CÔNG TY CỔ PHẦN ĐIỆN LỰC GELEX *GELEX ELECTRICITY* *JOINT STOCK COMPANY* ------------------------ Số/No: 51/2026/GE - CBTT	CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM **Độc lập - Tự do - Hạnh phúc** *THE SOCIALIST REPUBLIC OF VIETNAM* ***Independence - Freedom - Happiness*** --------------------------------- *Hà Nội, ngày 05 tháng 04 năm 2026* *Hanoi, April 05, 2026*

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC 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 Điện lực GELEX** (GELEX ELECTRIC)
   Name of organization: GELEX Electricity Joint Stock Company
- Mã chứng khoán / *Stock code: GEE*
- 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 73012344 Fax: 024 36331510
- E-mail: ge@gelex-electric.com

2. **Nội dung thông tin công bố/*Contents of disclosure:***
   GELEX ELECTRIC trân trọng công bố: Báo cáo thường niên năm 2025
   GELEX ELECTRIC 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 05/04/2026 tại đường dẫn: https://gelex-electric.com/doc-cat/bao-cao-thuong-nien .
   This information was published on the company's website on 05/04/2026, as in the link: https://gelex-electric.com/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 commit that the information published above is true and take full legal responsiblity for its content.

Tài liệu đính kèm/Attached documents: - Báo cáo thường niên năm 2025/ *Annual report 2025.*	**CÔNG TY CỔ PHẦN ĐIỆN LỰC GELEX** ***GELEX ELECTRICITY JOINT STOCK COMPANY*** **Người ủy quyền công bố thông tin** ***Person authorized to disclose information*** CÔNG TY CỔ PHẦN ĐIỆN LỰC GELEX THÀNH PHỐ HÀ NỘI **Nguyễn Thị Quyên**

GELEX ELECTRIC

ANNUAL REPORT 2025

ANNUAL REPORT 2025

GELEX ELECTRIC JOINT STOCK COMPANY

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Fax: +84 24 36255297
Email: ge@gelex-electric.com

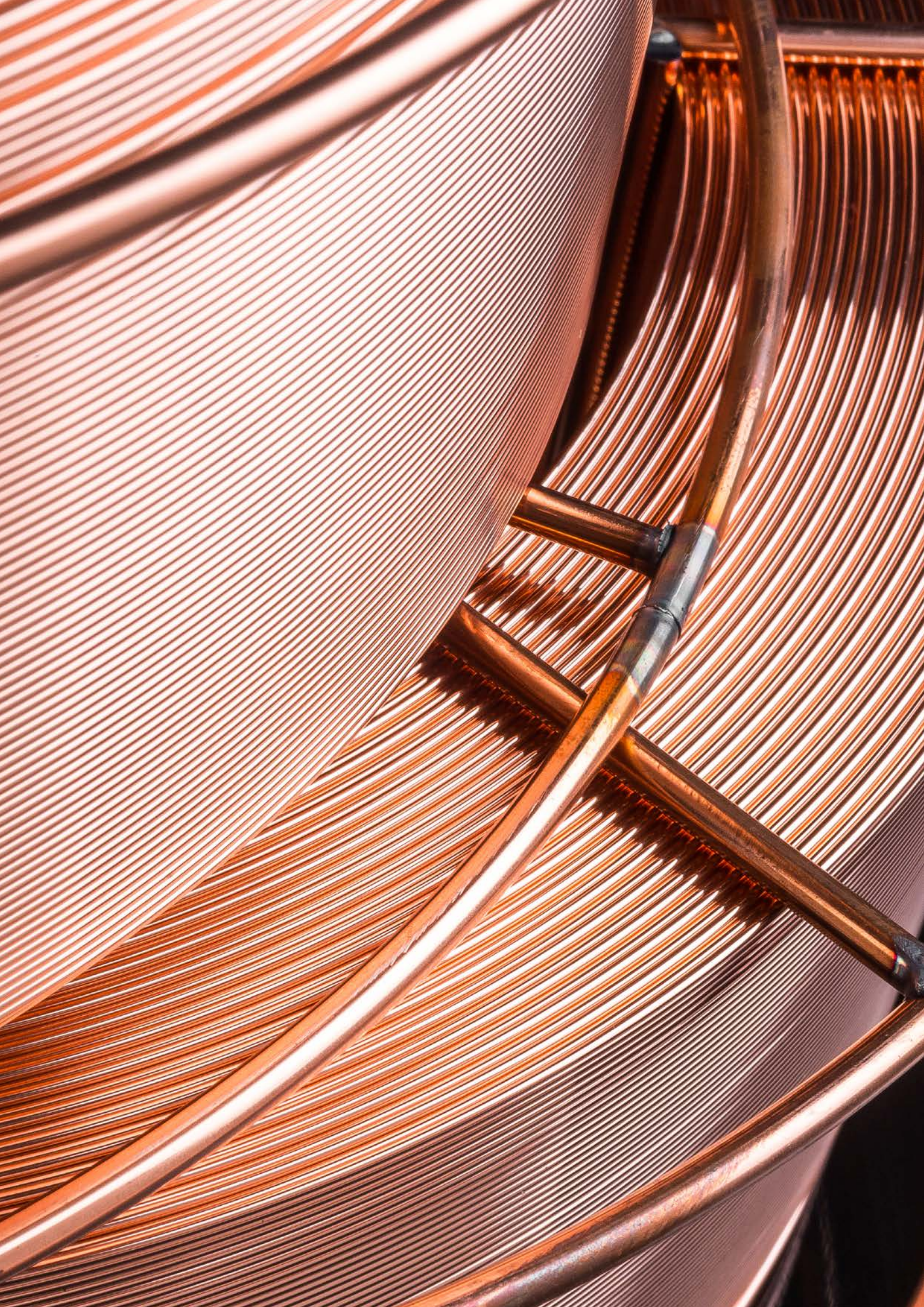
Table of Contents

Terms/ Acronyms

Tên viết tắt	Tên đầy đủ
JSC	Joint Stock Company
GEE/GELEX Electric	GELEX Electric JSC
CADIVI	Vietnam Electric Cable JSC
THIBIDI	Electrical Equipment JSC
HEM	Hanoi Electromechanical Manufacturing JSC
EMIC	EMIC Electrical Measuring Equipment JSC
CFT	CFT Vina Copper Company Limited
MEE/MEEPOWER	MEE Power Transformer Manufacturing JSC
GELEX PG	GELEX Power Generation Co., Ltd
BOD	Board of Directors
BOD Member	Member of the Board of Directors
BOM	Board of Management/ Board of Executive Officers
R&D	Research and Development

01

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS



1. Message from The Chairman of the Board of Directors

Dear Shareholders, Valued Customers, Partners, and all Employees of GELEX Electric,

The Context: A New Standing in the Nation's Era of Ascent

The year 2026 unfolds as a promising new chapter for Vietnam's economy, as the nation enters a higher growth trajectory and asserts its position within regional value chains. In this landscape, the electrical equipment industry remains a foundational pillar, moving in tandem with the country's industrialization and energy transition.

Robust institutional reforms, coupled with the evolution of modern smart grids and the surging demand for eco-friendly, high-tech electrical equipment, are unlocking unprecedented opportunities. These conditions enable GELEX Electric to further expand our electrical equipment manufacturing capabilities, enhance technological integration, and penetrate deeper into global value chains.

However, as the global landscape remains volatile, maintaining strategic discipline, elevating governance standards, and fostering adaptability are paramount. GELEX Electric remains steadfast in developing a comprehensive electrical equipment ecosystem, driving technological innovation, and delivering safe, efficient, and sustainable power solutions that contribute to long-term national economic development.

2025: Record-Breaking Milestones and a Transformational Journey

2025 marked a quantum leap for GELEX Electric with exceptional business performance. Consolidated net revenue reached **VND 25,463 billion,** a 20.5% increase year-on-year, achieving 107.0% of the annual target. Consolidated profit before tax surged to **VND 4,262 billion**, an impressive 98.0% growth compared to 2024, reaching 121.7% of the year's plan.

Beyond these record figures, our greatest achievement lies in a decisive shift in strategic mindset: the progressive repositioning from a traditional industrial manufacturer into an **Industrial-Technology Corporation**, where mastering core technologies serves as our North Star for all operations.

2026–2030 Strategy: Engineering a High-Tech Ecosystem

Building upon this solid foundation, GELEX Electric's 2026–2030 strategy defines our mission: **"To empower the nation through modernization and international integration,"** while pursuing the vision: **"To architect a high-tech ecosystem that conquers international markets."**

To realize this vision, GELEX Electric will concentrate resources on R&D, optimize data-driven governance, and—most crucially—invest in our people. We believe that a workforce equipped with a technological mindset and an innovative spirit is our most valuable asset—the primary engine driving the System through market volatility.

Commitment to Sustainable Development and Long-Term Value Creation

At GELEX Electric, sustainability is not merely a responsibility; it is a core principle. We believe that corporate growth must be intertwined with broader economic and social progress. By harmonizing the interests of shareholders, customers, partners, and employees, GELEX Electric aims to create enduring values that contribute positively to the development of our country and future generations.

With a clear strategic direction, a fortified foundation, and the continued support of our shareholders and dedicated employees, GELEX Electric is confident in our ability to breakthrough, enhance corporate value, and secure sustainable growth in the years ahead.

On behalf of the Board of Directors, I would like to express my sincere gratitude to our Shareholders, Customers, and Partners for your unwavering trust and partnership. I also wish to specifically acknowledge and appreciate the tireless efforts of our entire staff—the very bedrock of GELEX Electric's strength and momentum.

Sincerely,

Chairman of the Board of Directors

LE BA THO

2. GELEX Electric Highlights

About Company

16,346 VNDBn
Total Assets

8,397 VNDBn
Total Equity

3.4 USDBn
Market Capitalization

Financial Performances

25,463 VNDBn
Net Revenue

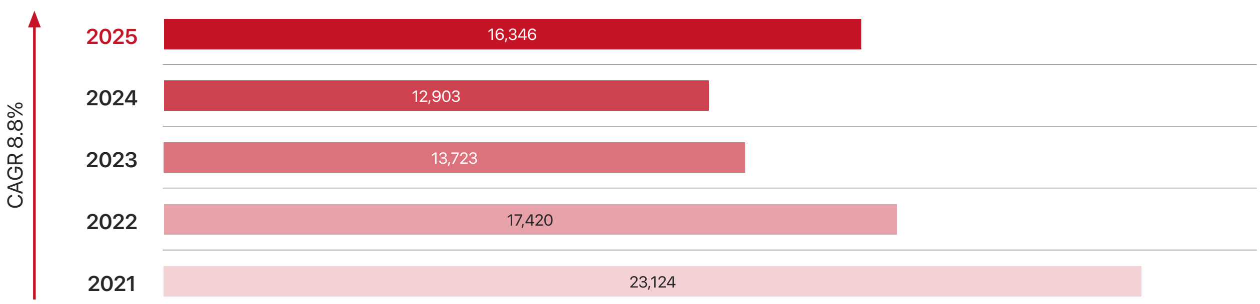
4,262 VNDBn
Profit Before Tax

Total Headcount

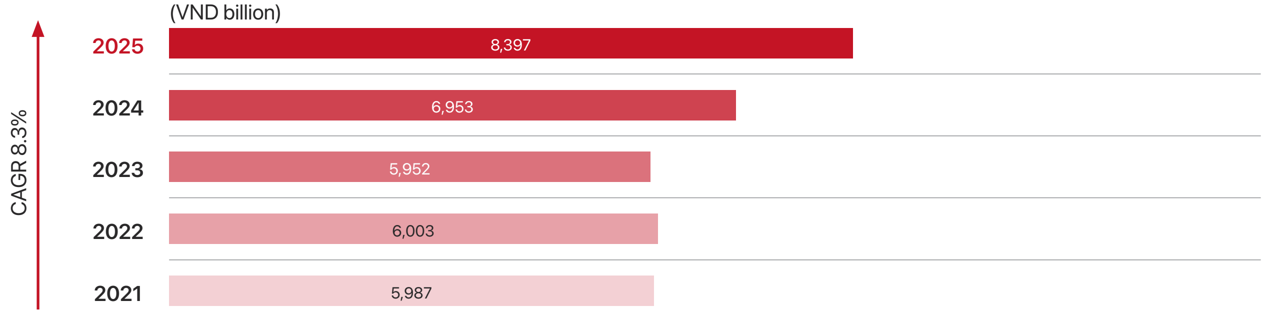
2,071
Employees

Financial Performances

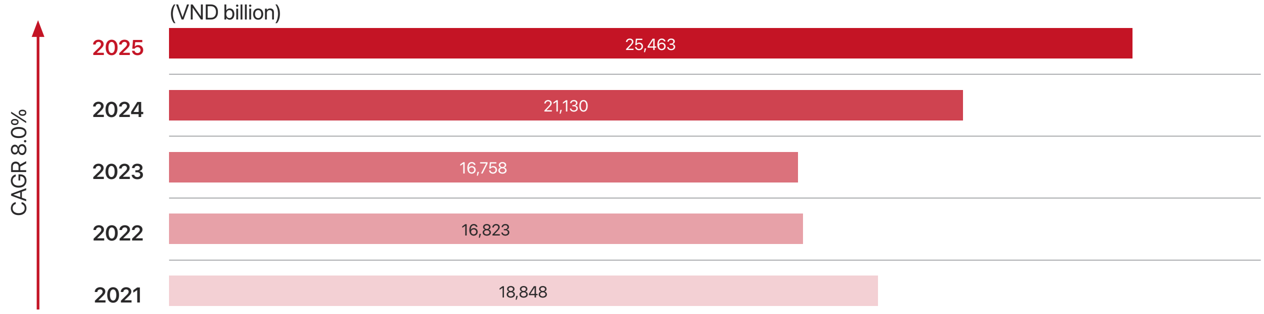
Total Assets
(VND billion)



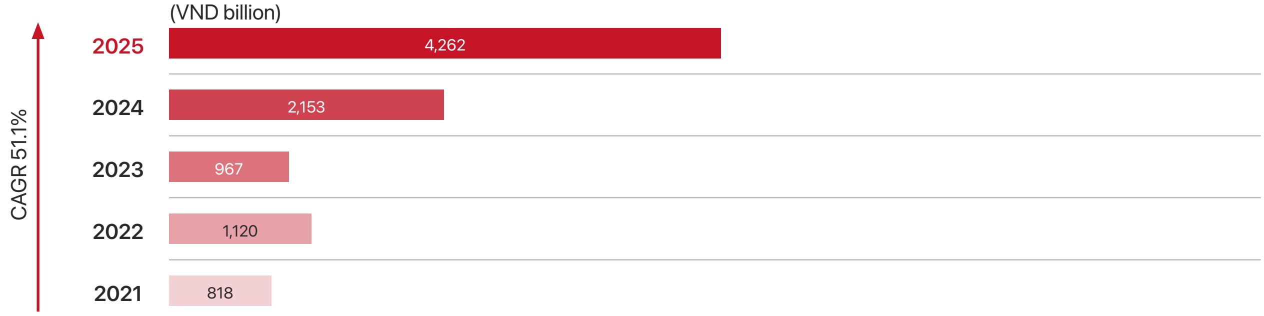
Total Equity
(VND billion)



Net Revenue
(VND billion)

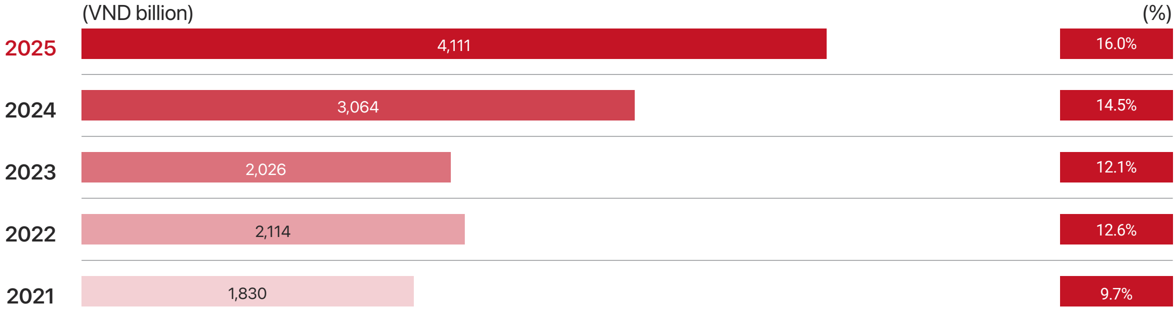


Profit Before Tax
(VND billion)



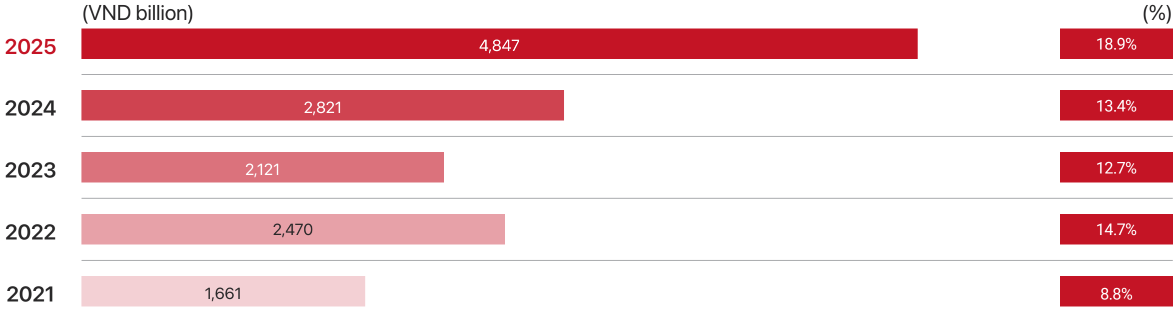
Gross Profit
(VND billion)

Gross Profit Margin
(%)



EBITDA
(VND billion)

EBITDA Margin
(%)



3. Milestone 2025: Breakthroughs Driven by Technology and Data

1

Establishment of GELEX Electric R&D Center

The year 2025 marked a strategic milestone for GELEX Electric with the inauguration of the Research & Development (R&D) Center. Positioned as the technological nucleus, the Center coordinated engineering strategies, fostered innovation, and drove product development across the entire system. The establishment of the R&D Center affirmed GELEX Electric's commitment to mastering the value chain, increasing the technological content in its products, and laying the foundation to become a leading industrial technology enterprise.

2

CADIVI Advanced Digital Transformation to Enhance Operational Efficiency

CADIVI vigorously implemented a comprehensive digital transformation strategy, encompassing CRM systems, digital office solutions, and operational as well as logistics management. Central to this initiative was the launch of a dedicated application for contractors, designed to optimize order placement, facilitate product information retrieval, and provide direct technical support. This strategic step in digitizing the customer ecosystem enhanced the overall experience and fostered sustainable engagement with partners.

3 MEEPOWER Officially Entered the 220kV Transformer Market

2025 marked a significant milestone in MEEPOWER's superior capabilities with the successful design and installation of a 220kV – 250 MVA transformer at the Binh Tan Substation (Ho Chi Minh City). MEEPOWER met the most stringent technical standards of the national power transmission system. This achievement affirmed MEEPOWER's determination to master core technologies and enhanced its competitiveness in the high-voltage electrical equipment segment.

4 CADIVI Achieved International TÜV Rheinland Certification

CADIVI became the first electrical cable manufacturer in Vietnam to obtain the prestigious international TÜV Rheinland certification for its lead-free (LF) household wire products. Attaining this rigorous European standard underscored CADIVI's technological capabilities and its quality management system aligned with international benchmarks. This achievement also reflected the company's commitment to sustainable development, with quality and safety as the foundation for its strategy to enhance competitiveness and integrate into the global market.

5 THIBIDI – The First Vietnamese Enterprise to Participate in CWIEME Berlin 2025

In 2025, THIBIDI distinguished itself as the first and only Vietnamese electrical equipment enterprise to participate in CWIEME Berlin (Germany) – the world's largest transformer technology exhibition. This event affirmed THIBIDI's technological capabilities and brand reputation. It represented a strategic advancement in the company's journey toward global integration, enabling Vietnamese electrical equipment products to further penetrate the global value chain.

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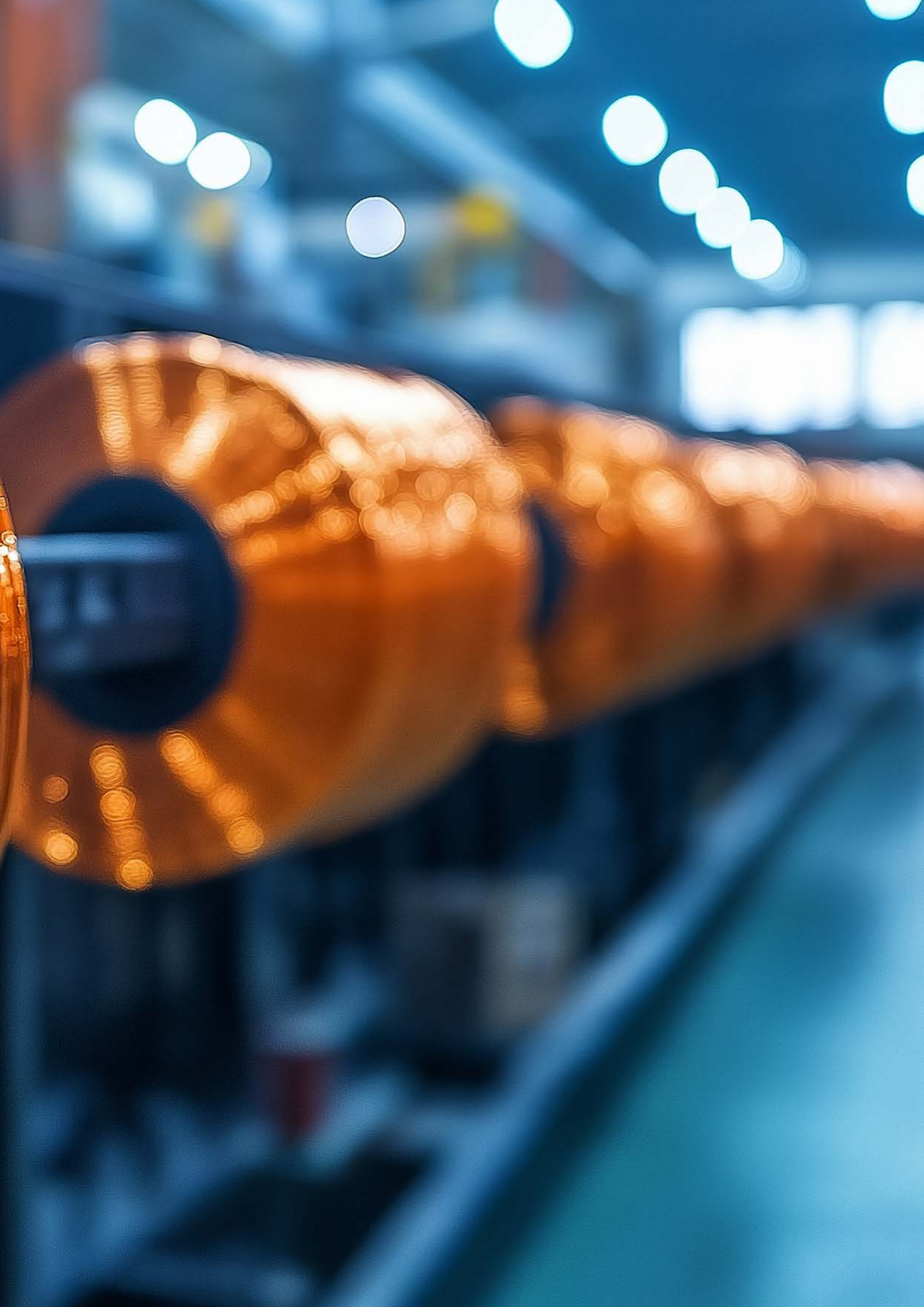
GELEX ELECTRIC OVERVIEW



1. General Information

Trading name	**GELEX ELECTRIC JOINT STOCK COMPANY**
Business Registration Certificate No.	0107547109
Registered capital	**VND 3,659,999,560,000**
Address	No. 52 Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi City, Vietnam
Telephone	024 73012344
Fax	024 36255297
Website	gelex-electric.com
Stock code	GEE


GELEX

2. Key Milestones

2016

ESTABLISHMENT:
On August 29, 2016, the company was founded as Electrical Measuring Instrument One Member Company Limited, which was fully owned by Vietnam Electrical Equipment Joint Stock Corporation (now GELEX Group Joint Stock Company) ("GELEX"). The Company was established with the objective of manufacturing and trading electrical measuring instruments, with a charter capital of VND 368 billion.

2018

RESTRUCTURING:
GELEX Group carried out a comprehensive restructuring of the Company, which included renaming Electrical Measuring Instrument One Member Company Limited to GELEX Electrical Equipment Company Limited. It transitioned into a sub-holding company responsible for managing GELEX's capital investments in electrical equipment production and trading subsidiaries, such as: EMIC Electrical Measuring Instrument Company Limited, Vietnam Electric Cable Corporation, Hanoi Electromechanical Manufacturing Joint Stock Company, and Electrical Equipment Joint Stock Company.

2020

TRANSITION TO JOINT STOCK COMPANY
Electrical Equipment Company Limited transitioned into a joint stock company and was renamed GELEX Electrical Equipment Joint Stock Company ("GELEX Electric"). The company's registered capital was increased to VND 2,218.7 billion. During this year, GELEX Electric became the 100% owner of CFT Vina Copper Company Limited.

2021

BECOMING A LARGE PUBLIC COMPANY WITH VND 3,000 BILLION REGISTERED CAPITAL
The Company increased its registered capital to VND 3,000 billion. Its net revenue reached VND 18,714 billion, a 16.4% increase compared to 2020, with a profit after tax of VND 655 billion.
On December 24, 2021, the Company was officially recognized as a public company according to Document No. 8885/UBCK-GSDC dated December 24, 2021, of the State Securities Commission of Vietnam. On December 29, 2021, Vietnam Securities Depository (VSD) granted the Securities Registration Certificate No. 53/2021/GCNCP-VSD.
In terms of business and production expansion:
Hydropower and solar energy: The Company acquired 100% ownership of GELEX Power Generation Co., Ltd.
Wind power: The Company secured 100% ownership of GELEX Quang Tri Energy Co., Ltd.

OFFICIAL STOCK TRADING ON UPCOM – HANOI STOCK EXCHANGE (HNX)

Official Stock Trading on UPCoM: On February 28, 2022, the Hanoi Stock Exchange (HNX) issued Decision No. 87/QD-SGDHN, approving the stock registration of GELEX Electrical Equipment JSC. The first trading day was March 8, 2022.

COMPANY RENAMING:

On November 15, 2022, the Company was officially renamed GELEX Electric Joint Stock Company

2022

2024

GEE LIST 300 MILLION STOCKS ON HOSE

- On July 2, 2024, GELEX Electric obtained Decision No. 353/QD-SGDHCM from the Ho Chi Minh City Stock Exchange (HOSE) approving its stock listing registration.
- August 14, 2024: GELEX Electric officially began trading on the HOSE, marking a significant milestone in its financial market expansion.

2025

ACHIEVED A MARKET CAPITALIZATION OF $3.4 BILLION, ENTERING THE TOP 30 LARGEST LITSTED COMPANIES

A focus on core business sectors, product innovation, and governance optimization helped GELEX Electric achieve a breakthrough, driving GEE's market capitalization to nearly USD 3.4 billion. According to the 2025 financial report, GELEX Electric attained a consolidated net revenue of VND 25,463 billion, which represented a 20.5% increase compared to the previous year.

3. Awards of GELEX Electric and Member Companies in 2025

GELEX Electric was honored as "Breakthrough Growth Company of the Year" at Fchoice Awards 2025, recognizing its impressive growth in scale and business performance.

CADIVI has solidified its leading position by being honored in the **Top 500 Largest Enterprises in Vietnam (VNR500)** for 13 consecutive years (as of early 2026).

CADIVI was honored to be named among **"Vietnam's Best Places to Work"**, a milestone that reaffirms its sustainable human resources strategy

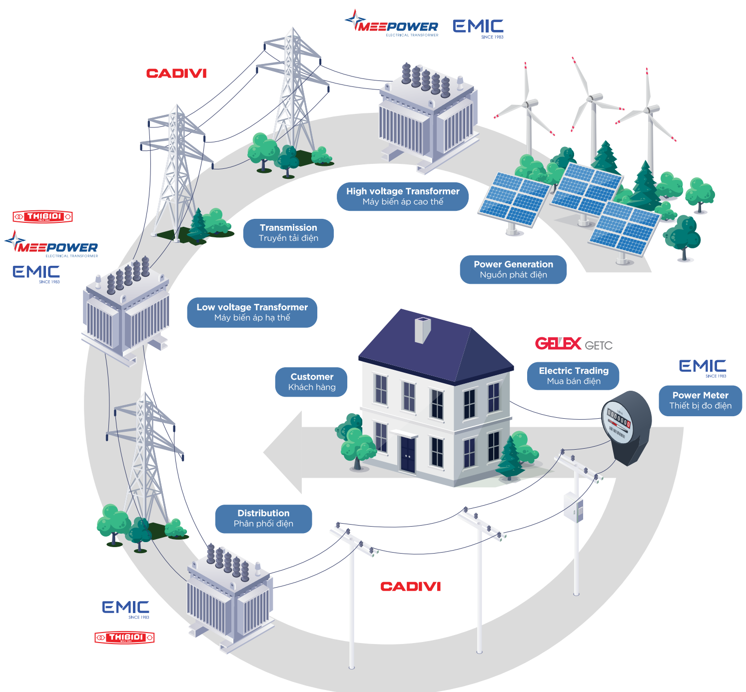
CADIVI was recognized as one of the **"50 Oustanding Enterprises with Key Brands and Products of Ho Chi Minh City"**, honored by the HCMC People's Committee on the 50th anniversary of the Liberation of the South and National Reunification.

4. Business Scope and Business Locations

4.1 Lines of Business:

The company operates under a holding company model, focusing on investment and capital management across various enterprises. The principal activities of the Company and Subsidiaries during the current year include:

- Manufacturing and trading electrical measuring instruments, including power cables; transformers; electric motors; electrical equipment, including electric meters, Volt Amp meters, current transformers, electrical cabinets and other products, repair services; and
- Generating, trading and distributing electricity.



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 highquality 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

4.2 Areas of operation

GELEX Electric is headquartered at No. 52 Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi city, Vietnam.
Business areas of GELEX Electric and its Subsidiaries span the entire country with exports reaching numerous countries and territories.

Bac Ninh
- EMIC Factory;
- Northern CADIVI Head Office

Haiphong
- CADIVI Business Location

Hanoi
- GELEX Electric Head Office;
- HEM Head Office
- EMIC Head Office;
- EEMC Head Office;
- GELEX Electricity Trading JSC Head Office, Hungyen GELEX Electricity Trading JSC Head Office;
- MEE Head Office;
- GELEX Technology Head Office;
- GELEX Power Generation Co., Ltd Head Office;
- THIBIDI Representative Office.

Thanh Hoa
- CADIVI Business Location

Đa Nang
- THIBIDI Representative Office
- CADIVI Mien Trung Factory

Tay Nguyen
- CADIVI Tay Nguyen Branch Office

Dong Nai
- THIBIDI Head Office and Factory;
- CADIVI Factory;
- CFT Head Office and Factory;
- MEE Factory.

Can Tho
- CADIVI Business Location

Kien Giang
- CADIVI Business Location

Ho Chi Minh City
- CADIVI Head Office;
- CADIVI Saigon Factory;
- HEM Representative Office (HEM);
- THIBIDI Representative Office;
- MEE Representative Office.

5. Development Strategy for the 2026–2030

GELEX Electric's development strategy for the 2026–2030 period is founded on a core principle: Growth driven by internal capabilities, optimizing efficiency in alignment with sustainable values.

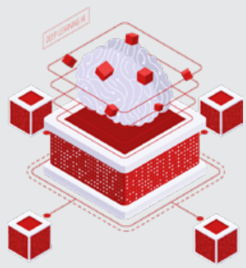
Mission as **"Partnering with the nation in the era of modernization and international integration"**

Vision:**"Building a high-tech ecosystem and conquering international markets".**

GELEX ELECTRIC

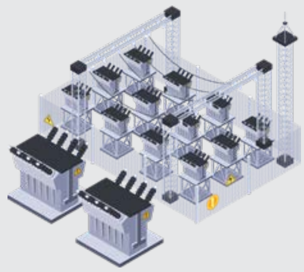
Infrastructure Pillar

Affirms its key role in national electrical infrastructure projects.



Pioneering Innovation

Leads transformation based on science and technology foundations.



Comprehensive Solutions

Development of smart electrical equipment that is energy-efficient and environmentally friendly.

Accordingly, the Company continues to strengthen its core business areas, while identifying investment in Research and Development (R&D), technological innovation, and new product development as the key drivers for long-term growth. Concurrently, GELEX Electric accelerates digital transformation and implements data-driven management to optimize operational efficiency, enhance transparency in governance, and improve risk management.

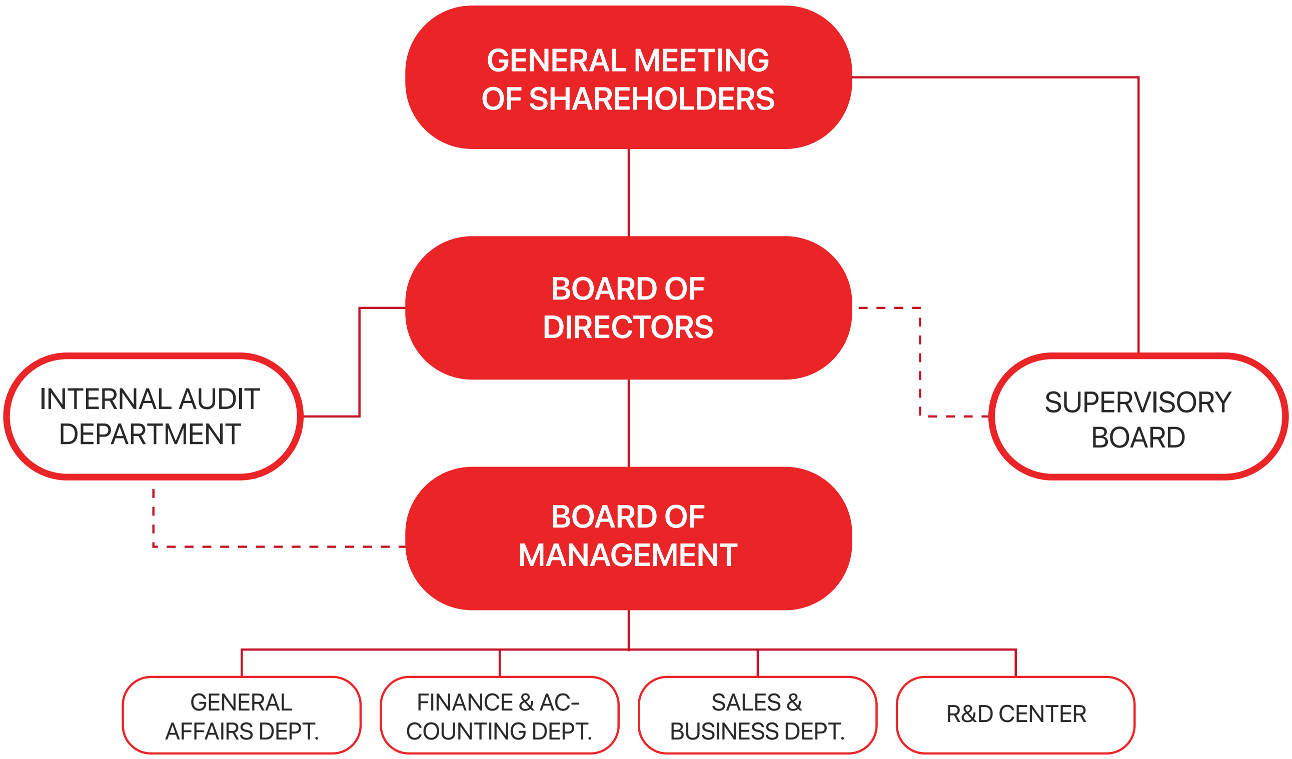
Recognizing that human resources and organizational capabilities are the foundation of all achievements, GELEX Electric is committed to enhancing its governance systems and developing a leadership team and group of experts with technological mindset, innovative spirit, and high adaptability. This solid foundation enables the Company to accelerate growth and create sustainable value in the future.

6. Corporate Governance Model and Organizational Structure

GELEX Electric operates under a governance model comprising the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, and the Board of Management.

- General Meeting of Shareholders (GMS): Consisting of all voting shareholders, the GMS is the highest decision-making body of the Company.
- Board of Directors (BOD): Composed of 5 members, the BOD is the governing body of GELEX Electric. It holds full authority to act on behalf of the Company to decide and exercise its rights and obligations, excluding matters reserved for the GMS, conduct supervision through reporting channels from the Executive Management and by working with the Internal Audit function.
- Supervisory Board: Comprising 3 members, this body is responsible for overseeing the Board of Directors and the Board of Management in the operation of GELEX Electric.
- Board of Management: Responsible for the day-to-day business operations of GELEX Electric. Reporting to the Board of Management are 4 (four) specialized departments that provide strategic and operational support to General Director.

The Organizational Structure of the Company



List of Subsidiaries and Associates

Company	Address	Principal Business Activities	Paid-up charter capital (VND million)	Ownership rate
Vietnam Electric Cable Corporation (CADIVI)	70-72 Nam Ky Khoi Nghia Str., Saigon Ward, HCMC, Vietnam	Manufacturing and trading of electric wires and cables.	576,000	97.09%
Hanoi Electro- Mechanical Manufacturing JSC. (HEM)	Km 12, Cau Dien Street, Xuan Phuong Ward, Hanoi City	Design, manufacturing, trading, and maintenance of electric motors and electrical equipment.	387,046	76.70%
THIBIDI Electrical Equipment JSC. (THIBIDI)	Lot P, N3-1 Road, Long Duc Industrial Park, Binh An Commune, Dong Nai Province	Design, manufacturing, trading, and maintenance of electrical equipment and transformers.	488,000	98.07%
EMIC Electrical Measuring Instrument JSC. (EMIC)	52 Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi	Manufacturing and trading of electrical measuring instruments (meters, Voltmeter and Ammeter, current/voltage transformers, electrical cabinets, etc.).	375,000	90.00%
CFT Vina Copper Co.LTD (CFT)	Road D3-3, Long Duc Industrial Park, Binh An Commune, Dong Nai Province	Manufacturing copper wire as raw material for the production of electric wires and cables	369,760	100%
GELEX Power Generation Ltd. (GELEX Power Gen)	52 Le Dai Hanh St., Hai Ba Trung Ward, Hanoi	Investment management in power transmission and distribution sectors.	885,000	100%
MEE Transmission Transformer Manufacturing JSC. ("MEE")	No. 69, Group 15, Phuc Thinh Commune, Hanoi City	Specialized in manufacturing power transformers, electrical cabinets, radiator fins, dovetail spacers, and electrical materials...	330,000	80.84%
GELEX Electricity Trading Joint Stock Company ("GELEX Electricity Trading" / "GETC")	No. 52 Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi City	Power transmission and distribution	78,140	70.82%
GELEX Technology Company Limited	23rd Floor, No. 52 Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi City	Trading in electronic and telecommunication equipment and components	50,840	51.00%
Dong Anh Electrical Equipment Corporation - JSC	No. 189 Lam Tien Street, Thu Lam Commune, Hanoi City	Manufacturing and trading power transformers	152,366	47.00%

7. Leadership Profile

7.1 Board Members

Board of Directors (BOD)	BOD's Title	Ownership rate
Mr. Le Ba Tho	Chairman of the BOD (Non-Executive BOD Member)	**0.1967%**
Mr. Dang Phan Tuong	Non-Executive BOD Member	**0.0623%**
Mr. Do Duy Hung	Non-Executive BOD Member	**0.0273%**
Mr. Nguyen Duc Luyen	Independent BOD Member	**0.0328%**
Mr. Nguyen Trong Trung	BOD Member and General Director	**0.1770%**

7.1.1 Mr. Le Ba Tho

Chairman of the Board of Directors

Qualifications: Bachelor's Degree in Accounting and Auditing; Master of Business Administration (MBA).

Positions at other companies:
Vice Chairman of the Board of Directors, GELEX Group Joint Stock Company;
Chairman of the Board of Directors, Vietnam Electric Cable Corporation (CADIVI);
Member of the Board of Directors, Viglacera Corporation - JSC.

Profile: Mr. Le Ba Tho is a distinguished leader with a proven track record in strategic management and executive leadership across leading corporations within the infrastructure, industrial, and building materials sectors. Leveraging his profound practical expertise and visionary mindset, he is a key driver of architecting the Company's strategic direction, driving operational excellence, and fortifying corporate governance frameworks.

7.1.2 Mr. Dang Phan Tuong

Member of the Board of Directors

Qualifications: PhD in Economics

Positions at other companies:
Chairman of the Board of Directors, GVI Joint Stock Company;
Chairman of the Board of Directors, Electrical Equipment - JSC.;
Member of the Board of Directors, Central Area Electrical Mechanical - JSC.;
Member of the Board of Directors, Vietnam Electric Cable Corporation (CADIVI);
Member of the Board of Directors, Dong Anh Electrical Equipment Corporation - JSC.

Profile: Mr. Dang Phan Tuong combines a distinguished academic background with profound governance expertise in the electrical equipment sector. Servies on the boards of multile subsidiaries , he makes significant contributions to strategic planning, organizational development, and the enhancement of production and business performance.

7. 7. Leadership Profile
(continued)

7.1.3 Mr. Do Duy Hung
Member of the Board of Directors

Qualifications: Mechanical Engineer.

Positions at other companies:
Chairman of the Board of Directors, Hanoi Electromechanical Manufacturing JSC.;
Chairman of the Board of Directors, EMIC Electrical Measuring Instrument JSC.;
Chairman of the Board of Directors, MEE Power Transformer JSC.;
Chairman of the Board of Directors, HEM Electromechanical Manufacturing JSC.;
Chairman of the Board of Directors and General Director, 3C JSC.

Profile: Mr. Do Duy Hung is a distinguished leader with profound expertise in manufacturing, electrical equipment, and high-tech industries. With his profound understanding of technology and production, he plays a vital role in developing manufacturing capabilities, driving technological innovation, and enhancing the competitiveness of the enterprise.

7.1.4 Mr. Nguyen Duc Luyen
Independent Member of the Board of Directors

Qualifications: Bachelor's degrees in Corporate Finance and Accounting, and Information Technology; Master's degrees in Accounting and Business Administration.

Positions at other companies:
Deputy General Director, Viglacera Corporation - JSC;
Chairman of the Board of Directors, Viglacera Ha Long JSC;
Member of the Board of Directors, Viglacera Van Hai JSC;
Member of the Board of Directors, Viglacera Thai Nguyen JSC;

Profile: Mr. Nguyen Duc Luyen brings extensive expertise in finance, accounting, investment management, and corporate governance. In his capacity as an Independent Member of the BOD, he contributes to enhancing transparency and objectivity in corporate governance, financial oversight, and risk management.

7.1.5 Mr. Nguyen Trong Trung
Member of the Board of Directors and General Director

(Refer to the Board of Management section for his detailed profile)

7.2 Members of the Board of Management

The following executive leadership transitions occurred during 2025:
Mr. Pham Tuan Anh – Deputy General Director: Dismissed, effective April 29, 2025
Ms. Le Viet Ha – Deputy General Director: Appointed, effective November 14, 2025

Member name	Title	Ownership Rate
Mr .Nguyen Trong Trung	General Director	**0.1770%**
Ms. Le Viet Ha	Deputy General Director	**0.0000%**
Ms. Nguyen Thi Nga	Chief Accountant	**0.0090%**

Thông tin chi tiết:

Mr. Nguyen Trong Trung
General Director

Qualifications: Bachelor of Business Administration

Positions at other companies:
Chairman of the Members' Council, GELEX Technology Company Limited;
Member of the Board of Directors, EMIC Electrical Measuring Instrument JSC;
Member of the Board of Directors, FPT Telecom JSC;

Profile: Mr. Nguyen Trong Trung is a highly experienced executive leader within the GELEX ecosystem, with a long-standing commitment to the industrial manufacturing and electrical equipment sectors. In his capacity as General Director, he directly oversees production and business operations, implements development strategies, and drives innovation to enhance the Company's operational performance.

Professtional Experience:

Aug 2011 – Aug 2016	Deputy General Director / General Director, GELEX CAMBODIA Co., Ltd
Aug 2016 – Mar 2020	Deputy General Director, GELEX Electric Joint Stock Company
Oct 2018 – Dec 2022	General Director, EMIC Electrical Measuring Instrument Joint Stock Company
Oct 2018 – Present	Member of the Board of Directors, EMIC Electrical Measuring Instrument JSC
Sep 2020 – Apr 2021	Chairman of the Board of Directors, Hanoi Electromechanical Manufacturing JSC
Sep 2020 – Mar 2024	Member of the Board of Directors, Hanoi Electromechanical Manufacturing JSC
May 2022 – Oct 2022	Chairman of the Board of Directors, Electrical Equipment JSC
Oct 2022 – Dec 2023	General Director, Electrical Equipment JSC
Oct 2022 – Apr 2024	Member of the Board of Directors, Electrical Equipment JSC
Sep 2023 – Oct 2025	General Director and Member of the BOD, GEIC Industrial Equipment JSC
Jan 2024 – Mar 2026	Deputy General Director, GELEX Group JSC
Jun 2025 – Present	Chairman of the Members' Council, GELEX Technology Co., Ltd
Dec 2025 – Present	Member of the Board of Directors, FPT Telecom Joint Stock Company
Apr 2020 – Present	General Director, GELEX Electric JSC
Apr 2022 – Mar 2024; Mar 2025 – Present	Member of the Board of Directors, GELEX Electric JSC

7.2.2 Ms. Le Viet Ha
Deputy General Director

Qualifications: Master of Business Administration (MBA)

Positions at other companies:
Head of the Supervisory Board, GELEX Infrastructure JSC

Employment History: Ms. Le Viet Ha has over 20 years of in-depth experience in corporate governance, finance, auditing, and consulting. She has made significant contributions to building and enhancing the internal control systems, Internal audit operations, and Risk Management frameworks at GELEX Group and its member companies.

Professional Experience:

2016 – 2021	Senior Manager - Audit and Assurance, Deloitte Vietnam Company Limited
Feb 2021 – Nov 2025	Director of the Internal Audit Department, GELEX Group JSC
Mar 2024 – Nov 2025	Director of the Risk Management Department, GELEX Group JSC
Dec 2023 – Present	Head of the Supervisory Board, GELEX Infrastructure JSC
November 2025 - Present	Deputy Chief Executive Officer of GELEX Electric Joint Stock Company

7.2.3 Ms. Nguyen Thi Nga

Chief Accountant

Qualifications: Bachelor's Degree in Auditing.

Positions at other companies:
Member of the Supervisory Board, Electrical Equipment JSC;
Member of the Supervisory Board, Vietnam Electric Cable Corporation (CADIVI);
Member of the Members' Council, CFT Vietnam Copper Company Limited.

Employment History: Ms. Nguyen Thi Nga has over 10 years of experience in finance and accounting, having worked at major auditing firms and large corporations. In her capacity as Chief Accountant, she is responsible for organizing accounting operations, managing finances, and ensuring compliance with legal regulations, thereby contributing to the enhancement of the Company's financial management efficiency.

Jun 2011 – Apr 2017	Auditor / Audit Team Leader, AASC Auditing Firm Company Limited
May 2017 – Jul 2017	Assistant to the General Director in charge of Finance and Accounting, Truong An Construction Investment and Development JSC
Aug 2017 – Mar 2022	Head of Financial Management Department/ Deputy Manager of Accounting/General Accounting Division of GELEX Group JSC
Dec 2019 – Apr 2022	Head of the Supervisory Board, EMIC Electrical Measuring Instrument JSC
Jan 2020 – Nov 2021	Head of the Supervisory Board, GELEX Electric JSC
Oct 2020 – Oct 2021	Head of the Supervisory Board, GELEX Infrastructure JSC
Apr 2021 – Apr 9, 2022	Head of the Supervisory Board, Hanoi Electromechanical Manufacturing JJSC
Apr 2022 – Present	Member of the Supervisory Board
Jun 2023 – Present	Member of the Supervisory Board, Electrical Equipment JSC
Oct 2023 – Apr 2024	Member of the Supervisory Board, GEIC Industrial Equipment JSC
Nov 2021 – Present	Chief Accountant, GELEX Electric JSC
Mar 2025 – Present	Member of the Members' Council, CFT Vietnam Copper Company Limited

7.3 Members of the Supervisory Board

Member name	Title	Ownership rate
Mr. Dao Viet Dinh	Head of the Supervisory Board	**0%**
Ms. Bui Thi Trang	Member of the Supervisory Board	**0%**
Mr. Nguyen Hoang Viet	Member of the Supervisory Board	**0%**

7.3.1 Mr. Dao Viet Dinh
Head of the Supervisory Board

Qualifications: Bachelor of Accounting

Professional Experience

2006-2013	Audit Team Leader, Deloitte, BDO Vietnam
2013-2021	Head of the Internal Audit Department, Bitexco Group
2021-2022	Head of the Internal Audit Department, BIDV Securities Company (BSC)
Aug 2022 – Nov 2025	Head of the Operational Audit Department, GELEX Group Joint Stock Company
Nov 2025 – Present	Deputy Head in charge of the Internal Audit Department, GELEX Group JSC
Jul 2025 – Present	Member of the Board of Directors, MEE Power Transformer Manufacturing JSC
Apr 2023 – Present	Head of the Supervisory Board, GELEX Electric JSC
Jun 2023 – Present	Head of the Supervisory Board, Vietnam Electric Cable Corporation (CADIVI)
Apr 2023 – Sept 2025	Head of the Supervisory Board, Electrical Equipment JSC

7.3.2 Ms. Bui Thi Trang
Member of the Supervisory Board

Qualifications: Bachelor of Accounting

Professional Experience:

Sep 2017 – Feb 2021	Audit Team Leader, Deloitte Vietnam Company Limited
Mar 2021 – Mar 2022	Secretary to the Board of Directors and Board of Management, Japan Vietnam Medical Instrument Joint Stock Company
Apr 2022 – Aug 2022	Acting Head of Consulting Department, Indochina Consulting Company Limited
Sep 2023 – Present	Senior Internal Audit Specialist, GELEX Group Joint Stock Company
Dec 2022 – Present	Member of the Supervisory Board, MEE Power Transformer Manufacturing JSC
May 2023 – Present	Head of the Supervisory Board, Hanoi Electromechanical Manufacturing JJSC
Apr 2023 – Present	Member of the Supervisory Board, GELEX Electric Joint Stock Company

7.3.3 Mr. Nguyen Hoang Viet
Member of the Supervisory Board

Qualifications: Bachelor of Economy

Professional Experience:

Sep 2011 – Nov 2014	KPMG Vietnam Co., Ltd. – Audit Senior
Jan 2015 – May 2016	CTC Technology & Machinery Equipment Co., Ltd. – Financial Supervisor
Jun 2016 – May 2021	Bitexco Energy Joint Stock Company – Internal Audit Specialist
May 2021 – Present	Internal Audit Team Leader, GELEX Group Joint Stock Company
Oct 2021 – Present	Member of the Supervisory Board, GELEX Electric Joint Stock Company
Apr 2022 – Present	Head of the Supervisory Board, CFT Vietnam Copper Company Limited
Jan 2023 – Present	Head of the Supervisory Board, MEE Power Transformer Manufacturing JSC

8. Key Risks

Risk management at GELEX Electric is implemented in accordance with an Enterprise Risk Management framework aligned with international best practices and standards, as well as the Company's operational realities

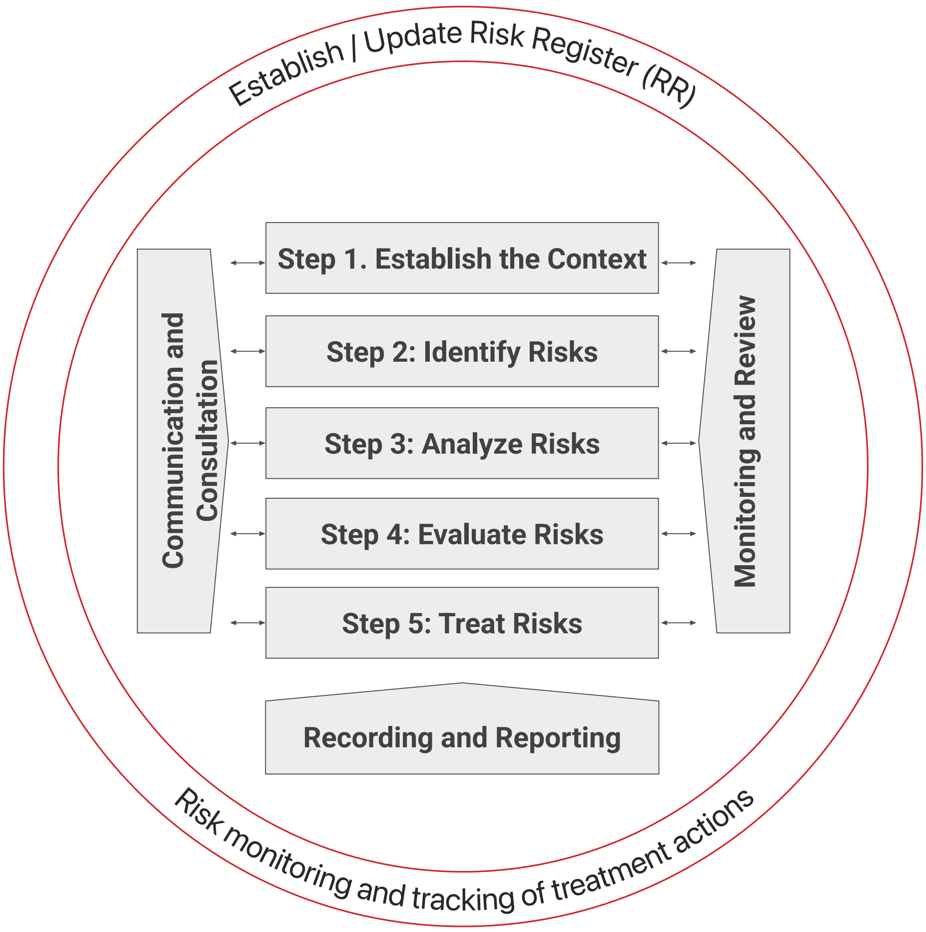
8.1. Objectives of Risk Management

GELEX Electric aims to develop and operate a risk management system aligned with international standards such as ISO 31000:2018 and COSO framework, while ensuring suitability to the Company's specific operational characteristics. The core objective of risk management is to create, promote, and safeguard strategic value, closely linked with action plans and the overall business and operational activities of the organization.

This process is carried out through close coordination among all departments and employees, with a focus on the following principles:

Integrated Governance: Risk management activities are embedded throughout strategic planning and operational management, serving as a key source of critical information to support effective decision-making.

Proactive Identification and Response: The system focuses on the timely identification, analysis, and assessment of key risks. Accordingly, the Company prioritizes resources to monitor and implement appropriate response scenarios, enabling it to seize opportunities while minimizing adverse impacts on overall objectives.



8.2 Key Risk Management Activities

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

- Operate the Enterprise Risk Management (ERM) framework across GELEX Electric.
- Periodically develop and update the system-wide risk profile to identify, analyze, assess, and establish appropriate risk response measures.
- Develop and continuously update the risk database, while initially deploying selected advanced quantitative, data-driven analyses for key risks across the GELEX Electric system.
- Organize workshops and develop thematic materials on issues impacting business operations, such as U.S. reciprocal tax policies, resolutions on private sector economic development, and Vietnam's residential real estate market in a new cycle.

Development and Implementation of the ERM Framework at Subsidiaries

- Successfully completed the development and implementation of the ERM framework at CADIVI with the support of a leading consulting firm.
- Periodically update key risks from subsidiaries through designated risk management focal points at each entity.
- Conduct discussions and consultations with the Group and subsidiaries on professional matters related to risk management.
- Develop a roadmap to implement the ERM framework at other key subsidiaries within the GELEX Electric system in 2026.

Promoting Risk Management Culture and Capability Enhancement

- Regularly organize training sessions under the Risk Ambassador program and for employees across GELEX Electric. In the coming year, risk management training programs will be expanded to include functional departments at GELEX Electric and subsidiaries, with a more in-depth approach tailored to each unit's operational characteristics.
- Promote a risk-aware culture through newsletters, thematic analyses, and other communication initiatives.

8.3 Management of Key Risk Categories

With operations spanning multiple key sectors of the economy, GELEX Electric and its subsidiaries are exposed to a wide range of risks. The Company's risk management approach is forward-looking, recognizing that risks may encompass both threats and opportunities. Accordingly, GELEX Electric has established a Risk Appetite Statement and conducts periodic reviews and updates (as necessary) tailored to each business area and sector, aiming to mitigate adverse impacts, control risks, and proactively capture potential opportunities. This approach provides strategic direction and enables flexible business planning toward sustainable growth. Key risk categories prioritized by GELEX Electric include:

Macroeconomic Risks:

In 2026, the global economy continues to face volatility driven by inflation, tightening monetary policies, and geopolitical tensions. Notably, tensions between the United States and Iran in the Middle East may disrupt energy supply and increase global oil price volatility. To manage these risks, GELEX Electric closely monitors global economic and geopolitical developments; requires subsidiaries to develop flexible business scenarios; enhances cost control; and diversifies markets to minimize the impact of macroeconomic fluctuations.

Legal and Regulatory Risks:

GELEX Electric's operations are governed by applicable laws and regulations, including but not limited to the Enterprise Law, the Securities Law, and their guiding, amended, and supplementary documents. In response to changes in the legal framework, the Company proactively monitors and updates new regulations; assigns employees to participate in training programs organized by the State Securities Commission and Stock Exchanges; and conducts comprehensive reviews and assessments of risks and opportunities across its business areas. Based on these assessments, GELEX Electric develops and implements appropriate action plans to ensure compliance, enhance governance effectiveness, and maintain sustainable development.

Financial Risks:

GELEX Electric's financial risks primarily include funding and interest rate risks. On a quarterly basis, or when significant market fluctuations occur, the Company conducts analyses and assessments of financial market conditions, while strengthening governance and supervision across business units. This enables the implementation of appropriate risk response measures to optimize capital structure and interest rate exposure.

Market Share Risks:

In the domestic market, GELEX Electric and its subsidiaries face intense competition from both local and international players. In addition, the Company's nationally branded products are exposed to risks from counterfeit and imitation goods circulating in the market, which may affect sales performance and brand reputation. To manage these risks, GELEX Electric collaborates with its subsidiaries to regularly assess market share and market dynamics, and analyze import-export data to evaluate competitive impacts. At the same time, this presents opportunities for continuous product innovation and quality improvement, expansion into untapped markets, enhancement of domestic competitiveness, and better alignment with international market demand.

Human Resource Risks:

GELEX Electric proactively identifies and manages risks related to talent retention, succession planning, and the protection of corporate intellectual capital—which are vital to the continuity of our high-tech R&D initiatives and long-term competitive edge. To mitigate these risks, the Company continuously refines our HR policies and Employee Value Proposition (EVP) to attract, inspire, and retain top-tier talent, particularly in the Technology and R&D sectors. At the same time, the Company plans and develops its succession workforce by assigning and rotating personnel across real-world projects, while enhancing their professional, managerial, and leadership capabilities through targeted training programs. In addition, GELEX Electric places strong emphasis on building a knowledge management system by ensuring proper documentation throughout the product research and development process, while promoting internal training activities to ensure knowledge is systematically captured, transferred, and continuously developed across the organization.

03

REPORT AND ASSESSMENT OF IMPLEMENTION OF THE 2025 BUSINESS AND PRODUCTION PLAN

1. Business Operations and Board of mangement assessment

Unit: VND Billion

Indicators	2025	2025 Plan	Performance/ Plan (%)	2024	+/-(%) 2025/2024
Consolidated Net Revenue	25,463	23,794	107.0	21,130	20.5
Consolidated Profit before tax	4,262	3,501	121.7	2,153	98.0
Consolidated Profit after tax	3,417	2,819	121.2	1,715	99.3

In 2025, consolidated net revenue reached VND 25,463 billion, marking a 20.5% increase compared to 2024 and achieving 107.0% of the target. Consolidated profit before tax amounted to VND 4,262 billion, up 98.0% year-over-year and fulfilling 121.7% of the annual plan. Consolidated profit after tax totaled VND 3,417 billion, representing a 99.3% rise over the previous year.

This positive outcome stems from GELEX Electric's unwavering commitment to its strategy of maintaining its position in traditional markets, while simultaneously enhancing cost management, optimizing production operations, and implementing flexible pricing policies tailored to market developments. Key subsidiaries such as CADIVI, THIBIDI, EMIC, and MEE continued to achieve robust growth, making significant contributions to the overall system's results.

In 2025, GELEX Electric continued to restructure its portfolio, focusing resources on core business sectors. This strategy not only generated significant financial gains in 2025 but also provided the capital necessary to increase ownership in high-potential subsidiaries, thereby enhancing capital efficiency and strengthening the system's sustainability.

2. Organizational and Personnel Status

As of December 31, 2025, the GELEX Electric system comprised a total of 2,071 employees (including personnel at the Holding Company and across all subsidiaries), categorized as follows:

Indicators	Year 2025
Total Workforce as of December 31, 2025 (According to Consolidated Financial Statements)	**2,071**
Workforce by Age Group	**2,071**
• Under 25 years old	93
• 25–29 years old	283
• 30–39 years old	829
• Over 40 years old	866

Indicators	Year 2025
Workforce by Education Level	**2,071**
• Postgraduate	28
• University Graduate	836
• Others	1,207
Workforce by Years of Service/Tenure	**2,071**
• Under 1 year	305
• 1-3 years	296
• 3 -10 years	699
• Over 10 years	771

Summary of Employee Policies and Key Updates

Learning and Development

GELEX Electric and its subsidiaries prioritize human capital development through a robust mix of internal initiatives and Group-wide programs. In 2025, our management team actively participated in flagship programs such as **"GELEX Talent Leader 2025"** and specialized workshops on **Corporate Culture Management.** Furthermore, the launch of our E-learning system has provided employees with diverse and flexible learning pathways, effectively enhancing professional competencies, and fostering a vibrant knowledge-sharing culture across the organization.

Compensations, Rewards & Benefits

At GELEX Electric and throughout the Gelex ecosystem, our people are more than just a centerpiece -they are the primary engine of all sustainable value. Transcending legal compliance, we proactively establish superior welfare standards. We are steadfast in our commitment to a Total Rewards framework designed to provide well-being and inspire profound dedication across our workforce.

Furrthermore, by cultivating a stable, safe, and cohesive workplace, we go beyond the protection of employee rights - we enhance job satisfaction and long-term loyalty, contributing the Company’s enduring growth.

Technology Integration in Human Resource Management

GELEX Electric is accelerating the application of information technology in human resource management to enhance operational efficiency, standardize data, and optimize processes. In 2025, the Company completed the implementation of a centralized HRIS system across GELEX Electric and its subsidiaries, contributing to digitalizing human resource management, from payroll to performance evaluation.

3. Investment Activities and Ownership Changes

3.1 Major Investments

In 2025, GELEX Electric continued to strengthen and expand its electrical equipment ecosystem by increasing its ownership in its subsidiaries. Key investment activities included:

- Increased ownership in MEE Power Transformer Manufacturing Joint Stock Company from 66.79% to 80.84%;
- Increased ownership in EMIC Electrical Measuring InstrumentJoint Stock Company from 74.99% to 90.00%
- Acquired 47% equity interest in Dong Anh Electrical Equipment Corporation (EEMC) from THIBIDI Electrical Equipment Joint Stock Company, with a total investment value of VND 1,211 billion.

In parallel with investment activities, the Company completed the divestment from power generation projects and transferred its entire stake in GELEX Infrastructure Joint Stock Company, in order to concentrate resources on strategic sectors.

Subsidiaries continued to invest in equipment upgrades and production line improvements, with a total disbursement of approximately VND 280 billion during the year, thereby enhancing production capacity and product quality.

3.2. Subsidiaries and associate of Company

As of December 31, 2025, GELEX Electric has
09 direct subsidiaries and 01 associate company.

The operational status of the subsidiaries in 2025 is as follows:

Name of Company	Main business	Year 2025 (VND Million)		Total assets as at 31/12/2025 (VND Million)
		Net Revenue	Profit before tax	
Vietnam Electric Cable Corporation ("CADIVI") (*)	Manufacturing and trading electrical wires and cables	15,696,853	2,137,895	4,995,556
Electrical Equipment JSC ("THIBIDI")	Manufacturing, repairing and trading electric electrical equipment and transformers	1,461,163	259,191	1,566,750
CFT Vina Copper Co., Ltd. ("CFT")	Manufacturing copper wires and tin coated copper wires	11,771,792	116,655	3,205,115
EMIC Electrical Measuring Instrument JSC ("EMIC")	Manufacturing and trading in electrical measuring	1,170,101	248,395	956,202
Hanoi Electromechanical Manufacturing JSC ("HEM")	Manufacturing, repairing and trade electric motor	91,073	82,636	468,564
MEE Power Transformer Manufacturing JSC	Manufacturing and trade transformers	625,984	41,840	672,591
GELEX Electricity Trading JSC (GETC) (*)	Trading and distribution of electricity	62,559	-21,123	124,669
GELEX Power Generation Co., Ltd. (GELEX Power Generation) (*)	Investment, management of electricity production, transmission and distribution	259,598	171,339	1,000,575
GELEX Technology Co., Ltd.	Development of high-technology products	-	-1,853	49,066

The operational status of the associate in 2025 is as follows:

Name of Company	Main business	Year 2025 (VND Million)		Total assets as at 31/12/2025 (VND Million)
		Net Revenue	Profit before tax	
Dong Anh Electrical Equipment Corporation - JSC	Dong Anh Electrical Equipment Corporation	2,913,989	244,533	2,295,819

(*) The figures are presented according to the consolidated financial statements for the fiscal year ended 31 December 2025.

4. Financial Situation

4.1 Financial Situation and and Key indicators

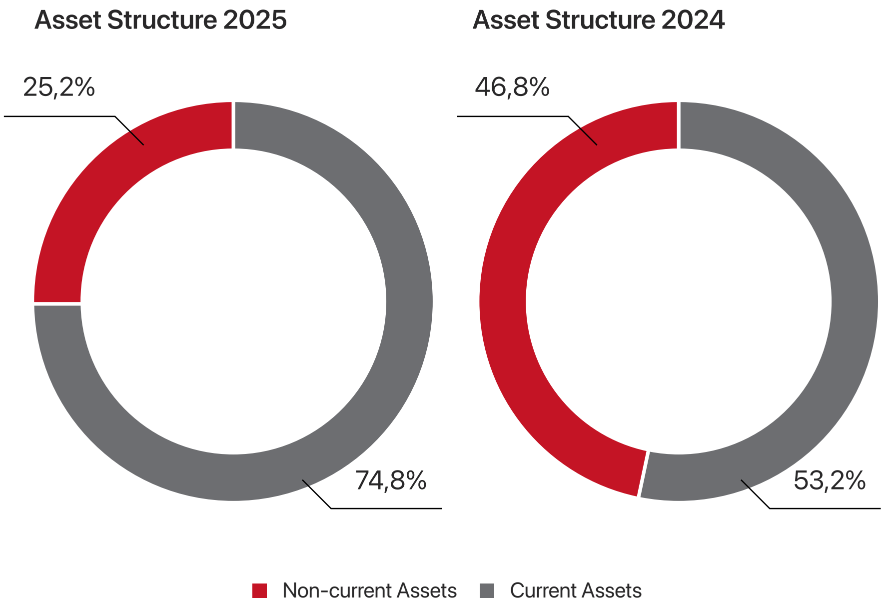
Indicator	Unit	Separate			Consolidated		
		2025	2024	% 2025 /2024	2025	2024	% 2025 /2024
I. Financial Situation							
Total Assets	VND million	8,335,484	6,321,241	131.9%	16,345,960	12,903,267	126.7%
Net revenue	VND million	990,272	1,365,945	72.5%	25,463,151	21,129,622	120.5%
Operating profit	VND million	11,062	16,554	66.8%	4,110,783	2,156,571	197.7%
Other profit	VND million	-1,714	21	-8006.8%	-344	-3,651	9.4%
Profit before tax	VND million	3,512,155	853,820	411.3%	4,262,184	2,152,920	198.0%
Net profit after tax	VND million	3,253,678	853,820	381.0%	3,417,131	1,714,576	199.3%
Dividend Paid	% Charter Capital	55.0%	20.0%				
II. Key financial indicators							
1. Liquidity ratio							
Overall solvency ratio	times	5.32	5.50	96.6%	2.06	2.17	94.8%
Current ratio	times	3.21	0.46	704.5%	1.80	1.28	141.5%
2. Capital structure							
Liabilites/ Total resources	times	0.19	0.18	103.5%	0.49	0.46	105.5%
Liabilites/ Equity	times	0.23	0.22	104.3%	0.95	0.86	110.6%
3. Efficiency ratio							
Inventory turnover ratio	times				1.15	5.35	21.5%
Net revenue/ Average total assets	times	0.14	0.20	67.4%	1.74	1.59	109.7%
4. Profitability ratio							
Profit before tax/Net revenue	%	3.55	0.63	567.3%	0.17	0.10	164.3%
Return on assets (ROA)	%	0.44	0.13	354.4%	0.23	0.13	181.4%
Return on equity (ROE)	%	1.13	0.17	686.7%	1.09	0.27	411.7%
Profit after tax/ Net revenue	%	3.29	0.63	525.6%	0.13	0.08	165.4%
Operating profit margin	%	0.01	0.01	92.2%	0.17	0.10	164.0%

4.2 Assessment of Board of Management on the assets and liabilities situation

Consolidated Assets situation

Unit: VND Billion

Indicators	31/12/2025	31/12/2024	+/- (%) 2025/2024	Proportion 31/12/2025	Proportion 31/12/2024
Current Assets	12,223	6,861	78.2%	74.8%	53.2%
Non-Current Assets	4,123	6,042	-31.8%	25.2%	46.8%
Total Assets	**16,346**	**12,903**	**26.7%**	**100.0%**	**100.0%**



As at 31 December 2025, the consolidated total assets of GELEX Electric reached VND 16,346 billion, representing an increase of 26.7% compared to the end of 2024. Of this amount, current assets amounted to VND 12,223 billion, accounting for 74.8% of total assets, primarily due to the rise in cash and cash equivalents, short-term financial investments, and inventories intended to meet production and business demands and ensure supply for early 2026.

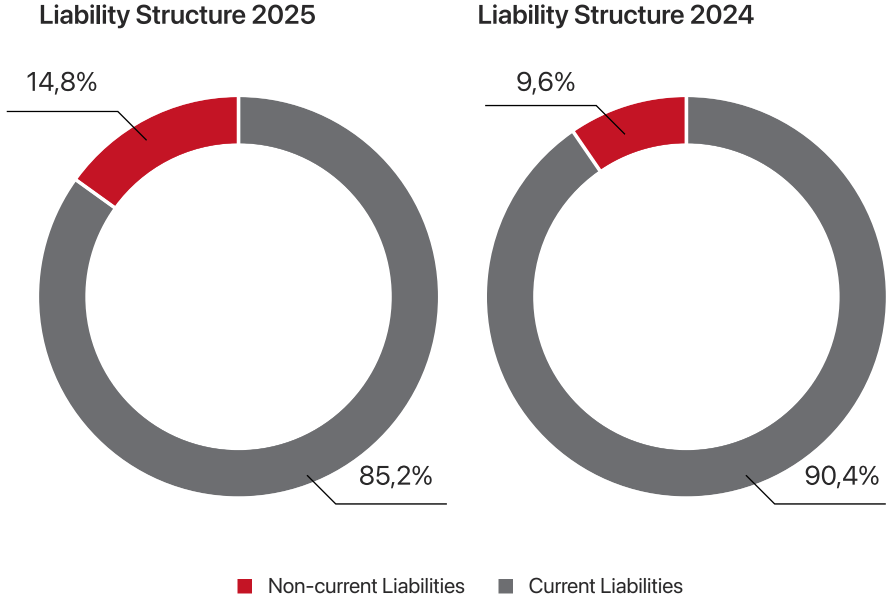
Non-current assets amounted to VND 4,123 billion, marking a decrease compared to the previous year, primarily as the Company completed divestment from power generation project subsidiaries and certain other long-term financial investments in accordance with its investment portfolio restructuring strategy.

In 2025, the return on assets (ROA) after tax reached 23.4%, a significant increase compared to 12.9% in 2024, reflecting a marked improvement in asset utilization efficiency and the quality of growth.

Liabilities

Unit: VND Billion

Indicators	31/12/2025	31/12/2024	+/- (%) 2025/2024	Proportion 31/12/2025	Proportion 31/12/2024
Current Liabilities	6,772	5,381	25.9%	85,2%	90,4%
Non-Current Liabilities	1,179	569	106.7%	14,8%	9,6%
Total Liabilities	**7,949**	**5,950**	**33.6%**	100,0%	100,0%



Total consolidated liabilities as at 31 December 2025 amounted to VND 7,949 billion, representing an increase of 33.6% compared to the end of 2024. The rise in liabilities was primarily attributable to short-term and long-term loans used to supplement working capital, facilitating the production, business activities, and investment of the Company and its subsidiaries.

Despite the increase in debt level, the debt structure of GELEX Electric remains at a reasonable level, appropriate to the Company's operational scale and financial capacity. The Company ensures liquidity, proactively balances capital sources, manages financial risks, and optimizes capital costs amidst rising demands for investment and business expansion.

5. Stock and Shareholder Structure

Stock

Information about GELEX Electric's stock is as follows:

Vốn điều lệ

VND 3,659,999,560,000

Outstanding Shares **365,999,956 shares**	Listed Shares **365,999,956 shares**
Share Type **Common shares**	Par Value per Share **VND 10,000**
Treasury Shares **None**	Restricted Shares **5,000,000 shares**
Free Float Shares **360,999,956 shares**	

Shareholder Structure (updated on March 11, 2026)

	Quantity (shares)	Ownership ratio (%)
By ownership size	365,999,956	100%
Principal shareholders	277,994,720	75.955%
Minority shareholders	88,005,236	24.045%
By shareholder type		
State	-	0.000%
Other shareholders, wherein	365,999,956	100%
Institutional shareholders	338,408,577	92.462%
i. Domestic	336,509,862	91.943%
ii. Foreign	1,898,715	0.519%
Individual shareholders	27,591,379	7.538%
i. Domestic	27,332,881	7.468%
ii. Foreign	258,498	0.070%
Treasury shares	-	0.000%
Total	365,999,956	100%


CADIVI
88.6KG
89.7KG

6. Changes in owners' equity

In 2025, GELEX Electric recorded two changes in owners' equity, as detailed in Sections 4 and 5 regarding the Company's charter capital increases.

Time	Registered capital before issuance (VND million)	Registered capital after issuance (VND million)	Increase (VND million)	Issuance method	Legal basis
August 2016	0	368,000	368,000	Capital contribution for establishment	• Initial Business Registration Certificate No. 0107547109 issued by the Hanoi Department of Planning and Investment on August 29, 2016 • Resolution No. 28/NQ-HĐQT dated August 16, 2016, issued by the BOD of Vietnam Electrical Equipment JSC
August 2018	368,000	2,218,700	1,850,700	Registered capital increase by owner contribution	• Business Registration Certificate No. 0107547109 issued by the Hanoi Department of Planning and Investment, the second revision dated August 01, 2018 • Resolution No. 05/2018/GE/NQ-HDTV dated May 23, 2018 of the Members' Council • Official Dispatch 3672/UBCK-PTTT dated June 11, 2018 of the State Securities Commission • Official Dispatches No. 10683/VSD-DK, 10684/VSD-DK, and 10686/VSD-DK dated July 13, 2018, issued by the Vietnam Securities Depository (VSD)
August 2021	2,218,700	3,000,000	781,300	Shares issued to existing shareholders	• Resolution No. 05/2021/GE/NQ-DHDCD dated August 14, 2021, issued by the General Meeting of Shareholders of GELEX Electric on the plan for offering shares to existing shareholders. • Resolution No. 49/2021/GE/NQ-DHDCD dated August 16, 2021 issued by the Board of Directors of GELEX Electric on approving the plan for offering shares to existing shareholders. • Resolution No. 50/2021/GE/NQ-HDQT dated August 20, 2021 issued by the Board of Directors of GELEX Electric on approving the distribution of fractional and unpurchased shares. • Resolution No. 51/2021/GE/NQ-HDQT dated August 24, 2021 issued by the Board of Directors of GELEX Electric on approving the sale of 36,000,000 unsubscribed shares to non-strategic investors. • Resolution No. 55/2021/GE/NQ-HDQT dated August 31, 2021 issued by the Board of Directors of GELEX Electric on approving the final results of the share issuance in accordance with the GMS Resolution No. 05/2021/GE/NQ-DHDCD dated August 14, 2021. • Resolution No. 50-1/2021 dated August 23, 2021 on, approving the allocation plan for the proceeds from the share issuance. • Resolution No. 03/2021/GE/NQ-DHDCD dated July 30, 2021 on approving the plan for acquiring shares/equity in the restructuring and ownership realignment of power production companies within the Group. • Business Registration Certificate (7th revision) issued on September 22, 2021
March 2025	3,000,000	3,050,000	50,000	Issuance of shares under the 2024 Employee Stock Ownership Plan	• Resolution No. 01/2024/GE/NQ-DHDCD of the 2024 Annual General Meeting of Shareholders, dated March 27, 2024. • Enterprise Registration Certificate No. 10 dated March 26, 2025, issued by the Business Registration and Corporate Finance Division – Hanoi Department of Finance.
May 2025	3,050,000	3,659,999	609,999	Plan on share issuance to increase share capital from owner's equity	• Resolution No. 01/2024/GE/NQ-DHDCD of the 2024 Annual General Meeting of Shareholders dated March 27, 2024. • Certificate of Business Registration No. 11 dated May 22, 2025, issued by the Business Registration and Corporate Finance Office – Hanoi Department of Finance.

7. Treasury share transactions

Current treasury shares:
0 shares

Treasury share transactions during the year:
None

8. Enhancements in Organizational Structure, Policy, and Governance

GELEX Electric operates under a strategic holding model, overseeing investments and governance for its subsidiaries within the Electrical Equipment sector. Serving as the strategic lighthouse, the Company coordinates resources to maximize systemic synergy and operational efficiency. Throughout 2025, GELEX Electric successfully implemented the following key strategic initiatives:

- **Establishment of the R&D Center**: In late 2025, the Company founded a dedicated Research & Development Center to serve as the core engine for technological breakthrough and product innovation. This center is envisioned as the cornerstone of our creative evolution, significantly elevating the value proposition across our entire product ecosystem.
- **Strategic Partnership with Roland Berger Co.Ltd:** We have partnered with **Roland Berger**, a premier global consultancy, to co-develop our strategic roadmap for the 2026–2035 period. This collaboration focuses on executing a comprehensive digital transformation and upgrading our governance frameworks. These solutions are designed to harmonize operations and drive sustainable growth across the entire GELEX Electric ecosystem.

9. Business plan for 2026

9.1 Vietnam's Economic Outlook in 2026

Looking ahead to 2026, Vietnam is expected to remain one of the fastest-growing economies in the Asia–Pacific region. According to the Government News, international financial institutions maintain a positive medium-term outlook for Vietnam, with projected GDP growth ranging from 6% to 7.5%.

Key growth drivers include:

- A stable macroeconomic foundation and sustained inflows of foreign direct investment (FDI);
- A solid recovery in exports and domestic consumption;
- Strong increase of public investment in transport infrastructure, urban development, and national energy transition projects.

Source: Government News

Growth Drivers from "Mega Projects" in Infrastructure – Urban Development – Energy

The period from 2026 to 2030 is expected to witness the implementation of numerous large-scale projects, serving as the "backbone" for long-term economic growth:

Transport Infrastructure and Logistics

- Gia Bình International Airport (~VND 196 trillion), covering nearly 2,000 hectares, with a capacity of up to 30 million passengers per year by 2030, forming a new growth hub in eastern Hanoi;
- International transshipment port systems such as Cần Giờ, Lạch Huyện, and Vân Phong, positioning Vietnam further integrating Vietnam into global logistics value chains
- High-speed railway networks focusing on key routes such as Hanoi – Quang Ninh, Ho Chi Minh City – Can Tho, and other regional connectivity corridors.

Data Center Infrastructure

- The rapid expansion of AI, cloud computing, and the digital economy is transforming Vietnam into an emerging hub for data centers in the region. According to Statista, Vietnam's data center market is projected to reach USD 3.5–3.54 billion by 2030, with a compound annual growth rate (CAGR) of 6.5%–20% per year. Large-scale hyperscale projects in Hanoi, Ho Chi Minh City, Bac Ninh, and Binh Duong are being actively developed by major corporations such as Viettel, FPT, VNPT, and international investors.

Mega Urban and Integrated Real Estate Projects

Large-scale urban developments are being rolled out across all three regions, forming new growth poles:

- **Northern Vietnam:** Notable projects include the Red River Boulevard axis (~VND 855 trillion), the Olympic Sports Urban Area (~VND 925 trillion), and Ha Long Xanh (~VND 232 trillion);
- **Central Vietnam:** Coastal mega-urban areas and logistics hubs concentrated in Da Nang – Lien Chieu and Van Phong (Khanh Hoa);
- **Southern Vietnam:** Major projects such as the Can Gio coastal urban development (~VND 217 trillion) and the Long Thanh airport-linked urban ecosystem (~VND 336 trillion), contributing to the formation of new economic and urban centers.

Sources: Ministry of Planning and Investment, BCI Central

Power Industry Outlook

According to forecasts by the Ministry of Industry and Trade of Vietnam, commercial electricity demand in the 2021–2030 period is expected to grow at an average rate of approximately 8–9% per annum, exceeding GDP growth and reflecting the economy's increasing energy demand.

Notable projects being implemented during this period include: the North–Central–South interregional 500kV transmission line network (~VND 70 trillion); the Block B – O Mon gas-to-power project (~VND 270 trillion); and the Ca Voi Xanh gas-to-power project (~VND 200 trillion).

Electrical Equipment Industry Growth Outlook for 2026

According to research on the electrical equipment industry by Roland Berger, the market size of Vietnam's electrical equipment sector was estimated at approximately USD 5 billion in 2025 and is projected to grow at a CAGR of 10–12% during the 2026–2030 period, making it one of the fastest-growing markets in the Asia–Pacific region. Key growth drivers include robust economic expansion, policies promoting infrastructure investment, rapid urbanization, as well as initiatives supporting energy development and technology adoption.

In this context, demand for electrical wires and cables, as well as electrical equipment, is expected to continue rising, creating significant growth opportunities for industry players, including GELEX Electric, to expand business operations and enhance competitiveness in the coming years.

9.2 Key Business Targets for 2026

Unit: VND Billion

Indicators	Year 2025	Plan for 2026	
		Amount	Increase/2025 (%)
Consolidated Net Revenue	25,463	27,242	7.0%
Consolidated Profit before tax	4,262	2,705	-36.5%
Consolidated Profit after tax	3,417	2,121	-37.9%

The 2026 business plan has been formulated with a prudent and sustainable approach, reflecting the absence of extraordinary profits from divestment activities and investment restructuring as seen in 2025. At the same time, the Company proactively allocates resources for investment in research and development (R&D), new product development, enhancement of technological and management capabilities, thereby establishing a foundation for stable growth in both the medium and long term.

9.3 Key Activities for Implementing the 2026 Business Plan

Based on the 2025 performance, market outlook, and the medium to long-term development strategy, GELEX Electric has formulated its 2026 plan oriented towards Stability - Focus - Sustainability. Enhancing core competencies is established as the central pillar for the Company's next phase of growth.

Research and Development

GELEX Electric identifies R&D as a strategic pillar, serving as the foundation for enhancing technological capabilities, driving product development, and strengthening long-term competitiveness:

- Developing and implementing a technology roadmap and a portfolio of strategic products that align with market demand and the development trends of the electrical equipment industry.
- Implementing R&D projects, focusing on high-intellectual-content products to enhance added value and product differentiation.
- Standardizing R&D processes, managing technical data, and protecting intellectual property rights.
- Developing R&D human resources through training and attracting a team of high-caliber engineers and technology experts.
- Partnering with domestic and international universities, research institutes, and technology partners to drive innovation across the entire system.

Business operations and market development

GELEX Electric will focus on the coordinated implementation of comprehensive solutions to maintain stable growth, enhancing operational efficiency, and mitigating business risks. Key initiatives include:

- Enhancing market research and analysis, particularly for new product lines and potential markets, to serve as a basis for production planning, investment decisions, and product development.
- In parallel, the Company will continue to optimize manufacturing operations, inventory management, supply chains, and production costs, thereby improving overall operational efficiency across the system.
- Promoting the development of export markets by proactively approaching regions and markets with strong growth potential, while participating in specialized domestic and international trade fairs and exhibitions to promote products and seek business partners.

Finance and Investment

- In 2026, GELEX Electric will continue to implement its financial and investment activities with a prudent, proactive, and efficient orientation to ensure financial safety, optimize capital efficiency, and support the achievement of the Company's strategic objectives.
- The Company will focus on cash flow management and maintaining a sound capital structure, proactively balancing debt and equity, controlling financial risks, and ensuring liquidity. At the same time, GELEX Electric will strengthen financial oversight, enhance capital efficiency, and improve budget management at its subsidiaries in line with the parent–holding company model.
- Investment activities will continue to adhere to the principle of focusing on core business areas, prioritizing projects and investments that demonstrate efficiency and alignment with the Company's long-term development strategy.

Corporate Governance

GELEX Electric identifies human resources as the pivotal factor for sustainable development. In 2026, the Company will focus on:

- Further refining human resource policies by strengthening the linkage between performance and remuneration, and establishing mechanisms to attract and retain high-quality talent.
- Enhancing training and development programs for management teams, technical staff, and key personnel.
- Promoting a culture of innovation and continuous improvement across the system.

The Company will continue to implement digital transformation initiatives in management and operations, applying information technology systems to operational management, human resources, and data administration. These efforts aim to support the Management in decision-making and enhance overall operational efficiency.

10. Explanation from the Board of Management regarding the Independent auditor's opinion

The independent auditor's opinion on GELEX Electric's 2025 financial statements is unqualified.

11. Management's Assessment of the Company's Environmental and Social Responsibilities

In 2025, GELEX Electric affirmed its commitment to environmental and social responsibilities as one of the four key pillars in the Company's sustainable development strategy. The initiatives implemented not only focused on enhancing business performance but also aiming long-term, positive value for the community and the environment.

Environmental Responsibility

GELEX Electric and its subsidiaries demonstrated their environmental responsibility through compliance with applicable regulations, efficient use of resources, minimization of environmental impacts, and active contributions to local communities where they operate. These efforts include building green workplaces at manufacturing facilities, managing and reducing environmental impacts, and focusing on practical initiatives such as afforestation and ecosystem conservation activities. Key initiatives implemented during the year include:

- In 2025, CADIVI's factories planted 153 new trees to enhance green landscapes within their facilities.
- On September 14, 2025, more than 100 employees, partners, and distributors of CADIVI participated in a forest planting program at Cuc Phuong National Park, planting 1,000 trees. This marked the beginning of the "Spreading Green Vitality – Nurturing a Sustainable Future" journey in collaboration with the Gaia Nature Conservation Center.

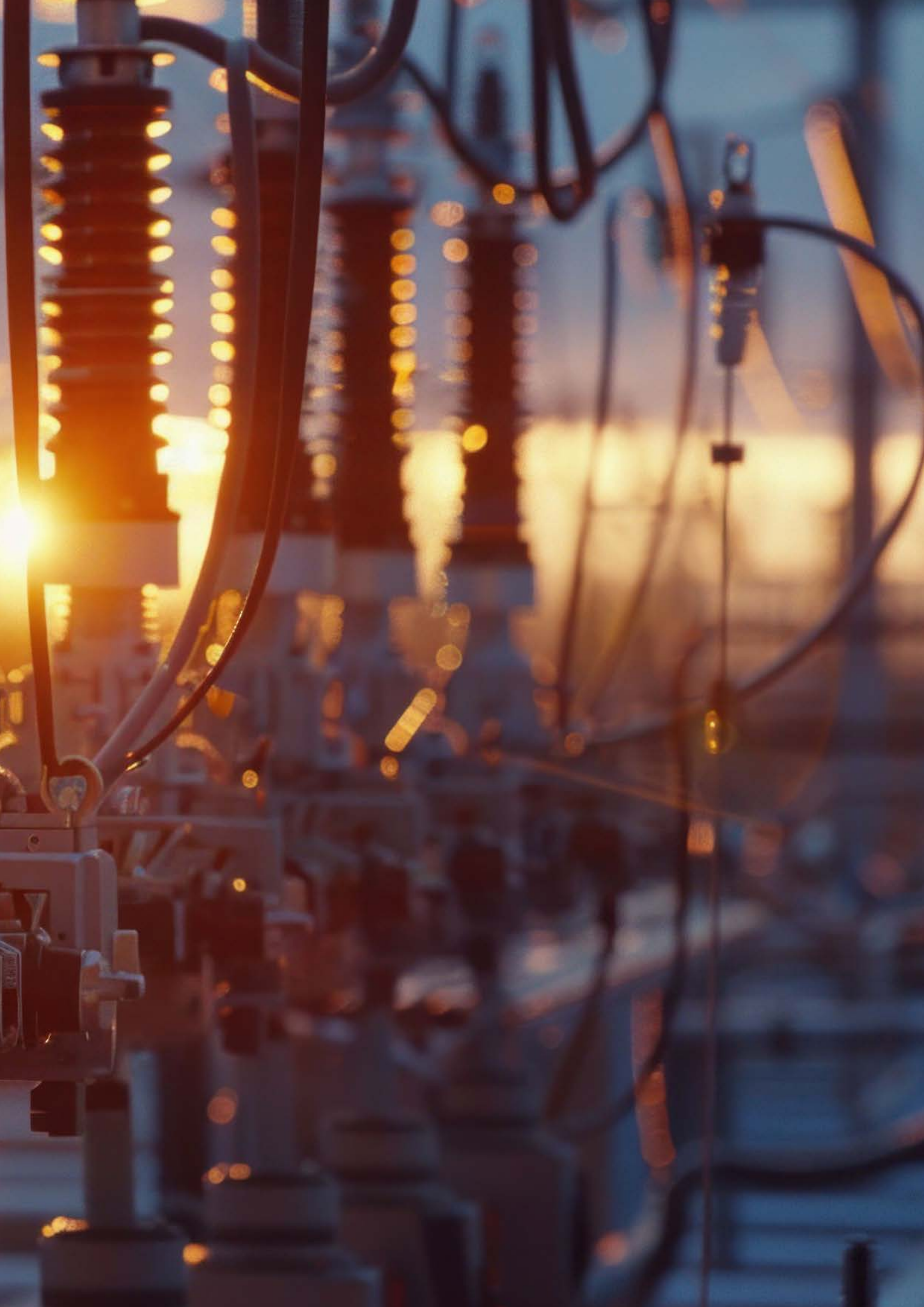
Social Responsibility

GELEX Electric and its subsidiaries place strong emphasis on community support initiatives, particularly targeting vulnerable groups such as disadvantaged individuals, war veterans and contributors to the revolution, and underprivileged students striving to overcome hardships. Through these efforts, the Company aims to promote humanitarian values and contribute to sustainable community development. Notable initiatives include:

- GELEX Group, GELEX Electric, and their subsidiaries donated VND 10 billion through the Vietnam Fatherland Front in Thai Nguyen Province to support local communities in recovering from the impacts of Typhoon No. 11, helping residents stabilize their livelihoods and restore production activities.
- In December 2025, CADIVI implemented the program "CADIVI Women – Energy from Compassion" at Dinh Trang Hoa 1 Primary School, providing essential equipment and supplies to students, while also promoting gender equality, strengthening internal engagement, and spreading social responsibility values.
- On December 18, 2025, EMIC handed over "Great Unity Houses" to two disadvantaged households in Vinh Long Province as part of a program sponsoring 20 charity houses with a total budget of VND 1.2 billion. This initiative helped families stabilize their lives and demonstrated the Company's commitment to supporting local communities.

04

REPORT OF THE BOARD OF DIRECTORS



1. Evaluation of GELEX Electric's performance in 2025

Business operation

In 2025, GELEX Electric recorded consolidated net revenue of VND 25,463 billion and profit before tax of VND 4,262 billion, representing increases of 20.5% and 98.0%, respectively, compared to 2024. **Further details are provided in the Report of The Board of Management on the 2025 business performance and the business orientation and plan for 2026.**

With these results, GELEX Electric was honored for the first time in 2025 with the **"Breakthrough Growth Enterprise of the Year"** award at the FChoice Awards, reaffirming the effectiveness of its strategy focused on core businesses and operational optimization.

GELEX Electric's improved performance was strongly supported by its member companies, including CADIVI , THIBIDI , EMIC , and CFT ... through a strategy focused on core business lines; flexible sales policies adapted to market developments, and strengthened research and development of new high-value, environmentally friendly products; emphasis on cost optimization and the application of technology in management, operations, and production.

Financial position

In 2025, profitability indicators, the debt-to-equity ratio, and overall financial safety ratios continued to be maintained at prudent levels, helping to strengthen investor confidence. As of 31 December 2025, total assets reached VND 16,346 billion, an increase of VND 3,443 billion compared to the beginning of the year, of which cash and cash equivalents amounted to VND 1,213 billion to ensure liquidity 1maintain financial flexibility for production, business operations, and investment activities.

The enhancement of corporate governance

In 2025, the restructuring process enabled GELEX Electric and its member companies to standardize the corporate governance system, optimize operating costs, and apply technology in management, operations, and production, resulting in a clear improvement in operational efficiency. At the same time, the Company organized various internal engagement activities to develop human resources, and maintain and strengthen its brand. GELEX Electric also strictly complies with legal requirements on information disclosure, maintaining its image as a transparent enterprise that respects shareholders and investors and upholds professionalism in corporate governance.

Sustainable Development and Social Responsibility

GELEX Electric pursues the strategy of Sustainable Development based on 4 main strategic pillars: Environment & Society – Customers – Shareholders & Partners – Employees. In 2025, GELEX Electric and its member companies actively carried out a number of meaningful social welfare and charitable initiatives, notably including: facilitating access to the national power grid to 194 households in remote highland areas in Dien Bien ahead of the Lunar New Year 2026; assisting localities in Thai Nguyen in overcoming the impact of Typhoon No. 11; organizing a meaningful blood donation program in Dong Nai, Bac Ninh; and the "Red Journey" charity trip organized by CADIVI, bringing employees to visit and support Thien Phuoc Shelter, among others. These activities clearly demonstrate GELEX Electric's commitment to the community, society, and its long-term sustainable development goals.

2. Supervisory activities of the BOD

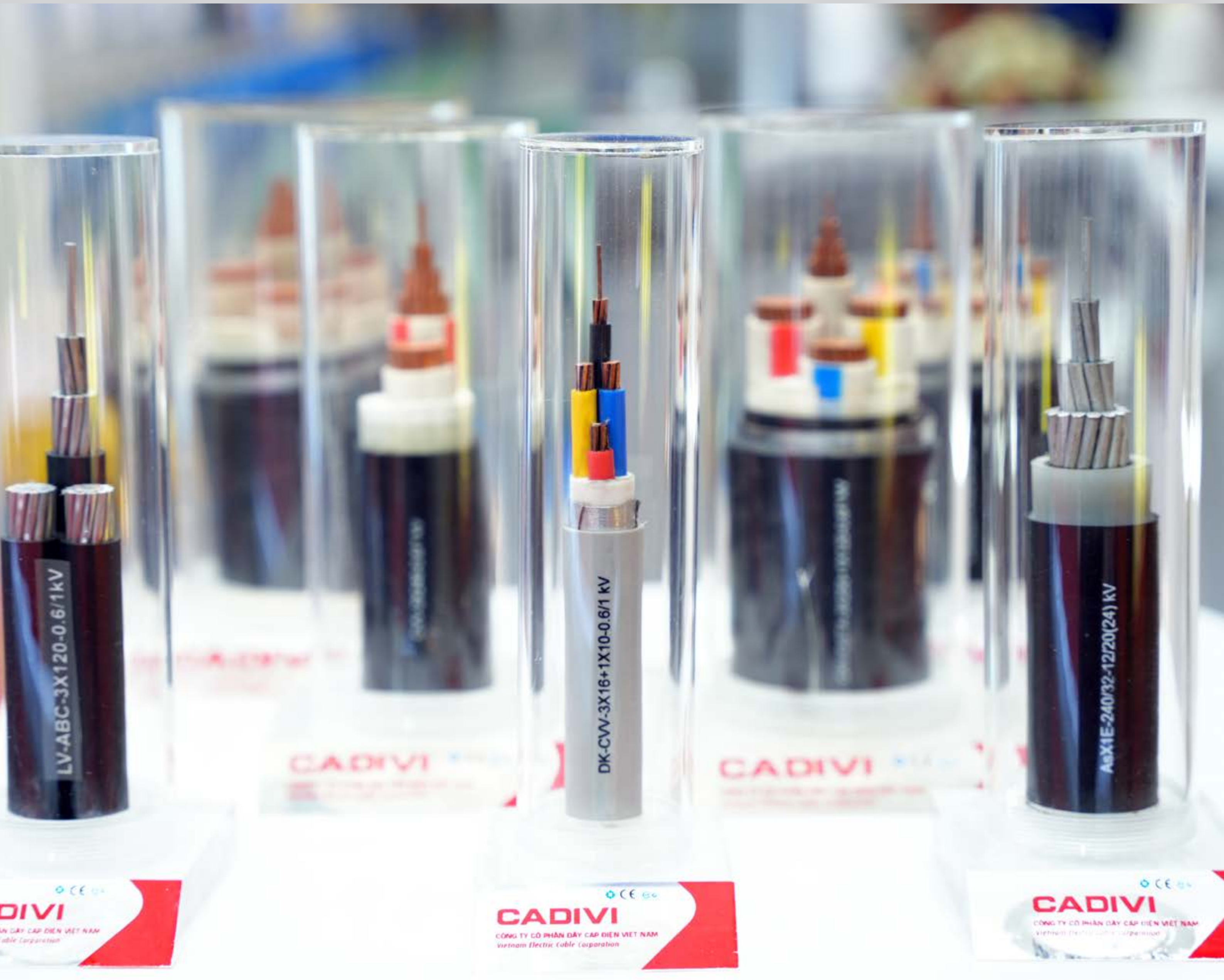
In compliance with the provisions of the Charter, Internal Governance Regulations, and current legal regulations, in 2025, the BOD actively supervised the overall activities of the company and the operations of the Board of Management, including:

- 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 the Board of Management;
- Requesting the Board of Management, other executives, and the Company's capital representatives at its subsidiaries to report on business and operational performance, provide explanations on matters requested by the Board of Directors, and propose solutions and recommendations for the Board's timely direction and guidance.
- Supervising the implementation of information disclosure to ensure transparency in governance and compliance with legal regulations;
- Directing the strict implementation of quarterly, semiannual, 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 BOM. Through inspection and supervision, the BOD recognized the efforts of the BOM in leading the company to overcome fluctuations, exceed production and business targets, and constantly strengthen the internal resources of the system.

3. Development Orientation and Operational Plan for 2026 of the BOD

GELEX Electric's 2026 orientation focuses on synergy, innovation, and sustainable development, laying the foundation for the 2026–2030 period with the mission of **"Accompanying the nation in the era of modernization and international integration"** and the vision of **"Building a high-tech ecosystem to conquer international markets."** The Company shall determine overarching and long-term strategies, and provide strategic direction for the business activities of its subsidiaries. Specifically:



3.1 Regarding improving corporate governance

- Continuing to promote and uphold the core values of "Prestige – Innovation – Efficiency" as the foundation for an effective and sustainable growth strategy;
- Prioritizing resources for training and human resource development;
- Integrating the risk management framework into the Company's governance and operational activities;
- Accelerating digital transformation initiatives;
- Aligning business activities with responsibilities toward the community and society.

3.2 Regarding business activities, capital mobilization and investment

- Providing strategic direction and support to subsidiaries in R&D and the manufacturing of electrical equipment products with high technological content, environmental friendliness, and compliance with international certifications; seek opportunities to collaborate with strategic partners in research and product development; and expand both domestic and export markets. GELEX Electric aims to position itself around three core values: (1) Becoming a key pillar in national power infrastructure projects; (2) Pioneering innovation driven by technology; and (3) Leading comprehensive electrical solutions, particularly in smart grid systems
- Restructuring the capital ownership structure within GELEX Electric when necessary to meet the requirements of management, governance, and business operations; manage subsidiaries by groups and integrate product and solution packages of subsidiaries serving common markets and customer segments in order to enhance synergies and improve overall business efficiency across the group.
- Continuing to maintain financial indicators, leverage ratios and the debt-to-equity ratio at prudent levels.
- Allocating appropriate investments and resources to the development of the R&D Center, digital transformation initiatives, and the application of advanced technologies, including AI, in governance, operations and manufacturing to improve overall operationalefficiency.

05

CORPORATE GOVERNANCE

1. Activities of the Board of Directors

1.1 Information on members of the Board of Directors:

Board of Directors' members	Position (Independent members of the BoD, Non-executive members of the BoD)	Date of appointment/cessation as a Board member	
		Date of appointment	Date of dismissal
Mr. Nguyen Van Tuan	Chairman (Non – executive member of the Board of Directors)	02/01/2020	25/03/2025
Mr. Dang Phan Tuong	Non – executive member of the Board of Directors	09/09/2021	
Mr. Do Duy Hung	Non – executive member of the Board of Directors	09/09/2021	
Mr. Le Ba Tho	Chairman (Non – executive member of the Board of Directors)	19/04/2023	
Mr. Nguyen Duc Luyen	Independent member of the Board of Directors	27/03/2024	
Mr. Nguyen Trong Trung	Executive member of the Board of Directors cum General Director	25/03/2025	

1.2 The meetings of the Board of Directors

In 2025, the BOD held 12 meetings (including periodic and extraordinary meetings) and consulted the BOD in writing to approve issues related to:

- Senior management appointments and personnel matters;
- Financial, investment and capital mobilization plans;
- The governance and management of subsidiary companies.

For details of the Company's governance and operation of the BOD, please refer to the 2025 Corporate Governance Report which has been disclosed on Company's website at: https://gelex-electric.com/wp-content/uploads/2026/01/20260130-GEE-Bao-cao-tinh-hinh-quan-tri-cong-ty-nam-2025.-che-ttcn.pdf

2. Activities of Independent Board Member and His Assessment of BOD's Performance.

2.1 Report on the activities of the reporting Independent Member of the BOD

During 2025, I attended all 12 out of 12 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 being approved.

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 Management Board ("BOM") by monitoring the implementation of BOD's Resolutions and the delegation mechanism between the BOD and the BOM;

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

- Maintaining regular communication with the Supervisory Board and the Internal Audit and overseeing internal audit activities;

- Coordinating with members of the BOD and the BOM to review the Company's periodic and ad hoc reports in accordance with applicable regulations.

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

- 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.

2.2 Evaluation results of the reporting Independent Members of the BOD regarding the activities of the BOD

- The Company's BOD currently comprises 05 members, including 01 independent member (accounting for 20% of the total BOD members), in compliance with the provisions of the Enterprises Law No. 59/2020/QH14 issued on 17 June 2020, and also in accordance with Clause 4, Article 276 of Decree 155/2020/NĐ-CP guiding the Securities Law;
- The activities performed by the BOD during 2025 were carried out in accordance with the Resolutions of the GMS, the Company's Charter and internal regulations on governance of the Company. The BOD duly fulfilled its representative role on behalf of owners in supervising the Company's management activities, providing appropriate direction and timely guidance to ensure the efficient utilization of resources in achieving targets assigned by the GMS, in compliance with applicable laws and the Company's Charter;
- The BOD assigns specific responsibilities to each member of BOD for designated areas of expertise and for supervising the operations of the units within the GELEX Electric system.
- All members of the BOD demonstrated a high level of professionalism and accountability, with clearly defined responsibilities in safeguarding the interests of the Company and its shareholders, and exercised due care in performing their duties;
- During 2025, the BOD convened 12 regular meetings to promptly address emerging matters and adopt appropriate decisions aligned with actual business conditions to safeguard the interests of the Company and its shareholders. Meetings of the BOD were duly conducted with defined agendas, adequate documentation, and in compliance with the Company's Charter and applicable regulations. Meeting contents were thoroughly discussed, challenged, and carefully evaluated by members of the BOD;
- In 2025, the BOD issued 87 Resolutions and 32 Decisions within its authority. Such resolutions and decisions were adopted either at meetings or through written resolutions in accordance with legal requirements and were duly disclosed pursuant to Circular No. 96/2020/TT-BTC;
- The BOD properly fulfilled its roles and responsibilities in directing, supporting, and supervising the BOM in implementing matters approved by the GMS and the BOD, ensuring legal compliance while balancing the interests of the Company and its shareholders;
- The BOD proposed various timely and effective solutions to support the BOM in addressing operational challenges, while maintaining effective oversight and monitoring of the Company's regulatory compliance;
- In addition, the BOD actively and regularly participated in initiatives relating to corporate culture renewal and internal communications across the Company.

3. Corporate Governance Training and Development for Board Members and Management

Members of the Board of Directors, the Supervisory Board, the Board of Management, and other executives have participated in or delegated representatives to attend training courses, workshops, and seminars related to regulations applicable to public companies, thereby enhancing the Company's compliance with State regulations.

In addition, the Company's management has participated in training programs to enhance corporate governance capabilities as follows:

Course/Program Title
Future Makers Day Workshop 2025
Implementation Guidance for Circular No. 99/2025/TT-BTC
Thailand Cuture Tour 2025
Corporate Culture_Elevating Leadership Mindset
Corporate Culture_Applied Design Thinking
Corporate Culture_Agile Leadership & Frameworks
Corporate Culture_Strategic Influencing Models
Strategic Leadership & Human Capital Development
Developing Professional Competency Frameworks
Data Camp
Leveraging Copilot & AI for Operational Efficiency
Kotter International Certification: Leading Bold Change™
Leadership & Organizational Transformation Forum
GELEX/GELEX Electric Capital Representative Regulations & Board Authority Delegation Framework
General Director's Authority Delegation & Decision-making Framework

4. Supervisory Board

4.1. Activities of the Board of Supervisors

In 2025, the Supervisory Board continued to operate in accordance with its roles and responsibilities. The Supervisory Board held 03 periodic meetings in compliance with applicable regulations:

- The Board of Supervisors attened meetings of the Board of Directors to promptly grasp the directions and instructions from the Board of Directors regarding the company's business activities, and contributed opinions on matters within the functions and duties of the Board of Supervisors.
- Examined and supervised the implementation of the resolutions of the General meeting of Shareholders and the resolutions/decisions of the Board of Directors, monitoring compliance with the law, the company's charter, the company's regulations and processes, and the resolutions/decisions of the Board of Directors;
- Evaluated the periodic business performance reports, the 2025 financial statements, quarterly financial reports, the 2025 semi-annual financial report, and the assessment report on the management work of the Board of Directors;
- Evaluated the internal control system and proposed recommendations to improve the effectiveness of the internal control system;
- Engaged with the independent auditor and internal auditor regarding the audit results and key issues within the internal control system;
- Assessed the implementation of the business operation plan, management work, and overall operation in 2025;
- Examined the reasonableness, truthfulness, and prudence in the management and operation of business activities, as well as the consistency, coherence, and appropriateness of accounting, statistics, and financial statement preparation.

4.2 Coordination of the Supervisory Board with the activities of the Board of Directors, the Executive Management, and other managers.

The Supervisory Board closely coordinated with the Board of Directors, the Executive Management, and other departmental managers in performing inspection and supervisory activities, while maintaining its independence in the discharge of its roles and responsibilities, as follows:

- The Supervisory Board was invited to attend meetings and was provided with full access to documents, records, and minutes of meetings of the Board of Directors and other relevant functional departments related to its duties.
- The Supervisory Board made recommendations on matters within its authority at the Board of Directors' meetings it attended, and provided recommendations to the Board of Directors and the Executive Management on issues requiring attention in the Company's operations.
- The Supervisory Board received cooperation from the Company's divisions, departments, personnel, and relevant units in providing necessary reports and documents for inspection and supervision, and in assigning personnel to work with the Supervisory Board when required.

5. Transactions, Remuneration, and Benefits of the Board of Directors, the Board of Management, and the Supervisory Board

5.1 Salary, Bonus, Remuneration, and Benefits

Detailed information regarding the remuneration, income, and other benefits of the Board of Directors (including each individual member), the Board of Management, and the Supervisory Board is provided in the 2025 Audited Financial Statements. These statements have been officially disclosed and are available on the Company's website at the following link: https://gelex-electric.com/doc-cat/bao-cao-tai-chinh?nam=173

5.2. Share transactions by insiders and their related persons

In 2025, Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons is presented in Section VIII of the 2025 Corporate Governance Report (**).

5.3 Contracts or transactions with internal persons

- Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons are presented in detail in Section VII.2 of the 2025 Corporate Governance Report (**).
- Transaction between internal persons of the Company, affiliated persons of internal persons and the Company's subsidiaries in which the Company takes controlling power are presented in detail in Section VII.3 of the 2025 Corporate Governance Report (**).

(**) The 2025 Corporate Governance Report has been disclosed on GELEX Electric's website at: https://gelex-electric.com/wp-content/uploads/2026/01/20260130-GEE-Bao-cao-tinh-hinh-quan-tri-cong-ty-nam-2025.-che-ttcn.pdf

5.4 Assessment of Compliance with Corporate Governance Reglulations

In 2025, GELEX Electric fully complied with legal regulations on corporate governance, while maintaining and improving a governance model suitable for the operational characteristics of a parent company - a holding company with multiple member companies in the electrical equipment manufacturing sector. Specifically:

- The clear delineation of functions and authority among the General Meeting of Shareholders, the Board of Directors, and the Board of Management continued to be implemented uniformly throughout the system, ensuring regulatory compliance and enhancing management and executive efficiency;
- The Board of Directors maintained a mechanism of regular meetings to review and decide on critical matters related to development strategies, investment plans, risk management, digital transformation, and senior personnel. Resolutions and decisions of the Board of Directors were issued within their proper authority, serving as a basis for the Board of Management to organize consistent implementation at the parent company and member companies;
- Internal control, risk management, and capital management at member companies and associated companies continued to be prioritized, focusing on key risks in production, business operations, and financial-investment activities through the enforcement of GELEX Electric's Regulation on Capital Representatives at Enterprises.
- Concurrently, GELEX Electric implemented solutions to enhance the quality of corporate governance in alignment with operational realities. This includes promoting the core values of "Prestige – Innovation – Efficiency," training and developing personnel, accelerating the application of information technology and digital transformation in governance, accounting-finance, and reporting, while strengthening the connection between business operations and responsibilities towards employees and the community.

By maintaining governance standard, improving control quality, and strengthening capital management through the system of capital representatives, GELEX Electric continued to consolidate transparency and efficiency in management and administration, creating a stable foundation for sustainable development in the upcoming period.

GELEX Electric is committed to continuously perfecting its corporate governance system towards modernity, efficiency, and sustainability, thereby reinforcing investor confidence and enhancing corporate value.

06

SUSTAINABLE DEVELOPMENT REPORT

1. Sustainable Development Message from The Chairman of the Board of Directors

Dear Valued Shareholders, Investors, Customers, and Partners,

At GELEX Electric, we define sustainable development not as a destination, but as a core value that shapes every strategic decision. Throughout our growth journey, we have remained steadfast in our guiding principle: **"Growth must go hand in hand with operational efficiency, transparent governance, and a strong commitment to environmental and social responsibility."** This serves as the foundation for GELEX Electric to build a modern electrical equipment industry ecosystem, contributing meaningfully to the national energy infrastructure.

The year 2025 marks an important milestone in our journey toward our 2030 vision: "Building a high-tech ecosystem to expand into international markets." ESG has been deeply embedded across all our business operations. We not only focus on enhancing technological capabilities and optimizing operations, but also prioritize the development of smart electrical solutions that meet the most stringent green standards of international markets.

During the 2026–2030 period, GELEX Electric is committed to the goals of Efficiency – Innovation – Sustainability, focusing on strengthening internal capabilities to not only adapt but also achieve strong breakthroughs amid a volatile market environment. Our sustainable development roadmap is built upon four key pillars:

- **Sustainable Investment:** Accelerating R&D and technology adoption to develop high value-added electrical equipment solutions, proactively capturing global energy transition trends.
- **Sustainable Governance:** Modernizing governance systems through comprehensive digital transformation from production to supply chain, enhancing efficiency and adaptability to market changes.
- **Sustainable Workforce:** Committing to significant investment in training, fostering a humane and equitable working environment, and building a strong succession pipeline to ensure long-term operational continuity and quality.
- **Environmental & Social Sustainability:** Implementing clean production and energy-saving solutions across the value chain, while delivering safe, high-quality products for the benefit of the community.

We firmly believe that the journey toward sustainable development requires the continued support and partnership of our shareholders, investors, customers, and partners. Your trust is a vital driving force for GELEX Electric to continue innovating, enhancing governance capabilities, and expanding our operations in the years ahead.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our valued Shareholders, Investors, Customers, and Partners for your continued trust and companionship. With a solid foundation and a clear strategic direction, we are committed to contributing positively to the sustainable development of Vietnam's electrical industry and the broader economy.

Wishing you good health, success, and prosperity.

Sincerely,

CHAIRMAN OF THE BOARD OF DIRECTORS

LE BA THO

2. Report Profile

Reporting Scope

GELEX Electric's Sustainable Development Report is integrated into the Annual Report and disclosed on an annual basis, providing information on the Company's direction, strategy, and sustainable development activities. This includes environmental, social, corporate governance, and economic aspects associated with its business operations.

The report is prepared for the fiscal year 2025, from January 1, 2025 to December 31, 2025. Its scope covers GELEX Electric's activities across the corporate ecosystem, with data aggregated from subsidiaries and relevant functional departments.

Report Assurance

In the process of preparing the Sustainable Development Report, GELEX Electric references and applies both domestic and international disclosure standards to ensure transparency and the reliability of the information presented.

All data and information are collected, consolidated, and reviewed through close coordination among responsible teams, specialized departments within the Company, and its subsidiaries.

In addition, the Company's 2025 financial statements have been independently audited by Deloitte Vietnam, contributing to enhancing the credibility of the disclosed financial information.

3. Sustainable Development Orientation

In the context of the electrical industry entering a phase of strong transformation with increasing demands for technology, operational efficiency, and environmental standards, GELEX Electric recogzines that sustainable development must be built upon a foundation of innovation capability, modern governance, and high-quality human resources.

In the 2026–2030 period, GELEX Electric will continue to advance its sustainable development objectives to strengthen long-term competitiveness and create sustainable value for the Company and its stakeholders through four key pillars:

SUSTAINABLE INVESTMENT

Focusing on accelerating investment in Research and Development (R&D), enhancing technological capabilities, and developing high-value-added electrical equipment that meets energy transition trends and increasingly stringent market requirements.

SUSTAINABLE GOVERNANCE

Further enhance the corporate governance system in line with modern standards, while promoting digital transformation in management and operations. The application of digital technologies in data governance, production, supply chain, and internal control helps improve transparency, optimize operational efficiency, and strengthen the Company's adaptability to market fluctuations.

SUSTAINABLE WORKFORCE DEVELOPMENT

Develop human resources with a long-term orientation, focusing on enhancing professional expertise and management skills, while building a strong succession pipeline to ensure operational continuity and improve adaptability to market changes.

ENVIRONMENTAL AND SOCIAL SUSTAINABILITY

Strengthen the adoption of cleaner production solutions, energy efficiency, and environmental impact reduction across the value chain, while delivering high-quality, safe electrical equipment to customers, thereby enhancing value for both customers and society.

4. Stakeholder Engagement

Shareholders Investors	Develop business direction and strategy closely aligned with market trends	The Board of Directors of GELEX Electric has established the 2026 strategy with two key priorities: • Optimizing production and business operations; • Accelerating investment in research and development of new products.
	Develop action plans and solutions to ensure the effective implementation of business objectives in line with the defined direction and strategy	**Optimizing operational capabilities:** Accelerating comprehensive digital transformation in operations management (ERP, CRM) and manufacturing (Smart Factory) to optimize costs and enhance sustainable profit margins. **Investing in long-term growth:** Focusing resources on the R&D Center to master core technologies and develop high-efficiency, green product lines that meet international standards. **Proactive risk management:** Implementing risk management in accordance with ISO 31000 standards to ensure transparency and safeguard investors' capital. **Expanding strategic markets:** Strengthening brand presence in key international markets to diversify revenue streams and enhance market capitalization. 2025 Performance Highlights: Business performance indicators in 2025 continued to demonstrate stable growth: • GELEX Electric recorded consolidated net revenue of VND 25,463 billion in 2025 (up 20.5%); • Profit before tax reached VND 4,262 billion (up 98.0%).
	Ensuring shareholders' rights: Provide timely, comprehensive, and transparent two-way information disclosure and communication with shareholders	**Standardized Information Disclosure:** Maintain periodic disclosures (financial statements, annual reports, corporate governance reports) and ad hoc disclosures in an accurate and timely manner, in full compliance with legal requirements and best practices for listed companies; ensure transparent and timely information provision to investors, shareholders, and other stakeholders. **Digitalized Engagement:** Leverage technology to organize online General Meetings of Shareholders and implement electronic voting (e-voting), facilitating shareholders in exercising their voting rights and overseeing the Company's operations. **Value Commitment:** • Ensure economic benefits for shareholders through outstanding business performance in 2025 (profit before tax increased by 98.0%); • Implement a fair and transparent dividend policy, balancing reinvestment for sustainable growth with direct returns to investors.
Customers	Quality Commitment	**Establishing Superior Quality Standards:** • **Mastering core technologies:** Establish stringent technical standards to ensure products not only meet but exceed expectations in performance and safety. • **International-standard management systems:** Maintain and strictly apply quality management systems such as ISO 9001 and ISO 14001 across companies and factories, while obtaining industry-specific certifications to meet the stringent standards of markets such as Europe, the United States, and Australia. • **Comprehensive Quality Control (QC):** Implement multi-layered control processes from input materials to final products. • **Digitalizing customer services:** Deploy digital applications to process information in real time, supporting transparent and efficient management.

Customers (continued)	Best services	**Enhancing Customer Experience and Value Creation:** • **Digitalizing the customer journey:** Effectively operate customer connectivity systems and specialized applications (such as the CADIVI Contractor App) to optimize order placement, product lookup, and real-time technical feedback. • **Advanced technical solutions:** Provide comprehensive electrical solutions for infrastructure projects, ensuring compatibility and optimal performance for smart grid systems. • **Reliable supply system:** Optimize logistics infrastructure and supply chain management to ensure accurate delivery schedules and flexibly meet customer requirements. • **Dedicated after-sales services:** Establish professional and transparent warranty and maintenance processes; regularly organize training programs and technical updates for partners and contractors. **Implementation Results:** • Improved customer satisfaction through reduced response time for technical requests and after-sales support; • Built a sustainable partner ecosystem based on technological platforms and close engagement with the Company.
	Focusing on R&D and technological improvements to introduce high-quality products to the market at competitive prices	**Promoting Innovation and Optimizing Product Value:** • **Operating an integrated R&D ecosystem:** Leverage the role of the GEE R&D Center in strategic coordination, closely collaborating with specialized research units at each subsidiary (CADIVI, THIBIDI, EMIC, MEE, etc.) to implement technology improvement projects tailored to each product line. • **Mastering the production value chain:** Accelerate process improvements and product localization to reduce dependence on imports and optimize product cost structures. • **Developing next-generation products:** Pioneer the introduction of internationally compliant products (such as lead-free cables by CADIVI), combining high knowledge content with superior energy efficiency for customers. • **Applying technology to optimize costs:** Implement smart manufacturing solutions and data management systems to minimize waste and enhance labor productivity, thereby offering products at the most competitive prices within the same quality segment. **Implementation Results:** • Successfully transformed research outcomes into highly applicable commercial products; • Strengthened competitive capabilities in both domestic and export markets.

Customers (continued)	Enhancing the brand reputation of GELEX Electric and its member companies	**Affirming Market-Leading Brand Position:** • **Standardizing brand identity and system credibility:** The GELEX Electric brand is associated with national brands (such as CADIVI, THIBIDI, MEE, etc.), building the image of a leading, transparent, and professional electrical equipment manufacturing and supply system. • **Pioneering international standards:** Elevate brand value by mastering advanced technologies such as 220kV transformers and obtaining reputable technical certifications, meeting the most stringent standards of major global markets. • **Presence in major technology arenas:** Proactively participate in domestic and international industrial exhibitions and professional forums to demonstrate capabilities in supplying electrical equipment for national infrastructure projects. • **Delivering ESG and community commitments:** Align brand credibility with environmental commitments (green, lead-free products) and social responsibility, building strong trust with stakeholders. **Implementation Results:** • GELEX Electric and its subsidiaries continue to maintain the No.1 market position in Vietnam and expand their presence in key export markets.
Employee	Statutory Compliance and Enhanced Welfare Benefits	Beyond strictly adhering to mandatory insurance regulations, the Company proactively elevates employee well-being through superior welfare policies. These include annual voluntary health insurance with high coverage limits and comprehensive, specialized medical check-ups. Such dedicated care reaffirms GELEX Electric's commitment to the holistic health and sustainable welfare for our entire workforce.
	Develop and implement workforce development plans aligned with the Group's strategic objectives and growth ambitions	GELEX Electric and its subsidiaries successfully conducted 68 training programs, engaging nearly 2,494 participants with a total investment of VND 3.3 billion. These initiatives were meticulously designed with diverse content tailored to the specific needs and development goals of each employee segment.
	Cultivating and advancing the corporate culture and core values of both the Group and the Strategic Holding	GELEX Electric and its subsidiaries prioritize fostering a cohesive work environment through a diverse range of cultural initiatives, including Team Building events, Year-End Parties, and specialized networking programs for senior leadership and middle management, alongside periodic employee recognition ceremonies. In tandem with these engagement activities, professional development is highly emphasized to standardize and elevate the workforce's core competencies.

The Government Ministries and Agencies	Compliance with legal regulations	GELEX Electric considers legal compliance as the fundamental standard for its development. The Company goes beyond merely meeting existing regulations by proactively adopting best practices in governance and production. This approach ensures the highest levels of transparency, integrity, and safety across the operations of the Company and its subsidiaries.
	Ensuring compliance with statutory obligations.	GELEX Electric regards the fulfillment of tax obligations and state budget contributions as a key measure of its contribution to national prosperity. In 2025, the GELEX Electric system fully, timely, and transparently met all financial obligations to the State. We remain committed to maintaining a high level of contribution, accompanying the Government in the country's industrialization and modernization journey. **Total contribution to the State budget in 2025:** VND 1,315 billion.
	Provide recommendations and undertake practical actions to support government authorities in achieving economic, social, and environmental objectives.	GELEX Electric also actively participates in workshops, provides consultation, and supports government authorities and professional organizations in achieving economic, social, and environmental objectives.
Community	Responsible production and business operations, delivering sustainable value to the community.	The Company provides high-quality electrical cables, transformers, and metering equipment, contributing to the safe and stable operation of construction works and power systems. Through its business activities, the Company creates stable employment and provides competitive income for employees, while actively participating in and sponsoring various charitable programs, thereby contributing to the sustainable development of local communities.
	Prioritizing support for healthcare, education, and human development.	In 2025, GELEX Electric and its subsidiaries regularly implemented programs to donate medical equipment to hospitals. In parallel, companies within the system partnered with local authorities to build and renovate schools, as well as construct charity houses in remote and disadvantaged areas.
Media and press agencies	Proactively and regularly provide information to the media through press releases, articles, and related communications.	Provide timely and comprehensive valuable information to the community across diverse topics, from strategic direction to business plans and operational activities of the Group, thereby effectively communicating and updating information to the public.

5. Contribution to the United Nations Sustainable Development Goals (SDGs)

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

Recognizing the role of businesses in driving sustainable growth and creating long-term value for society, GELEX Electric aligns its development orientation with national and international sustainable development standards and best practices. Accordingly, the Company has identified priority areas consistent with its business strategy, focusing on contributing to 13 of the United Nations Sustainable Development Goals (SDGs), with the aim of fostering a prosperous, equitable society that develops in harmony with the environment.

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

Material Topics	Orientation	2025 Results	Alignment with the Sustainable Development Goals (SDGs)	GRI Standards
Contribution to Economic Development	Sustainable growth contributing to overall economic development Providing stable employment for workers Fulfilling state budget obligations fully and in a timely manner	• In 2025, GELEX Electric recorded consolidated net revenue of VND 25,463 billion and profit before tax of VND 4,262 billion, representing increases of 20.5% in revenue and 98.0% in profit compared to 2024; • Return on Assets (ROA): 23.4%; • State budget contribution: VND 1,315 billion; • Average monthly income of employees: VND 31.1 million.	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	Strategic investment focus on high-potential sectors, aiming for green and sustainable development.	• Prioritizing resources for the development of high-efficiency electrical equipment, reducing energy loss and enhancing consumer health. • Maintaining a secure capital structure while flexibly mobilizing resources from reputable financial institutions.	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 the Sustainable Development Goals (SDGs)	GRI Standards
Anti-Corruption	Anti-corruption in accordance with State guidelines and policies.	• Zero occurrence of corruption-related incidents. • No letters of complaint or petitions filed regarding corruption or criminal offenses.	8 DECENT WORK AND ECONOMIC GROWTH	GRI 201: Economic Performance GRI 205: Anti-corruption
Resource Protection	Build a culture and mindset of valuing resources and protecting the environment. Ensure rational and efficient use while strengthening measures to reduce consumption.	• Directing subsidiaries to align production and business activities with environmental resource protection goals. • Statistics on raw material management, energy consumption, and water usage across business sectors are presented in Priority 4 - Sustainable Environment and Society.	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
Managing Impacts on the Natural Environment	Efforts to reduce greenhouse gas emissions and combat climate change. Ensure compliance with legal regulations on effluents and waste.	• No violations of waste and waste-water regulations. • Launch of green and eco-friendly products. • Most manufacturing plants are certified with ISO 14001 for Environmental Management Systems. • Statistics on raw material management, energy and water consumption, and environmental emissions across business sectors are presented in Priority 4 - Sustainable Environment and Society.	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 15 LIFE ON LAND 13 CLIMATE ACTION	GRI 305: Emissions GRI 306: Waste GRI 307: Environmental Compliance

5. Contribution to the United Nations Sustainable Development Goals (SDGs) (Continued)

Material Topics	Orientation	2025 Results	Alignment with the Sustainable Development Goals (SDGs)	GRI Standards
Human Capital Investment & Development	The corporate culture at GELEX Electric fosters a professional yet welcoming environment, where diversity is respected and knowledge-sharing is deeply encouraged. Every individual is empowered to spearhead their own initiatives, directly contributing to the organization's collective growth.	• Successfully conducted **68 training programs** with nearly **2,494 participants**, representing a total investment of **VND 3.3 billion.**	4 QUALITY EDUCATION 8 DECENT WORK AND ECONOMIC GROWTH	GRI 401: Employment GRI 404: Training and Education
Compensation, Benefits, and Employee Engagement	GELEX Electric is committed to the continuous enhancement of our HR policies, fostering a professional workplace that offers clear career advancement opportunities for the next generation of leaders	• **Comprehensive Insurance and Healthcare:** The Company strictly adheres to all statutory requirements regarding Social, Health, and Unemployment Insurance. Beyond mandatory coverage, employees are provided with annual Supplemental health insurance featuring enhanced outpatient benefits and higher coverage limits. Additionally, the Company organizes specialized annual medical check-ups, including comprehensive cancer screening, to ensure the long-term well-being of our workforce. • **Trade Union and Employee Rights:** We uphold a strong commitment to labor rights, with 100% of our subsidiaries having established active Trade Unions. These organizations serve as a vital pillar in safeguarding employee interests, enhancing quality of life, and fostering a harmonious labor relationship.	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

Material Topics	Orientation	2025 Results	Alignment with the Sustainable Development Goals (SDGs)	GRI Standards
Corporate Social Responsibility	GELEX Electric fulfills its social responsibility and promotes community development through various sponsorship and contribution activities	• GELEX Electric aligns corporate growth with social responsibility. Key social welfare activities include: • Cadivi contributed 2 billion VND and Thibidi donated 500 million VND to support people in Thai Nguyen Province in recovering from the aftermath of Typhoon No. 11. • CADIVI launched the program "CADIVI Women – Energy from Compassion" at Dinh Trang Hoa 1 Primary School (Lam Dong). The initiative provided essential equipment and supplies to students while promoting gender equality, strengthening internal engagement, and amplifying social responsibility. • On December 18, 2025, EMIC Electrical Measuring Instrument JSC handed over "Great Unity" houses to two underprivileged families in Vinh Long Province. This is part of a sponsorship program to build 20 charity houses with a total budget of 1.2 billion VND. These activities help families stabilize their lives and demonstrate the company's commitment to supporting local communities.	1 NO POVERTY	GRI 413: Local Communities GRI 404: Training and Education

6. Sustainable Development Priorities

1. Priority 1 - Sustainable Investment

Establishment of the R&D Center

Within its sustainable development strategy, GELEX Electric identifies innovation and technological mastery as the core foundations for creating a long-term competitive advantage. The establishment of the Research & Development (R&D) Center marks a strategic transformation, focusing on high-tech, high-value-added product lines while optimizing eco-friendly and energy-saving criteria.

The GELEX Electric R&D Center operates with two key strategic roles:

- First: Technology Orientation and Product Strategy. Leading the research of advanced solutions and developing a new product ecosystem with high technical content, staying ahead of global trends in energy transition and sustainable development.
- Second: R&D Management across Subsidiaries. Professionalizing R&D processes, supporting intellectual property protection, and fostering a culture of innovation throughout the system. Additionally, the center establishes a collaborative network with domestic and international partners, universities, institutes, and research organizations to keep pac synchronizee with technological trends and accelerate to launch of new products.

Research Green and Eco-Friendly Products

In 2025, CADIVI marked a significant milestone in its sustainable development journey as its Lead-Free (LF) electric cable line officially received the Singapore Green Building Product (SGBP) certification from the Singapore Green Building Council. This achievement is a clear testament to the company's relentless efforts in researching and developing eco-friendly products that meet stringent health safety standards and minimize ecological impacts.

CADIVI Lead-Free Electric Cables Achieve Singapore Green Building Product (SGBP) Certification

The LF electric cables not only completely eliminate lead—a hazardous substance to humans and the environment—but also feature superior enhancements such as ease of installation and reduced toxic gas emission in case of fire, thereby significantly improving safety for users and constructions. Achieving the SGBP certification further solidifies CADIVI's pioneering position in providing "green" electrical material solutions, aligning with the development trends of modern constructions, eco-apartments, and projects striving for sustainable building standards.

2. Priority 2 - Digital Transformation

Digital Office Project

Within its sustainable development strategy, GELEX Electric identifies digital transformation as a key pillar to enhance operational efficiency and governance capacity. In 2025, the enterprise launched the "Digital Office" and iHRP projects at the Parent Company and several subsidiaries, including CADIVI and EMIC. This initiative lays the foundation for a modern governance model, minimizing paperwork and strengthening data-driven decision-making. The project focuses on core solutions such as process digitalization and automation, electronic document and record management, internal portal development, and the application of smart task, project, and schedule management tools.

Digitalization in Business Governance

In parallel with the Digital Office, GELEX Electric is accelerating the implementation of comprehensive digital business governance systems, powered by core platforms such as SAP (ERP), MES, and CRM, along with applications for customer service and partner/contractor management. In 2025, these solutions were initially deployed at CADIVI, contributing to data standardization, optimization of production and business operations, and enhancement of the customer experience. In 2026, GELEX Electric will continue to expand these applications across other subsidiaries, including EMIC, THIBIDI, MEE..., gradually perfecting a seamless digital governance system from production to market to build a foundation for sustainable growth and heightened competitive advantage.

3. Priority 3 - Human Capital Development

Sustainable Human Capital Policy

GELEX Electric identifies human capital as a core pillar of our sustainable growth and long-term competitive advantage. Amidst the twin transitions of green energy and digital transformation, the Company remains steadfast in its commitment to investing in people. This strategic focus aims to strengthen our systemic governance capabilities and enhance the intrinsic value of our market-leading subsidiaries.

Strategic Partnerships and Talent Acquisition

The cooperation agreement establishes a comprehensive strategic partnership between GELEX Group and Hanoi University of Science and Technology (HUST).

Strategic Partnerships and Talent Acquisition (continued)

In 2025, GELEX Electric focused on strengthening its leadership apparatus and key personnel across all subsidiaries, while simultaneously enhancing corporate governance capabilities. Recruitment strategies were deployed with greater agility, leveraging advanced technology and expanding access to high-caliber talent pools.

Launched with a 10-year strategic roadmap, the “GELEX Connect” project establishes long-term partnerships with prestigious domestic and international educational institutions. This initiative aims to cultivate a future-ready leadership pipeline characterized by professional excellence, a global mindset, and high adaptability.

Beyond internal capacity building, the project generates significant social impact by providing scholarships, specialized training, and practical internship opportunities. GELEX Electric is committed to empowering the younger generation in their career development, thereby contributing to the improvement of the national workforce quality

Competency Development & The Learning Organization

Our training policies are structured around a comprehensive competency framework, encompassing onboarding, functional expertise, soft skills, and leadership development. We employ a blended learning model (combining in-person, online, and on-the-job training) closely integrated with performance evaluations and career development roadmaps.

The Company prioritizes management capabilities, digital literacy, and technological application to transition toward a "Learning Organization" model—a key driver for sustainable growth. Notably, the Board of Directors has pledged an "unlimited budget for training." By embedding a culture of continuous learning into the corporate DNA, we fuel the momentum to realize our Vision 2030.

Corporate Culture

At GELEX Electric and its subsidiaries, corporate culture transcends mere slogans; it is translated into the daily actions and behavioral standards of every employee. The spirit of "Continuous Improvement" is robustly instilled across all governance and production activities, inspiring individuals and departments to embrace innovation. These efforts are focused on tangible objectives: design optimization, material efficiency, lean management processes, and increased production automation.

In alignment with the Group’s vision, subsidiaries proactively implement cultural activities centered on innovation and human development. At CADIVI, for instance, "mindset-opening" programs have ignited a breakthrough spirit, encouraging employees to propose practical initiatives for operational and manufacturing improvements.

The culture of GELEX Electric is a synergy of accountability, transparency, and collective strength. By consistently practicing these values, the Company not only fosters a professional and efficient workplace but also builds a solid endogenous foundation that directly propels the System’s long-term sustainable growth.

4. Priority 4: Sustainable Environment and Society

GELEX Electric and its subsidiaries have established a system for the periodic tracking and monitoring of environmental indicators to control and mitigate impacts from production and business activities. In 2025, the Electrical Equipment Division synchronously implemented resource and waste management solutions, achieving several key results.

In water resource management, 100% of generated wastewater was collected and treated in accordance with regulations before being discharged into the environment. Simultaneously, the enterprise has gradually promoted resource circulation solutions, with the water recycling and reuse rate reaching 3.7%, contributing to reducing pressure on natural water sources.

Regarding waste management, the classification, storage, and transportation of waste were carried out in strict compliance with current regulations. During the year, a total of 13,634 tons of waste (including industrial solid waste and hazardous waste) were collected and processed through authorized functional units, ensuring full compliance with environmental protection laws.

By enhancing resource efficiency and strengthening waste control, GELEX Electric continues to affirm its commitment to minimizing environmental impacts, aiming for long-term sustainable development and creating positive value for the community.

Pioneering Results at CADIVI

In March 2026, the international evaluation platform Synesgy announced the 2025 ESG ratings, in which CADIVI achieved a Grade B with a score of 84/100. This result reflects the company's successful establishment and operation of a systematic and effective ESG governance framework.

• Industry Benchmarking: The enterprise outperformed 78.35% of industry peers within the global evaluation system.

• Peer Group Comparison: CADIVI ranks among the top 19.59% of representative enterprises achieving Grade B when compared to similar-sized entities in the electrical equipment and systems sector.

Expansion Roadmap

The success at CADIVI serves as a vital milestone, providing the momentum and a standard model for GELEX Electric to further expand its ESG implementation roadmap across other subsidiaries in the coming years. Consistently applying international standards will steer the entire System toward sustainable development and solidify its leading position in the electrical industry.

07

CONSOLIDATED FINANCIAL STATEMENTS

1. Statement of the Board of Executive Officers

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

THE BOARDS OF DIRECTORS, EXECUTIVE OFFICERS AND SUPERVISORS

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

Board of Directors

Mr. Le Ba Tho	Chairman (Appointed on 25 March 2025)
Mr. Nguyen Van Tuan	Chairman (Resigned on 25 March 2025)
Mr. Dang Phan Tuong	Member
Mr. Do Duy Hung	Member
Mr. Nguyen Duc Luyen	Member
Mr. Nguyen Trong Trung	Member (Appointed on 25 March 2025)

Board of Executive Officers

Mr. Nguyen Trong Trung	Chief Executive Officer
Ms. Le Viet Ha	Executive Officer (Appointed on 14 November 2025)
Mr. Pham Tuan Anh	Executive Officer (Resigned on 29 April 2025)

Board of Supervisors

Mr. Dao Viet Dinh	Head of Board of Supervisors
Mr. Nguyen Hoang Viet	Member of the Supervisory Board
Ms. Bui Thi Trang	Member of the Supervisory Board

THE BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY

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

For and on behalf of the Board of Executive Officers,

M.S.D.N: 0107547109 - C.T.C.P
CÔNG TY CỔ PHẦN ĐIỆN LỰC GELEX
THÀNH PHỐ HÀ NỘI

Nguyen Trong Trung
Chief Executive Officer

16 March 2026

2. Independent Auditors' report

Kính gửi: The Shareholders
The Boards of Directors and Executive Officers
GELEX Electricity Joint Stock Company

We have audited the accompanying separate financial statements of GELEX Electricity Joint Stock Company (the "Company"), prepared on 16 March 2026 as set out from page 05 to page 36, which comprise the balance sheet As at 31 December 2025, the statement of income, and statement of cash flows for the year then ended, and the notes to the separate financial statement.

Board of Executive Officers' Responsibility for the Separate Financial Statements

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

Auditors' Responsibility

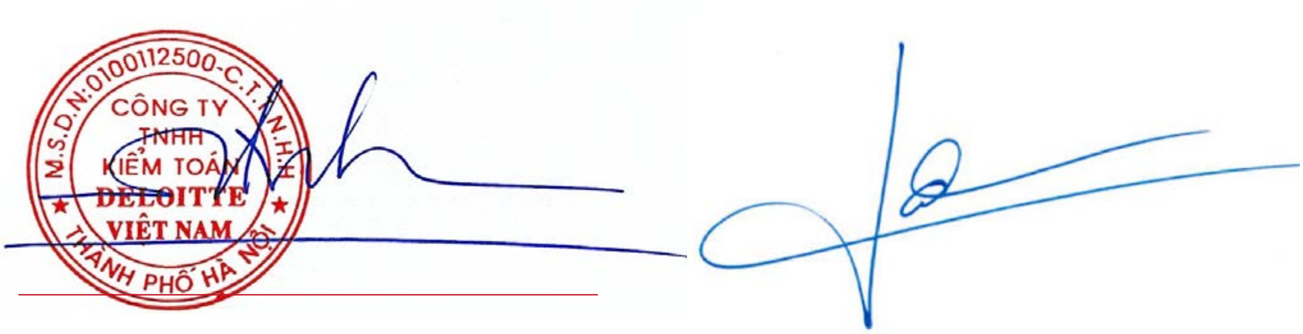
Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate 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 separate 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 separate 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 separate financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



Khuc Thi Lan Anh
Audit Partner

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

16 March 2026
Hanoi, S.R. Vietnam

Nguyen Khuong Duy
Auditor

Audit Practising Registration Certificate
No. 5063-2025-001-1

3. Consolidated Balance Sheet

As at 31 December 2025 Unit: VND

	ASSETS	Codes	Notes	Closing balance	Opening balance
A.	**CURRENT ASSETS**	**100**		**12,222,866,782,819**	**6,860,778,186,670**
I.	**Cash and cash equivalents**	**110**	**5**	**1,212,884,835,166**	**691,648,524,113**
1.	Cash	111		568,784,835,166	568,517,652,880
2.	Cash equivalents	112		644,100,000,000	123,130,871,233
II.	**Short-term financial investments**	**120**		**729,274,976,400**	**79,546,000,000**
1.	Trading securities	121	6	588,685,480,200	-
2.	Provision for impairment of trading 122 securities	122	6	(30,000,503,800)	-
3.	Held-to-maturity investments	123	6	170,590,000,000	79,546,000,000
III.	**Short-term receivables**	**130**		**4,260,806,610,198**	**2,252,910,212,253**
1.	Short-term trade receivables	131	7	1,366,349,359,764	1,291,432,915,796
2.	Short-term advances to suppliers	132	8	450,902,015,042	657,081,917,022
3.	Short-term loan receivables	135	9	2,514,556,849,314	371,600,000,000
4.	Other short-term receivables	136	10	97,508,861,969	109,772,374,121
5.	Provision for short-term doubtful debts	137	11	(168,510,475,891)	(176,976,994,686)
IV.	**Inventories**	**140**	**12**	**5,605,177,807,566**	**3,680,150,401,796**
1.	Inventories	141		5,623,616,091,751	3,747,167,515,698
2.	Provision for devaluation of inventories	149		(18,438,284,185)	(67,017,113,902)
V.	**Other short-term assets**	**150**		**414,722,553,489**	**156,523,048,508**
1.	Short-term prepayments	151	13	32,309,453,139	24,815,192,830
2.	Value added tax deductibles	152		377,135,306,957	119,900,696,777
3.	Taxes and other receivables from the State budget	153	22	5,277,793,393	11,807,158,901

3. Consolidated Balance Sheet (Continued)

As at 31 December 2025

Unit: VND

	ASSETS	Codes	Notes	Closing balance	Opening balance
B.	**NON-CURRENT ASSETS**	**200**		**4,123,093,702,009**	**6,042,489,119,743**
I.	**I. Long-term receivables**	**210**		**59,006,546,278**	**70,228,984,552**
1.	Long-term trade receivables	211		5,120,843,457	6,144,191,684
2.	Long-term loans receivable	215	9	50,000,000,000	60,000,000,000
3.	Other long-term receivables	216	10	3,885,702,821	4,084,792,868
II.	**II. Fixed assets**	**220**		**1,526,791,239,726**	**2,452,872,283,273**
1.	Tangible fixed assets	221	14	1,458,879,608,172	2,376,558,404,175
	- Cost	222		3,868,223,214,528	5,398,881,690,873
	- Accumulated depreciation	223		(2,409,343,606,356)	(3,022,323,286,698)
2.	Intangible assets	227	15	67,911,631,554	76,313,879,098
	- Cost	228		160,693,713,433	153,990,156,389
	- Accumulated amortisation	229		(92,782,081,879)	(77,676,277,291)
III.	**III. Investment properties**	**230**	16	**81,452,632,451**	**122,911,711,526**
	- Cost	231		110,848,382,030	217,388,052,952
	- Accumulated depreciation	232		(29,395,749,579)	(94,476,341,426)
IV.	**IV. Long-term assets in progress**	**240**		**196,120,386,839**	**173,153,820,472**
1.	Construction in progress	242	17	196,120,386,839	173,153,820,472
V.	**V. Long-term financial investments**	**250**		**1,697,968,116,417**	**2,661,917,601,247**
1.	Investments in joint-ventures, associates	252	18	1,693,356,435,116	1,547,320,050,847
2.	Equity investments in other entities	253	18	3,235,681,301	1,114,597,550,400
3.	Held-to-maturity investments	255	6	1,376,000,000	-
VI.	**VI. Other long-term assets**	**260**		**561,754,780,298**	**561,404,718,673**
1.	Long-term prepayments	261	13	481,377,196,173	422,483,286,518
2.	Deferred tax assets	262	28	23,325,257,680	44,141,262,384
3.	Goodwill	269	19	57,052,326,445	94,780,169,771
	TOTAL ASSETS (270=100+200)	**270**		**16,345,960,484,828**	**12,903,267,306,413**

3. Consolidated Balance Sheet (Continued)

As at 31 December 2025

Unit: VND

	RESOURCES	Codes	Notes	Closing balance	Opening balance
C.	**LIABILITIES 300**	**300**		**7,948,905,657,554**	**5,949,830,020,488**
I.	**I. Current liabilities 310**	**310**		**6,772,070,366,591**	**5,380,609,149,671**
1.	Short-term trade payables	311	20	606,456,022,060	1,125,645,462,323
2.	Short-term advances from customers	312	21	625,974,768,598	293,533,926,852
3.	Taxes and amounts payable to the State budget	313	22	534,565,716,479	251,749,622,466
4.	Payables to employees 314	314		184,711,000,544	132,502,016,484
5.	Short-term accrued expenses 315	315	23	94,689,934,977	67,470,433,342
6.	Short-term unearned revenue 318	318		574,856,610	5,280,995,062
7.	Other current payables 319	319	24	193,660,755,415	441,699,603,149
8.	Short-term loans and obligations under finance leases	320	25	4,466,889,240,113	2,971,092,931,895
9.	Short-term provisions	321	27	52,406,010,238	80,464,369,666
10.	Bonus and welfare funds	322		12,142,061,557	11,169,788,432
II.	**Long-term liabilities**	**330**		**1,176,835,290,963**	**569,220,870,817**
1.	1. Long-term advances from customers	332	21	-	21,454,612,045
2.	2. Long-term accrued expenses	333		-	1,271,185,764
3.	3. Other long-term payables	337		6,393,398,122	8,060,034,250
4.	Long-term loans and obligations under finance leases	338	26	1,047,942,820,263	453,424,828,476
5.	Deferred tax liabilities	341	28	2,884,100,204	4,599,331,076
6.	Long-term provisions	342	27	119,614,972,374	80,410,879,206

3. Consolidated Balance Sheet (Continued)

As at 31 December 2025

Unit: VND

	ASSETS	Codes	Notes	Closing balance	Opening balance
D.	**EQUITY 400**	**400**		**8,397,054,827,274**	**6,953,437,285,925**
I.	**I. Owners' equity 410**	**410**	**29**	**8,397,054,827,274**	**6,953,437,285,925**
1.	Owners' contributed capital	411		3,659,999,560,000	3,000,000,000,000
	- Ordinary shares carrying voting rights	411a		3,659,999,560,000	3,000,000,000,000
2.	Share premium	412		225,051,540,000	835,287,500,000
3.	Investment and development fund	418		5,000,000,000	5,000,000,000
4.	Other reserves	420		467,013,388,462	512,023,604,323
5.	Retained earnings	421		3,669,249,495,706	2,045,153,834,099
	- Retained earnings accumulated to the prioryear end	421a		1,470,399,802,529	772,275,694,298
	- Retained earnings of the current period	421b		2,198,849,693,177	1,272,878,139,801
6.	Non-controlling interests	429		370,740,843,106	555,972,347,503
	TOTAL RESOURCES (440=300+400)	**440**		**16,345,960,484,828**	**12,903,267,306,413**

M.S.D.N: 0107547109 - C.T.C.P
CÔNG TY CỔ PHẦN ĐIỆN LỰC GELEX
THÀNH PHỐ HÀ NỘI

Trinh Thi Hang Phuong
Preparer

Nguyen Thi Nga
Chief Accountant

Nguyen Trong Trung
Chief Executive Officer

16 March 2026

4. 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**	**31**	**25,659,652,863,824**	**21,351,265,987,360**
2.	Deductions	02	31	196,502,323,670	221,644,168,033
3.	**Net revenue from goods sold and services rendered (10=01-02)**	**10**	**31**	**25,463,150,540,154**	**21,129,621,819,327**
4.	Cost of sales	11	32	21,352,367,879,327	18,065,660,920,766
5.	**Gross profit from goods sold and services rendered (20=10-11)**	**20**		**4,110,782,660,827**	**3,063,960,898,561**
6.	Financial income	21	34	1,714,576,407,121	544,051,012,220
7.	Financial expenses	22	35	538,441,839,396	608,826,839,674
	- In which: Interest expense	23		230,634,956,227	269,291,875,033
8.	Share of net profit from associates	24	18	149,618,393,769	24,720,477,307
9.	Selling expenses	25	36	501,230,714,277	410,091,473,654
10.	General and administration expenses	26	36	672,777,027,693	457,243,436,130
11.	Operating profit (30=20+(21-22)+24-(25+26))	**30**		**4,262,527,880,351**	**2,156,570,638,630**

4. Consolidated Income Statement
(Continued)

For the year ended 31 December 2025

Unit: VND

	ITEMS	Codes	Notes	Current year	Prior year
12.	Other income	31		9,854,065,565	13,640,263,988
13.	Other expenses	32		10,197,740,363	17,291,241,240
14.	**Losses from other activities (40=31-32)**	**40**		**(343,674,798)**	**(3,650,977,252)**
15.	**Accounting profit before tax (50=30+40)**	**50**		**4,262,184,205,553**	**2,152,919,661,378**
16.	Current corporate income tax expense	51	37	825,416,731,342	458,018,875,089
17.	Deferred corporate tax expense/(income)	52	37	19,636,966,853	(19,675,060,098)
18.	**Net profit after corporate income tax (60=50-51-52)**	**60**		**3,417,130,507,358**	**1,714,575,846,387**
	In which:				
	Profit after tax attributable to the Holding Company	61		3,257,379,502,829	1,588,234,634,885
	Profit after tax attributable to noncontrolling shareholders	62		159,751,004,529	126,341,211,502
19.	**Basic earnings per share**	**70**	**38**	**8,921**	**4,367**

Trinh Thi Hang Phuong
Preparer

Nguyen Thi Nga
Chief Accountant

CÔNG TY CỔ PHẦN ĐIỆN LỰC GELEX
M.S.D.N: 0107547109 - C.T.C.P
THÀNH PHỐ HÀ NỘI

Nguyen Trong Trung
Chief Executive Officer

16 March 2026

5. 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**	**4,262,184,205,553**	**2,152,919,661,378**
2.	**Adjustments for:**			
	Depreciation and amortisation of fixed assets, investment properties and goodwill allocation	02	354,012,034,978	399,031,377,531
	Provisions	03	(4,728,202,831)	38,353,931,171
	Foreign exchange (gain)/loss arising from translating foreign currency monetary items	04	(5,573,462,388)	129,911,083
	Gain from investing activities	05	(1,654,603,298,437)	(468,671,205,266)
	Interest expense and bond issuance expense	06	230,634,956,227	269,291,875,033
3.	**Operating profit before movements in working capital**	**08**	**3,181,926,233,102**	**2,391,055,550,930**
	Increases in receivables	09	(224,856,780,440)	(563,591,034,002)
	Increase in inventories	10	(1,876,716,189,843)	(686,185,996,853)
	(Decreases) in payables (excluding accrued loan interest and corporate income tax payable)	11	(140,903,113,343)	(68,377,090,935)
	Increase in prepaid expenses	12	(67,495,007,341)	(12,321,153,351)
	(Increases)/decreases in trading securities	13	(588,685,480,200)	49,991,114,316
	Interest paid	14	(245,959,337,328)	(255,976,185,401)
	Corporate income tax paid	15	(501,639,545,273)	(307,132,772,687)
	Other cash inflows	16	-	1,968,938,634
	Other cash outflows	17	(7,512,743,002)	(14,850,826,039)
	Net cash (used in)/generated by operating activities	**20**	**(471,841,963,668)**	**534,580,544,612**
II.	CASH FLOWS FROM INVESTING ACTIVITIES			
1.	1. Acquisition and construction of fixed assets and other long-term assets	21	(268,304,769,854)	(148,961,739,964)
2.	Proceeds from sale, disposal of fixed assets and other long-term assets	22	20,593,856,524	1,143,500,000

5. Consolidated Cash Flow Statement (Continued)

For the year ended 31 December 2025 | Unit: VND

	ITEMS	Codes	Current year	Prior year
3.	Cash outflow for lending, buying debt instruments of other entities	23	(2,816,976,849,314)	(544,106,864,110)
4.	Cash recovered from lending, selling debt instruments of other entities	24	591,600,000,000	355,149,793,151
5.	Equity investments in other entities	25	(26,891,276,500)	(25,755,868,400)
6.	Cash recovered from investments in other entities	26	2,954,562,829,669	1,238,413,527,837
7.	Interest earned, dividends and profits received	27	176,091,322,524	135,868,758,944
	Net cash generated by investing activities	**30**	**630,675,113,049**	**1,011,751,107,458**
III.	**CASH FLOWS FROM FINANCING ACTIVITIES**			
1.	Proceeds from share issue, owners' contributed capital	31	78,127,700,000	4,900,000,000
2.	Proceeds from borrowings	33	15,961,136,945,713	12,446,607,938,233
3.	Repayment of borrowings	34	(13,535,902,822,708)	(14,058,309,006,906)
4.	Dividends and profits paid	36	(2,144,425,182,050)	(374,789,078,725)
	Net cash generated by/(used in) financing activities	**40**	**358,936,640,955**	**(1,981,590,147,398)**
	Net increase/(decrease) in cash (50=20+30+40)	**50**	**517,769,790,336**	**(435,258,495,328)**
	Cash and cash equivalents at the beginning of the year	**60**	**691,648,524,113**	**1,125,181,472,381**
	Effects of changes in foreign exchange rates	61	3,466,520,717	1,725,547,060
	Cash and cash equivalents at the end of the year (70=50+60+61)	**70**	**1,212,884,835,166**	**691,648,524,113**

MSDN: 0107547109 C.T.C.P
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Chief Accountant

Nguyen Trong Trung
Chief Executive Officer

16 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 2025 of GELEX Electric Joint Stock Company are published at the company's website (https://gelex-electric.com/wp-content/uploads/2026/03/20260317-GEE-Audited-Consolidated-Financial-Statements-for-2025.pdf).

SIGNATURE OF THE LEGAL REPRESENTATIVE OF THE COMPANY

M.S.D.N: 0107547109 - C.T.C.P
CÔNG TY CỔ PHẦN ĐIỆN LỰC GELEX
THÀNH PHỐ HÀ NỘI

Nguyen Trong Trung
Chief Executive Officer

16 March 2026

GELEX ELECTRIC

GELEX ELECTRIC JOINT STOCK COMPANY

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