasing GELEX's Charter Capital

TIn 2025, GELEX increased its charter capital through a 5% stock dividend issuance, with an increment of VND 429,691,550,000.

The process of charter capital increase from the time of equitization in 2010 to the present is detailed in **Appendix 01** (page 130).

Charter Capital
(VND billion)



Shareholder Structure (updated on February 24, 2026)

	Quantity (shares)	Ownership ratio (%)
By ownership size		
Principal shareholders	213,229,792	23.63%
Minority shareholders	689,169,156	76.37%
By shareholder type		
State	0	0%
Other shareholders, wherein	902,398,948	100%
Institutional shareholders	180,383,508	19.99%
i. Domestic	110,298,808	12.22%
ii. Foreign	70,084,700	7.77%
Individual shareholders	722,015,440	80.01%
i. Domestic	716,520,209	79.40%
ii. Foreign	5,495,231	0.61%
Treasury shares	0	0%
Total	**902,398,948**	**100%**

02

2025 PERFORMANCE REPORT AND 2026 PLAN

1. General Director's Assessment of 2025 Performance

1.1. Business Performance Results

In 2025, Vietnam's economy faced both opportunities and challenges due to geopolitical instability, global economic volatility, tariff pressures and fluctuations in commodity prices, exchange rates and interest rates. Nevertheless, driven by accelerated public investment, resilient export-import activities, sustained FDI inflows, recovering domestic consumption, and effective macroeconomic governance, GDP growth reached 8.02%, inflation remained under control and major economic balances were ensured.

In this context, GELEX and its member companies proactively adapted to market developments, leveraged business opportunities to achieve and exceed the targets set by the GMS, while strengthening the financial foundation and enhancing operational efficiency to create momentum for the next growth phase.

In 2025, GELEX's consolidated Net revenue reached VND 39,513 billion and Profit before tax reached VND 4,621 billion, exceeding the GMS plan by 5.1% and 52%, respectively.

Consolidated Net revenue and Profit before tax
(Unit: VND billion)

Indicators	2025	2024	2025 Plan	% of 2025 Plan	+/-(%) 2025/2024
Net revenue	39,513	33,752	37,600	105.1%	+17.1%
Profit before tax	4,621	3,613	3,041	152.0%	+27.9%

Consolidated Net revenue for 2025 increased by 17.1% year-over-year (YoY), recording growth across all core business sectors. The electrical equipment sector remained the key growth driver, with revenue increasing by 20.9% YoY and accounting for 63.4% of consolidated Net revenue, supported by favorable market conditions and active market expansion efforts by member companies.

Consolidated Net revenue breakdown by sectors
(Unit: VND billion)

Business Sectors	2025		2024		+/-(%) 2025/2024
	Net revenue	Proportion	Net revenue	Proportion	
Electrical equipment	25,036	63.4%	20,712	61.4%	+20.9%
Construction material	8,621	21.8%	7,692	22.8%	+12.1%
IP&RE	4,493	11.4%	4,153	12.3%	+8.2%
Utilities	1,291	3.3%	1,148	3.4%	+12.4%
Others	72	0.2%	47	0.1%	+50.1%
Total	**39,513**	**100%**	**33,752**	**100%**	**+17.1%**

Consolidated gross profit reached VND 8,417 billion, up 24.5% YoY. The consolidated gross profit margin improved to 21.3% from 20.0% in 2024. Margin improvement across business sectors resulted from GELEX and its member companies closely monitoring market developments, proactively adjusting business plans, optimizing pricing strategies, controlling inventory and maintaining operational efficiency amid exchange rate, interest rate, and raw material price fluctuations. Process optimization initiatives, production streamlining, cost savings and enhanced R&D activities also contributed to improved performance.

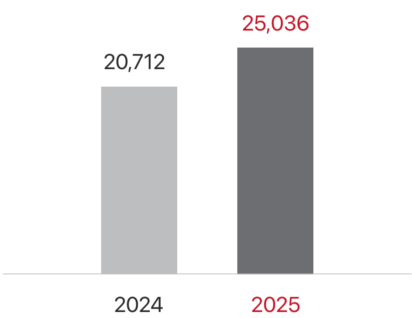
Gross profit (GP) breakdown by sectors
(Unit: VND billion)

Business Sectors	2025			2024			+/-(%) 2025/2024
	GP	GP margin	Proportion	GP	GP margin	Proportion	
Electrical equipment	4,000	16.0%	47.5%	2,924	14.1%	43.2%	+36.5%
Construction material	1,526	17.7%	18.1%	1,171	15.2%	17.3%	+31.8%
IP&RE	2,306	51.3%	27.4%	2,276	55.0%	33.7%	+1.3%
Utilities	532	41.2%	6.3%	367	31.8%	5.4%	+47.2%
Others	53	73.2%	0.6%	24	49.0%	0.4%	+45.1%
Total	**8,417**	**21.3%**	**100%**	**6,762**	**20.0%**	**100%**	**+24.5%**

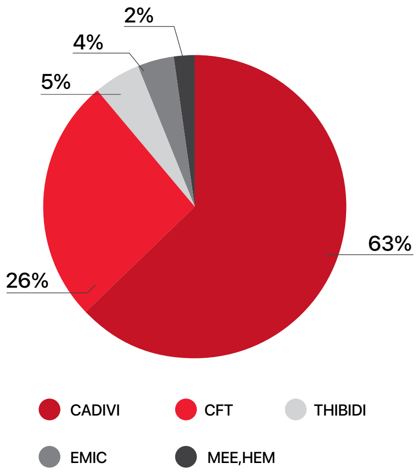
Consolidated Profit before tax reached VND 4,621 billion, up 27.9% YoY and exceeding the annual plan by 52%, driven by (i) Revenue growth and improved operational efficiency across core business sectors; (ii) Cost reduction and optimization of indirect expenses.

Electrical Equipment

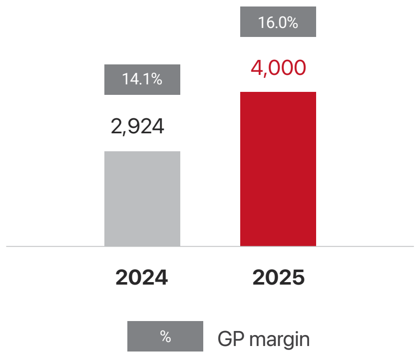
Net Revenue (VND Billion)
(VND Billion)



Revenue structure of member companies



Gross Profit
(VND Billion)



Business results

Net revenue of the electrical equipment sector in 2025 reached VND 25,036 billion, representing a 20.9% increase YoY. This growth was primarily driven by continued efforts by manufacturing and business units to expand the domestic market, supported by improved market conditions, particularly for CADIVI electrical cables.

Gross profit reached VND 4,000 billion, up 36.8% YoY, supported by a significant improvement in the gross profit margin (16% compared to 14.1% in 2024), along with strong growth in net revenue. The improvement in gross profit margin was driven by multiple factors:

- Leveraging economies of scale and flexibly managing operations to capture market opportunities;
- Optimizing production and digitalizing management processes to reduce both direct and indirect costs;
- Balancing raw material supply and controlling inventory to optimize costs amid fluctuating input prices;
- Effective R&D activities, contributing to lower production costs and enhanced value for certain new products.

All electrical equipment manufacturing and business units achieved and exceeded their 2025 profit targets, notably CADIVI (exceeding the plan by 65%), THIBIDI (53%), and MEE (75%).

Notable Activities in the Electrical Equipment Sector in 2025:

Digitalization of management:

Implemented the SAP S/4HANA system restructuring project – a next generation enterprise management platform covering the entire value chain, including production, business operations and key management functions (finance & accounting, procurement, manufacturing, sales, distribution and management reporting). Integrated data and centralized operations have enhanced transparency, consistency and comprehensive control.

Collaboration with international partners:

Promoted improvements in product lines to support export expansion, while developing new high-tech products such as smart grid equipment, communication devices, fire protection equipment and security systems.

R&D activities:

Accelerated the development of improved and new products aligned with the "Green Living – Safe Living" trend, leveraging advanced technologies to meet evolving market demand

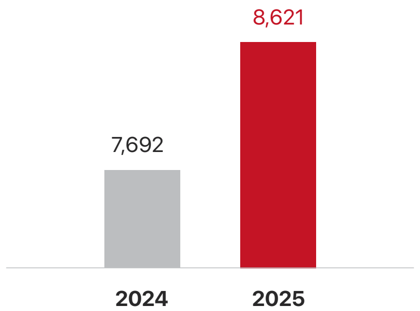
Trade promotion activities:

- Organized both domestic and international events to strengthen relationships and enhance collaboration with distributors and partners, including customer conferences, appreciation events, technical and technology workshops.
- Participated in major international exhibitions and trade fairs such as Vietnam ETE & Greenergy Expo, Vietbuild, RE+ 2025 (the largest clean energy event in North America), CWIEME Berlin (the world's leading exhibition for transformers and electric motors), and IIEE 3E XPO 2025 in Manila, Philippines. These platforms enabled the Group to showcase high-quality electrical equipment that meets international standards, operates efficiently, saves energy, and is environmentally friendly.
- Expanded strategic partnerships in product distribution, notably CADIVI's collaboration with the Hoa Sen Home retail chain to broaden sales channels and enhance customer experience.

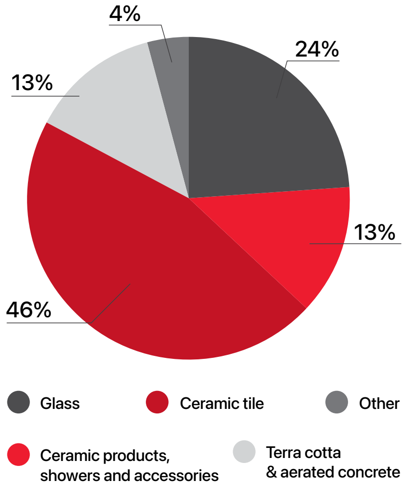
GELEX's electrical equipment brands and products were recognized with numerous prestigious awards and certifications in 2025, including the Singapore Green Building Product (SGBC) certification, TÜV Rheinland certification for CADIVI's lead-free (LF) electrical cables, as well as honors such as Green Growth Brand, Ho Chi Minh City Gold Brand and High-Quality Vietnamese Goods.

Construction materials

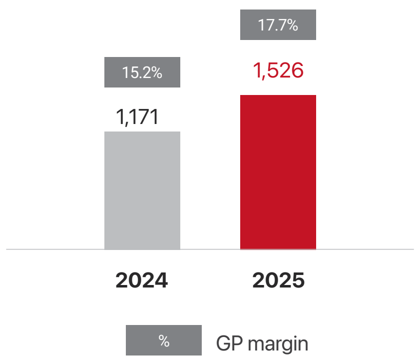
Net Revenue
(VND billion)



Revenue structure by product



Gross Margin
(VND billion)



Business Results

Business performance in the construction materials sector in 2025 showed positive improvement. Net revenue reached VND 8,621 billion, up 12.1% YoY, driven by market recovery across most product segments, except for the glass segment which continued to face challenges.

Gross profit reached VND 1,526 billion, increasing by 23.9% YoY. Gross profit margin improved to 17.7%, compared to 15.2% in 2024. This improvement was driven by:

- Enhanced operational efficiency through the implementation of cost optimization measures across both direct and indirect expenses;
- Proactive monitoring of market developments and flexible adjustments in business operations to promptly adapt to market fluctuations;
- Recovery in market demand.

Manufacturing and business units closely followed their assigned business plans, with notable performance from the tiles and sanitary ware segments, both of which exceeded their revenue and profit targets for the year.

Notable Activities in the Construction Materials Sector in 2025:

R&D activities:

- VIGLACERA continued to promote the development of a green construction materials ecosystem based on three key criteria: "Green in production – Green in construction – Green in usage."
- The ViGuard™ antibacterial technology, applied in Viglacera's sanitary ware products, was certified by SGS (a global leader in inspection, testing, and certification) for its superior antibacterial performance. The products utilize nano-glaze technology with ultra fine antibacterial particles, fired at high temperatures to ensure a glossy surface, reduce dirt adhesion and inhibit harmful bacteria.

Trade promotion activities:

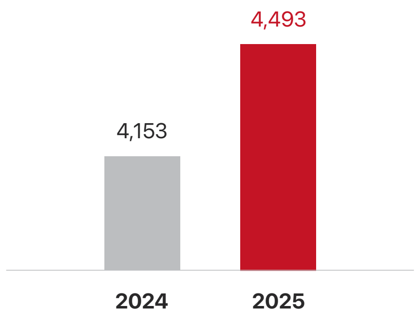
- Participated in major events and exhibitions to showcase the green and sustainable construction materials ecosystem and expand access to international markets, including Vietbuild (with the VIGLACERA Pavilion), HAWA EXPO 2025, the A80 Construction Industry Exhibition, and for the first time, Kitchen & Bath China (KBC 2025) in Shanghai – one of Asia's leading exhibitions for kitchen and bathroom equipment.
- Contributed to the development of the TREND 26+ publication, forecasting architecture and interior design trends for the 2026–2030 period.

Awards and recognition:

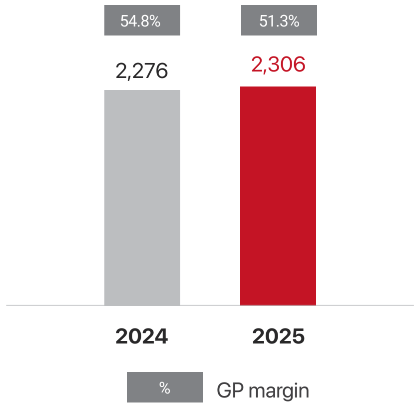
VIGLACERA's products and brands continued to receive prestigious accolades, including Top 10 Vietnam Green ESG Enterprises 2025 (ESG10) in the construction materials sector, Top 10 Green and Environmentally Friendly Brands, and Top Leading Quality Brand ASEAN 2025.

Industrial Parks & Real Estate

Net Revenue
(VND billion)



Gross Margin
(VND billion)



Business Results

Net revenue from the Industrial Parks and Real Estate sector in 2025 reached VND 4,493 billion (mainly driven by the IP segment), representing an increase of 8.2% YoY.

In 2025, VIGLACERA's industrial park operations were affected by tariff policies and fluctuations in global trade and investment activities. However, positive recovery signals emerged toward the end of the year, leading to a gradual improvement in IP performance in the final quarters. For the full year, VIGLACERA's industrial parks handed over and recognized revenue from approximately 120 hectares of land, primarily from Thuan Thanh, Yen My, Tien Hai, and Dong Mai industrial park projects.

Gross profit reached VND 2,306 billion, up slightly by 1.3% YoY. Gross profit margin was 51.3%, decreasing compared to 54.8% in 2024.

Notable Activities in the Industrial Parks & Real Estate (IP & RE) Sector in 2025

- Industrial park development: Commenced construction of several industrial parks, including Song Cong 2 – Thai Nguyen (296.24 ha), Doc Da Trang – Khanh Hoa (288 ha), Tran Yen Phase 1 – Yen Bai (254.59 ha), and Hung Yen Industrial Park No.1 (216.17 ha).

- Expansion of industrial land bank: Continued expanding the industrial land portfolio and obtained investment approvals for new industrial parks in early 2026, including Tay Pho Yen Phase 1 – Thai Nguyen (499 ha) and Phu Ninh – Phu Tho (409 ha).

- Social housing development: VIGLACERA continued to promote investment and development of social housing projects; collaborated with partners to commence construction of Tien Duong 1 Social Housing, CT3 & CT4 Kim Chung Social Housing, and continued developing worker housing projects in Dong Mai, Phu Ha, and Dong Van industrial parks.

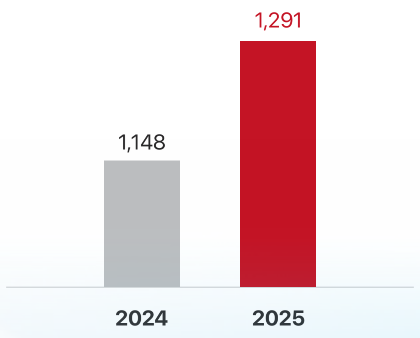
Investment promotion activities:

- Actively organized investment promotion programs in key markets such as South Korea, Japan, Taiwan, and China, attracting additional high-quality investors to its industrial parks in 2025.
- Viglacera Real Estate Business expanded its international sales network through agency agreements with partners such as Nippon Steel Group (Japan) and Shinhan Bank Vietnam.

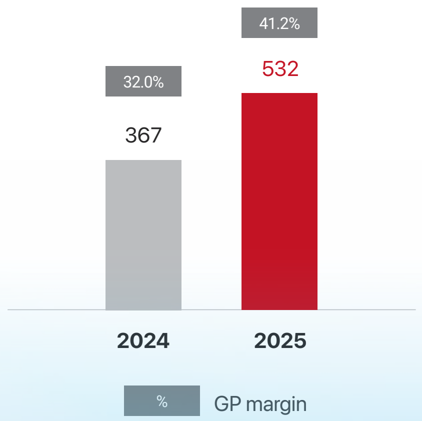
1.2. Business performance by sectors (Continued)

Utilities

Net Revenue
(VND billion)



Gross Margin
(VND billion)



Business Results

Net revenue of the Utilities sector in 2025 reached VND 1,291 billion, representing an increase of 12.4% YoY, despite GELEX's divestment from operating renewable energy projects (three projects in Q2/2024 and one project in Q4/2025). This performance was mainly driven by the strong growth of the Song Da clean water segment in both output and tariff, as Phase 2 of the project gradually came into operation.

Gross profit reached VND 532 billion, increasing significantly by 45% YoY. Gross profit margin improved to 41.2%, compared to 32% in 2024.

Power

- Completed the divestment of Phu Thanh My JSC, the owner and operator of the Song Bung 4A Hydropower Plant in Q4/2025.
- Continued to research and propose investments in new renewable energy projects.

Clean water

- The Song Da Clean Water Plant maintained stable operations and gradually increased capacity as several components of Phase 2 came into operation. Total commercial water output in 2025 reached 136 million m³, up 17.2% YoY.
- Phase 2 of the Song Da Clean Water Plant, which will increase total capacity to 600,000 m³/day, continued to be implemented as planned, including source works, treatment facilities and transmission pipelines, alongside ongoing expansion of new pipeline networks.

1.3. Implementation of Investment Activities

Project investment

GELEX

Continued investment and completion of the "Hotel, Commercial Services and Office for Lease Complex" project at 10 Tran Nguyen Han and 27–29 Ly Thai To, Hoan Kiem District, Hanoi.

GELEX Electricity division

- **Electrical Equipment:** Continued investment in member companies to enhance production capacity and modernize manufacturing in alignment with long-term strategy.

- **Electricity Trading:** Continued implementation of medium-voltage power supply and transmission line projects in several industrial parks.

GELEX Infrastructure Division

- Power: Researched and submitted proposals for potential renewable energy projects; simultaneously prepared resources and conditions for upcoming investments.

- Water: Continued implementation and completion of Phase 2 of the Song Da Clean Water Project, including source facilities and connecting pipelines.

- Industrial Parks (IP): Through VIGLACERA, commenced construction of Song Cong 2 IP – Thai Nguyen; Doc Da Trang IP – Khanh Hoa; Tran Yen Phase 1 IP – Yen Bai; and Hung Yen No.1 IP in 2025.

- Residential Real Estate:

- **At VIGLACERA:** Focused on social housing projects; commenced construction of Tien Duong 1 Social Housing Project and CT3 Kim Chung Social Housing Project; continued development of worker housing in several industrial parks.
- **At GELEX Infrastructure:** Cooperated with strategic partner Frasers Property Limited to develop high-end real estate projects. The first project, ANMaison in central Hai Phong (13.6 hectares), commenced construction at the end of 2025.

Equity Investment / Ownership Restructuring

GELEX

- Transferred 10 million shares of GELEX Electricity, reducing ownership from 78.69% to 75.95%.

- GELEX Infrastructure JSC successfully completed its Initial Public Offering (IPO) of 100 million shares, raising VND 2,882 billion. Post-issuance, GELEX's ownership decreased from 79.1% to 70.21%

GELEX Electricity Division

- GELEX Electricity JSC acquired 47% of EEMC from its subsidiary THIBIDI.

- GELEX Power Generation Co.,Ltd completed full divestment from Phu Thanh My JSC (ownership reduced from 73.16% to 0%).

- Increased ownership in EMIC (from 75% to 90%) and MEE (from 66.79% to 80.84%).

GELEX Infrastructure Division

- Increased ownership in Long Son Petroleum Industrial Zone Invesment Long Son JSC (PXL) from 25% to 65.05%, with additional investment of VND 934 billion.

- Contributed capital to establish Titan Hai Phong JSC and subsequently increased ownership to 70%.

- Contributed VND 2,200 billion to establish FIH (Vietnam) Co., Ltd., initially holding 100%; through FIH, established subsidiaries and acquired land-holding companies for new real estate developments.

- Acquired 49% of charter capital of Titan Corporation Co., Ltd. from the parent company GELEX.

- At VIGLACERA, implemented corporate restructuring to streamline the organizational model, innovate operations and enhance efficiency in line with the new strategic development orientation.

1.4. Financial position

GELEX Financial overview

	2025	2024	(%) +/- 2025/2024
Total assets (VND billion)	73,593	53,782	36.8%
Net revenue (VND billion)	39,513	33,752	17.1%
Operating profit (VND billion)	4,539	3,581	26.8%
Other profit (VND billion)	82	32	155.4%
Profit before tax (VND billion)	4,621	3,613	27.9%
Profit after tax (VND billion)	2,956	2,669	10.8%
Payout ratio (%)	33% (*)	10%	230%

(*) According to the dividend payout plan for 2025, presented by the GELEX BOD at the 2026 AGM.

2 sub-holdings

	GELEX Electricity			GELEX Infrastructure		
Nội dung	2025	2024	(%) +/- 2025/2024	2025	2024	(%) +/- 2025/2024
Total assets (VND billion)	16,346	12,903	26.7%	46,835	35,576	31.6%
Net revenue (VND billion)	25,463	21,130	20.5%	14,302	12,713	12.5%
Operating profit (VND billion)	4,263	2,157	97.6%	1,939	1,572	23.3%
Other profit (VND billion)	-0.3	-0.4	-14.1%	90	53	69.8%
Profit before tax (VND billion)	4,262	2,153	98.0%	2,029	1,625	24.9%
Profit after tax (VND billion)	3,417	1,715	99.2%	1,394	1,099	26.8%

Financial indicators of GELEX & two sub-holdings

	GELEX		GELEX Electricity		GELEX Infrastructure	
Key financial indicators of GELEX	2025	2024	2025	2024	2025	2024
1. Liquidity ratio						
Current ratio	1.81	1.34	1.80	1.28	1.66	1.32
Quick ratio	1.15	0.83	0.98	0.56	0.96	0.72
2. Leverage ratio						
Total debt to total assets ratio	0.59	0.57	0.49	0.46	0.60	0.53
Debt to equity ratio	1.44	1.31	0.95	0.86	1.47	1.13
Loan to equity ratio	0.96	0.71	0.66	0.49	0.92	0.48
3. Efficiency ratio						
Inventory turnover ratio	2.69	3.17	4.60	5.35	1.49	1.79
Asset turnover ratio	0.62	0.62	1.74	1.59	0.35	0.35
4. Profitability ratio						
Net profit margin	7.48%	7.91%	13.42%	8.12%	9.75%	8.64%
Return on equity (ROE)	11.07%	12.00%	44.52%	26.58%	7.82%	6.76%
Return on assets (ROA)	4.64%	4.90%	23.37%	12.88%	3.38%	3.00%
Operating profit margin	11.49%	10.61%	16.74%	10.21%	13.56%	12.37%

1.4. Financial position (Continued)

Assets

Total assets and capital
(Unit: VND billion)

Indicators	31/12/2025	31/12/2024	+/- (%)
Total assets	**73,593**	**53,782**	**+36.8%**
Current assets	39,414	22,829	+72.7%
Non-current assets	34,179	30,953	+10.4%
Total capital	**73,529**	**53,782**	**+36.8%**
Owner's equity	30,174	23,258	+29.7%
Liabilities	43,419	30,524	+42.2%
In which, loans	*28,837*	*16,546*	*+74.3%*

GELEX's consolidated total assets as of 31 December 2025 reached VND 73,593 billion, up 36.8% compared to the beginning of the year.

Current assets increased by 72.7%, mainly due to (i) Increasing in cash and short-term financial investments from operating cash flow and share transfers at subsidiaries; (ii) Increased receivables and inventories in line with business expansion, including construction-in-progress costs related to the ANMaison project following consolidation of Kim Trang Import-Export Construction Materials Co., Ltd.

Non-current assets increased by 10.4%, primarily due to ongoing and completed key investment projects, with investment properties increasing by 31.5% and long-term construction in progress increasing by 25.9%.

Liabilities

Consolidated liabilities as of 31 December 2025 amounted to VND 43,419 billion, up 42.2% YoY. **Consolidated loans** increased by 74.3%, of which: (i) **Short-term loans** increased by 47.7% to finance growing working capital needs; (ii) **Long-term loans** increased by 100.7% to finance key projects nearing completion and newly launched industrial park and real estate projects.

Despite the increase in leverage in line with the investment expansion plan, financial leverage and liquidity ratios remained at a safe level, with several indicators showing improvement compared to the previous year.

Financial ratios on leverage and liquidity

Indicators	31/12/2025	31/12/2024
Leverage ratio		
Total liabilities/Total assets	0.59	0.57
Debt/Equity	0.96	0.71
Solvency ratio		
Current ratio	1.81	1.34
Net debt/EBITDA	1.25	1.11
Debt service coverage ratio (DSCR)	3.66	1.66

1.5. Use of Proceeds from Securities Issuance

GELEX offered shares to existing shareholders to raise capital, which was used to implement projects, specifically as follows:

Securities offered for project implementation

Securities name:	Shares of GELEX Group Joint Stock Company
Securities class:	Common share
Par value:	VND 10,000
Number of securities issued:	292,946,400 shares
Proceeds:	VND 3,536,971,940,000
Closing date:	16/07/2021

Report on the progress of use of funds/money raised from the share offering (in English and Vietnamese) as of January 16, 2025, has been audited by Deloitte Vietnam Audit Co.,Ltd and is published on the GELEX website.

1.6. Key Organizational and Management Improvements

Strategy Development for 2026–2030

GELEX cooperated with Roland Berger to develop an overall strategy for its two sub-holdings and member companies, focusing on redefining growth pillars, optimizing the investment portfolio, enhancing operational efficiency, strengthening governance foundations, standardizing processes and reinforcing financial discipline.

Organization and Human Resources

Focused on 3 priorities (i) Leadership enhancement; (ii) Governance standardization; (iii) High-performance culture renewal. Key programs implemented in 2025:

- **Leadership strengthening:** Appointed key executive positions at GELEX Group and its member companies, combining external talent acquisition with succession development to ensure management continuity.
- **Strategic human capital development:** Launched the "GELEX Connection" Project (2025–2035), partnering with leading universities to build a high-quality young talent pipeline; delivered 849 training programs with a total budget of VND 27.3 billion, reaffirming long-term investment in people.
- **Standardization and digitalization of HR management:** Completed Phase 2 of the iHRP system at GELEX and more than 10 member companies (13 modules), while implementing job evaluation, a new salary framework, KPI systems, and the 3P compensation model, aiming to establish a competitive performance-linked remuneration mechanism.

1.6. Key Organizational and Management Improvements (Continued)

Finance and Accounting

Published consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) for the first time.

Successfully raised international funding: USD 79 million loan disbursed in May 2025 (co-financed by HSBC and LBBW, guaranteed by SACE); USD 200 million syndicated loan disbursed in Q1/2026 (arranged by HSBC with participation of 18 other international banks).

Risk Management

Continued implementation of the Enterprise Risk Management (ERM) framework at the Group and completed ERM framework development at member companies.

Strengthened risk management capability and risk management culture through training programs and workshops.

Information Technology and Digital Transformation

Issued the Group digital transformation strategy and implementation roadmap.

Launched the E-Office digital office system at the Group, completing Phase 1 with 4 modules and 10 digitized processes.

Corporate Culture

Completed Phase 1 of the Corporate Culture Project themed "I Change", implemented over 8 months, focusing on 4 priorities: (i) co-creating the corporate vision and behavioral values; (ii) activating and promoting corporate culture; (iii) ensuring synchronized implementation across the system; (iv) embedding culture into management systems and operations.

1.7. Environmental and Community Activities

GELEX and its member companies consistently pursue sustainable development, integrating environmental and social criteria into business operations aligned with long-term growth objectives.

In 2025, green-oriented electrical equipment and construction materials continued to receive positive market response. The Group encouraged application of ISO standards on environmental and energy management, promoted LEED-certified real estate projects, and developed products certified by the Singapore Green Building Council (SGBC).

Regarding community engagement, GELEX continued implementing corporate social responsibility programs in healthcare, education, culture, sports, and disaster relief.

GELEX's environmental and community initiatives were recognized through the "Pioneering Enterprise in Integrating ESG into Development Strategy" Award and the "Human Act Prize 2025" for Community Action.

2. Business Orientations and Plan for 2026

Macroeconomic Context

2026 marks the beginning of the 2026–2030 period, with the Government targeting double-digit GDP growth. Traditional growth drivers such as public investment, export-import activities, FDI and domestic consumption continue to play key roles, alongside new drivers from innovation, technology, green economy and digital economy. Institutional reforms and the Government's strategic resolutions have created a favorable foundation for enterprises to expand investment, particularly in key national projects. However, risks arising from geopolitical tensions, trade protectionism and fluctuations in prices, interest rates, and exchange rates remain present.

Business Plan for 2026

In this context, GELEX aims to maintain double-digit revenue growth in core sectors while expanding investments under strict financial discipline and risk control. Consolidated profit may face short-term pressure due to interest expenses and the operating costs of newly launched projects before reaching full capacity.

Business Plan Targets for 2026
(Unit: Billion VND)

Indicators	2026 Plan
Consolidated Net Revenue	44,712
Consolidated Profit Before Tax	3,615

Key Orientations for Implementing the 2026 Plan

2026 marks a pivotal year in the implementation of the 2026–2030 Strategy, guided by the vision "*GELEX – Vietnam's No.1 investment group, leading with Growth, Efficiency, and Sustainability*", GELEX's development orientation is centered on four key investment pillars: **High-Tech Industry, Real Estate, Infrastructure and Finance.**

In parallel, GELEX will continue to strengthen its internal capabilities through human capital development and strong corporate culture, while accelerating R&D, innovation and digital transformation. In terms of governance, GELEX remains committed to building a transparent governance framework and adopting advanced international best practices.

Core Business Orientations

Industrial Production (Electrical Equipment & Construction Materials)

- Enhance production capacity and competitiveness through:

• Accelerating R&D to develop high-tech and environmentally friendly products;

• Promoting automation and digital transformation in manufacturing;

• Strengthening trade promotion and expanding export markets;

• Deepening collaboration with strategic partners both domestically and internationally to enhance technological capabilities and market expansion.

- **For construction materials sector,** continue implementing the restructuring plan as agreed with the strategic consulting firm; review the product portfolio, streamline underperforming product lines and focus resources on high-margin products aligned with market trends to optimize operational efficiency.

Real Estate (Industrial Parks & Residential)

- Industrial Parks:

- Continue implementing projects at VIGLACERA, PXL, Titan Hai Phong JSC in accordance with the approved plan.
- At VIGLACERA: focus on upgrading existing industrial parks, enhancing utilities and optimizing operational efficiency; prepare for investment in newly approved projects, including Tay Pho Yen IP – Thai Nguyen (499 ha) and Phu Ninh IP – Phu Tho (409 ha).
- At PXL: develop and efficiently operate the 850 ha IP project (Phase 1: 300 ha) in Vung Tau – Ho Chi Minh City prioritizing high-tech industries and emerging sectors such as data centers.

- Residential Real Estate:

- At VIGLACERA: focus on developing social housing and mid-range housing segments; accelerate construction and sales of existing projects.
- At FIH (Vietnam) Co.,Ltd: collaborate with strategic partners under Frasers Property Limited to implement the ANMaison project in Hai Phong and prepare for investment in two large-scale projects totaling 113 ha in Dong Nai. Simultaneously, expand the clean land bank in major urban areas, prioritizing core locations and transit-oriented development (TOD).

Infrastructure

Utility Infrastructure

- **Power:** Continue researching and selectively investing in potential renewable energy projects; prepare necessary resources and identify suitable partners for implementation upon investment approval.
- **Water:** Complete Phase 2 of the Song Da clean water project and its connecting pipelines; ensure safe plant operations, optimize costs and gradually increase capacity in line with the approved roadmap. At the same time, explore investment opportunities in water supply and wastewater treatment infrastructure across provinces.

National Strategic Infrastructure

Research and invest in national strategic infrastructure projects such as transportation, urban, energy and telecommunications infrastructure, depending on Group's capabilities and financial position.

Equity Investment / Restructuring Orientation

- Effectively manage and optimize the performance of existing investments.

- Restructure the current investment portfolio, prioritizing resource allocation to strategic sectors with strong growth potential in line with the Group's strategy.

- Research, selectively evaluate and execute potential capital investment and M&A opportunities, while developing appropriate post-M&A governance strategies.

03

REPORT OF THE BOARD OF DIRECTORS

Evaluation of GELEX's performance in 2025

Regarding Production and Business Performance

: In 2025, GELEX achieved total consolidated net revenue of VND 39,531 billion, with profit before tax reaching VND 4,621 billion (the highest level ever recorded), representing 17.1% and 27.9% increase, respectively, compared to 2024. These results exceed the targets set by the 2025 AGM by 5.1% and 52%, respectively. **Further details are provided in the General Director's Report on the Business Performance in 2025 and the 2026 Business Plan.**

Regarding Investment Strategy

The year 2025 marked a significant milestone in GELEX's 35-year development journey, aligned with its strategic ambition to become the No.1 Investment Group in Vietnam. Member companies achieved significant progress: GELEX Electric delivered breakthrough growth, GELEX Infrastructure successfully completed its IPO and is now listed on HOSE, alongside the implementation of several key projects. GELEX also successfully mobilized USD 79 million in international capital and, for the first time, prepared its financial statements in accordance with IFRS. Concurrently, the Group continued to advance its partner ecosystem strategy, strengthening collaboration with internationally reputable brands.

With its strong business performance and sound investment strategy, in 2025 GELEX was honored at Fchoice 2025 with the title of "Multi-sector Investment Group of the Year" and was recognized among the Top 50 Largest Enterprises in Vietnam (VNR500) 2025. In addition, during the 2025 review cycle, GELEX maintained its long-term issuer credit rating at A by Vietnam Investment Credit Rating Joint Stock Company (VIS Rating), while its outlook was upgraded from "Stable" to "Positive." Notably, GELEX was the first entity to receive an outlook upgrade from Stable to Positive in the 2025 rating review. These achievements further reinforce GELEX's market position and support the continued expansion of its market presence and value chain across the core investment sectors of the Group.

Regarding Improving Corporate Governance

In 2025, GELEX further strengthened its corporate culture renewal initiatives and human capital development, alongside a wide range of activities to maintain and enhance brand value across its ecosystem. The year 2025 marked the third consecutive year that GELEX was recognized among the Top Enterprises Meeting Information Disclosure Standards, as announced by the IR Awards Organizing Committee. This recognition affirms GELEX's strict compliance with legal requirements on information disclosure and reinforces its image as a transparent enterprise that respects shareholders and investors, while upholding professional corporate governance standards. Notably, in June 2025, GELEX officially launched its Corporate Culture Project. This strategic initiative aims to build a highly adaptive organization capable of operating with superior efficiency. Through this project, GELEX has collaboratively shaped, further disseminated and realized its Vision toward 2030, Mission, and core values, as follows:

Vision: "Vietnam's No.1 Investment Group – A symbol of Growth, Efficiency and Sustainability."

Mission: "Together, we shape Vietnam's future through the development of efficient, sustainable and leading enterprises.;

Core Values: "Integrity – Synergy – Innovation."

Regarding Sustainable development, environmental and social responsibility

Regarding Sustainable development, environmental and social responsibility: GELEX pursues a sustainable development philosophy that harmonizes economic growth with social responsibility and environmental protection, with the objective of creating long-term value for shareholders and community. GELEX focuses investments on essential sectors with strong multiplier effects, including energy, infrastructure and high-tech industry. At the same time, GELEX is committed to maintaining transparency in governance, ensuring efficient use of resources, proactively minimizing environmental impacts and safeguarding the legitimate interests of employees, partners and society at large.

In 2025, GELEX and subsidiaries prioritize environmental factors and are committed to sustainable development by investing in R&D of high-tech products, as well as producing and constructing green, environmentally friendly products and projects. The company's Leadership is also focused on proactively applying the ESG framework in a structured and systematic manner across its business operations. Additionally, GELEX has run effective internal communication campaigns to promote a green lifestyle and environmental responsibility, reaching thousands of employees across system.

GELEX and subsidiaries consistently make meaningful contributions to society and the community through various sponsorship and charitable activities, including: joined hands in bringing the national power grid to 194 households in remote mountainous areas of Dien Bien province ahead of the Lunar New Year 2026; awarded scholarships to outstanding students; implemented emergency relief programs to support localities in the Central of Vietnam and Tay Nguyen regions severely affected by floods; donated medical equipment and funded the renovation and upgrading of hospital wards at healthcare facilities in Nghe An, along with various other sponsorship and charitable initiatives. Furthermore, at GELEX, The BOD has approved dedicated funding to implement responsibilities toward social security and community (with priority on education/training, healthcare, revolutionary contributors, vulnerable children & elderly, and environmental protection).

Operational orientation 2025

The strategic direction for 2026 focuses on synergy, innovation and sustainable development, laying the foundation for the 2026–2030 period with the mission of "Together, we shape Vietnam's future through the development of efficient, sustainable and leading enterprises," and the vision of becoming "Vietnam's No.1 Investment Group – A symbol of Growth, Efficiency and Sustainability." The Group will continue to adopt a vertically integrated governance model across the entire system, setting overarching strategies and long-term investment directions, while providing strategic guidance for the production and business operations of its member companies. Specifically:

Regarding improving corporate governance

- Continue to promote and embed GELEX's corporate culture, recognizing a strong corporate culture as a critical enabler of the Group's strategy for growth, efficiency and sustainability.
- Making significant investments in human training and development.
- Integrating the risk management framework into business activities.
- Acelerate the implementation of digital transformation initiatives;
- Aligning the company's activities with the responsibility to the sociality and the community.

Regarding business activities, capital mobilization and investment

- Setting strategic direction and deciding on major solutions for subsidiaries to effectively manage costs and achieve high operational efficiency, thereby enhancing the overall investment portfolio performance.
- Electrical equipment, commercial real estate will remain key investment areas. Restructuring the ownership structure within the system when necessary to meet the needs of management/governance and business operations.
- Prepare and allocate appropriate resources to participate in investments in selected new infrastructure sectors, including transportation, wastewater treatment and digital infrastructure, while strengthening the structured and effective management of major and critical investments.
- Make adequate investments in research and development (R&D) and digital transformation initiatives.

04

CORPORATE GOVERNANCE

1. Operations of the BOD

Corporate governance and summary of meetings of the BOD

In 2025, the BOD has held 05 meetings (including periodic and extraordinary meetings) and has consulted the BOD in writing to approve the following issues:

- Strategic business direction, investment strategy, and optimal solutions for the Group's management and operations, in particular, GELEX organized numerous meetings and workshops to refine and strengthen its investment and development strategy at the Group level, across the two Sub-Holdings and at member company level.
- Specifically, several important decisions have been approved, including: Selection of a strategic digital transformation consulting firm for GELEX Group and its member companies within the GELEX ecosystem; Implementation of the plan to issue shares for dividend payment for FY2024; Approval of the cash dividend payment plan for FY2024; Approval of the 2025 interim cash dividend payment; Approval of the investment plan and IPO of GELEX Infrastructure; Establishment of GELEX Investment Company Limited and its Hoan Kiem Branch and Hai Ba Trung Branch; Amendment and supplementation of various key internal governance documents; Provision of opinions and approvals on multiple matters relating to the governance of member companies.

For details of GELEX's governance and information on meetings and written opinions of the BOD, please refer to **the 2025 Corporate Governance Report** which has been disclosed on our website at: *https://gelex.vn/doc-cat/cong-bo-thong-tin-2*

Supervisory activities of the Board of Directors

In compliance with the provisions of the Charter, Internal Governance Regulations, and current legal regulations, in 2025, the BOD actively supervised the overall activities of the company and the operations of the Board of Management, including:

- Supervising the implementation of the Resolutions/Decisions of the AGM and the BOD; overseeing the executive activities of the General Director and other members of Board of Management;
- Supervising the implementation of information disclosure to ensure transparency in governance and compliance with legal regulations;
- Directing the strict implementation of quarterly, semi-annual, and annual financial reporting for 2025;
- Requesting the General Director to report on the execution of delegated responsibilities at BOD meetings;
- Supervising through the Audit Committee, as presented in the report by the independent Board member and the supervisory activities of the Audit Committee, as presented in the operational reports and performance evaluation reports of each Independent Member of the Board of Directors regarding the activities of the Board of Directors in 2025. Shareholders are kindly referred to these Reports for specific details.

The inspection and supervision of the BOD is within its authority, does not obstruct or overlap the management of the General Director and the Board of Management. Through inspection and supervision, the BOD recognized the efforts of the Board of Management in leading the company to overcome fluctuations, exceed production and business targets, and constantly strengthen the internal resources of the system.

Training courses on corporate governance

Training courses on corporate governance were involved by members of BOD, the Audit Committee, General Director, other managers and employees in accordance with regulations on corporate governance:

- 06/01/2025: Course "Leadership and Human Resource Development";
- 10/01/2025: Seminar "Risk Management in Participating in International Markets";
- 13/01/2025: Seminar "Pricing Strategy for Profitability and Growth";
- 18/02/2025: Conference "Society and Sustainable Transformation Solutions";
- From 02/2025 to 04/2025: Course "Global Mini MBA - Management Thinking";
- 12/03/2025: International AI-Semiconductor Conference (AISC);
- 14/06/2025: Seminar "Management by Culture";
- 06/2025: Course "COSO Enterprise Risk Management Certificate Program";
- From 07/2025 to 12/2025: Corporate Culture Management Workshop Series (4 Sessions);
- 03-04/07/2025: Seminar "Elevating Leadership Mindset";
- From 08/2025 to 10/2025: Course "GELEX Talent Leaders";
- 08/08/2025: Course "Corporate Governance";
- 10/10/2025: Forum "Leadership and Organizational Transformation";
- 11–12/11/2025: Course "Audit Committee Master Program (ACMP)";
- 02/12/2025: Seminar "Corporate Governance 2025: From Compliance to Core Competitive Advantage";
- 04–12/12/2025: Course "Leading and Building a Culture of Innovation";
- 05/12/2025: Forum "Breakthrough Boards: Beyond Governance, Positioning Trust and Elevating Reputation in Capital Market";
- 11/12/2025: Training Seminar "Enhancing Awareness of the Corporate Governance Scorecard (ACGS)";
- 14–22/12/2025: Course "Building and Sustaining Competitive Advantage"

2. Audit Committee

Composition and Structure of the Audit Committee

The Audit Committee consists of 02 members:

Full name	Tittle	The date becoming/ceasing to be the member of the Audit Committee	Share ownership ratet
Dau Minh Lam	Chairman of the Audit Committee	Appointed on June 18,2021	0.09%
Luong Thanh Tung	Member of the Audit Committee	Appointed on April 26, 2023	0.3%

Audit Committee Activity Report

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 02 meetings, 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.

Supervision of the Internal Audit Department and internal audit activities

- The Internal Audit Department operates under the Internal Audit regulations approved in Resolution No. 22/2022/GELEX/NQ-HĐQT, which amended and supplemented the Internal Audit regulations on August 30, 2022;

- The Internal Audit Department members meet professional competency requirements in Decree 05/2019/NĐ-CP on internal audit and GELEX's internal audit regulations. Capacity-building for internal auditors remains a priority;

- The Audit Committee oversees the quality of internal audit activities, provides consultation, and addresses professional matters of the Internal Audit Department through Audit Committee meetings and ad-hoc professional discussions, ensuring the Internal Audit Department operates effectively.

- During the year, the Audit Committee conducted an internal audit activity assessment based on General Internal Audit Standards (GIAS), identifying improvement opportunities to enhance the effectiveness of internal audit operations.

3. Activities of the Independent Members of the BOD

The BOD of GELEX comprises 3 out of 5 independent members (accounting for 60% of the total Board members), in compliance with the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, as well as Clause 4, Article 276 of Decree No. 155/2020/ND-CP guiding the Law on Securities..

3.1. Report on the activities of the Independent Member of the BOD – Mr. Nguyen Trong Hien

During 2025, I attended all 05 out of 05 meetings of the BOD (representing 100% attendance). I reviewed, provided opinions and voted on matters within the BOD's authority, with a 100% approval rate for all resolutions adopted by the BOD.

As an Independent Member and Chairman of the BOD, I have duly performed my duties in accordance with applicable laws, the Company's Charter, and the BOD's Operating Regulations. Activities carried out during the year include:

- Performing supervisory duties over the BOD's activities through meetings, discussions, and the resolution-adoption process, while also overseeing the activities of the Executive Board by monitoring the implementation of BOD's Resolutions and the delegation mechanism between the BOD and the Executive Board;

- Requesting the Audit Committee and the Internal Audit Department to report on the internal audit results;

- Requesting the establishment of an Enterprise Risk Management framework for the Company's operations;

- Ensuring independence and objectivity in the BOD's discussions and decision-making processes;

- Organizing the BOD's activities in line with its authority and its role in strategic direction and oversight of management;

- Overseeing compliance with applicable laws, the Company's Charter, the Resolutions of the General Meeting of Shareholders ("GMS") and the Resolutions of the BOD;

- Facilitating discussions and ensuring that all opinions are duly considered prior to the adoption of the Resolutions of the BOD;

- Leading the development of the internal governance documentation under the authority of the BOD and the GMS to promulgate, amend, or supplement;

- Promoting the adoption of international best governance practices and digital transformation; sponsoring initiatives on corporate culture renewal, human resource development and learning organization development; supporting the formulation of long-term strategic direction at both Group and business unit levels;

- Overseeing the development of new business areas, international partnerships, M&A and strategic investments, international capital mobilization and restructuring activities; promoting ESG (Environmental, Social and Governance) practices;

- Voting to approve the Resolutions and Decisions of the BOD in accordance with the Company's Charter and applicable laws. The list of adopted resolutions and decisions is disclosed in the 2025 Corporate Governance Report published on the Company's website; Throughout the performance of my duties, I maintained effective coordination with other BOD members, members of the Executive Board and the Company's management levels. I highly appreciate the cooperation and support of all relevant stakeholders during 2025;

3.2. Report of the Independent Members of the BOD on the Audit Committee – Mr. Dau Minh Lam

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.

3.3. Report on the activities of the Independent Member of the BOD – Ms. Nguyen Thi Minh Giang

From 27 March 2025 to 31 December 2025, I attended 4 meetings of the BOD (representing 100% attendance since my appointment). I reviewed, provided opinions and voted on matters within the BOD's authority, with a 100% approval rate for all resolutions adopted by the BOD.

As an Independent Member, I have duly performed my duties in accordance with applicable laws, the Company's Charter, and the BOD's Operating Regulations. Activities carried out during the year include:

- Performing supervisory duties over the BOD's activities through meetings, discussions, and the resolution-adoption process, while also overseeing the activities of the Executive Board by monitoring the implementation of BOD's Resolutions and the delegation mechanism between the BOD and the Executive Board;

- Promoting the development of core capabilities and key human resource policies across the Group, including leading training initiatives for key executives focused on strengthening leadership capability, strategic thinking, organizational leadership and innovation; providing direction for the design of the Future Makers program and introducing suitable experts to implement leadership development initiatives for senior and middle management across the Group; and providing professional advice to the Executive Board, particularly the Human Resources Department and the Corporate Culture implementation team, on matters relating to people strategy and organizational culture;

- Overseeing senior talent attraction and expanding networks with outstanding organizations and individuals for the Group; coordinating connections with expert networks both domestically and internationally to support the Executive Board and business units in achieving key business objectives, particularly in leadership development, culture, and organizational capability;

- Providing direction and promoting corporate culture renewal and transformation initiatives to strengthen the Company's cultural foundation and enhance internal engagement;

- Ensuring independence and objectivity in the BOD's discussions and decision-making processes;

- Voting to approve the Resolutions and Decisions of the BOD in accordance with the Company's Charter and applicable laws. The list of adopted resolutions and decisions is disclosed in the 2025 Corporate Governance Report published on the Company's website; Throughout the performance of my duties, I maintained effective coordination with other BOD members, members of the Executive Board and the Company's management levels. I highly appreciate the cooperation and support of all relevant stakeholders during 2025.

4. Transactions, Remuneration, and Benefits of the BOD and the Board of Executive Officers

Remuneration, salary and other incomes

Remuneration, salary and other incomes of each member of the Boards of Directors, Executive Officers and Audit Committee for the year end December 31, 2025 are as follows:

(Unit: VND)

Remuneration	**6,870,000,000**
Mr. Nguyen Trong Hien	3,000,000,000
Mr. Dau Minh Lam	1,980,000,000
Ms. Nguyen Thi Minh Giang (*)	1,350,000,000
Mr. Le Ba Tho	240,000,000
Mr. Luong Thanh Tung	240,000,000
Mr. Nguyen Van Tuan (*)	60,000,000
Other income	**657,555,555**
Mr. Nguyen Trong Hien	135,111,111
Mr. Le Ba Tho	133,111,111
Mr. Dau Minh Lam	133,111,111
Mr. Luong Thanh Tung	133,111,111
Mr. Nguyen Van Tuan (*)	111,111,111
Ms. Nguyen Thi Minh Giang (*)	12,000,000
Bonuses allocated from the Bonus Fund of the Board of Directors and the Executive Management	**5,777,777,777**
Mr. Nguyen Trong Hien	1,333,333,333
Mr. Luong Thanh Tung	1,111,111,111
Mr. Le Ba Tho	1,111,111,111
Mr. Dau Minh Lam	1,111,111,111
Mr. Nguyen Van Tuan (*)	1,111,111,111
Total	**13,305,333,332**

Salary and other income of the Board of Executive Officers	**8,524,802,000**
Mr. Nguyen Van Tuan	2,272,000,000
Mr. Nguyen Hoang Long	3,112,000,000
Mr. Nguyen Trong Trung	472,000,000
Mr. Le Tuan Anh	2,668,802,000

(*) Remuneration is calculated up to the date resignation or appointment of the BOD or Board of Executive Officers.

Share transactions of internal persons and their affiliated persons

In 2025, internal persons and their related persons conducted certain share transactions, details of which are disclosed in Section VIII of the 2025 Corporate Governance Report (**)

Contracts or transactions with internal persons

- Transactions between the Company and its related persons; or between the Company and major shareholders, internal persons and their related persons are detailed in the 2025 Corporate Governance Report (**).
- Transactions between internal persons and their related persons with subsidiaries or companies controlled by the Company are detailed in the 2025 Corporate Governance Report (**).

(**) The 2025 Corporate Governance Report has been disclosed on GELEX's website at: https://gelex.vn/doc-cat/cong-bo-thong-tin-2

05

SUSTAINABILITY REPORT

1. Message from the Board of Directors on Sustainable Development

"We have chosen a path of rapid growth built on a sustainable foundation, so that the value we create today can be shared with the community and contribute to the future of our country".

Dear Shareholders, Investors, Customers, and Partners,

The year 2025 marked another important milestone in GELEX's journey toward realizing its long-term vision: becoming Vietnam's leading investment group and a symbol of Growth – Efficiency – Sustainability.

Throughout our development journey, we have remained steadfast in a core principle: growth is only truly meaningful when it is built on transparent governance, responsibility for the environment, and positive contributions to society. This mindset continues to shape how GELEX defines its strategy, operates its business, and creates long-term value for all stakeholders.

For GELEX, sustainable development is not a standalone objective but a guiding philosophy embedded in every strategic decision. We continuously strive to balance the goal of creating value for shareholders with our responsibility to the community and the environment, thereby contributing meaningfully to Vietnam's sustainable economic growth.

Looking ahead to 2026, the global economy is expected to remain volatile and increasingly complex. Geopolitical tensions, particularly conflicts in the Middle East, together with broader macroeconomic uncertainties, are placing increasing pressure on the business community, including the private sector, an increasingly important driver of economic growth.

In this context, GELEX remains firmly committed to its strategic choice: rapid growth that is both sustainable and responsible. In the new development phase of 2026 - 2030, the Group will continue focusing on the core pillars of sustainable development:

- Sustainable Investment
- Sustainable Governance
- Sustainable Environment
- Sustainable Society

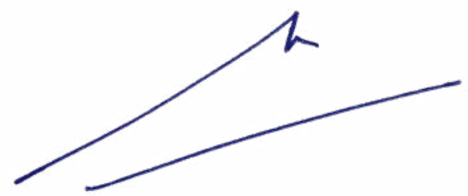
ESG objectives will continue to be deeply integrated into the Group's overall development strategy to ensure stable growth, enhance strengthen competitiveness, and deliver long-term value for shareholders and relevant stakeholders.

We recognize that every step forward a business takes is closely tied to its responsibilities to the economy and society. For this reason, GELEX continues to optimize operational efficiency, drive innovation, and strengthen corporate governance, while prioritizing environmental protection, human capital development, and the creation of positive value for the community, ultimately contributing to the long-term well-being of future generations.

We believe that the journey of creating sustainable value requires the partnership of committed shareholders and trusted partners. Your continued trust and support serve as a vital source of motivation for GELEX to keep innovating, improving governance capabilities, expanding investment scale, and steadily realizing our aspiration of becoming one of Vietnam's leading investment groups with an increasingly strong position in the region.

On behalf of the Board of Directors, I would like to express our sincere gratitude to our Shareholders, Investors, Customers, and Partners for your continued trust and companionship with GELEX throughout the years. With the foundation we have built and a clear long-term vision ahead, we are confident that GELEX will continue moving forward firmly on the journey of creating sustainable value for our business, the community, and the national economy.

We wish you good health, success, and prosperity.



Chairman of the Board of Directors

NGUYEN TRONG HIEN

2. Report Profile

Reporting Scope

GELEX's Sustainability Report is integrated into the Annual Report and published on an annual basis. It provides an overview of the Group's sustainability strategy and key initiatives, covering environmental, social, governance (ESG), and economic aspects in connection with its operations.

This report is prepared for the 2025 financial year, from 1 January 2025 to 31 December 2025. Its scope encompasses GELEX's activities across its entire business ecosystem, with data consolidated from member companies and relevant functional departments.

Assurance of the Report

In preparing this Sustainability Report, GELEX has referred to and applied both domestic and international disclosure standards to ensure transparency and the reliability of the information presented.

All data has been collected, consolidated, and reviewed through close coordination among responsible teams and relevant functional departments across the Group.

In addition, GELEX's 2025 financial statements have been independently audited by Deloitte Vietnam Co., Ltd., further enhancing the credibility of the financial information disclosed in this report.

3. Sustainable Development Orientation

The value of an enterprise is measured not only by its scale and growth, but also by its ability to create long-term, sustainable value. With this perspective, GELEX pursues a comprehensive development model in which transparent, efficient, and disciplined governance serves as the foundation for sustainable operations and resilience in an increasingly dynamic environment.

Building on this foundation, GELEX remains committed to driving responsible growth through strict compliance with legal standards, improved resource efficiency, minimized environmental impact, and positive contributions to society. We believe that a business can only achieve true sustainability when its prosperity goes hand in hand with the development of the communities in which it operates.

More than a strategy, sustainability at GELEX is a journey of value creation and shared impact. Through every business activity, governance decision, and community-focused initiative, GELEX aims to foster a more responsible business ecosystem and contribute to shaping a sustainable future for Vietnam.

4. Material Topics

Pillar 1: Sustainable Investment

The year 2025 marked a significant transformation for GELEX as it advanced toward its ambition of becoming Vietnam's leading investment group. The Group maintained stable growth across its core sectors, while accelerating restructuring efforts, enhancing governance standards, and expanding strategic investments.

A high-performance culture has been fostered, enabling a more agile and transparent operating model. At the same time, branding and sustainability initiatives have been implemented in a structured and consistent manner, reinforcing GELEX's position as a reputable organization with a long-term vision and strong adaptability to market changes. These efforts laid the foundation for strong business performance.

Beyond growth objectives, GELEX identifies sustainable development as a guiding principle throughout its long-term strategy. In this context, sustainable economic development is defined as the first priority, serving as a critical foundation for the Group to create enduring value for shareholders, partners, and society.

Pillar 2: Sustainable Governance

Corporate governance is the cornerstone of sustainable growth and the foundation for building trust with stakeholders. GELEX continuously enhances its governance framework toward greater transparency, efficiency, and alignment with advanced governance standards, while strictly complying with legal regulations and market best practices.

By strengthening governance quality, reinforcing risk management, and safeguarding shareholders' rights, GELEX aims to build a solid foundation for stable, sustainable, and long-term development.

Pillar 3: Environmental Sustainability

GELEX recognizes its responsibility to protect the environment and use natural resources efficiently. The Group focuses on implementing environmental management solutions across its operations, with an emphasis on energy efficiency, emissions reduction, and minimizing negative impacts on ecosystems.

Through strict compliance with environmental regulations and the gradual adoption of best practices in resource management, GELEX strives to achieve a balance between economic growth and environmental protection.

Pillar 4: Social Sustainability

At GELEX, people are at the heart of sustainable development. The Group is committed to fostering a human-centered workplace where individuals are respected, empowered to realize their potential, and supported in their professional growth. Alongside competitive compensation and benefits, GELEX promotes a culture of openness, collaboration, and engagement, fostering a positive and inclusive workplace.

The value of a business is not only reflected in its growth figures, but also in the positive impact it creates for society. Guided by a strong sense of responsibility and shared values, GELEX consistently implements community-oriented initiatives aimed at improving livelihoods and supporting social welfare programs. These sustained efforts reflect the Group's commitment to spreading human-centered values and working alongside communities to build a better, more sustainable future.

5. Stakeholder Engagement

Shareholders, Investors	Develop business direction and strategy in alignment with market trends	The GELEX Board of Directors has defined its 2026 strategy around two key priorities: Business operations, capital mobilization, and investment: 4 strategic initiatives; Corporate governance: 5 strategic initiatives
	Develop action plans and solutions to ensure the effective execution of strategic business objectives	In 2025, GELEX maintained stable business growth, with consolidated net revenue reaching VND 39,513 billion, up 17.1% year-on-year, and profit before tax reaching VND 4,621 billion, up 27.9% year-on-year. The Group achieved over 105% of its revenue target and exceeded its profit target by 52%, reflecting strong operational effectiveness
	Ensure shareholders' rights through timely, transparent, two-way communication	Organized investor meetings and engagement sessions both domestically and internationally Ensured full compliance with periodic and ad-hoc disclosures (in bilingual format), meeting regulatory requirements of the Ho Chi Minh City Stock Exchange (HOSE) and the State Securities Commission of Vietnam (SSC), while providing timely, transparent, and comprehensive information to investors, shareholders, and relevant stakeholders Ensured equal access to information for all shareholders and investors through Investor Relations channels, the Annual Report, and the Group's official website
Customers	Enhance R&D and technological innovation to deliver high-quality products at competitive prices	Launched new, higher-quality products from Viglacera, CADIVI, and EMIC, with a strong focus on environmentally friendly and user-safe solutions
	Strengthen GELEX's brand reputation	Reinforced its industry leadership through prestigious domestic and international awards
Employees	Built a modern, inclusive workplace that ensures fairness and equal opportunities regardless of gender, age, or background	Recognized with multiple HR awards, including Best Companies to Work for in Asia 2025, HR Asia Most Caring Company, and Top 100 Best Places to Work in Vietnam (Anphabe)
	Develop and implement human capital development plans aligned with the Group's strategic objectives and development strategy.	Delivered 849 training programs with nearly 86,183 training hours, with a total training investment of VND 27.3 billion Designed training programs with diverse and tailored content for different employee groups .
Employees (Continued)	Ensure full compliance with insurance policies and employee benefits in accordance with regulations	Developed competitive and comprehensive compensation and benefits policies, ensuring income is aligned with performance and contributions in a fair and transparent manner
	Foster and strengthen corporate culture and the Group's core values	Promoted a renewed corporate culture through the "I Change" initiative, fostering engagement, well-being, and connection among employees through activities such as teambuilding, year-end celebrations, New Year events, and internal occasions (March 8, October 20, etc.)
Government, Authorities	Ensure full compliance with applicable laws and regulations.	Compliance with applicable laws and regulations, with no violations recorded
	Fulfill all obligations to the State	Contributed VND 2,892 billion to the State budget
	Actively contribute insights and practical actions to support government efforts in achieving economic, social, and environmental goals	Participated in workshops, consultations, and collaborative initiatives with government bodies and professional organizations to support economic, social, and environmental objectives
Community	Promote responsible investment that delivers sustainable value to the community	Focused investments on essential sectors, including electrical equipment, construction materials, industrial parks & real estate, and infrastructure utilities, creating jobs and supporting local economic development
	Priority support for healthcare, education, and human development initiatives	Contributed tens of billions of VND in 2025 to support flood-affected provinces, awarded scholarships to students, and assisted disadvantaged communities nationwide Recognized at the Human Act Prize 2025 for its community contribution
Media	Proactively provide information to the media through press releases, articles, and regular communications	Provided timely, comprehensive, and valuable information across diverse topics, from strategic direction to business plans and operations, ensuring transparent and effective communication with the public

6. Contributions to the United Nations Sustainable Development Goals

At the United Nations Sustainable Development Summit on 25 September 2015, all 193 member states adopted the 2030 Agenda for Sustainable Development, which includes 17 Sustainable Development Goals (SDGs) and 169 specific targets. These goals aim to promote inclusive economic growth, invest in people, protect the environment, and strengthen global partnerships for a more peaceful, equitable, and prosperous world.

Recognizing the critical role of businesses in driving sustainable growth and creating long-term value for society, GELEX aligns its development orientation with national and international sustainability standards and best practices. Based on this, the Group has identified priority areas aligned with its business strategy, focusing on contributing to 13 of the United Nations Sustainable Development Goals (SDGs), to help foster a prosperous, equitable society in harmony with the environment.

In addition, GELEX references the Global Reporting Initiative (GRI) Standards in the preparation and disclosure of this report. The application of these standards enhances transparency regarding the economic, environmental, and social impacts arising from its operations, while strengthening accountability to stakeholders.

Material Topics	Orientation	2025 Results	Alignment with SDGs	GRI Standards
Economic Contribution	• Promote sustainable growth to contribute to overall economic development • Provide stable employment for employees • Fulfill State budget obligations fully and in a timely manner	• Consolidated revenue: VND 39,513 billion, up 5.1% year-on-year • Profit before tax: VND 4,621 billion, up 52% year-on-year • Return on equity (ROE): 11.1% • State budget contribution: VND 2,892 billion • Total employee compensation: VND 2,730 billion • Average monthly income: VND 27.3 million per employee	8 Decent Work and Economic Growth 9 Industry, Innovation and Infrastructure 12 Responsible Consumption and Production	GRI 201 – Economic Performance GRI 203 – Indirect Economic Impacts GRI 401 – Employment GRI 413 – Local Communities
Sustainable Finance	• Direct investments toward high-potential sectors aligned with green and sustainable development • Collaborate with leading corporations to develop green industrial parks and renewable energy	• Operated 19 industrial parks with a total area of over 6,000 hectares • Launched a range of new products to the market • Continued investments in renewable energy and clean water • Partnered with Frasers Property Vietnam to commence development of five LEED-certified green industrial centers, along with residential and high-potential real estate projects in Hai Phong, Dong Nai, and other locations	6 Clean Water and Sanitation 7 Affordable and Clean Energy 13 Climate Action 17 Partnerships for the Goals	GRI 201 – Economic Performance GRI 203 – Indirect Economic Impacts GRI 302 – Energy

Material Topics	Orientation	2025 Results	Alignment with SDGs	GRI Standards
Anti-Corruption	Prevent and combat corruption in line with State policies and regulations	• No incidents related to corruption were recorded • No complaints or reports related to corruption or criminal activities were identified	8 Decent Work and Economic Growth	GRI 201 – Economic Performance GRI 205 – Anti-corruption
Resource Protection	• Foster a culture and mindset of resource conservation and environmental protection • Promote efficient and responsible use of resources, with measures to reduce consumption • Invest in clean water supply	• Eliminated plastic bottles across GELEX offices • Implemented waste segregation across all offices • Oriented subsidiaries to align production and business activities with environmental protection goals • Data on materials management, energy consumption, and water usage across operations are presented in Pillar 3 – Environmental Sustainability	6 Clean Water and Sanitation 7 Affordable and Clean Energy 12 Responsible Consumption and Production 15 Life on Land	GRI 301 – Materials GRI 302 – Energy GRI 303 – Water and Effluents GRI 305 – Emissions GRI 306 – Waste GRI 307 – Environmental Compliance
Environmental Impact Management	• Reduce greenhouse gas emissions and mitigate climate change • Ensure full compliance with regulations on wastewater and waste management	• Zero environmental incidents recorded • No violations related to waste or wastewater regulations • Developed a range of green and environmentally friendly materials and products • Most manufacturing facilities achieved ISO 14001 certification for environmental management systems • Data on materials management, energy consumption, water usage, and emissions across operations are presented in Pillar 3 – Environmental Sustainability	12 Responsible Consumption and Production 15 Life on Land 13 Climate Action	GRI 305 – Emissions GRI 306 – Waste GRI 307 – Environmental Compliance

6. Contributions to the United Nations Sustainable Development Goals (Continued)

Material Topics	Orientation	2025 Results	Alignment with SDGs	GRI Standards
Human Capital Investment and Development	Foster a corporate culture that creates a friendly and professional workplace where diversity is respected and individuals are empowered to contribute and grow	- Recognized as Best Companies to Work for in Asia 2025 - Awarded for outstanding employee well-being and care policies in 2025 - Ranked among Top 100 Best Places to Work in Vietnam 2025 - Delivered 849 training programs totaling 86,183 training hours, with 16,836 participation instances	4 QUALITY EDUCATION 8 DECENT WORK AND ECONOMIC GROWTH	GRI 401 – Employment GRI 404 – Training and Education
Compensation, Benefits, and Employee Engagement	- Continuously enhance HR policies - Foster a professional workplace - Create career development opportunities for the next generation of talent	- Provided health insurance and periodic health check-ups for employees - Maintained a safe working environment with regular inspections - Ensured non-discrimination and equal opportunities, with 100% of employees covered by collective labor agreements	3 GOOD HEALTH AND WELL-BEING 5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH	GRI 405 – Diversity and Equal Opportunity GRI 406 – Non-discrimination GRI 407 – Freedom of Association and Collective Bargaining
Social Responsibility	Fulfill corporate social responsibility and contribute to community development through sponsorship and charitable activities	- Contributed tens of billions of VND to support communities in Thai Nguyen and the Central and Central Highlands regions affected by the 2025 floods - Provided scholarships to students, built charity houses, and supported disadvantaged communities nationwide	1 NO POVERTY 4 QUALITY EDUCATION	GRI 413 – Local Communities GRI 404 – Training and Education

7. Sustainability Pillars

Pillar 1 – Sustainable Investment

Direct Economic Impact

With the ambition of becoming Vietnam's leading investment group, GELEX remains committed to building a strong business foundation where economic performance goes hand in hand with sustainable development. For GELEX, operational efficiency is not only a key objective but also a fundamental condition for creating enduring value for shareholders, customers, employees, and other stakeholders.

Throughout its development journey, GELEX has undergone a remarkable transformation. From a company primarily focused on electrical equipment manufacturing, GELEX has evolved into a diversified investment group operating in core sectors such as Electrical Equipment and Infrastructure.

GELEX's strategy focuses on purposeful and effective M&A, the adoption of best-in-class governance practices and modern production management, targeted capital expenditure (Capex), and timely restructuring to enhance the performance of its subsidiaries and overall investment portfolio. These efforts have positioned GELEX as one of Vietnam's leading private economic groups.

Over the past decade, GELEX has demonstrated significant growth and scale. In 2015, when the State divested its ownership, GELEX recorded net revenue of VND 8,383 billion and profit before tax of VND 574 billion, with total assets of VND 4,917 billion as of 31 December 2015.

After 10 years of strong growth, GELEX has ranked among the Top 50 most profitable enterprises and Top 50 most valuable brands in Vietnam. The Group has also been assigned an A credit rating by VIS Rating and consistently recognized as one of the Best Companies to Work for in Asia.

In 2025, GELEX achieved consolidated net revenue of VND 39,513 billion, a record high after more than three decades of development. Over the past decade, the Group has maintained an average annual revenue growth rate of above 16%.

Indirect Economic Impact

GELEX is committed to aligning business performance with broader economic value creation for society. In addition to direct contributions through tax obligations, the Group's operations generate indirect economic benefits, including:

- Creating employment opportunities for local communities where subsidiaries operate
- Implementing community development and social responsibility initiatives
- Complying with and supporting local socio-economic development orientations in areas where GELEX operates

Pillar 1 – Sustainable Investment (Continued)

Tax Compliance

GELEX is committed to fully fulfilling its tax obligations and strictly complying with all applicable tax regulations in Vietnam. The Group ensures that tax declarations and payments are conducted transparently, accurately, and in a timely manner.

At the same time, GELEX continuously updates and applies new tax policies and regulations to ensure full compliance with financial obligations to the State, enhance transparency in corporate governance, and contribute positively to the sustainable development of the economy.

Sustainable Finance

GELEX maintains long-term financial stability and growth, ensuring that its operations generate positive environmental and social impacts while adhering to strong governance principles. The Group places emphasis on sustainable and equitable development, focusing not only on short-term profitability but also on long-term value creation for all stakeholders.

- **Sustainable Profitability**

GELEX maintains a business and investment model that delivers stable profits and sustainable growth, while effectively managing costs and reducing dependence on short-term factors such as interest rate fluctuations or market volatility.

The Group balances financial returns with environmental and social impacts to maximize long-term value.

- **Investment in Sustainable Development**

GELEX invests in sectors that contribute to environmental protection and community well-being, including renewable energy, green technologies, and environmentally friendly products and services.

The Group also promotes innovation initiatives to improve production efficiency and optimize resource use.

- **Prudent Financial Management**

GELEX maintains a sound financial structure, ensuring that long-term assets are financed by appropriate long-term capital sources, while preserving liquidity buffers to mitigate external risks such as market volatility, natural disasters, pandemics, and regulatory changes.

The Group prioritizes long-term development through financial risk management, reserve building, and investment in high-value, sustainable projects.

- **Good Governance and Transparency**

GELEX is committed to building an effective governance system, adhering to business ethics, and protecting the interests of shareholders and stakeholders.

Transparency is maintained across both financial and non-financial reporting, particularly in relation to environmental, social, and governance (ESG) factors.

- **Risk Management**

GELEX implements comprehensive risk management practices covering environmental, social, and financial risks. Preparedness for unexpected events, such as natural disasters, pandemics, or economic disruptions, enables the Group to maintain operational stability and resilience over the long term.

Smart Capital Mobilization Strategy

Diversifying funding sources, enhancing financial strength, and enabling long-term growth are key pillars in GELEX's journey toward realizing its 2030 vision.

The Group's capital mobilization strategy is designed to build a strong, flexible, and sustainable financial base to support the implementation of large-scale, nationally significant projects. In response to substantial investment demand across infrastructure, energy, and high-tech industries, GELEX proactively expands and diversifies its funding channels, ensuring financial safety and optimizing cash flow across its ecosystem.

In addition to traditional funding sources, GELEX is actively pursuing IPOs, particularly for key infrastructure and industrial subsidiaries to raise capital directly from the market and broaden its base of long-term investors.

At the same time, the Group continues to strengthen access to international capital, including financing from foreign banks, development finance institutions, and global investment funds.

This strategy reduces reliance on any single capital structure, enhances financial resilience, and creates greater capacity to support large-scale investments. Mobilized capital is prioritized for strategic projects, including high-tech industrial complexes, industrial parks, commercial real estate, power transmission and distribution networks, and smart infrastructure. Ultimately, this approach serves as a growth catalyst, generating broader economic and social value while reinforcing GELEX's leading role in Vietnam's core industries.

GELEX has successfully accessed high-quality international capital from leading global banks

Pillar 2 – Sustainable Governance

Enhancing corporate governance quality is one of the key foundations for GELEX to sustain growth and create long-term value for shareholders. The Group continuously improves its governance model toward greater transparency, efficiency, and alignment with advanced governance standards.

In addition to strict compliance with legal regulations, GELEX focuses on strengthening governance capabilities through enhanced risk management, data governance and information security, brand reputation management, and increased transparency in disclosures. These efforts help reinforce investor confidence and strengthen trust among stakeholders, providing a solid foundation for the Group's sustainable growth.

The Strategic Role of the Board of Directors

The Board of Directors plays a central role in shaping strategy and overseeing the overall operations of the Group and its executive management. As a strategic and guiding body, the Board defines the long-term vision and establishes the foundation for a transparent, efficient, and accountable governance system.

At the same time, the Board consistently integrates sustainability principles into the Group's overall strategy, thereby building a strong foundation for long-term growth and sustainable value creation for shareholders and stakeholders.

In 2026, GELEX will focus on a strategy of synergy, innovation, and sustainable development, laying the groundwork for the 2026 - 2030 period with the mission: "Joining hands to build Vietnam's future through the development of efficient, sustainable, and leading enterprises" and the vision of becoming "Vietnam's leading investment group, a symbol of growth, efficiency, and sustainability."

The Group will continue to adopt a vertically integrated governance model across the system, setting overall strategies and long-term investment directions, while guiding and aligning the business operations of its subsidiaries.

Shareholder Rights Protection

ELEX ensures that shareholders' rights are fully protected in compliance with the Law on Enterprises, the Law on Securities, Decree No. 155 guiding the implementation of the Law on Securities, and other relevant legal regulations.

Over the years, GELEX has consistently maintained dividend payments. In 2024, the Group paid a 10% dividend (5% in cash and 5% in shares). In 2025, GELEX advanced an 8% cash dividend and submitted a plan to distribute a 25% stock dividend for shareholder approval.

In addition, the Group plans to issue new shares to increase charter capital from equity sources at a ratio of 20%. If approved, the total return to shareholders, including both share issuance and dividends, could reach up to 53%, marking the highest payout level in recent years.

Transparency in Information Disclosure

As a public company, information disclosure is not only a legal obligation but also a key instrument for GELEX to build a transparent corporate image, demonstrate respect for shareholders and investors, and reflect professionalism in governance. It is also a measure of the Group's overall capability.

GELEX ensures that all disclosures comply with requirements on timing and format, while placing strong emphasis on the quality of disclosed information, ensuring completeness, clarity, logical structure, and accessibility to stakeholders. Beyond mandatory disclosures, the Group also voluntarily publishes additional information to further enhance transparency. Clear, accurate, and comprehensive disclosure strengthens investor confidence and fosters a positive perception of the Corporation's development.

In parallel, GELEX actively communicates updates on business operations, strategic directions, and investment activities across multiple channels, including YouTube, LinkedIn, Facebook, press media, and corporate events, using modern and innovative formats. This approach broadens information accessibility for shareholders and the wider investment community, reinforcing trust in the Group's sustainable value.

In practice, compliance with disclosure requirements necessitates a transparent and effective governance system. Disclosure obligations are governed not only by Circular No. 96/2020/TT-BTC on information disclosure in the securities market but also by various laws, decrees, and specialized regulations, which continue to evolve. Therefore, GELEX's disclosure team continuously updates, reviews, and consolidates regulatory requirements to ensure accuracy and compliance in all disclosure activities.

GELEX also regularly conducts internal legal training sessions for relevant departments to ensure that disclosure processes are well-coordinated, consistent, and professionally executed.

To further enhance accessibility for international investors, since 1 January 2025, GELEX has provided bilingual (Vietnamese - English) disclosures not only for periodic reports but also for ad-hoc and other corporate information. All English disclosures are ensured to be fully consistent with their Vietnamese counterparts

Anti-Corruption and Anti-Money Laundering

GELEX upholds the principles of transparency, integrity, and compliance across all governance and business activities. The Group has established internal regulations on anti-corruption and anti-money laundering to create a robust control framework, prevent legal violations, and ensure that all operations are conducted in a transparent and compliant manner.

These regulations are implemented consistently across the organization, requiring employees to adhere strictly to professional ethical standards, comply with internal control procedures, and proactively identify and report potential risks. By strengthening compliance governance and raising organizational awareness, GELEX aims to foster a culture of integrity, safeguard its corporate reputation, and support the Group's sustainable development.

Pillar 2 – Sustainable Governance (Continued)

Reputation and Brand Governance

GELEX considers brand reputation as a critical intangible asset, built and protected through strategic consistency, transparent governance, and responsible business practices.

The Group adopts a proactive and systematic approach to brand governance, closely aligned with its sustainable development strategy, to strengthen trust among shareholders, customers, partners, and the broader community.

By maintaining high standards of transparency, managing communication risks effectively, and promoting positive values to society, GELEX continues to enhance its brand reputation and build a strong foundation for long-term growth.

Data Governance, Information Security and Cybersecurity

Data Governance

GELEX is actively integrating technology into its management practices, with a clear digital transformation roadmap to support business operations, strategic decision-making, and overall efficiency optimization. The objective of enterprise data governance is to ensure that data remains accurate, consistent, and effectively utilized for analysis, reporting, and decision-making purposes.

GELEX identifies digital transformation as a core strategy to enhance governance efficiency and drive sustainable development. The Group is building an intelligent financial management system based on SAP ERP, integrated with Big Data analytics and Robotic Process Automation (RPA) to optimize cash flow, forecast risks, and improve transparency. In operations, GELEX applies IoT and cloud computing technologies to enable real-time monitoring and remote control, while leveraging artificial intelligence (AI) to predict risks and optimize supply chains. The Smart Analytics Cloud (SAC BI) reporting system further supports data analysis and timely decision-making.

In addition, GELEX is investing in centralized CRM solutions to enhance customer experience and improve business performance across subsidiaries. The Group is also advancing digital HR management through platforms such as iHRP and LMS, utilizing AI to improve recruitment and training, and fostering a data-driven corporate culture. Through these initiatives, GELEX reaffirms its ambition to become a leader in technology adoption, enhancing operational efficiency and establishing a strong foundation for sustainable development in the digital era.

Information Security and Cybersecurity

GELEX's Information Security Principles

- Risk management and data protection
- Protection policies aligned with international standards
- IT system security
- Identity and Access Management (IAM)
- Protection of both cloud and on-premise infrastructure
- Cyberattack prevention and protection of Operational Technology (OT) systems

Key Actions to Ensure Information Security

- Strengthening and upgrading existing security systems
- Conducting training programs to enhance cybersecurity awareness
- Securing internal applications and transactions
- Implementing risk management and continuous security monitoring
- Ensuring data control and regulatory compliance
- Establishing incident response and business continuity plans

As GELEX undergoes comprehensive digital transformation, information security has become a top priority. The implementation of these measures enables the Group to protect data and digital assets, ensure regulatory compliance, strengthen trust among customers and shareholders, and minimize risks related to data breaches and cyber threats.

Risk Management

Objectives of Risk Management

GELEX has established an Enterprise Risk Management (ERM) framework in alignment with international standards, including ISO 31000:2018, the COSO ERM Framework 2017, and other best practices, tailored to the Group's operational context.

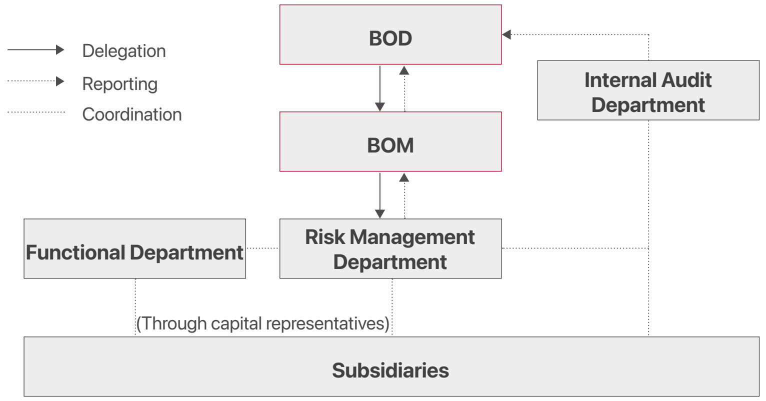
The objective of risk management at GELEX is to create, enhance, and protect value in alignment with the Group's strategic goals, action plans, and business operations, through coordinated efforts across all entities and employees. Specifically:

- Integrate risk management into overall governance, providing valuable insights to support informed decision-making;
- Identify, analyze, and assess key risks in a timely manner, enabling prioritized response and monitoring, while capturing opportunities and minimizing potential adverse impacts.

Risk Management (Continued)

Risk Management Structure

GELEX's risk management structure clearly defines the roles and responsibilities of all relevant stakeholders, aligned with the Group's governance model, ensuring effective coordination and accountability across the organization.



Functional Departments

Directly implement risk management activities as risk owners

Risk Management Division

Develop risk management regulations, risk appetite statements, and implementation guidelines

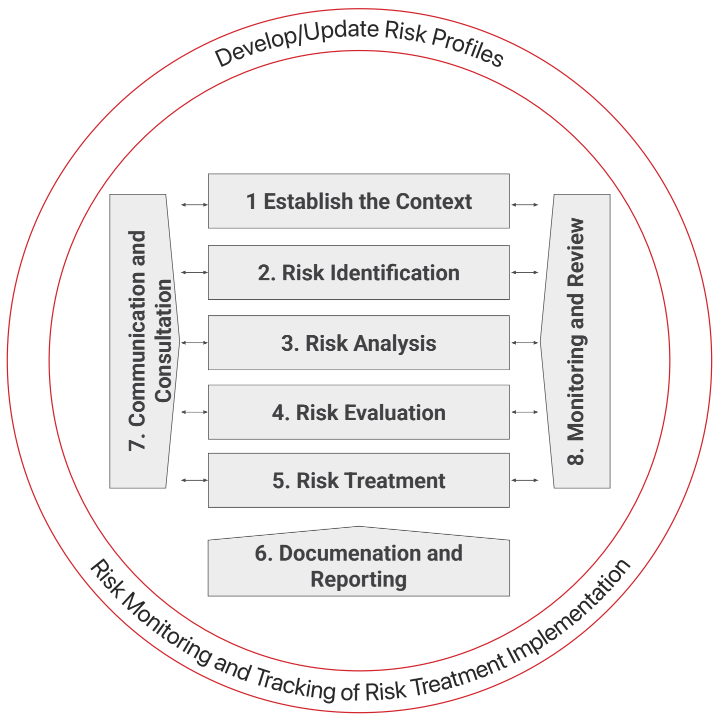
Support the deployment of risk management practices across GELEX's functional departments and subsidiaries

Internal Audit Division

Assess the effectiveness and efficiency of risk management activities

Risk Management Process

GELEX's risk management structure clearly defines the roles and responsibilities of relevant stakeholders, aligned with the Group's governance model.



Key Risk Management Activities

Implementation of the Enterprise Risk Management (ERM) Framework at GELEX

- Periodically developed and updated the Group-level risk profile to identify, analyze, assess, and respond to risks in alignment with the Risk Appetite Statement for each period
- Built and enhanced a centralized risk database, while initiating advanced quantitative analysis for selected key risks across the Group
- Organized workshops and developed thematic materials on issues impacting business operations, such as U.S. reciprocal tax policies, resolutions on private sector development, and Vietnam's residential real estate market in a new cycle
- Strengthened the practice of risk identification, assessment, and mitigation planning in key strategic documents and business plans

Development and Implementation of ERM Frameworks at Subsidiaries

- Completed the development and implementation of the ERM framework at Vietnam Electric Cable Corporation (CADIVI), with support from a leading consulting firm
- Regularly updated key risk profiles from subsidiaries through designated risk management focal points
- Facilitated knowledge sharing and consultation between the Group and subsidiaries on risk management practices
- Developed a roadmap to implement ERM frameworks across other key subsidiaries within the GELEX ecosystem in 2026

Promoting Risk Culture and Capability Building

- Organized regular training programs under the "Risk Ambassador" initiative and for employees across the GELEX system; future programs will expand with more specialized content tailored to functional teams and subsidiaries
- Sponsored employees to participate in external training courses and professional workshops to stay updated on international standards and best practices in risk management
- Promoted a risk-aware culture through internal communications, including newsletters, thematic analyses, and other engagement formats

Management of Key Risk Categories

With operations spanning multiple key economic sectors, GELEX and its subsidiaries are exposed to a wide range of risks. The Group adopts a forward-looking approach to risk management, recognizing that risks encompass both challenges and opportunities. Accordingly, GELEX has established a Risk Appetite Statement and conducts periodic reviews and updates (as necessary) across different sectors and business areas to mitigate risks while proactively capturing potential opportunities. This approach enables flexible strategic planning and supports sustainable growth. Key risk categories are outlined as follows:

Pillar 2 – Sustainable Governance (Continued)

Legal Risk:

GELEX's operations are governed by a comprehensive legal framework, including the Law on Enterprises, Law on Securities, Law on Electricity, Law on Investment, Law on Land, Law on Real Estate Business, and Law on Construction, along with related decrees and circulars. In response to regulatory changes, GELEX conducts regular legal updates, assesses associated risks and opportunities across its business segments, and implements appropriate action plans.

Financial Risk:

Financial risks at GELEX include capital structure and interest rate risks. On a quarterly basis, or in response to significant market fluctuations, the Group conducts financial market assessments, while strengthening oversight across business units and real estate projects to implement appropriate mitigation strategies and optimize capital efficiency and financing costs.

Market Share Risk:

In the domestic market, GELEX and its subsidiaries face intense competition from both local and international players. In addition, products of subsidiaries holding national brands within the GELEX ecosystem are exposed to risks from counterfeit and imitation goods, potentially impacting sales performance and brand reputation. In international markets, GELEX must comply with stringent regulatory requirements and technical standards, as well as navigate local protection policies. These challenges also present opportunities for GELEX to continuously improve product quality, enhance competitiveness, and expand into global markets.

Investment Risk:

As GELEX advances toward its vision of becoming a leading investment group in Vietnam, it actively manages investment-related risks, including fluctuations in investment value, risks associated with partnerships, and challenges in sourcing new projects. Investment decisions are made based on comprehensive information and governed by internal investment management frameworks to ensure effectiveness and control.

Human Capital Risk:

To build a high-quality workforce and ensure sustainable development, GELEX addresses risks related to workforce capability and succession planning. The Group focuses on strengthening corporate culture, fostering a dynamic workplace, implementing succession planning programs, enhancing employee benefits, and promoting training and innovation initiatives across the organization.

Raw Material Price Volatility Risk:

GELEX's production and business activities are directly affected by fluctuations in the prices of key raw materials such as copper, plastics, and construction materials. To manage this risk, the Group closely monitors market indicators and adopts flexible procurement strategies, including long-term contracts and financial instruments where appropriate. In parallel, GELEX optimizes production processes, improves material recovery rates, applies efficient inventory management, and diversifies its supplier network to maintain cost efficiency and operational stability.

Corporate Culture

3 Values - 9 Behaviors - The Core Culture of GELEX

Integrity

- Be honest and consistent in both words and actions.
- Follow the organization's principles, rules, and ethical standards.
- Take responsibility for your work and proactively offer solutions.

Synergy

- Recognize progress and achievements to inspire the team.
- Listen, share, and support colleagues with a cooperative mindset.
- Work toward shared goals and put the team's interests above personal goals.

Innovation

- Always keep learning and improving.
- Work efficiently with a "try fast, learn faster" approach.
- Make decisions based on clear data and insights.

At GELEX, corporate culture is not merely expressed through values or slogans, it is reflected in how each employee thinks, acts, and contributes to creating value every day. Culture only becomes meaningful when it is embedded as a shared standard in ways of working, in a strong sense of responsibility, and in the continuous pursuit of improved performance.

With this mindset, GELEX encourages every employee to regularly reflect on their way of working through a simple yet guiding question: "What can we do better today?" This spirit of continuous improvement enables individuals to strengthen discipline, optimize processes, enhance work efficiency, and engage more professionally with colleagues, partners, and customers. Small but consistent improvements over time form the foundation of a resilient, agile, and high-performing organization.

At GELEX, living the culture is also reflected in accountability for one's words, proactiveness in action, transparency in information, and strong collaboration toward shared goals. These qualities define the GELEX people: ready to take ownership, embrace innovation, act with accountability, and continuously strive for better results.

When cultural values are deeply embedded and consistently practiced across the organization, GELEX not only fosters a professional and high-performing workplace but also builds a strong foundation for long-term sustainable development. Culture thus becomes a vital internal driver, shaping the Group's identity and advancing its journey toward sustainable value creation.

"I Change" Cultural Initiative

In July 2025, GELEX launched its internal cultural initiative titled "I Change" - a program designed to foster self-reflection and continuous improvement across the organization. Rather than a formal communication campaign or a top-down directive, "I Change" was introduced as a call to action for every employee, from leadership and managers to individuals at all levels, to proactively reassess how they work, make decisions, collaborate with colleagues, and take ownership of their responsibilities.

After six months of implementation, the initiative has gradually driven meaningful and positive changes in the workplace. While modest, these improvements are tangible: meetings are better prepared, decision-making processes have become clearer and more effective, listening has been strengthened within management practices, and teams demonstrate greater proactiveness in their work.

"I Change" has therefore evolved beyond a standalone cultural initiative, becoming an integral part of GELEX's way of working and its mindset of continuous improvement.

Pillar 3 – Sustainable Environment

Environmental Impact Management

GELEX implements environmental management systems across its subsidiaries, strictly controlling factors that may impact ecosystems, including emissions, wastewater, solid waste, and noise. Operational processes are standardized to ensure full compliance with environmental regulations while minimizing negative impacts arising from production and business activities.

Efficient Resource Utilization

The Group and its subsidiaries focus on optimizing the use of energy, water, and raw materials across the entire value chain. Technical improvements, operational management, and automation solutions are applied to enhance resource efficiency, reduce energy consumption, and limit emissions, thereby improving economic performance while fulfilling environmental responsibilities.

Waste Reduction and Recycling Promotion

GELEX promotes initiatives to reduce waste generation from the product design and production stages. Waste segregation, recycling, and reuse programs are implemented across multiple entities, moving toward a circular economy model where resources are used efficiently and material lifecycles are extended.

Environmental impact data across business operations
(to be updated upon completion of the real estate segment)

Electrical Equipment Sector	2025	2024
Greenhouse Gas Emissions (GHG) (tCO_2)	**24,450**	**21,628**
Materials Management		
Total consumption of key raw materials (tons)	**110,345**	**91,284**
Percentage of recycled materials (%)	**0.19%**	**0.16%**
Energy Consumption		
Electricity consumption (kWh)	**44,947,829**	**39,074,394**
Fuel consumption		
Diesel (liters)	**285,461**	**182,521**
LPG (tons/year)	**1,388**	**1,993**
Liquid nitrogen (kg)	**62,386**	**60,556**
CNG (Sm^3)	**769,980**	
Water Consumption		
Total water consumption (m^3)	**195,123**	**194,459**
Percentage of water recycled and reused (%)	**3.7%**	**3.6%**
Wastewater Management		
Total wastewater discharged (m^3)	**123,990**	**104,525**
Total wastewater treated (m^3)	**105,741**	**90,064**
Percentage of wastewater self-treated (some plants discharge to centralized industrial park treatment systems)	**85%**	**86%**
Solid Waste Management		
Total waste treated (tons)	**124,861**	**62,852**
Of which, hazardous waste treated (tons)	**13,634**	**9,602**

Industrial Parks Sector	2025	2024
Energy Consumption		
Electricity consumption (kWh)	13,487,097	12,940,331
Water Consumption		
Water consumption for industrial park operations	3,509,885	2,497,266
Total water supplied from clean water treatment plants within industrial parks (m^3)	14,105,011	11,644,928
Wastewater Management		
Total wastewater discharged (m^3)	10,653,871	8,816,077
Volume of wastewater treated before discharge (m^3)	10,653,871	8,742,819
Solid Waste Management		
Total waste treated (tons)	2,810	2,454
Of which, hazardous waste treated (tons)	2,241	1,856

Construction Materials Sector	2025	2024
Greenhouse Gas Emissions (GHG) (tCO_2)	689,045	682,574
Materials Management		
Total consumption of key raw materials (tons)	1,514,525	1,243,026
Total recycled materials (tons)	174,125	49,489
Percentage of recycled materials (%)	4.10%	4%
Energy Consumption		
Electricity consumption (kWh)	185,448,104	171,870,563
Diesel consumption (liters)	13,777,294	19,260,387
CNG consumption (mmBTU)	3,636,313	3,302,912
Water Consumption		
Total water consumption (m^3)	1,175,844	1,123,113
Volume of water recycled and reused (m^3)	460,164	358,171
Wastewater Management		
Total wastewater treated (m^3)	195,123	165,043
Volume of wastewater treated before discharge (m^3)	193,898	164,351
Wastewater treatment rate (%)	99.40%	99.60%
Solid Waste Management		
Total waste treated (tons)	133,335	28,908
Of which, hazardous waste treated (tons)	1,751	1,862

Clean Water Supply	2025	2024
Greenhouse Gas Emissions (GHG) (tCO_2)	36,324,60	29,379
Water Production		
Total raw water extracted	138,476,977	117,324,265
Total clean water produced (m^3)	137,297,962	116,717,947
Total billed water output (m^3)	136,817,663	116,392,481
Non-revenue water (NRW) (%)	<5%	<5%
Energy Consumption		
Electricity consumption (kWh)	53,283,010	43,110,206
Diesel consumption (liters)	14,240	7,650

Technology Innovation for Green Growth

Technology innovation is a key solution for minimizing environmental impact. GELEX prioritizes investment in modern, environmentally friendly production lines, while strengthening R&D efforts to develop high-quality, energy-efficient products. The Group also encourages continuous innovation within its electrical equipment segment to enhance sustainability performance.

Most manufacturing facilities within the GELEX system have achieved ISO 14001 certification for environmental management systems. In addition, several product brands, such as CADIVI and Viglacera, have obtained international certifications aligned with green and environmentally friendly standards.

With a strong commitment to sustainable development, GELEX will continue to enhance environmental governance standards, working alongside communities and stakeholders toward a green, responsible, and long-term economy

GELEX People in Environmental Protection

Across GELEX's offices and subsidiaries, environmental awareness is embedded through the implementation of a green office model. Beyond optimizing energy use and reducing operating costs, this model helps create a modern, eco-friendly workspace that fosters creativity and enhances employee productivity.

- Applied smart control systems for electricity and water usage
- Closely monitored electricity consumption on a monthly basis
- Conducted regular maintenance of air-conditioning systems to improve energy efficiency
- Performed timely repairs to prevent energy loss
- Replaced individual water heaters with centralized systems utilizing solar energy

A professional operations team ensures that these systems are managed effectively, contributing to significant energy savings and overall operational efficiency.

Pillar 4 – Social Sustainability

Sustainable Human Capital Development

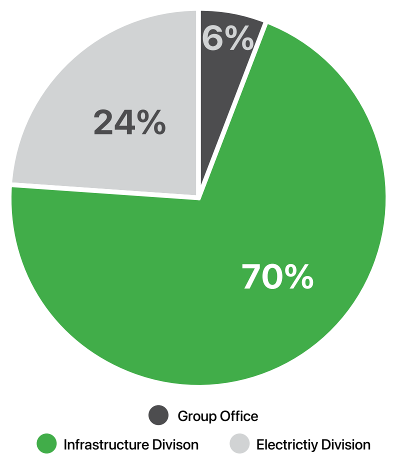
GELEX regards people as its most valuable asset and the foundation of all success. The Group is committed to building an environment where individuals are respected, empowered, and encouraged to realize their full potential. Through training programs, skills development, succession planning, and clear career pathways, GELEX creates opportunities for every employee to grow alongside the organization.

GELEX also fosters a positive, transparent, and collaborative working culture that emphasizes accountability. Human development extends beyond professional skills to include innovative thinking, problem-solving capabilities, and a strong sense of alignment with shared goals.

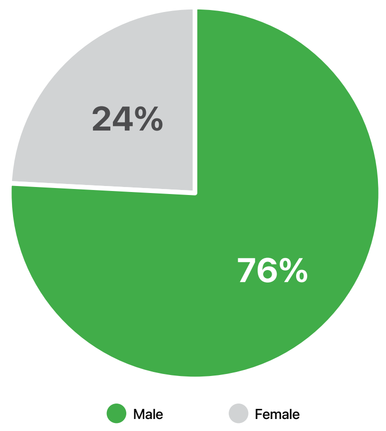
Guided by the philosophy of **"People at the core"**, GELEX aims to build a resilient, capable, and aspirational workforce, one that will accompany the Group on its journey toward long-term, sustainable growth.

Workforce Statistics

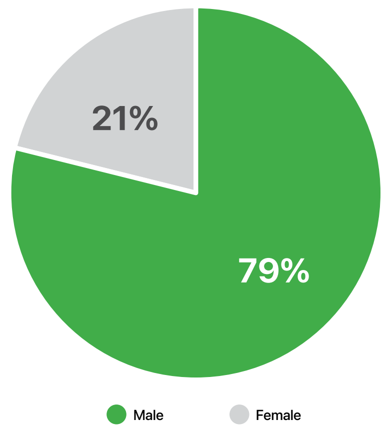
Workforce structure by business unit



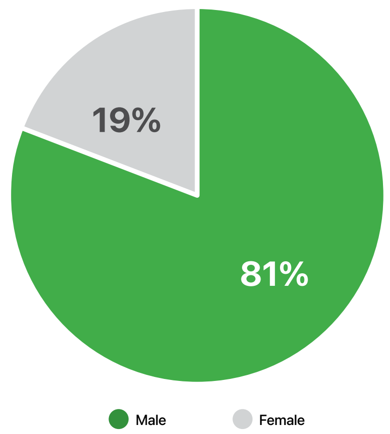
Staff



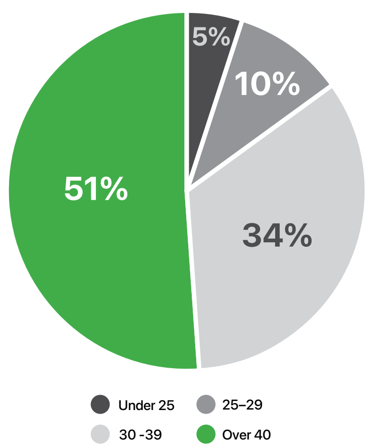
Middle Management



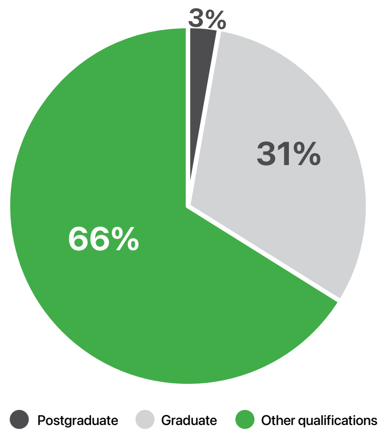
Senior Management



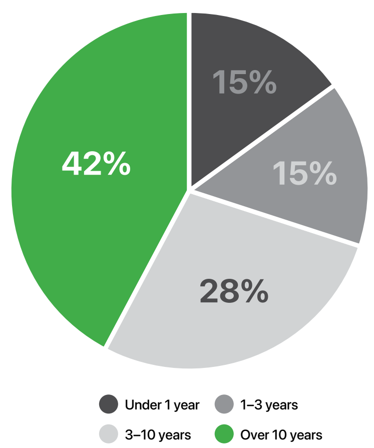
Workforce structure by age



Workforce structure by education level



Workforce structure by tenure



Human Capital Development Philosophy

GELEX is committed to building a workforce that is **professional, innovative, and accountable,** aligned with the Group's long-term development journey. Beyond attracting talent, GELEX invests in training, development, and creating opportunities for individuals to fully realize their potential.

Principles of Human Capital Development

Training & Development:

Establish a comprehensive training system to enhance professional capabilities and leadership skills, supporting holistic employee development

Career Advancement Opportunities:

Provide clear career pathways and opportunities for employees to take on higher roles, with a focus on empowering young talent

Culture of Innovation:

Encourage creative thinking, a proactive mindset, and the contribution of ideas to drive organizational growth

Compensation & Benefits:

Offer competitive remuneration and attractive benefits, ensuring a fair and respectful working environment

Engagement & Alignment:

Foster a connected workplace where employees feel proud and motivated to contribute

Sustainable Human Capital Development Policies

GELEX identifies human capital as a core pillar of sustainable development and long-term competitiveness. In the context of green and digital transformation, the Group remains committed to investing in people to strengthen governance capabilities and enhance value creation across its key subsidiaries.

Strategic Talent Acquisition and Development

In 2025, GELEX focused on strengthening leadership and key personnel across its subsidiaries, while enhancing governance capabilities at the Group level. Recruitment activities were implemented flexibly, leveraging technology and expanding access to high-quality talent pools.

The "GELEX Connection" initiative was launched with a 10-year roadmap (2025 - 2035), establishing strategic partnerships with leading domestic and international educational institutions to develop a pipeline of future talent with strong expertise, global mindset, and adaptability

Capability Development and Learning Organization

Training policies are implemented based on a competency framework, covering onboarding, technical skills, soft skills, and leadership development. Training is delivered through blended formats (in-person, online, and on-the-job), integrated with performance evaluation and career development pathways.

GELEX prioritizes the development of management capabilities, digital skills, and technology adoption, progressively building a learning organization aligned with sustainable growth objectives. Notably, GELEX's leadership has committed to "no cap on training investment". When learning becomes embedded in the organization's DNA, it becomes a key driver enabling GELEX to realize its 2030 aspirations.

Training and Development Statistics

Category	2025	2024
Total number of training programs	849	662
Total training hours	86,183	126,124
a. For management level	7,454	21,107
b. For employee level	78,729	110,666
Average training hours per year	10	15
a. For management level	8	25
b. For employee level	10	15
Total training participation instances	16,836	13,231
a. For management level	1,664	1,859
b. For employee level	15,172	11,635
Total training expenditure (VND)	27,353,721,941	21,501,363,882

Compensation, Engagement, and Workforce Diversity

GELEX's compensation policies are built on principles of fairness, competitiveness, and alignment with business performance. In 2025, several subsidiaries implemented job evaluation frameworks, updated salary structures in line with market benchmarks, and adopted the 3P compensation model, enhancing transparency and strengthening the link between performance and income.

Working conditions, occupational safety, and physical and mental well-being continue to be prioritized. GELEX ensures equal development opportunities for all employees, while the proportion of women in the overall workforce as well as in management and Board-level positions continues to improve.

Culture and Data-Driven HR Governance

The "I Change" initiative serves as a strategic highlight in shaping a new cultural "DNA" for GELEX, one defined by agility, high-performance execution, and an internally driven spirit of innovation.

The program has been implemented to build a more adaptive and high-performing organization. In parallel, the iHRP human resource management system, comprising 13 integrated modules, has been deployed across the Group, establishing a centralized data platform that enhances transparency and improves governance effectiveness.

Through these policies and initiatives, GELEX is progressively strengthening a sustainable human capital foundation, contributing to improved governance quality, operational efficiency, and long-term value creation for the Group.

Social Responsibility

A Long-Term Commitment to the Community

At GELEX, social responsibility is not merely reflected in acts of giving, it is embedded in a development philosophy aligned with the aspiration to grow alongside the nation's progress.

GELEX believes that success is only truly meaningful when the value it creates is widely shared, contributing to improving people's quality of life. Over the years, the Group has consistently undertaken practical initiatives: enhancing healthcare through the provision of medical equipment and improvements to treatment facilities; supporting education through scholarship programs and school infrastructure upgrades; promoting social welfare for children, the elderly, and disadvantaged patients; and extending timely support to communities affected by natural disasters and other hardships.

On 16 December 2025, within the framework of the Human Act Prize 2025 – Action for Community Awards, GELEX's project to renovate the Emergency Center and Stroke Center at Bach Mai Hospital was honored in the "Timely Action" category, recognizing initiatives that effectively respond to urgent societal needs and demonstrate a strong commitment to community impact.

Originating from the pressing challenge faced by two of Vietnam's leading medical centers, the Stroke Center and Emergency Department A9 at Bach Mai Hospital, which have long been under severe overload, GELEX's project has meaningfully enhanced emergency response capacity, helping save thousands of lives each year.

Over the years, GELEX has approached social responsibility with seriousness, consistency, and a long-term perspective. Its spirit of giving extends beyond individual projects, shaping a shared value system capable of inspiring broader participation from society. This reflects GELEX's enduring philosophy: the value created through business is not confined within the enterprise, but is returned to society, guided by a belief in compassion, shared responsibility, and meaningful action.

Products for Social Impact

In addition to investing in business sectors that generate stable profits and cash flow, GELEX and its subsidiaries actively focus on research, development, and delivery of products that address societal needs.

In 2025, Viglacera completed 8,000 social housing units, accounting for approximately 8% of the total number of units completed nationwide during the year. In Hanoi, two recently launched social housing projects, Thang Long Green City and Tien Duong Park City (Dong Anh), provide a combined supply of 4,700 apartments, contributing to housing solutions for nearly 18,000 residents.

Looking ahead to 2026, Viglacera has secured a clean land bank to develop 10,000 additional social housing and worker housing units, with projects planned across multiple provinces, including Hanoi, Quang Ninh, Bac Ninh, Phu Tho, and Ninh Binh.

Perspective of Tien Duong 1 Social Housing Project

Social housing projects developed by Viglacera are designed for low-income groups while still ensuring quality living standards. The apartments are thoughtfully planned, harmoniously integrated with the surrounding landscape, and built using synchronized construction materials produced within the Group's ecosystem—optimizing costs while remaining environmentally friendly. Viglacera is also committed to construction quality, service infrastructure, living environment, and on-time project delivery.

In addition, the Song Da clean water plant is continuing its expansion to increase capacity to 600,000 m³/day, meeting the growing demand for clean water in Hanoi. During operations, the plant is regularly maintained and upgraded to ensure both safe water supply and high output quality.

Supporting Local Development

Across its areas of operation, GELEX consistently fulfills its social responsibilities by creating jobs for local communities, contributing to economic growth, and supporting the development of local infrastructure.

At the same time, GELEX and its subsidiaries regularly implement social welfare initiatives, helping to spread human-centered values and promote sustainable community development.

06

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

Statement of the Board of Executive Officers

The Board of Executive Officers of GELEX Group Joint Stock Company (the "Company") presents this report together with the Company's consolidated financial statements for the year ended 31 December 2025.

THE BOARD OF DIRECTORS, BOARD OF EXECUTIVE OFFICERS AND AUDIT COMMITTEE

The members of the Board of Directors, Board of Executive Officers and Audit Committee of the Company during the year and to the date of this report are as follows:

Board of Directors

Mr. Nguyen Trong Hien	Chairman
Mr. Luong Thanh Tung	Vice Chairman
Mr. Le Ba Tho	Vice Chairman
Mr. Dau Minh Lam	Independent member
Ms. Nguyen Thi Minh Giang	Independent member (appointed on 27 March 2025)
Mr. Nguyen Van Tuan	Member (resigned on 27 March 2025)

Board of Executive Officers

Mr. Nguyen Van Tuan	Chief Executive Officer
Mr. Nguyen Hoang Long	Deputy Chief Executive Officer
Mr. Nguyen Trong Trung	Deputy Chief Executive Officer
Mr. Le Tuan Anh	Deputy Chief Executive Officer

Audit Committee

Mr. Dau Minh Lam	Chairman
Mr. Luong Thanh Tung	Member

THE BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Board of Executive Officers is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

The Board of Executive Officers is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. The Board of Executive Officers is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Executive Officers confirms that the Company has complied with the above requirements in preparing these consolidated financial statements.

For and on behalf of the Board of Executive Officers,

M.S.D.N: 0100100512-C.T.C.P
CÔNG TY CỔ PHẦN TẬP ĐOÀN GELEX
Q. HAI BÀ TRƯNG - TP. HÀ NỘI

Le Tuan Anh
Deputy Chief Executive Officer

(According to the Power of Attorney
No. 21/2024/GELEX/GUQ-TGD dated 06 June 2024)

03 March 2026

Independent Auditors' Report

To: The Shareholders
The Boards of Directors and Executive Officers
GELEX Group Joint Stock Company

We have audited the accompanying consolidated financial statements of GELEX Group Joint Stock Company (the "Company"), prepared on 03 March 2026 as set out from page 05 to page 83, which comprise the consolidated balance sheet as at 31 December 2025, consolidated statement of income, and consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements.

The Board of Executive Officers' Responsibility for the Consolidated Financial Statements

The Board of Executive Officers is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting and for such internal control as the Board of Executive Officers determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Executive Officers, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

M.S.D.N: 0100112500-C.T.N.H.H
CÔNG TY TNHH KIỂM TOÁN DELOITTE VIỆT NAM
Q. ĐỐNG ĐA - T.P HÀ NỘI

Khuc Thi Lan Anh
Deputy General Director

Audit Practising Registration Certificate
No. 0036-2023-001-1
DELOITTE VIETNAM AUDIT COMPANY LIMITED

03 March 2026
Hanoi, S.R. Vietnam

Dinh Van Dien
Auditor

Audit Practising Registration Certificate
No. 5668-2023-001-1

Consolidated balance sheet

As at 31 December 2025

Unit: VND

	ASSETS	Codes	Notes	Closing balance	Opening balance
A.	**CURRENT ASSETS**	**100**		**39,414,126,385,838**	**22,828,907,651,783**
I.	**Cash and cash equivalents**	**110**	**6**	**8,659,541,542,782**	**4,074,201,905,889**
1.	Cash	111		3,300,072,421,287	2,033,549,142,307
2.	Cash equivalents	112		5,359,469,121,495	2,040,652,763,582
II.	**Short-term financial investments**	**120**	**7**	**9,967,194,691,272**	**5,042,691,984,219**
1.	Trading securities	121		7,425,638,789,063	4,547,632,976,936
2.	Provision for impairment of trading securities	122		(137,184,567,815)	(23,975,524,800)
3.	Held-to-maturity investments	123		2,678,740,470,024	519,034,532,083
III.	**Short-term receivables**	**130**		**4,996,929,157,208**	**4,037,190,024,768**
1.	Short-term trade receivables	131	8	2,494,564,240,752	2,335,783,771,095
2.	Short-term advances to suppliers	132	9	1,296,315,799,500	1,211,916,380,704
3.	Short-term loan receivables	135	10	549,950,000,000	115,075,000,000
4.	Other short-term receivables	136	11	1,212,984,853,411	865,367,477,127
5.	Provision for short-term doubtful debts	137	12	(556,885,736,455)	(490,952,604,158)
IV.	**Inventories**	**140**	**13**	**14,454,964,441,243**	**8,684,599,751,876**
1.	Inventories	141		14,701,100,664,449	8,879,344,974,669
2.	Provision for devaluation of inventories	149		(246,136,223,206)	(194,745,222,793)
V.	**Other short-term assets**	**150**		**1,335,496,553,333**	**990,223,985,031**
1.	Short-term prepayments	151	14	79,095,047,659	69,011,887,537
2.	Value added tax deductibles	152		1,225,058,506,312	873,267,399,664
3.	Taxes and other receivables from the State budget	153	24	31,342,999,362	47,944,697,830

As at 31 December 2025

Unit: VND

	ASSETS	Codes	Notes	Closing balance	Opening balance
B.	**NON-CURRENT ASSETS**	**200**		**34,178,464,517,829**	**30,953,410,567,039**
I.	Long-term receivables	**210**		**2,246,261,866,399**	**1,409,059,267,857**
1.	Long-term trade receivables	211		9,387,653,743	10,411,001,970
2.	Long-term loans receivable	215	10	998,590,640,648	1,105,072,486,247
3.	Other long-term receivables	216	11	1,319,346,398,931	293,575,779,640
4.	Allowance for long-term receivables	219	12	(81,062,826,923)	-
II.	**Fixed assets**	**220**		**13,017,056,906,267**	**13,871,952,908,898**
1.	Tangible fixed assets	221	15	12,100,558,521,237	12,977,156,707,324
	- Cost	222		25,607,025,805,364	24,646,495,917,659
	- Accumulated depreciation	223		(13,506,467,284,127)	(11,669,339,210,335)
2.	Finance lease assets	224	16	274,223,258,884	288,113,524,418
	- Cost	225		284,562,354,070	335,805,927,142
	- Accumulated depreciation	226		(10,339,095,186)	(47,692,402,724)
3.	Intangible assets	227	17	642,275,126,146	606,682,677,156
	- Cost	228		1,010,359,841,452	832,837,065,815
	- Accumulated amortisation	229		(368,084,715,306)	(226,154,388,659)
III.	**Investment properties**	**230**	**18**	**3,307,729,293,069**	**2,516,202,371,393**
	- Cost	231		15,893,669,481,810	13,989,083,012,792
	- Accumulated depreciation	232		(12,585,940,188,741)	(11,472,880,641,399)

Consolidated balance sheet (Continued)

As at 31 December 2025 Unit: VND

	ASSETS	Codes	Notes	Closing balance	Opening balance
IV.	**Long-term assets in progress**	**240**		**9,979,449,166,811**	**7,928,773,368,011**
1.	**Construction in progress**	242	19	9,979,449,166,811	7,928,773,368,011
V.	**Long-term financial investments**	**250**		**3,209,901,113,256**	**2,989,757,831,904**
1.	Investments in joint-ventures, associates	252	20	2,947,158,634,034	2,855,791,356,282
2.	Equity investments in other entities	253	20	328,710,084,458	133,427,689,404
3.	Provision for impairment of long-term inancial investments	254	20	(69,095,905,236)	(1,213,513,782)
4.	Held-to-maturity investments	255	7	3,128,300,000	1,752,300,000
VI.	**Other long-term assets**	**260**		**2,418,066,172,027**	**2,237,664,818,976**
1.	Long-term prepayments	261	14	1,238,393,798,572	1,013,964,689,527
2.	Deferred tax assets	262	31	215,571,617,150	160,892,490,195
3.	Long-term reserved spare parts	263		4,846,963,656	4,834,503,690
4.	Goodwill	269	21	959,253,792,649	1,057,973,135,564
	TOTAL ASSETS (270=100+200)	**270**		**73,592,590,903,667**	**53,782,318,218,822**

As at 31 December 2025 Unit: VND

	RESOURCES	Codes	Notes	Closing balance	Opening balance
C.	**LIABILITIES**	**300**		**43,418,985,730,105**	**30,524,357,681,876**
I.	**Current liabilities**	**310**		**21,795,269,254,235**	**16,997,351,937,504**
1.	Short-term trade payables	311	22	3,144,843,770,657	3,151,508,613,208
2.	Short-term advances from customers	312	23	2,025,785,525,588	2,212,822,297,841
3.	Taxes and amounts payable to the State budget	313	24	1,275,111,768,183	660,744,642,058
4.	Payables to employees	314		634,160,047,810	487,323,108,150
5.	Short-term accrued expenses	315	25	1,469,960,741,162	1,254,263,133,281
6.	Short-term unearned revenue	318	26	186,105,152,042	56,718,828,412
7.	Other current payables	319	27	515,622,802,585	555,313,672,524
8.	Short-term loans and obligations under finance leases	320	28	12,168,371,064,316	8,239,063,820,719
9.	Short-term provisions	321	29	87,613,045,398	111,981,052,448
10.	Bonus and welfare funds	322	30	287,695,336,494	267,612,768,863
II.	**Long-term liabilities**	**330**		**21,623,716,475,870**	**13,527,005,744,372**
1.	Long-term advances from customers	332	23	-	214,545,803,726
2.	Long-term accrued expenses	333	25	204,221,139,971	251,035,156,891
3.	Long-term unearned revenue	336	26	3,219,502,199,358	3,095,003,971,505
4.	Other long-term payables	337	27	129,070,377,619	84,046,142,084
5.	Long-term loans and obligations under finance leases	338	28	16,668,389,829,851	8,306,581,259,300
6.	Deferred tax liabilities	341	31	760,429,842,862	630,632,267,480
7.	Long-term provisions	342	29	277,449,980,475	515,637,096,063
8.	Scientific and technological development fund	343	32	364,653,105,734	429,524,047,323

Consolidated balance sheet (Continued)

As at 31 December 2025

Unit: VND

	RESOURCES	Codes	Notes	Closing balance	Opening balance
D.	**EQUITY**	**400**		**30,173,605,173,562**	**23,257,960,536,946**
I.	**Owners' equity**	**410**	**33**	**30,136,536,048,713**	**23,218,978,324,106**
1.	Owners' contributed capital	411		9,023,989,480,000	8,594,297,930,000
	- Ordinary shares carrying voting rights	411a		9,023,989,480,000	8,594,297,930,000
2.	Share premium	412		662,912,856,719	663,003,856,719
3.	Other owners' capital	414		77,388,963,577	77,388,963,577
4.	Foreign exchange reserve	417		23,084,229,162	14,587,980,358
5.	Investment and development fund	418		728,051,877,964	655,599,859,290
6.	Retained earnings	421		7,263,827,855,875	3,952,152,891,868
	- Retained earnings accumulated to the prior year end	421a		2,954,964,475,854	2,320,854,947,952
	- Retained earnings of the current year	421b		4,308,863,380,021	1,631,297,943,916
7.	Non-controlling interests	429		12,357,280,785,416	9,261,946,842,294
II.	**Other resources and funds**	**430**		**37,069,124,849**	**38,982,212,840**
1.	Funds for fixed assets acquisition	432		37,069,124,849	38,982,212,840
	TOTAL RESOURCES (440=300+400)	**440**		**73,592,590,903,667**	**53,782,318,218,822**

Phuong Kim Trung
Preparer

Hoang Hung
Chief Accountant

Le Tuan Anh
Deputy Chief Executive Officer

03 March 2026

Consolidated income statement

For the year ended 31 December 2025 | Unit: VND

	ITEMS	Codes	Notes	Current year	Prior year
1.	**Gross revenue from goods sold and services rendered**	**01**	**35**	**39,908,172,858,988**	**34,060,209,909,943**
2.	Deductions	02	35	395,644,708,035	307,904,496,970
3.	**Net revenue from goods sold and services rendered (10=01-02)**	**10**	**35**	**39,512,528,150,953**	**33,752,305,412,973**
4.	Cost of sales	11	36	31,095,988,159,301	26,990,119,882,838
5.	**Gross profit from goods sold and services rendered (20=10-11)**	**20**		**8,416,539,991,652**	**6,762,185,530,135**
6.	Financial income	21	38	1,256,994,690,064	1,500,290,822,832
7.	Financial expenses	22	39	1,770,034,468,774	1,689,902,579,272
	- In which: Interest expense	23		1,197,930,304,353	1,077,046,187,606
8.	Profit from associates	24	20	131,868,584,125	37,000,292,212
9.	Selling expenses	25	40	1,428,321,098,446	1,278,637,559,756
10.	General and administration expenses	26	40	2,067,782,053,064	1,750,292,537,425
11.	**Operating profit (30=20+(21-22)+24-(25+26))**	**30**		**4,539,265,645,557**	**3,580,643,968,726**
12.	Other income	31	41	155,786,678,260	152,427,320,788
13.	Other expenses	32		74,061,805,832	120,237,991,157
14.	**Profit/(loss) from other activities (40=31-32)**	**40**		**81,724,872,428**	**32,189,329,631**
15.	**Accounting profit before tax (50=30+40)**	**50**		**4,620,990,517,985**	**3,612,833,298,357**
16.	Current corporate income tax expense	51	42	1,588,711,637,272	953,319,064,018
17.	Deferred corporate tax income	52	42	76,156,552,378	(9,816,234,355)
18.	**Net profit after corporate income tax (60=50-51-52)**	**60**		**2,956,122,328,335**	**2,669,330,468,694**
	In which:				
	Profit after tax attributable to Parent Company	61		1,477,891,529,178	1,631,297,943,916
	Profit after tax attributable to non-controlling shareholders	62		1,478,230,799,157	1,038,032,524,778
19.	Basic earnings per share	70	43	1,638	1,747

Phuong Kim Trung
Preparer

Hoang Hung
Chief Accountant

Le Tuan Anh
Deputy Chief Executive Officer

03 March 2026

Consolidated cash flow statement

For the year ended 31 December 2025 | Unit: VND

	ITEMS	Codes	Current year	Prior year
I.	CASH FLOWS FROM OPERATING ACTIVITIES			
1.	***Profit before tax***	**01**	**4,620,990,517,985**	**3,612,833,298,357**
2.	***Adjustments for:***			
	Depreciation and amortisation of fixed assets and investment properties and goodwill allocation	02	3,238,078,243,384	2,934,918,118,267
	Provisions	03	(86,027,159,216)	(21,289,506,631)
	Foreign exchange(gain)/loss arising from translating foreign currency items	04	(15,231,605,245)	5,183,816,867
	Gain from investing activities	05	(428,669,351,438)	(1,246,284,795,621)
	Interest expense and bond issuance expense	06	1,216,892,288,525	1,100,676,807,059
	Other adjustments	07	(46,753,250,684)	40,000,000,000
3.	***Operating profit before movements in working capital***	**08**	**8,499,279,683,311**	**6,426,037,738,298**
	(Increase)/decrease in receivables	09	(1,143,215,363,133)	(507,501,795,597)
	(Increase)/decrease in inventories	10	(1,105,141,244,933)	(344,031,235,813)
	(Decrease)/Increase in payables (excluding corporate income tax payable)	11	(421,886,287,665)	26,473,246,771
	(Increase)/Decreases in prepaid expenses	12	(224,221,538,066)	58,256,335,726
	Increases in trading securities	13	(2,878,005,812,127)	(1,162,400,685,166)
	Interest paid	14	(1,134,551,901,871)	(1,091,718,637,500)
	Corporate income tax paid	15	(943,148,381,695)	(783,336,432,647)
	Other cash outflows	17	(102,889,514,775)	(112,547,885,188)
	Net cash generated by operating activities	**20**	**546,219,639,046**	**2,509,230,648,884**
II.	CASH FLOWS FROM INVESTING ACTIVITIES			
1.	Acquisition and construction of fixed assets and other long-term assets	21	(5,837,247,913,796)	(3,835,108,918,911)
2.	Proceeds from sale, disposal of fixed assets and other long-term assets	22	34,802,451,550	2,557,335,618
3.	Cash outflow for lending, buying debt instruments of other entities	23	(4,941,056,755,083)	(1,288,087,624,787)
4.	Cash recovered from lending, selling debt instruments of other entities	24	2,429,912,662,741	1,312,198,406,821
5.	Equity investments in other entities	25	(2,353,047,744,272)	(340,138,601,733)
6.	Cash recovered from investments in other entities	26	5,264,353,112,500	2,934,816,146,261
7.	Interest earned, dividends and profits received	27	385,546,660,817	247,177,567,346
	Net cash used in investing activities	**30**	**(5,016,737,525,543)**	**(966,585,689,385)**
III.	CASH FLOWS FROM FINANCING ACTIVITIES			
1.	Proceeds from share issuance and owners' contributed capital	31	1,052,227,700,000	84,031,600,000
2.	Proceeds from borrowings	33	38,751,366,184,674	26,855,704,705,799
3.	Repayment of borrowings	34	(28,322,218,400,919)	(27,136,265,415,448)
4.	Repayment of obligations under finance leases	35	(75,524,130,779)	(68,564,302,363)
5.	Dividends and profits paid	36	(2,356,843,595,174)	(521,805,682,107)
	Net cash (used in)/generated by financing activities	**40**	**9,049,007,757,802**	**(786,899,094,119)**
	Net increases in cash (50=20+30+40)	**50**	**4,578,489,871,305**	**755,745,865,380**
	Cash and cash equivalents at the beginning of the year	**60**	**4,074,201,905,889**	**3,312,661,845,659**
	Effects of changes in foreign exchange rates	61	6,849,765,588	5,794,194,850
	Cash and cash equivalents at the end of the year (70=50+60+61)	**70**	**8,659,541,542,782**	**4,074,201,905,889**

Phuong Kim Trung
Preparer

Hoang Hung
Chief Accountant

Le Tuan Anh
Deputy Chief Executive Officer

03 March 2026

Notes to the Consolidated Financial Statements

Please scan QR code for the full notes to the consolidated financial statements 2025.

The full notes to the consolidated financial statements 2024 of GELEX Group Joint Stock Company are published at the company's website (https://gelex.vn/wp-content/uploads/2026/03/20260303-GEX-Audited-consolidated-FS-for-the-year-2025.pdf).

SIGNATURE OF THE LEGAL REPRESENTATIVE OF THE COMPANY

Nguyen Van Tuan
General Director

22 March 2026

Annex 1 - Details of Changes in Charter Capital

Timeline	Charter capital (million VND)	Capital raised from the issuance (million VND)	Issuance Method	Legal basis
Privatization	**1,400,000**			• **Business Registration Certificate 0100100512 dated December 1, 2010 issued by the Hanoi Department of Planning and Investment..**
August 2015	**1,550,000**	150,000	Shares offered in private placement to Viet Capital Securities Joint Stock Company	• **Resolution 215/TBDVN/NQ-DHDCD dated June 26, 2015 of the General Meeting of Shareholders;** • **Official Dispatch 4667/UBCK-QLPH dated July 27, 2015 on the private placement of shares;** • **Business Registration Certificate 0100100512 issued by the Hanoi Department of Planning and Investment, the third revision dated September 16, 2015.**
January 2017	**2,320,000**	770,000	Shares issued to existing shareholders	• **Resolution 27/TBDVN/NQ-DHCD dated August 01, 2016 of the General Meeting of Shareholders;** • **Certificate of Public Equity Offering Registration 60/GCN-UBCK dated October 4, 2016;** • **Business Registration Certificate 0100100512 issued by the Hanoi Department of Planning and Investment, the sixth revision dated February 21, 2017.**
July 2017	**2,668,000**	348,000	Shares issued to increase the share capital from owner's equity	• **Resolution 21/GELEX/NQ-DHCD dated April 25, 2017;** • **Official Dispatch 5015/UBCK-QLCB dated July 18, 2017 on report on the result of the share issuance to increase the share capital from the owner's equity of Vietnam Electrical Equipment Joint Stock Corporation;** • **Business Registration Certificate 0100100512 issued by the Hanoi Department of Planning and Investment, the seventh revision dated August 23, 2017.**
June 2018	**3,388,000**	720,000	Shares issued to exercise warrants to buy shares for the first time	• **Resolution 27/TBDVN/NQ-DHCDCD dated August 1, 2016 of the 2016 Extraordinary General Meeting of Shareholders;** • **Resolution 09/2018/GELEX/HDQT-NQ dated May 14, 2018 of the Board of Directors;** • **Resolution 14/2018/GELEX/NQ-HDQT dated June 28, 2018 of the Board of Directors.**
August 2018	**4,065,600**	677,600	Shares issued to increase the share capital from owner's equity	• **Resolution 08/GELEX/NQ-DHDCD of the General Meeting of Shareholders dated April 27, 2018;** • **Resolution 17/2018/GELEX/NQ-HDQT dated July 17, 2018 of the Board of Directors;** • **Resolution 24/2018/GELEX/NQ-HDQT dated August 23, 2018 of the Board of Directors.**

Annex 1 - Details of Changes in Charter Capital

(Continued)

Timeline	Charter capital (million VND)	Capital raised from the issuance (million VND)	Issuance Method	Legal basis
June 2019	**4,245,600**	180,000	Shares issued to exercise warrants to buy shares for the second time	• **Resolution 27/TBDVN/NQ-DHCDCD dated August 1, 2016 of the 2016 Extraordinary General Meeting of Shareholders;** • **Resolution 13/2019/GELEX/NQ-HDQT dated May 03, 2019 of the Board of Directors; •** • **Resolution 16/2019/GELEX/NQ-HDQT dated June 19, 2019 of the Board of Directors.**
September 2019	**4,882,440**	636,840	Shares issued to increase the share capital from owner's equity	• **Resolution 11/GELEX/NQ-DHDCD of the General Meeting of Shareholders dated April 19, 2019;** • **Resolution 22/2019/GELEX/NQ-HDQT dated July 22, 2019 of the Board of Directors;** • **Resolution 25/2019/GELEX/NQ-HDQT dated September 04, 2019 of the Board of Directors.**
July 2021	**7,811,904**	2,929,464	Phát hành cho CĐHH	• **Resolution 06/2020/GELEX/NQ-DHDCD dated December 29, 2020 of the General Meeting of Shareholders;** • **Resolution 03/2021/GELEX/NQ-HDQT dated February 05, 2021 of the Board of Directors;** • **Resolution 30/2021/GELEX/NQ-HDQT dated July 19, 2021 of the Board of Directors.**
December 2021	**8,514,957**	703,053	Shares issued to existing shareholders	• **Resolution 02/2021/GELEX/NQ-DHDCD dated June 18, 2021 of the General Meeting of Shareholders;** • **Resolution 42/2021/GELEX/NQ-HDQT dated October 18, 2021;** • **Resolution 50/2021/GELEX/NQ-HDQT dated December 06, 2021 of the Board of Directors**
September 2024	**8,594,297**	79,340	Issuance of shares under the Employee Stock Ownership Plan (ESOP)	• **Resolution 02/2024/GELEX/NQ-DHDCD dated March 28,2024 of the General Meeting of Shareholders;** • **Resolution 18/2024/GELEX/NQ-HDQT dated April 23, 2024 of the Board of Directors;** • **Resolution 25/2024/GELEX/NQ-HDQT dated June 26, 2024 of the Board of Directors;** • **Resolution 29/2024/GELEX/NQ-HDQT dated July 17, 2024 of the Board of Directors.**
May 2025	**9,023,989.48**	429,691.55	Share issuance for dividend payment at a ratio of 5% (20:1)	• **Resolution No. 14/2025/GELEX/NQ-HĐQT dated April 15, 2025 of the Board of Directors.** • **Resolution No. 15/2025/GELEX/NQ-HĐQT dated April 15, 2025 of the Board of Directors.** • **Resolution No. 17/2025/GELEX/NQ-HĐQT dated April 25, 2025 of the Board of Directors.** • **Resolution No. 21/2025/GELEX/NQ-HĐQT dated May 22, 2025 of the Board of Directors**