GELEX GROUP

GELEX

No.: 21/2026/GELEX/BC-HDQT

SOCIALIST REPUBLIC OF VIETNAM

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Hanoi, March 04, 2026

REPORT OF THE BOARD OF DIRECTORS ON THE ACTIVITIES IN 2025 AND THE 2026 STRATEGIC DIRECTION

Respectfully addressed to: 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF GELEX GROUP JOINT STOCK COMPANY

The Board of Directors ("**BOD**") of GELEX Group Joint Stock Company ("**GELEX**") would like to submit to the 2026 Annual General Meeting of Shareholders ("**AGM**") for approval of the Report of BOD on governance, performance in 2025 and orientation for 2026, specifically as follows:

I. 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: 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 the broader community. The Group focuses its 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 its subsidiaries prioritize environmental factors and are committed to sustainable development by investing in the research and development 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 (Environmental, Social, Governance) 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 the GELEX System..

GELEX and its 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 at selected universities; 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 province, along with various other sponsorship and charitable initiatives. Furthermore, at GELEX, The Board of Directors has approved dedicated funding to emplement its responsibilities toward social security and the community (with priority areas including education/training, healthcare; revolutionary contributors, vulnerable children and the elderly, and environmental protection).

II. SUMMARY OF THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025

1. Corporate governance and summary of meetings of the Board of Directors

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.

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.

3. Related Party Transactions

In 2025, the AGM and the BOD have approved the signing and implementation of a number of transactions between GELEX and related parties of the BOD. Related parties are primarily subsidiaries within the GELEX system. The transactions aimed at providing capital support, facilitating centralized procurement activities, and other business transactions. The approval of these transactions was carried out in compliance with legal regulations, and the resolutions passed adhered to the principle of transparency in information disclosure.

List of related persons and related interests; list of transactions between companies, subsidiaries and companies under GELEX's control of more than 50% of charter capital and members of the BOD and related persons of such members; transactions between GELEX and companies in which the Member of the GELEX's BOD is the founder or business manager in the last 03 years before the time of transaction and transactions with other related parties (if any) are recorded and presented in the ***2025 Audited Financial Statements*** and the ***2025 Corporate Governance Report.*** These reports are disclosed on the GELEX website at: https://gelex.vn/quan-he-co-dong. Please kindly refer to these Reports for specific information.

4. Activities of the members and independent members of Board of Directors, the Audit Committee

Details of the activities of the members and independent members of the Board of Directors, as well as the activities of the Audit Committee, are presented in the ***2025 Corporate Governance Report, Reports of each Independent Member of the Board of Directors regarding the activities of the Board of Directors in 2025.*** Please kindly refer to these Reports for specific information.

5. Report on remuneration, operating expenses and other benefits of the Board of Directors and each member of the Board of Directors

Remuneration, operating expenses and other benefits of the BOD and each member of the BOD shall be reported and announced in accordance with the provisions of the Law on Enterprises and the Law on Securities. Specifically, the total remuneration and payments to the Board of Directors in 2025 amounted to VND 13.3 billion, of which: (i) VND 7.5 billion represented total remuneration and other income paid to members of the Board of Directors for 2025; and (ii) VND 5.8 billion represented bonus payments allocated from the Bonus Fund for the Board of Directors and the Board of Management, as approved by the 2025 General Meeting of Shareholders.

Specific information on remuneration, operating expenses and other benefits of the BOD and each member of the BOD are presented in detail on the ***2025 Audited Financial Statements*** and the ***2025 Annual Report.*** Please kindly refer to these Reports on GELEX's website at: https://gelex.vn/quan-he-co-dong for specific information.

III. 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:

1. Regarding improving corporate governance

1.1. 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.

1.2. Making significant investments in human training and development.

1.3. Integrating the risk management framework into business activities.

1.4. Acelerate the implementation of digital transformation initiatives;

1.5. Aligning the company's activities with the responsibility to the sociality and the community.

2. Regarding business activities, capital mobilization and investment

2.1. 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.

2.2. 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.

2.3. 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.

2.4. Make adequate investments in research and development (R&D) and digital transformation initiatives.

In the event of any conflict, inconsistency, or discrepancy between the English and the Vietnamese version, the Vietnamese version shall prevail.

We respectfully request the AGM's consideration and approval.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

CÔNG TY CỔ PHẦN TẬP ĐOÀN GELEX

M.S.D.N: 0100100072 - C.T.C.P ★ THÀNH PHỐ HÀ NỘI ★

Nguyen Trong Hien

Recipient:

- *GELEX's shareholders;*
- *BOD; Disclosure;*
- *Office archives.*

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