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GELEX GROUP JOINT STOCK COMPANY

(Incorporated in the Socialist Republic of Vietnam)

AUDITED REPORT ON THE USE UNTIL 31 DECEMBER 2025 OF THE CAPITAL RECEIVED FROM THE PUBLIC OFFERING IN 2021

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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 Report on the use up to 31 December 2025 of the capital received from the public stock offering in 2021 (hereinafter referred to as "Report on the use of capital" or "Report").

THE BOARDS OF DIRECTORS, EXECUTIVE OFFICERS AND AUDIT COMMITTEE

The members of the Boards of Directors, Executive Officers and Audit Committee of the Company from 01 January 2025 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

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)

THE BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY

The Board of Executive Officers commits to complying with legal regulations related to the preparation and presentation of the Report on the use of capital.

During the preparation of the Report on the use of capital, the Company's Board of Executive Officers commits to adhering to the following requirements:

- Establishing and maintaining internal controls that the Board of Executive Officers of the Company deem necessary to ensure that the preparation and presentation of the Report on the use of capital are free from material misstatement due to fraud or error;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent; and
- The Report on the use of capital prepared by the Company's Board of Executive Officers is based on accounting principles as described in Note 03 of the Notes to the Report on the use of capital to meet the information requirements regarding capital contribution cash flows. The framework for preparing and presenting the Report is a reasonable presentation framework designed to satisfy the information needs regarding the capital contributions received by shareholders that the Company has received in 2021 and used until 31 December 2025.

DECLARATION BY THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers confirms that the Report on the use of capital has been prepared and presented that give a true and fair view in accordance with the accounting principles relevant to the preparation of the Report on the use of capital as detailed in Note 03 of the Notes to the Report on the use of capital.

M.S.D.N: 0100100512-C.T.C.P.
CÔNG TY CỔ PHẦN TẬP ĐOÀN GELEX
THÀNH PHỐ HÀ NỘI

Le Tuan Anh
Deputy Chief Executive Officer
(According to Authorization Letter No. 21/2024/GELEX/GUQ-TGD dated 06 June 2024)

26 February 2026

Deloitte.

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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying Report on the use up to 31 December 2025 of the capital received from the public stock offering in 2021 and notes to this report (hereinafter referred to as "Report on the use of capital" or "Report") of GELEX Group Joint Stock Company (the "Company"), prepared on 26 February 2026 as out from page 05 to page 12, which comprise the Report on the use of capital and Notes to the Report on the use of capital. This report has been prepared on the basis of accounting presented in Note 03 of the Notes to the Report on the use of capital.

The Board of Executive Officers' Responsibility for the Report on the use of capital

The Board of Executive Officers of the Company is responsible for the preparation and presentation of the Report on the use of capital in accordance with the basis of accounting presented in Noted 03 to Report on the use of capital and for such internal controls as the Board of Executive Officers determines is necessary to enable the preparation and presentation of the Report on the use of capital is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on this Report on the use of capital 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 Report on the use of capital are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Report on the use of capital. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Report on the use of capital, 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 Report on the use of capital 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 Report on the use of capital.

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 Report on the use of capital give a true and fair view of the use until 31 December 2025 of the capital obtained from public stock offering in 2021 of the Company, in accordance with the basis of accounting presented in Notes 03 of the Notes to the Report on the use of capital.

Deloitte.

INDEPENDENT AUDITORS' REPORT (Continued)

Basis of Accounting

Without modifying our opinion, we draw attention to Note 03 – Accounting convention and Note 04 - The purpose of the report in the Notes to Report on the use of capital. This Report on the use of capital has been prepared for the Company to use for information purposes and to meet the requirements of State management agencies and only related to the use of shareholders' contributed capital without relating to the entire financial statements of the Company. Therefore, this Report on the use of capital may not be suitable for any other purposes.

M.S.D.N: 0100112500-C.T.T.N.H.H.
CÔNG TY TNHH KIỂM TOÁN DELOITTE VIỆT NAM
THÀNH PHỐ HÀ NỘI

Khuc Thi Lan Anh	**Dinh Van Dien**
Deputy General Director	**Auditor**
Audit Practising Registration Certificate	Audit Practising Registration Certificate
No. 0036-2023-001-1	No. 5668-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

26 February 2026
Hanoi, S.R. Vietnam

REPORT ON THE USE UNTIL 31 DECEMBER 2025 OF THE CAPITAL RECEIVED FROM THE PUBLIC STOCK OFFERING IN 2021

Up to 31 December 2025, the proceeds from the public stock offering have been used according to the adjusted plan approved at the General Meeting of Shareholders, with details as follows:

Unit : VND

No.	Description	Details	The amount according to the approved adjustment plan	Accumulated amount used until 16 January 2025 (**)	The amount used from 17 January 2025 to 31 December 2025	Accumulated amount used until 31 December 2025	Different
			(1)	(2)	(3)	(4) = (2) + (3)	(5)=(1)-(4)
I	**Implementation of projects, including:**		**1,920,000,000,000**	**1,676,837,986,493**	**243,315,060,765**	**1,920,153,047,258**	**(153,047,258)**
1	Implementing wind power plant projects via GELEX Infrastructure Joint Stock Company.	Lending in accordance with Contract No. 03/2021/HDVV/GELEX-ENERGY	920,000,000,000	920,000,000,000	-	920,000,000,000	-
2	Implementing the "Hotel Complex, Commercial Services, Office Spaces for Rent" project at 10 Tran Nguyen Han and 27-29 Ly Thai To, Ly Thai To Ward, Hoan Kiem District, Hanoi. (*)	Allocating funds to contractors for project execution	1,000,000,000,000	756,837,986,493	243,315,060,765	1,000,153,047,258	(153,047,258)
II	**Augmenting business capital, including:**		**1,616,359,840,000**	**1,616,371,724,014**	**-**	**1,616,371,724,014**	**(11,884,014)**
1	Financial restructuring, providing more funding for GELEX Electrical Equipment Joint Stock Company (currently known as "GELEX Power Joint Stock Company").	Lending in accordance with Contract No. 04/2021/HDVV/GELEX-ELECTRIC	800,000,000,000	800,000,000,000	-	800,000,000,000	-
2	Supplementing working capital and/or paying off bond before maturity of Gelex Group Joint Stock Company (*)	Supplementing working capital and/or paying off bond before maturity	816,359,840,000	816,371,724,014	-	816,371,724,014	(11,884,014)
III	**Capital increase within the period (I + II)**		**3,536,359,840,000**	**3,293,209,710,507**	**243,315,060,765**	**3,536,524,771,272**	**(164,931,272)**
IV	Settling expenses related to the public offering.		612,100,000	612,100,000	-	612,100,000	-
V	**Total valid proceeds from the issuance (III + IV)**		**3,536,971,940,000**	**3,293,821,810,507**	**243,315,060,765**	**3,537,136,871,272**	**(164,931,272)**

The accompanying notes are an integral part of the Report on the use of capital.

REPORT ON THE USE UNTIL 31 DECEMBER 2025 OF THE CAPITAL RECEIVED FROM THE PUBLIC STOCK OFFERING IN 2021

(Continued)

(*) The difference between actual utilized capital and capital received in cash is compensated by other sources by the Company.

(**) The accumulative amount used up to 16 January 2025 has been approved in accordance with the Resolution of Annual General Meeting of Shareholders No. 02/2025/GELEX/ NQ-DHDCD dated 27 March 2025.

As per the Resolution of Annual General Meeting of Shareholders No. 02/2022/GELEX/NQ-DHDCD dated 12 May 2022, during the waiting period for disbursement to implement the adjusted capital utilization plan presented in this report, the Company is permitted to utilize idle funds for (i) bank deposits, (ii) short-term financial investments, (iii) short-term loans to safeguard capital and generate additional benefits for the Company, in compliance with legal regulations and internal rule, regulations and decentralization of authority of the Company.

As at 31 December 2025, the Company had fully used the proceeds from the 2021 public offering of shares in accordance with the corresponding items under the approved capital usage plan.

M.S.D.N:0100100512-C.T.C.P
CÔNG TY CỔ PHẦN TẬP ĐOÀN GELEX
THÀNH PHỐ HÀ NỘI

Phuong Kim Trung	**Hoang Hung**	**Le Tuan Anh**
Preparer	**Chief Executives**	**Deputy Chief Executive Officer**

26 February 2026

NOTES TO REPORT ON THE USE OF CAPITAL

These notes are an integral part of and should be read in conjunction with the accompanying Report on the use of capital.

1. SITUATION AND CHARACTERISTICS OF THE ISSUER

1.1 Information on the issuer

Vietnamese name:	Công ty Cổ phần Tập đoàn GELEX
English name:	GELEX Group Joint Stock Company
Headquarter:	No. 52 Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi, Vietnam
Tel:	024 397262445/6
Website:	Gelex.vn
Charter capital:	VND 9,023,989,480,000
Enterprise Registration certificate:	No. 0100100512 issued by Hanoi Authority for Planning and Investment (currently known as Department of Finance of Hanoi City) on 01 December 2010, the 19th amendment dated 01 August 2025.
Tax code	0100100512

1.2. Principal activities

The principal activities of the Company are trade in electrical equipment and materials and managing investment capital in two key business areas being industrial productions and infrastructure:

- Industrial production: production and trade in electrical equipment including electrical cables; transformer, electric motor; electrical equipment including electric meters, Volt-ampere meters, current transformer; electrical cabinets and other products;
- Infrastructure: production and trade in construction materials, real estate and construction business; production, transmission and distribution of electricity including hydropower, solar power and wind power; exploitation, treatment and supply of clean water; hotel, tourism and office leasing services, houses, factories, etc.

2. INFORMATION ABOUT PUBLIC OFFERING

2.1. General information

According to the plan approved by the Extraordinary General Meeting of Shareholders of GELEX Group Joint Stock Company in 2020 through Resolution No. 06/GELEX/NQ-DHDCD dated 29 December 2020, and subsequently endorsed by the Board of Directors through Resolution No. 03/2021/GELEX/NQ-HDQT dated 05 February 2021, the Company has conducted a public offering of shares with the following details:

1. Issuer: GELEX Group Joint Stock Company
2. Stock name: GELEX Group Joint Stock Company (Formerly known as Vietnam Electrical Equipment Joint Stock Corporation)

3. Stock type: Common share
4. Par value: VND 10,000
5. Offering price:

- Offering price of shares to existing shareholders: VND 12,000 per share.
- Offering price for fractional shares and unsubscribed shares: VND 16,000 VND per share.

6. Offering volume: 292,946,400 shares
7. Total estimated value of share offered based on par value: VND 2,929,464,000,000
8. Distribution method:

- Offering to existing shareholders through the exercise of rights with a subscription ratio of 10:6.
- The number of shares offered to existing shareholders is rounded down to the nearest unit. Any remaining fractional shares resulting from rounding and any unsubscribed shares (if applicable) are delegated by the General Meeting of Shareholders to the Board of Directors for sale to other entities (including Company shareholders seeking to increase their ownership) in compliance with legal regulations, under the condition that the offering price is not lower than that offered to existing shareholders.

9. Registration and payment submission period:

- For existing shareholders: From 15 June 2021 to 05 July 2021.
- For the handling of remaining shares: From 14 July 2021 to 3:00 PM on 16 July 2021.

2.2. THE PROCEEDS FROM THE PUBLIC OFFERING

The total number of shares distributed was 292,946,400 shares, representing 100% of the total shares offered. These shares were distributed to existing shareholders based on their subscription rights. Any remaining fractional shares resulting from rounding and the entirety of unsubscribed shares were sold in accordance with Resolution No. 29/2021/GELEX/NQ-HDQT of the Board of Directors dated 14 July 2021, which approved the plan for handling fractional and unsubscribed shares. The outcomes of the share issuance were approved under Resolution No. 30/2021/NQ-HDQT of the Board of Directors dated 19 July 2021.

Subject	Offering price (VND/share)	Number of shares offered	Number of subscribed shares	Number of shares distributed	Remaining shares	Proportion of shares distributed
Public offering	12,000	292,946,400	287,542,615	287,542,615	5,403,785	98,16%
Handling the undistributed shares	16,000	5,403,785	5,403,785	5,403,785	-	100%

NOTES TO REPORT ON THE USE OF CAPITAL (Continued)

The total proceeds from the offering is VND 3,536,997,155,412. Within this total, VND 25,205,000 represents invalid subscription funds (already refunded), and VND 10,412 represents interest earned on bank demand deposits. Consequently, total eligible proceeds from the offering is VND 3,536,971,940,000.

The difference between the projected total proceeds outlined in the capital utilization plan prior to issuance and the actual eligible proceeds from the public offering arises from the variance in share pricing during the treatment of surplus shares (5,403,785 shares at VND 16,000 per share) versus the share price offered to existing shareholders (VND 12,000 per share). This discrepancy amounts to VND 21,615,140,000.

The total expenses related to the public offering of shares amount to VND 612,100,000. These expenses include issuance advisory fees, fees for issuing the Certificate of Registration for share offering, shareholder list closing fees, transfer fees by the Vietnam Securities Depository Center, and capital audit fees.

Therefore, the total proceeds to increase capital from this public offering is VND 3,536,359,840,000.

2.3. PURPOSE OF ISSUING SHARES

According to:

- Resolution No. 03/2021/GELEX/NQ-HDQT of the Board of Directors dated 05 February 2021, regarding the approval of the implementation of the plan to offer shares to existing shareholders under their ownership ratio to increase the charter capital;
- Resolution No. 07/2021/GELEX/NQ-HDQT of the Board of Directors dated 17 March 2021, regarding the supplementation of content regarding the form of capital provision for subsidiaries in the plan for utilizing the capital obtained from the additional share offering, as approved by the Board of Directors in Resolution No. 03/2021/GELEX/NQ-HDQT dated 05 February 2021;
- Resolution No. 02/2022/GELEX/NQ-HDQT dated 12 May 2022, of the Annual General Meeting of Shareholders approving the amendment to the plan on use of capital from the share offering to existing shareholders in 2021.

NOTES TO REPORT ON THE USE OF CAPITAL (Continued)

The proceeds from the offering are adjusted and used in the following order:

No.	Description	The amount according to the approved plan (VND)	The amount according to the adjusted plan in the Resolution of 2022 General Meeting of Shareholders (VND)	Adjustment reasons
I	**Implementation of projects, including:**	**2,300,000,000,000**	**1,920,000,000,000**	
1	Implement wind power plant projects via GELEX Infrastructure Joint Stock Company	1,800,000,000,000	920,000,000,000	The Gelex Wind Power Projects 1, 2, 3, as well as Huong Phung Projects 2, 3, have been completed, generating commercial electricity without requiring additional investment capital.
2	Implementing the "Complex of hotel, commercial services, offices for rent" project	500,000,000,000	1,000,000,000,000	Self-sufficient capital to meet investment project needs.
II	**Supplementing business capital, including:**	**1,215,356,800,000**	**1,616,359,840,000**	
1	Financial restructuring, supplementing business capital for GELEX Electrical Equipment Joint Stock Company (now known as "GELEX Electricity Joint Stock Company").	800,000,000,000	800,000,000,000	
2	Supplementing working capital and/or paying off bond before maturity of GELEX Group Joint Stock Company.	415,356,800,000	816,359,840,000	Remaining amount after adjusting the above mentioned items.
III	**Capital increase during the period (I + II)**	**3,515,356,800,000**	**3,536,359,840,000**	
IV	Settling expenses related to the public offering.	-	612,100,000	
V	**Total eligible proceeds from the issuance (III + IV)**	**3,515,356,800,000**	**3,536,971,940,000**	

NOTES TO REPORT ON THE USE OF CAPITAL (Continued)

In order to optimize cash flow while awaiting disbursement for the implementation of the aforementioned adjusted capital utilization plan, the Company is authorized to utilize idle funds for (i) deposits, (ii) short-term financial investments, (iii) short-term loans to preserve capital and provide additional benefits to the Company, in accordance with legal regulations and internal rules, regulations, and decentralization of authority of the Company.

The details of project capital use plans are as follows:

1. Implementing wind power plant projects through GELEX Infrastructure Joint Stock Company

The Company provides funding to GELEX Infrastructure Joint Stock Company in the form of loans, with a maximum loan amount of VND 920,000,000,000, to implement the following wind power plant projects:

- Huong Phung Wind Power Plant Project
  Location: Huong Phung Commune, Quang Tri Province
  Investor: Huong Phung Wind Power Company Limited
- Huong Phung 3 Wind Power Plant Project
  Location: Huong Phung Commune, Quang Tri Province
  Investor: Huong Phung Wind Power Company Limited
- GELEX 1, 2, 3 Wind Power Plant Project
  Location: Huong Phung Commune, Quang Tri Province
  Investor: GELEX Quang Tri Energy Joint Stock Company

  The GELEX Infrastructure Joint Stock Company utilizes the capital provided to increase the charter capital for Huong Phung Wind Power Company Limited and GELEX Quang Tri Energy Joint Stock Company to deploy the aforementioned wind power plant projects.

2. Implementing the Project of a Complex of hotels, commercial services, and offices for rent at No. 10 Tran Nguyen Han and No. 27 - 29 Ly Thai To, Hoan Kiem Ward, Ha Noi (previously known as Ly Thai To Ward, Hoan Kiem District, Hanoi).

3. Implementing financial restructuring, supplementing business capital for GELEX Electricity Joint Stock Company (formerly known as "GELEX Electrical Equipment Joint Stock Company") in the form of loans.

4. Supplementing working capital and/or paying off bond before maturity of GELEX Group Joint Stock Company.

NOTES TO REPORT ON THE USE OF CAPITAL (Continued)

3. ACCOUNTING CONVENTION

The Report on the use of capital is presented in Vietnamese Dong (VND), is prepared under historical cost convention and in compliance with the regulations of the State Securities Commission, Vietnamese Accounting Standards, accounting regime for enterprises and relevant current regulations in Vietnam.

This Report on the use of capital is prepared based on the amount actually received by the Company from the public stock offering from 15 June 2021 to 16 July 2021, and the amount disbursed/paid by the Company according to the corresponding items in the capital utilization plan approved from the end of the offering period up to 31 December 2025, which is compiled from the accounting records and is a part of the overall cash flow reconciliation of the Company.

4. PURPOSE OF THE REPORT

The Report on the use of capital has been prepared to present the utilization until 31 December 2025 of the capital obtained from the public stock offering in 2021.

This Report on the use of capital has been prepared for the Company to report to the Annual General Meeting of Shareholders and to meet the requirements of State management agencies and only related to the use of shareholders' contributed capital without relating to the entire financial statements of the Company. Therefore, this Report on the use of capital may not be suitable for any other purposes.

M.S.D.N: 0100100512-C.T.C.P
CÔNG TY
CỔ PHẦN
TẬP ĐOÀN
GELEX
THÀNH PHỐ HÀ NỘI

Phuong Kim Trung **Preparer**	**Hoang Hung** **Chief Executives**	**Le Tuan Anh** **Deputy Chief Executive Officer**

26 February 2026