GELEX INFRA



ANNUAL REPORT 2025

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GELEX Infrastructure Joint Stock Company

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Terminology & Abbreviations

Abbreviations	Full forms	Abbreviations	Full forms
AGM	Annual General Meeting of Shareholders	**IFRS**	International Financial Reporting Standards
BOD	Board of Directors	**IP**	Industrial Park
BOD Member	Member of the Board of Directors	**IPO**	Initial Public Offering
BOM	Board of Management	**JSC**	Joint Stock Company
CAGR	Compound Annual Growth Rate	**M&A**	Mergers and acquisitions
CEO	Chief Executive Officer	**PBT**	Profit before tax
Co., Ltd	Company Limited	**PXL**	Long Son Petroleum Industrial Zone Investment JSC
EB	Executive Board	**Q**	Quarter
ESG	Environmental, Social and Governance	**R&D**	Research and development
GELEX	GELEX Group JSC	**RE**	Real Estate
GELEX Infrastructure/ GELEX Infra/ the Company	GELEX Infrastructure JSC	**Sub-holding**	GELEX's subsidiaries, including GELEX Electric and GELEX Infrastructure
GMS	General Meeting of Shareholders	**Titan**	Titan Corporation Limited
Holding	Model of investment and capital management company	**VIGLACERA**	Viglacera Corporation - JSC



Message from Chairman of the Board of Directors

Dear Shareholders, Investors, Customers, Partners, and Employees,

Vietnam's economy is entering a new phase of growth, where infrastructure is no longer just a supporting foundation but a key driver that determines both the pace and quality of development. As policies, capital flows, and investment trends converge, opportunities will favor companies with strong financial capacity, effective governance, long-term vision, disciplined execution, and the ability to create sustainable value.

A modern and integrated infrastructure system not only shortens geographic distances and optimizes economic flows, but also repositions Vietnam within the global value chain. Infrastructure does not merely connect spaces; it connects opportunities, enabling the convergence of capital, technology, and knowledge.

In this context, GELEX Infrastructure has defined a clear role: not only to participate, but to proactively create and develop, becoming a reputable infrastructure developer that contributes to the modernization of the economy.

The year 2025 marked an important milestone. Despite global uncertainties, GELEX Infrastructure maintained solid growth momentum, with consolidated net revenue reaching VND 14,302 billion, up 12.5%, and profit before tax reaching VND 2,029 billion, up 24.8%, exceeding the annual plan. These figures reflect not only scale, but more importantly, a clear improvement in the quality of growth. Notably, late 2025 and early 2026 marked a significant milestone as GELEX Infrastructure successfully completed its IPO and was officially listed on the Ho Chi Minh Stock Exchange (HoSE). This opens a new phase of development with a stronger financial foundation and enhanced governance transparency. The successful securing of international loan facilities, notably the USD 200 million syndicated loan arranged by HSBC with participation from leading global financial institutions, affirms strong market confidence in GELEX Infrastructure's capabilities and long-term growth prospects.

In project development, GELEX Infrastructure expands its footprint through strategic partnerships, notably with Frasers Property in real estate projects in Hai Phong and upcoming developments in Dong Nai. In parallel, GELEX Infrastructure continues to develop a portfolio of key industrial parks and social housing projects, which are essential to a modern infrastructure ecosystem.

Looking ahead to the 2026–2030 period, GELEX Infrastructure aims to become one of Vietnam's leading reputable infrastructure developers. To achieve this, the Company focuses on three strategic pillars: real estate (industrial parks, residential and commercial), construction materials, and infrastructure (utilities and strategic national infrastructure such as transport, urban, and telecommunications infrastructure). These sectors are both foundational and highly synergistic within the ecosystem.

Alongside growth, we remain committed to sustainable development, guided by ESG principles as a long-term commitment. From developing green industrial parks and using environmentally friendly materials to optimizing energy and resource efficiency, GELEX Infrastructure strives for a balanced model between economic performance and social responsibility.

At the same time, GELEX Infrastructure continues to enhance capital efficiency, strengthen risk management, and improve governance standards and transparency, which are key foundations for building trust and sustainable value.

We believe that, with a solid foundation, a clear strategy, and strong integration within our ecosystem, GELEX Infrastructure is well-positioned to capture opportunities, expand its scale, and reinforce its market position in the next phase of development.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our Shareholders, Investors, Customers, and Partners for your continued trust and support. Your support is not only a valuable resource but also a strong foundation that enables GELEX Infrastructure to move forward with confidence.

Sincerely,



Chairman of the Board of Directors
LE TUAN ANH

01

ABOUT GELEX INFRASTRUCTURE

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1. GELEX Infrastructure at a glance

About GELEX Infrastructure

VND 46,926 BILLION
Total Assets

VND 18,962 BILLION
Total Equity

Business Performance (consolidated)

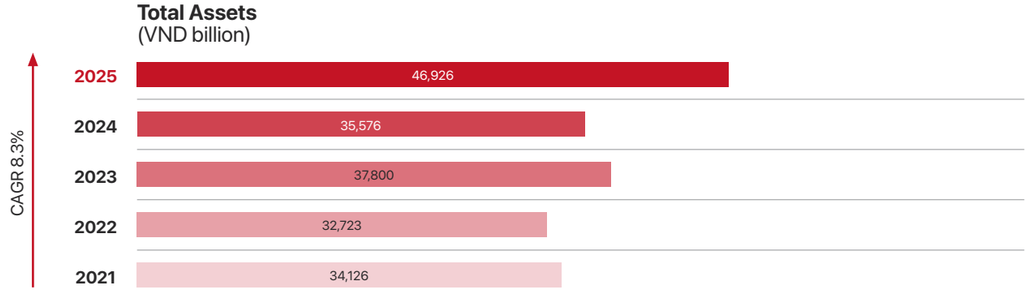
VND 14,302 BILLION
Net Revenue
(+12.5% YOY)

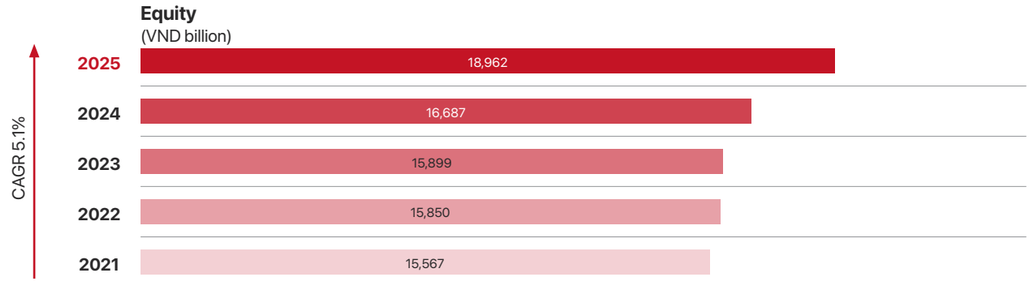
2,029 BILLION
Profit before Tax
(+24.8% YOY)

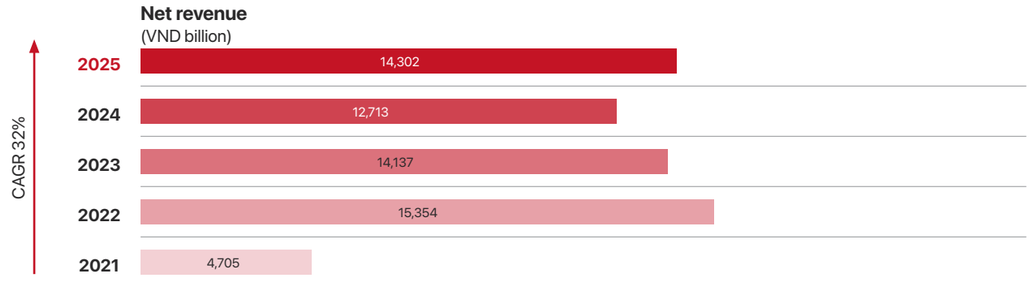
Workforce

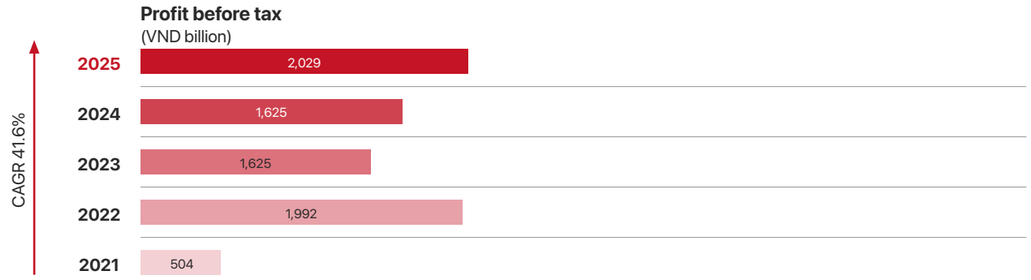
6,616
Number of Employees

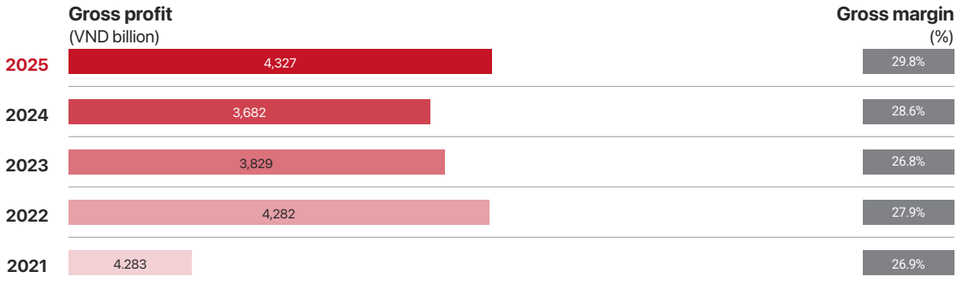
Financial performance from 2021-2025

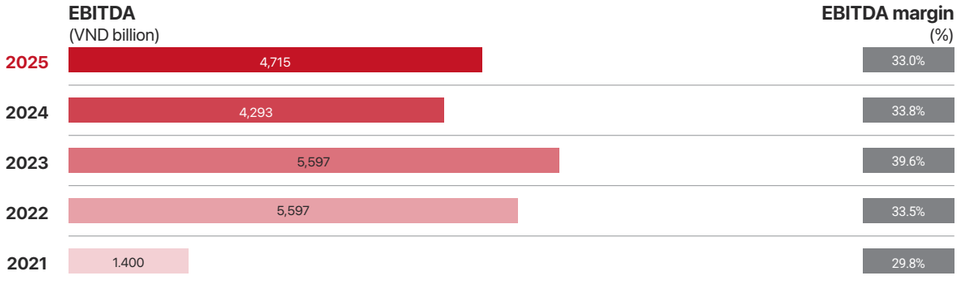












2. Outstanding activities in 2025

1 Successful IPO and HOSE Listing

GELEX INFRA successfully completed its initial public offering (IPO), issuing 100 million shares and raising VND 2,882 billion. Following the IPO, the company officially listed its shares on the Ho Chi Minh Stock Exchange (HOSE) on February 6, 2026.



2 Groundbreaking of the key real estate project – ANMaison

ANMaison is the commercial name of a residential project located at 226 Le Lai, Ngo Quyen Ward, Hai Phong, one of the city's most prime locations. The project covers 13.62 hectares and is developed by GELEX INFRA through its subsidiary, Kim Trang Import–Export Material JSC, in strategic partnership with Frasers Property, which acts as the project operator.

This project represents GELEX INFRA's first entry into the residential real estate sector, while further strengthening its cooperative relationship with Frasers Property.



3 Expanding access to international financing

GELEX Infrastructure expanded its access to international capital in 2025 through its first syndicated loan, with the participation of HSBC and LBBW and with SACE acting as guarantor. Subsequently, GELEX Infrastructure secured a USD 200 million syndicated loan, disbursed in early 2026, arranged by HSBC with participation from 19 international banks.



4 Groundbreaking of VIGLACERA's Tien Duong 1 Social Housing Project (Tien Duong Park City)

VIGLACERA, in partnership with other investors, has commenced construction of the Tien Duong 1 social housing project. This marks the first self-contained social housing urban area in Hanoi, spanning nearly 45 hectares with a total investment exceeding VND 9,300 billion and an expected supply of approximately 3,103 social housing units. With its prime location, large scale, and integrated amenities, Tien Duong Park City is expected to become a flagship project in Hanoi's social housing development program.



5 Increasing controlling stake in Long Son Petroleum Industrial Zone Investment Joint Stock Company (PXL)

In February 2025, GELEX INFRA raised its ownership stake in PXL from 25.52% to 65% by participating in a private placement. As a result of the transaction, PXL's charter capital increased by VND 934 billion, reaching more than VND 1,761 billion. PXL is the developer of the 850-hectare Long Son Petrochemical Industrial Park in the Vung Tau – Ho Chi Minh City area, which is positioned as a multi-sector industrial park with a focus on high-tech industries and emerging fields such as data centers.



3. General information

General Overview

Company name	**GELEX INFRASTRUCTURE JOINT STOCK COMPANY** ("GELEX INFRA" or "The Company")
Stock ticker	**GEL**
Enterprise Registration Certificate No.:	0107652657
Charter capital	**VND 8,900,000,000,000**
Owner's capital:	**VND 18,962,402,014,171**
Address:	GELEX Tower, No. 52 Le Dai Hanh, Hai Ba Trung Ward, Hanoi City, Vietnam
Website	www.gelex-infra.vn
Phone	+84 24 7306 3628



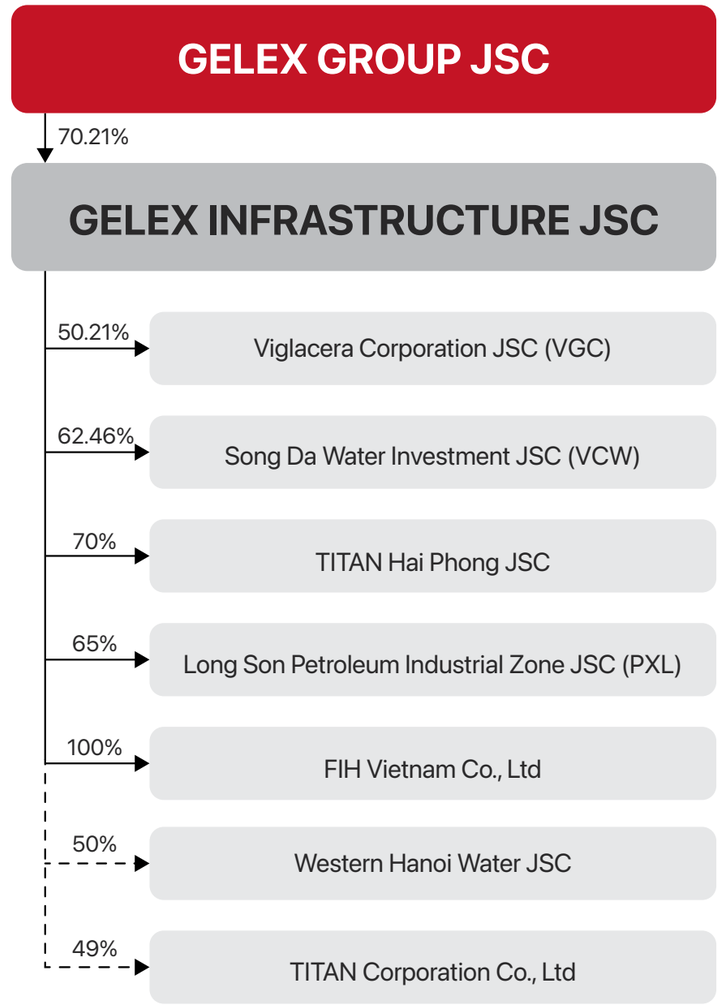
Operational location

GELEX INFRA's headquarters is located at GELEX Tower, No. 52 Le Dai Hanh Street, Hai Ba Trung District, Hanoi.

Through its subsidiaries, GELEX INFRA operates across key sectors including utilities infrastructure, construction materials, industrial parks, and real estate. The group's business activities are implemented in multiple provinces and cities nationwide.



Ownership Structure of GELEX Infrastructure



(%) Ownership percentage

Subsidiary

Associate

Key Business Sectors



1

Industrial productions

Construction Materials

VIGLACERA is a pioneer in developing a comprehensive ecosystem of green building materials for all types of construction projects. Its product portfolio includes sanitary ware, faucets, autoclaved aerated concrete, sintered stone, ceramic tiles, ultra-clear glass, and energy-efficient glass. By utilizing environmentally friendly raw materials and applying advanced, high-quality production technologies, VIGLACERA meets the most stringent market standards.

2

Real Estate

Industrial Parks

Industrial parks projects developed by subsidiaries across the system are setting new quality benchmarks, with a strong focus on green and smart development. These projects have successfully attracted foreign direct investment from leading global enterprises, thereby contributing to local economic growth. In addition, GELEX Infrastructure cooperates with Frasers Property Vietnam to develop ready-built and built-to-suit factories and warehouses within industrial parks, designed to meet international green building standards.

Residential and Commercial Real Estate

Development spans multiple segments, with VIGLACERA focusing on its strengths in social housing, worker housing, and mid-range real estate.

The company partners with international strategic investors to develop commercial and residential real estate projects in major urban areas, particularly in city centers and transit-oriented developments (TOD), addressing real housing demand at reasonable costs.

3

Infrastructure

Utilities Infrastructure

The Company and its subsidiaries deliver green energy solutions and ensure a reliable supply of clean water for communities, contributing to environmental protection and sustainable economic development. It focuses on investing in renewable energy projects and advanced water treatment facilities to provide essential services and create long-term value for customers and society.

Other Infrastructure

The company also participates in national strategic infrastructure projects, including transportation, urban infrastructure, energy systems, and telecommunications infrastructure.

Subsidiaries and Associates

VIGLACERA

A leading industrial park developer in Northern Vietnam, a reputable developer of mid-range and social housing, and one of the top construction materials manufacturers in Vietnam.



Industrial Parks

- Over **25 years** of experience
- **19** industrial parks with a total area of more than 6,000 hectares
- Over USD **20** billion in attracted FDI, with major global clients such as Samsung, Canon, Amkor Technology, Hyosung, BYD, etc.



Residential Real Estate

- **8** residential and urban development projects implemented
- **10,000** social housing units under development
- Target of **50,000** social housing units by 2030



Construction Materials

- Over **50** years of experience
- **31** manufacturing plants producing a wide range of products, including ceramic tiles, glass, sanitary ware, clay bricks and tiles, and autoclaved aerated concrete
- Exporting to more than **40** markets worldwide
- Technology partnerships with leading international partners such as SACMI, Von Ardenne, HESS AAC Systems, Colorobbia, etc.

VIWASUPCO

Song Da Clean Water Investment Joint Stock Company

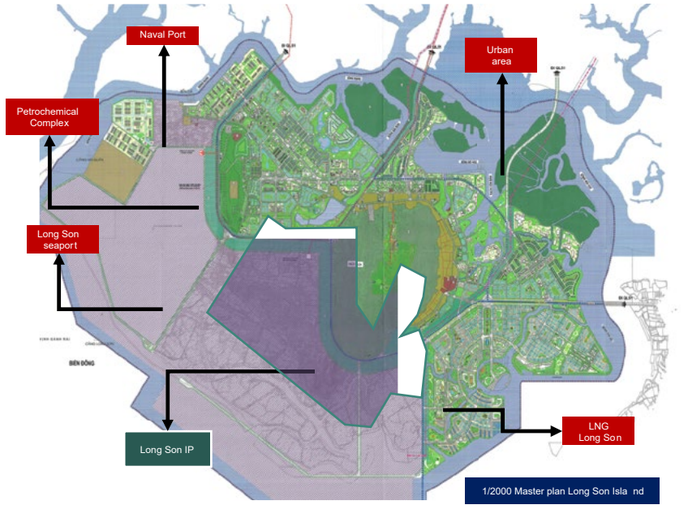
One of the leading enterprises in the clean water supply sector in Vietnam, currently operating the Song Da Water Treatment Plant with a capacity of 600,000 m³ per day.



LONG SON P.L.C

Long Son Petroleum Industrial Zone Investment Joint Stock Company
(Subsidiary of GELEX Infrastructure since February 24, 2025)

Developer of the Long Son Petrochemical Industrial Park (850 ha) in Vung Tau – Ho Chi Minh City, oriented toward a multi-industry industrial park model, prioritizing the attraction of high-tech sectors and emerging industries such as data centers.



FIH (Vietnam) Company Limited
(Established on August 12, 2025)

A holding company owning commercial and residential real estate project companies, partnering with a strategic investor from Frasers Property Limited to develop projects in major urban areas, particularly in city centers and transit-oriented developments (TOD).

Its first project, **ANMaison** (13.62 hectares), was launched in late 2025 in central Hai Phong.



Titan Hai Phong Joint Stock Company
(Established on April 16, 2025)

Developer of Tran Duong Industrial Park in Hai Phong, with an area of 207.95 hectares, oriented toward the development of a high-tech industrial complex aligned with Hai Phong's strategy for smart urban development, green industry, and sustainable energy transition.



Associates

Western Hanoi Water JSC

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

Titan Corporation Company Limited

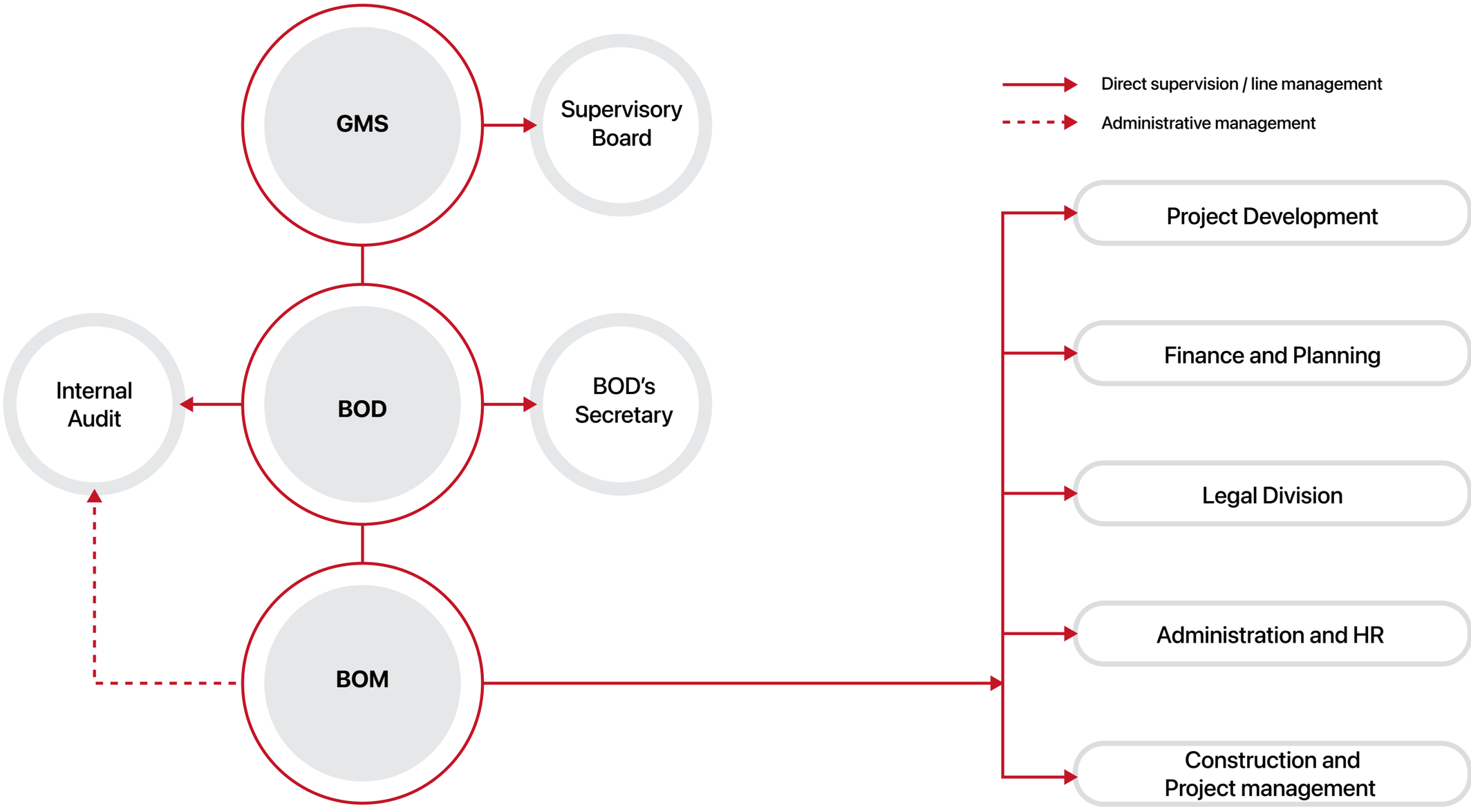
A joint venture with Frasers Property Vietnam, developing high-quality industrial spaces in accordance with international green standards (LEED Gold certification) and globally recognized green building certifications by the U.S. Green Building Council (USGBC), with a current scale of approximately 100 hectares.



Governance Model

GELEX Infra governs the Company under the model of the General Meeting of Shareholders (GMS), Board of Directors (BOD), Supervisory Board (SB) and Board of Management.

- General Meeting of Shareholders: Comprises all shareholders with voting rights; is the highest governing authority of the Company.
- Board of Directors: Has 05 members.
- Supervisory Board: Has 03 members.
- Board of Management: Oversees the day-to-day operations. There are 05 functional departments assisting the General Director.
- The Company's BOD has established an Internal Audit Department (IAD) directly under the BOD, ensuring independence and objectivity in carrying out internal audit activities. The IAD functions in accordance with applicable laws on internal audit activities.



4. History and Development

2016

Establishment
Founded under the name GELEX Energy One Member Company Limited (GELEX Energy Co., Ltd.), 100% owned by GELEX Group, with the objective of investing in the energy sector.

2017

First investment
- The acquisition of 67.93% of shares in Phu Thanh My JSC – the owner and operator of Song Bung 4A Hydropower Project (49 MW).

2018

Clean Water expansion
- Invested in 60% of shares in Song Da Clean Water Investment JSC – the operator of Song Da Water Plant with a capacity of 300,000 m³/day.
- Broke ground on the 50 MWp solar farm project in Ninh Thuan through its subsidiary GELEX Energy Ninh Thuan Co., Ltd.

2019

Strengthening the Renewable Energy Investment Portfolio
- GELEX Energy Co., Ltd. developed wind power projects in Quang Tri (through member companies) with a total capacity of 140 MW; and rooftop solar power (18 MWp capacity).
- May 2019: Achieved COD for the 50 MWp Ninh Thuan solar farm.

2020

Company restructuring
- In October 2020, GELEX Energy Co., Ltd. converted its legal form to a joint stock company and was renamed GELEX Infrastructure Joint Stock Company.

2021

Strategic Acquisition of a Major Stake in Viglacera, Expanding Presence in Construction Materials and Real Estate
- Since 2021, GELEX Infra has held 50.21% of VGC shares.
-October 2021: COD achieved for 5 wind power projects in Quang Tri with a total capacity of 140 MW (through Huong Phung Wind Power Co., Ltd. and GELEX Quang Tri Energy JSC).

2024

Renewable energy restructuring
- Divested Renewable Energy Projects to Sembcorp; continued to research and develop new renewable energy projects.
- Invested in 50% of shares in West Hanoi Clean Water JSC, aimed at completing the value chain from production to clean water distribution.

2025

IPO and Readiness for HoSE Listing
- Successfully completed the IPO of 100 million shares and is preparing for listing on HoSE (expected 6 February 2026).
- Expanded into real estate development, commencing the first ANMaison project in partnership with Frasers Property.

5. Management information

Board of Directors

Full Name	Position	Voting Share Ownership Ratio
Mr. Le Tuan Anh	Chairman	**0%**
Mr. Luong Thanh Tung	Vice Chairman, General director	**0.00072%**
Mr. Nguyen Hoang Long	Vice Chairman	**0%**
Mr. Tran Manh Huu	Member	**0%**
Ms. Phan Thi Hanh Dung	Independent Member	**0%**

Changes during the year

Full Name	Position / Date of Appointment/(Dismissal)
Mr. Le Tuan Anh	Chairman (appointed on 07 October 2025)
Mr. Le Ba Tho	Chairman (resigned on 07 October 2025)
Mr. Ton Manh Dung	Member (resigned on 07 October 2025)
Mr. Tran Manh Huu	Member(appointed on 07 October 2025)
Ms. Phan Thi Hanh Dung	Member (appointed on 07 October 2025)

Detailed Information:

Mr. Le Tuan Anh
Chairman of the Board of Directors

Professional Qualification: Bachelor of Accounting

Position at other company:
- Chief Executive Officer (CEO) of GELEX Group JSC (effective April 1, 2026);
- Member of the Members' Council of Titan Corporation Limited Liability Company;
- Chairman of the Members' Council of GELEX Investment Limited Liability Company;
- Member of the Members' Council of SAS-CTAMAD Limited Liability Company;
- Chairman of Felicitas Limited Liability Company;

Mr. Le Tuan Anh is a young leader who has grown and developed within the GELEX system. He has held various positions and played an important role in the Group's development, particularly in investment projects and international cooperation. He has been rotated and challenged across multiple units, enabling him to accumulate substantial experience in management and operations.

Mr. Le Tuan Anh was appointed Chairman of the Board of Directors of GELEX Infrastructure Joint Stock Company effective from October 7, 2025. With his deep understanding of the organization, innovative mindset, and strong sense of responsibility, he is expected to lead GELEX Infra into a new phase of development.

Mr. Luong Thanh Tung
Vice Chairman of the BOD & General Director

Professional Qualification: Construction Economics Engineer

Position at other company:
- Vice Chairman of the Board of Directors of GELEX Group JSC;
- Chairman of the BoD of Long Sơn Petrochemical Industrial Park Investment JSC;

Mr. Luong Thanh Tung is a seasoned leader. He has previously held various senior positions, including Deputy General Director of Hạ Long Cement Joint Stock Company; Member of the Board of Directors of Sông Đà 9 Construction & Investment Joint Stock Company; and both Member of the Board of Directors and General Director of SCI Joint Stock Company.

Having joined GELEX in 2018, Mr. Luong Thanh Tung has held senior leadership positions within the Group, GELEX Infrastructure, and Viglacera.

Mr. Luong Thanh Tung has played a leading role in steering GELEX's Infrastructure division in its investments in industrial park infrastructure, energy, and clean water projects.

Mr. Nguyen Hoang Long
Vice Chairman of the BOD

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

Position at other company:
- Chairman and Chief Executive Officer of FIH (Vietnam) Limited Liability Company;
- Chairman and Director of BEL Capital Investment Limited Liability Company

Mr. Nguyen Hoang Long is an expert in financial investment and project investment, as well as a business leader, with extensive experience and diverse investment capabilities, particularly in financial, legal, and organizational matters; renewable energy and PPP projects; international cooperation; and the structuring and execution of mergers and acquisitions (M&A) transactions.

Prior to joining the GELEX Group, Mr. Long served as Investment Director of FECON Joint Stock Company, while concurrently holding leadership positions at subsidiaries within the FECON ecosystem. He also previously held the positions of Deputy Head of the Project Investment Department at SCIC Investment Company (SIC) and Director of Investment and Analysis at An Bình Securities Joint Stock Company.

Currently, Mr. Long is responsible for equity investment activities, corporate restructuring, and new sector investments of GELEX Infrastructure.

Mr. Tran Manh Huu
BOD Member

Professional Qualification: Bachelor of Economics – Major: Finance and Credit

Position at other company:
- Chairman of the Board of Directors of Viglacera Corporation – JSC

Mr. Tran Manh Huu is an expert in investment, finance, and corporate governance, with extensive experience in both state regulatory agencies and large scale enterprises. His core strengths include finance and accounting, risk management, internal control, and corporate governance.

Prior to joining the GELEX system, Mr. Tran Mạnh Huu held numerous key positions at State Capital Investment Corporation (SCIC), including Deputy Head of the Finance and Accounting Department; Deputy Head of the Risk Management Department; Deputy Head of the Investment Department; and Head of the Investment Department.

He also served in senior leadership roles at major enterprises, such as Deputy General Director and Member of the Board of Directors of Vietnam National Seaproducts Corporation – Joint Stock Company, and Member of the Board of Directors and Deputy General Director of Cẩm Phả Cement Joint Stock Company.

Within the GELEX system, Mr. Mr. Tran Manh Huu previously served as Deputy Director of the Group Investment Department and Head of Internal Audit of GELEX Infrastructure JSC

Ms. Phan Thi Hanh Dung
Independent BOD Member

Professional Qualification: Bachelor of Economics – Major: Banking and Finance

Position at other company: Branch Director, Hanoi Branch – Vikki Digital Bank Securities One Member Limited Liability Company

Ms. Phan Thi Hanh Dung is an expert in finance and accounting, with many years of experience in financial management and operational leadership at financial institutions.

Prior to joining the GELEX system, she held various positions, including Chief Accountant of Vietnam Electrical Lighting Engineering JSC; Accounting Team Leader, and subsequently Deputy Branch Director of the Hanoi Branch of DongA Bank Securities One Member Limited Liability Company and Vikki Digital Bank Securities One Member Limited Liability Company.

Currently, she serves as an Independent Member of the Board of Directors of GELEX Infrastructure Joint Stock Company, while concurrently holding the position of Branch Director of the Hanoi Branch – Vikki Digital Bank Securities One Member Limited Liability Company.

Supervisory Board

Full Name	Position / Date of Appointment/(Dismissal)	Voting Share Ownership Ratio
Ms. Le Viet Ha	Head of Supervisory Board	**0%**
Mr. Le Anh Duc	Member	**0%**
Ms. Nguyen Thi Ngoc Huyen	Member (appointed 26 August 2025)	**0%**

Ms. Le Viet Ha
Head of the Supervisory Board

Professional Qualification: Master of Business Administration

Work Experience: Over 21 years of experience in the financial sector

Positions currently or previously held at other organizations:

2004 – 2021	Senior Manager, Deloitte Vietnam Audit Co., Ltd.
02/2021 – 10/2025	Director of Internal Audit Division,GELEX Group JSC
2022 – 08/2025	Head of Internal Audit, GELEX Infrastructure JSC
12/2023 – Present	Head of Supervisory Board, GELEX Infrastructure JSC
11/2025 – Present	Deputy General Director, GELEX Power JSC

Mr. Le Anh Duc
Supervisory Board Member

Professional Qualification: Master of Financial Management and Accounting

Work Experience: Over 6 years of experience in the financial sector

Positions currently or previously held at other organizations:

12/2018 – 04/2022	Senior Specialist, Deloitte Vietnam Audit Co., Ltd.
04/2022 – Present	Risk Management Team Leader, GELEX Group JSC
04/2023-01/2026	Head of Supervisory Board, Phu Thanh My JSC
06/2023 – Present	Head of Supervisory Board, Long Son Petroleum Industrial Zone Investment JSC
12/2023 – Present	Supervisory Board Member, GELEX Infrastructure JSC

Nguyen Thi Ngoc Huyen
Supervisory Board Member

Professional Qualification: Master of Business Administration

Work Experience: Over 20 years of experience in auditing

Positions currently or previously held at other organizations:

2012 – 2022	Head of Internal Control Department, Vietnamobile Mobile Telecommunications JSC
2022 – 2024	Head of Consulting Department, EY Consulting Vietnam JSC
05/2024 – Present	Deputy Head of Financial Audit, Internal Audit Division, GELEX Group JSC
08/2024 – 12/2024	Head of Internal Audit, Vietnam Electrical Cables JSC
10/2024 – 05/2025	Head of Risk Management Department, Vietnam Electrical Cables JSC
09/2025 – Present	Supervisory Board Member, GELEX Infrastructure JSC
09/2025 – Present	Head of Supervisory Board, Vietnam Electrical Equipment JSC

Board of Management

Full Name	Position / Date of Appointment/(Dismissal)	Voting Share Ownership Ratio
Mr. Luong Thanh Tung	General Director	**0,00072%**
Mr. Le Van Thang	Deputy General Director	**0%**
Mr. Ton Manh Dung	Deputy General Director	**0%**
Mr. Nguyen Quang Viet	Deputy General Director	**0%**
Mr. Dao Van Duy	Deputy General Director (appointed 01 January 2026)	**0%**

Changes during the year

Full Name	Position / Date of Appointment/(Dismissal)
Mr. Bui Le Cao Ke	Deputy General Director (dismissed 09 October 2025)
Mr. Nguyen Duc Luyen	Deputy General Director (dismissed 09 October 2025)
Mr Dao Van Duy	Deputy General Director (appointed 01 January 2026)

Mr. Luong Thanh Tung
General Director

See detailed information in the Board of Directors section.

Mr. Le Van Thang
Deputy General Director

Professional Qualification: Electrical Engineering – Automation Engineer

Work Experience: Over 22 years of experience in the energy sector

Positions currently or previously held at other organizations:

07/2003 – 06/2006	Technician, Hanoi Electromechanical Manufacturing JSC
07/2006 – 07/2008	Deputy Director of Mould and Equipment Center, Hanoi Electromechanical Manufacturing JSC
08/2008 – 10/2011	Manufacturing Workshop Director, Hanoi Electromechanical Manufacturing JSC
11/2011 – 10/2016	Head of R&D Department, Hanoi Electromechanical Manufacturing JSC
2017 – 2019	Director, GELEX Energy Ninh Thuan Co., Ltd.
2019 – 10/2024	Director, Huong Phung Wind Power Co., Ltd.
2019 – 10/2024	Director, GELEX Quang Tri Energy JSC
12/2021 – Present	Deputy General Director, GELEX Infrastructure JSC
2023 – Present	Chairman of the BOD, Song Da Clean Water Investment JSC
03/2026 - Present	Chairman of Members' Council, GELEX Infrastructure West Ho Chi Minh City Co., Ltd.
03/2026- Present	Chairman of Members' Council, GELEX Infrastructure North Saigon 2 Investment Co., Ltd.

Mr. Nguyen Quang Viet
Deputy General Director

Professional Qualification: Architectural Engineer

Work Experience: Over 22 years of experience in the energy sector

Positions currently or previously held at other organizations:

11/2010 – Present	Chairman of BOD, My Kim Equipment JSC
07/2021 – Present	Chairman of BOD, KB Furniture Construction and Manufacturing JSC
09/2022 – Present	Deputy General Director, GELEX Infrastructure JSC
11/2022 – Present	Chairman of BOD, Viglacera Hung Yen JSC

Mr. Ton Manh Dung
Deputy General Director

Professional Qualification: Master of Engineering

Work Experience: Over 26 years of experience in construction

Positions currently or previously held at other organizations:

1999 – 2017	Deputy Director of Center, CONINCO Technology, Equipment Consulting and Construction Inspection JSC
2018 – 03/2021	Deputy Director, Ho Chi Minh Museum Construction Company
04/2021 – 12/2022	Director, Que Vo IDICO Urban and Industrial Zone Development Investment JSC
12/2023 – 10/2025	BOD Member, GELEX Infrastructure JSC
12/2025 – 02/2026	Chairman of BOD cum General Director, Kim Trang Building Materials Import-Export JSC
01/2022 – Present	Deputy General Director, GELEX Infrastructure JSC
03/2025 – Present	Chairman of BOD cum General Director, Titan Hai Phong JSC
06/2025 – Present	Vice Chairman of BOD, Viglacera Hung Yen JSC
07/2025 – Present	BOD Member, VIHOCE Tien Duong Investment JSC

Mr. Dao Van Duy
Deputy General Director

Professional Qualification: Master of Engineering

Work Experience: Over 23 years of experience in Real Estate

Positions currently or previously held at other organizations:

08/2001 – 12/2007	Specialist, Design Department, Road Technical Center II
12/2007 – 06/2008	Specialist, Project Department, Lilama Real Estate JSC
06/2008 – 12/2008	Specialist, Project Department, Vietnam Real Estate Infrastructure JSC
12/2008 – 07/2010	Deputy Head of Project Department, Vietnam Real Estate Infrastructure JSC
07/2010 – 11/2012	Head of Project Department, Vietnam Real Estate Infrastructure JSC
11/2012 – 05/2014	Deputy General Director, Vietnam Real Estate Infrastructure JSC
06/2014 – 12/2025	General Director, Vietnam Real Estate Infrastructure JSC
04/2018 – Present	BOD Member, Vietnam Real Estate Infrastructure JSC
01/2022 – Present	General Director, Acteam International Co., Ltd.
01/2026 – Present	Deputy General Director, GELEX Infrastructure JSC

Mr. Bui Dang Khoa
Chief Financial Officer cum Head of Finance and Planning Division

Professional Qualification: Bachelor of International Economics

Work Experience: 19 years of experience in finance and accounting

Positions currently or previously held at other organizations:

2007 – 2010	Audit Team Leader, Ernst & Young Vietnam Co., Ltd.
2010 – 2011	Investment Banking Specialist, SSI Securities JSC
2011 – 2019	CFO cum Deputy General Director, Song Da Clean Water Investment JSC
2020 – 2021	Head of Finance Division, Vietnam Electrical Equipment General Corporation – JSC
04/2020 – 09/2020	BOD Member, Song Da Clean Water Investment JSC
2022 – 04/2024	Deputy Director of Finance and Accounting Division, GELEX Group JSC
04/2024 – Present	Director of Finance and Accounting Division, GELEX Group JSC
04/2023 – Present	BOD Member, Song Da Clean Water Investment JSC
03/2024 – Present	BOD Member, Hanoi Electromechanical Manufacturing JSC
07/2025 – Present	General Director, GELEX Investment Co., Ltd.
2022 – Present	Chief Financial Officer, GELEX Infrastructure JSC

Ms. Nguyen Thi Hoang Ngan
Chief Accountant

Professional Qualification: Bachelor of Accounting; Master of Business and Management

Work Experience: Over 15 years of experience in finance and accounting

Positions currently or previously held at other organizations:

03/2025 – Present	Chief Accountant, Titan Hai Phong JSC
06/2017 – Present	Chief Accountant, GELEX Infrastructure JSC
03/2025 – 12/2025	Head of Supervisory Board, West Hanoi Clean Water JSC
07/2009 – 05/2017	Auditor, AASC Auditing Firm



6. Shares and Shareholding Structure

Shares
(as of April 2026)

Charter Capital

VND 8,900,000,000,000

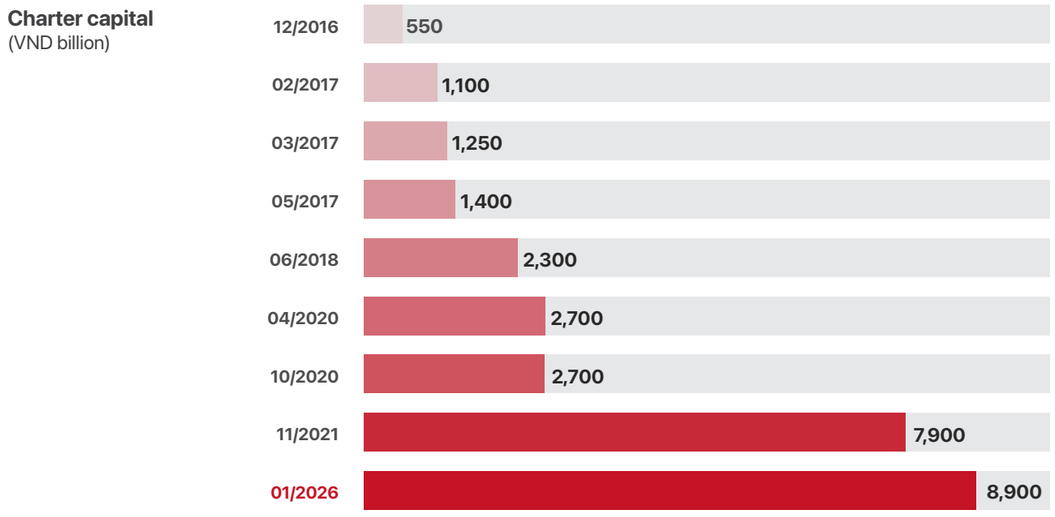
Outstanding Shares **890,000,000 shares**	Listed Shares **890,000,000 shares**
Share Type **Ordinary shares**	Par Value **VND 10,000 per share**
Treasury Shares **None**	Restricted Shares **312,450,000 shares**
Free-Float Shares **577,550,000 shares**	

Treasury Shares:

0 treasury shares, with no treasury share transactions recorded in 2025

Charter Capital Increase History of GELEX Infrastructure

The history of charter capital increases from establishment to present is detailed in **Appendix 01**.



Shareholding Structure
(as of January 15, 2026)

Category	Number of Shares	Ownership (%)
By Ownership Size		
Major shareholders	624,900,000	70.21%
Minority shareholders	265,100,000	29.79%
By Shareholder Type		
State shareholders	0	0%
Other shareholders, of which:	890,000,000	100%
– Institutional shareholders	706,430,000	79.37%
+ Domestic	690,030,000	77.53%
+ Foreign	16,400,000	1.84%
– Individual shareholders	183,570,000	20.63%
+ Domestic	183,570,000	20.63%
+ Foreign	0	0%
Treasury shares	0	0%
Total	**890,000,000**	**100%**



7. Development Orientation

Key Objectives of the Company

- Focus investment on key infrastructure sectors, particularly industrial zone real estate, commercial real estate, construction materials and utility infrastructure; while reinforcing the leading position in the construction materials industry and building the Company's image as a reputable infrastructure investor.
- Enhance operational efficiency and create new growth drivers in the post-listing phase, aligned with the objective of generating sustainable value for shareholders.
- Continue implementing new investments, preparing for investment and expanding the land bank/project portfolio, including the orientation towards social housing development and real estate projects based on the effective utilisation of newly acquired land banks.

Medium- and Long-Term Development Strategy

- Expand industrial real estate in the direction of green and smart development.
- Expand into the housing sector and increase the land bank through cooperation/M&A; develop infrastructure projects through PPP investment.
- Simultaneously develop utility infrastructure and energy/clean water. Research and apply renewable energy technology; develop the clean water segment with the aim of providing stable supply to communities and supporting sustainable economic development.
- Selectively diversify into transport/logistics infrastructure with significant multiplier effects.

Sustainable Development Objectives

Environment

- Develop green and smart industrial zones / industrial real estate.
- Build a synchronised green construction materials ecosystem for projects.
- Promote renewable energy technology and develop stable clean water supply for communities, linked to environmental protection.
- Industrial/logistics projects developed in partnership with partners that prioritise sustainability and hold international sustainability certifications.

Society

- Develop social housing and expand the land bank for residential projects. The Company is not pursuing a purely commercial approach but also addresses the housing needs of the workforce and industrial urbanisation.

Community

- Collaborate with GELEX Group to implement projects that create social value

8. Risks

Given the nature of its activities spanning and expanding across many key economic sectors, GELEX Infra and its member companies ("MCs") face various types of risk. GELEX Infra's overarching governance philosophy is that risk assessment must be forward-looking and that risk can encompass both threats and opportunities. Accordingly, GELEX Infra proactively identifies, analyses and evaluates risks, develops response plans for each business area to minimise negative impacts and proactively exploit potential opportunities. This approach enables flexible strategy and business planning oriented towards sustainable growth. The key risk categories that GELEX Infra focuses on are as follows:

Legal Risk

- GELEX Infra's activities are governed by the current legal framework, including the Law on Enterprises, the Law on Securities, the Law on Investment, the Law on Land, the Law on Real Estate Business, the Law on Electricity, the Law on Construction, and related decrees, circulars and guiding documents. When regulations change, GELEX Infra proactively researches, updates and comprehensively assesses risks and opportunities for each of the Company's business areas, then implements appropriate action plans.

Investment Risk

- In the course of implementing its investment expansion strategy, GELEX Infra may face risks related to fluctuations in the value of investments, investment cooperation activities, and the identification and development of new projects. Investment decisions are made on the basis of information analysis and due diligence, while complying with the internal governance framework to ensure investment efficiency.

Financial Risk

- GELEX Infra and its member companies may face risks related to capital sources and interest rates. Market fluctuations affect financial costs and capital balancing plans. To manage this risk, the Company proactively monitors and analyses market developments, while strengthening governance and oversight at business units and projects, and implementing appropriate solutions to optimise the capital structure and financial costs.

Market Share Risk

- In the domestic market, GELEX Infra and its member companies face growing competitive pressure from both domestic and foreign enterprises. Factors such as selling prices, service quality, utilities and consumption trends may affect the Company's business results and market position. In international markets, GELEX Infra and its member companies must comply with stringent international laws and technical standards. This also represents an opportunity for GELEX Infra to continuously research and improve product quality, enhance domestic competitiveness and meet demand in international markets.

Human Resources Risk

- In the process of developing human resources in line with the strategic orientation, GELEX Infra may face risks related to attracting, retaining and improving the quality of its workforce. To manage this risk, the Company implements appropriate HR policies, strengthens training and development, and builds a working environment to enhance employee engagement and performance.

Water Source and Natural Disaster Risk

- The water supply operations of member companies may be affected by fluctuations in input water sources and natural disaster factors. To address this risk, the Company proactively monitors water source developments and develops appropriate operating plans to ensure safe and stable water supply operations.

Schedule Risk

- Due to the long-term investment nature of the business, real estate projects may be affected by legal obstacles, financial resource challenges or market fluctuations, which in turn impact construction progress and business activities. To manage this risk, GELEX Infra and its member companies proactively strengthen legal work, monitor progress and enhance project management capacity, ensuring project implementation in line with established plans.

Raw and Fuel Material Price Fluctuation Risk

- The operations of GELEX Infra and its member companies are affected by fluctuations in the prices and supply of input raw and fuel materials. To minimise this risk, the Company proactively monitors market indicators, analyses price movements and plans purchases of goods and raw materials, while optimising production processes, managing inventories and diversifying the supplier network to ensure autonomy and cost control.

02

BUSINESS PERFORMANCE DURING THE YEAR

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1. Production and Business Operations

In 2025, the Vietnamese economy faced both opportunities and challenges stemming from geopolitical instability, global economic volatility, tariff pressures and fluctuations in commodity prices, exchange rates and interest rates. However, thanks to strong public investment, maintained positive export–import activity and FDI, recovering consumption and effective macroeconomic management, full-year GDP grew by 8.02%, inflation was kept under control and major economic balances were maintained. In this context, GELEX Infra and its MCs proactively adapted and leveraged market opportunities to achieve the targets set by the GMS, while consolidating the financial foundation and improving operational efficiency, creating room for growth in the next phase.

Unit: VND billion

Indicator	2025 Plan	2025 Actual	% Achievement
Consolidated net revenue	15,445	14,302	93%
Consolidated profit before tax	1,925	2,029	105%

Business performance by segment

The performance of key business segments is detailed below:

Unit: VND billion

Business Segment	2025		2024		+/-(%) 2025/2024
	Net Revenue	Portion	Net Revenue	Portion	
Power and water production & trading	977	6.8%	806	6.3%	21.2%
Sale and lease of real estate and industrial zone infrastructure	4,662	32.6%	4,150	32.6%	12.3%
Production and trading of construction materials	8,592	60.1%	7,667	60.3%	12.1%
Other	71	0.5%	90	0.7%	-21.3%
Total	**14,302**	**100.0%**	**12,713**	**100.0%**	**12.5%**

Unit: VND billion

Business Segment	2025		2024		+/-Gross Margin 2025/2024
	Gross Profit	Gross Margin	Gross Profit	Gross Margin	
Power and water production & trading	407	41.7%	207	25.6%	16.0%
Sale and lease of real estate and industrial zone infrastructure	2,374	50.9%	2,306	55.6%	-4.6%
Production and trading of construction materials	1,517	17.7%	1,138	14.8%	2.8%
Other	29	40.8%	32	35.5%	5.3%
Total	**4,327**	**30.3%**	**3,682**	**29.0%**	**1.3%**

Consolidated net revenue in 2025 increased by 12.5% compared to the same period in 2024, recording growth across most core business segments.

Power and water production & trading:

Net revenue of the Utility Infrastructure segment in 2025 reached VND 977 billion, up 21.2% compared to 2024, despite GELEX Infrastructure having divested from operational renewable energy projects (in 2024). This result was primarily attributable to the Song Da clean water segment recording positive growth in both output and selling price as Phase 2 of the project gradually came into operation.

Gross profit reached VND 407 billion, a significant increase compared to VND 207 billion in 2024. Gross margin reached 41.7%, a notable improvement compared to 25.6% in 2024.

Construction materials:

Business results in the construction materials segment in 2025 recorded positive improvement. Net revenue reached VND 8,592 billion, up 12.1% compared to 2024, thanks to market recovery across most product groups, with the exception of the glass segment which continued to face difficulties.

Gross profit reached VND 1,517 billion, with a gross margin of 17.7%, higher than the same period. This result was driven by:

- Improved production and business efficiency through the implementation of direct and indirect cost reduction measures;
- Business units proactively monitored market developments and flexibly adjusted business activities to respond promptly to market fluctuations;
- Market demand recovery. Business units closely followed their assigned business plans; in particular, the Ceramic tiles and Sanitary ware segments completed their revenue and profit plans ahead of schedule during the year.

Real estate:

Net revenue from the IZ and real estate segment in 2025 reached VND 4,662 billion (with the main revenue source from the IZ segment), up 12.3% compared to 2024. During 2025, VIGLACERA's IZ segment was impacted by tariff policies and fluctuations in global trade and investment activities. However, during the year-end period, the market recorded positive improvement signals, and IZ segment operations gradually recovered in the final quarters. For the full year 2025, VIGLACERA's IZs handed over and recorded revenue from approximately 120 hectares of land, concentrated primarily in the Thuan Thanh, Yen My, Tien Hai and Dong Mai IZ projects.

Gross profit reached VND 2,374 billion, a slight increase compared to 2024. Gross margin reached 50.9%, declining compared to 55.6% in 2024.

2. Financial Position

Unit: VND billion

Indicator	Parent Company			Consolidated		
	2024	2025	+/- (%)	2024	2025	+/- (%)
Total assets	9,499	15,288	61%	35,576	46,926	32%
Net revenue	-	-		12,713	14,302	13%
Profit from business operations	614	373	-39%	1,572	1,939	23%
Other profit	-	6		53	90	71%
Profit before tax	614	379	-38%	1,625	2,029	25%
Profit after tax	530	379	-29%	1,099	1,394	27%
Dividend payout ratio	0%	0%				



Asset Position

Total consolidated assets reached VND 46,926 billion; total equity amounted to VND 18,962 billion, with ROE at 7.4%.

Liabilities

As of December 31, 2025, total consolidated liabilities stood at VND 27,963 billion, representing a 48% increase compared to the beginning of the period.

As of December 31, 2025, total consolidated borrowings and finance lease liabilities reached VND 17,480 billion, up 117% compared to the beginning of the period, including:

(i) Short-term borrowings increased by 104%, primarily to finance the growth in inventories and receivables in line with expanding business operations;

(ii) Long-term borrowings increased by 124%, mainly to fund key construction projects nearing completion as well as newly launched industrial park and real estate projects.

Despite the increase in total liabilities and outstanding debt in line with the planned investment expansion, financial leverage and liquidity ratios remained at safe levels, with several indicators showing improvement compared to the same period.

Key Financial Indicators

Unit: VND billion

Indicator	Parent Company		Consolidated	
	2024	2025	2024	2025
1. Liquidity Indicators				
+ Current Ratio	13.07	0.67	1.32	1.66
+ Quick Ratio	13.07	0.67	0.81	0.96
2. Capital Structure Indicators				
+ Debt-to-Total Assets Ratio	0.10	0.41	0.53	0.60
+ Debt-to-Equity Ratio	0.11	0.71	1.13	1.48
3. Activity Indicators				
+ Inventory Turnover:			1.9	1.5
+ Total Asset Turnover			0.3	0.3
4. Profitability Indicators				
+ Net Profit After Tax / Net Revenue			8.6%	9.7%
+ Return on Equity (ROE)	6.2%	4.2%	6.6%	7.4%
+ Return on Assets (ROA)	5.6%	2.5%	3.1%	3.0%
+ Operating Profit / Net Revenue			12.4%	13.6%

3. Investment Activities and Project Implementation

a) Project Investments

Energy: Conducted research and submitted investment proposals for several potential renewable energy projects, while preparing necessary conditions and resources for the investment phase.

Clean Water: Continued investment to complete Phase II of the Song Da Clean Water Project, including key facilities and connecting pipeline systems.

Industrial Parks: Through Viglacera, commenced construction of several industrial parks in 2025, including Song Cong 2 (Thai Nguyen), Doc Da Trang (Khanh Hoa), Tran Yen Phase 1 (Yen Bai), and Industrial Park No.1 in Hung Yen.

Residential Real Estate:

- At Viglacera: Focused on developing social housing projects; in collaboration with partners, commenced construction of Tien Duong 1 Social Housing Project, CT3 Kim Chung Social Housing Project, and continued investment in worker housing across several industrial parks.
- At GELEX Infra: Partnered with strategic investor Frasers Property Limited to develop high-end real estate projects. The first project, ANMaison in central Hai Phong, with a scale of 13.6 hectares, broke ground in late 2025.

b) Capital Investment Activities

• Increased ownership in Long Son Petrochemical Industrial Park Investment JSC (PXL) from 25% to 65.05%, with an additional investment value of VND 934 billion.

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

• Invested VND 2,200 billion to establish FIH (Vietnam) Co., Ltd., with an initial ownership of 100%; through FIH, established subsidiaries and acquired several companies holding land banks for new real estate developments.

• Acquired a 49% equity stake in Titan Corporation Co., Ltd. from the parent company GELEX.

• At VIGLACERA, implemented restructuring initiatives to streamline the organizational model, enhance operational efficiency, and align with the strategic development direction for the new phase.

4. Subsidiaries and Associates

Unit: VND billion

Company Name	Address	Principal Activities	Total Assets
Direct Subsidiaries			
Song Da Clean Water Investment JSC	Phu Tho	Production and supply of clean water	5,382
Viglacera General Corporation – JSC ("VGC" or "Viglacera")	Hanoi	Production and trading of construction materials; real estate business and construction	16,577
Long Son Petroleum Industrial Zone Investment JSC ("PXL")	Ho Chi Minh City	Construction of civil works, industrial works, transport works and irrigation works	1,815
FIH (Vietnam) Co., Ltd. ("FIH")	Ho Chi Minh City	Management consulting activities	2,200
Titan Hai Phong JSC	Hai Phong	Investment in and operation of industrial zone infrastructure	499
Direct Associates			
Titan Corporation Co., Ltd.	Hanoi	Investment in and operation of industrial zone infrastructure	5,114
West Hanoi Clean Water JSC	Hanoi	Extraction, treatment and supply of water	421

5. Organization and Human Resources

Summary of Employee Policies and Changes

a) Recruitment and Training Policies

- The Company regularly organizes training programs to enhance employee capabilities, including training on new equipment for production workers, salary increases for employees, and modern management skills training for managers at deputy head level and above, as well as high-potential young staff to support management activities.
- Recruitment activities are also emphasized and continuously improved in quality. Newly recruited employees are able to integrate quickly and begin contributing effectively to the organization.

b) Compensation, Bonuses and Benefits

- Salary and bonus payments are implemented in accordance with the Company's salary framework and compensation regulations approved by the Board of Directors of GELEX Infra and its subsidiaries. Salaries are paid in full and on time, with no outstanding wage obligations. The Company adopts a competitive remuneration policy, ensuring comprehensive employee care and income commensurate with performance, with fairness and transparency.
- Regarding employee benefits, the Company fully complies with monthly social insurance contributions. Additional benefits include health insurance, skill-level training, training on new equipment for production workers, and periodic salary adjustment policies.

c) Employment framework

The Company's employment practices fully comply with the Labor Code and all relevant regulations, governing the entire employment lifecycle from recruitment to labor contract execution.

- Working hours: 8 hours per day, 5 days per week.
- Leave and holidays: Employees are entitled to 12 days of paid annual leave, along with public holidays and Tet holidays in accordance with the Labor Code, ensuring adequate rest periods, sick leave, maternity leave, etc.
- Working conditions: The Company provides full office equipment and tools, as well as labor protection equipment for employees. It also promotes corporate culture through regular engagement activities such as teambuilding events, New Year celebrations, and events for International Women's Day (March 8) and Vietnamese Women's Day (October 20), among others.

6. Improvements in Organizational Structure, Policies, and Management

Human Resources Management

- **Reorganisation of the organisational chart:** In 2025, GELEX Infra carried out a comprehensive review and assessment and adjusted the organisational structure of functional departments in the direction of streamlining, efficiency and alignment with the development orientation for the new phase. On that basis, the functions, duties and powers of each unit were standardised and clearly delineated, ensuring synchronisation and enhancing coordination efficiency across the entire system.
- **Digital transformation application:** In the context of strong digital transformation, GELEX Infra and its MCs continuously innovate and apply technology to HR management, aiming to optimise processes, improve management efficiency and create a modern, flexible working environment. The comprehensive HR Management Software IHRP was deployed and Phase 2 was completed in 2025. The application of advanced technology solutions not only helps enhance the employee experience but also contributes to building a professional and sustainable operating organisation.

Processes and Regulations

The Company also focuses on perfecting the policy and management process system in the direction of transparency, flexibility and alignment with advanced governance practices. These improvements contribute to enhancing management capacity, strengthening risk control and optimising operational efficiency, creating a solid foundation for achieving the Company's strategic objectives and sustainable development in the coming years.

Finance and Accounting

Successful international capital mobilization: a loan of over USD 38 million disbursed in Q1 2025, co-financed by HSBC and LBBW and guaranteed by SACE; followed by a USD 200 million syndicated loan disbursed in Q1 2026, arranged by HSBC with participation from 19 international banks.

Risk Management

Participated in risk seminars related to the Company's and its MCs' business areas. Attendance aimed to update trends, regulations and risk management methodologies, thereby enhancing the ability to identify, assess and control risks.

7. Report on Environmental and Social Impacts of the Company

7.1 Environmental Impact

Business units are gradually transitioning to the use of clean fuels (natural gas, LPG, etc.) or undertaking deep investment to improve fuel utilisation efficiency, complying with current state regulations on environmental standards and technical requirements. Industrial zones (IZs) under MCs are provided with synchronised infrastructure to ensure strict compliance with environmental protection laws applicable to IZ investment and business. The business activities invested in IZs are primarily clean industries. As a result, direct and indirect greenhouse gas (GHG) emissions are minimised to the greatest extent possible.

Greenhouse Gas (GHG) Emissions (tons CO_2)	2025	2024
Construction Materials	689,045	682,574
Clean Water Supply	36,325	29,379

7.2 Raw Material Management

a) Raw materials used for production and packaging of products/ services:

- Construction materials segment: The main raw materials used in the production of construction materials are sand, white clay, feldspar, dolomite, etc., and a number of imported materials. Domestic raw materials are sourced from domestic producers (with quarries and processing facilities), procured according to production needs and stored for a reasonable period of time. In 2025, total consumption of principal raw materials was 1,514 thousand tonnes.
- Water production segment: The primary input material for the Company's water production is surface water from the Song Da (Black River). Total raw water extracted in 2025 was approximately 138 million m^3.

b) Recycled raw materials used in production:

- In essence, the raw materials used for production are specialised in nature; waste products are primarily recycled and used in batch mixing for production, minimising solid waste to the greatest extent possible. In line with the green development orientation, "green" and "environmentally friendly" products using industrial by-products as raw materials are being researched and developed (for example: researching the use of ash/slag and fly ash from thermal power plants to produce autoclaved aerated concrete products). The recycled material ratio is approximately 4.1%, equivalent to 174 thousand tonnes.

7.3 Energy Consumption

a)Direct and indirect energy consumption:

Energy used directly for production and business operations consists of fuel and electricity. With the objective of sustainable, "green" and environmentally friendly development, the production plants of member companies have implemented solutions to transition to the use of clean fuels and recovery solutions to reduce environmental impact and save costs. Details of energy consumption are as follows:

Construction Materials Sector	2025	2024
Electricity consumption (kWh)		
Diesel oil (litres)	185,448,104	171,870,563
CNG gas (mmBTU)	13,777,294	19,260,387
	3,636,313	3,302,912
Industrial Zone Sector		
Electricity consumption (kWh)	13,487,097	12,940,331
Clean Water Supply Sector		
Electricity consumption (kWh)	53,283,010	43,110,206
Diesel oil (litres)	14,240	7,650

b) Energy saved through energy efficiency initiatives

As analysed above, the Company and its MCs have been actively implementing solutions to save energy and use energy efficiently, not only in production activities but also in researching investment in the development of energy-saving products.

c) Reports on energy-saving initiatives

In the course of operations and in line with the sustainable development orientation, the Company and its MCs continuously research and implement science and technology solutions and initiatives, while strengthening international cooperation to achieve effective energy-saving objectives. Notable products include energy-saving glass, ultra-clear glass and aerated concrete. In addition, member companies have also built a circulating production wastewater collection and treatment system with a capacity of 32,000 m³/day, and carry out periodic inspections of construction items to promptly detect and address incidents.

7.4 Water Consumption

	2025	2024
Construction Materials Sector		
Total water consumption (m³)	1,175,844	1,123,113
Volume of water recycled and reused (m³)	460,164	358,171
Industrial Zone Sector		
Water consumption for IZ operations (m³)	3,509,885	2,497,266
Total water produced at IZ clean water supply stations (m³)	14,105,011	11,644,928
Clean Water Supply Sector		
Total raw water extracted (m³)	138,476,977	117,324,265
Clean water production output (m³)	137,297,962	116,717,947
Commercial water output (m³)	136,817,663	116,392,481
Non-Revenue Water (NRW) ratio (%)	<5%	<5%

7.5 Compliance with Environmental Protection Laws

The Company always places emphasis on compliance with environmental protection laws and on creating a friendly working environment for employees. It promotes the building of a green corporate culture, focuses on practising thrift and combating waste, and cultivates awareness of maintaining a green, clean and beautiful working environment.

7.6 Employee-related Policies

a) Number of employees and average salary:

As of 31 December 2025: 6,616 persons; average annual salary of VND 22.9 million/person/month.

b) Labour policies to ensure employees' health, safety and welfare:

To motivate and encourage employees to contribute more to the development of GELEX Infra and its MCs, the Company has built and maintained the best possible welfare policies for officers and employees, including healthcare, travel, resort and special policies for employees' family members.

c) Employee training activities:

GELEX Infra always considers training as one of the top priority tasks, playing an important role in improving the quality of human resources. GELEX Infra currently organises training covering all job titles and in many forms, ensuring training is conducted in depth, breadth and simultaneously across all companies.

7.6 Employee-related Policies

Average number of training hours per year, by employee and by employee classification:

Item	Year 2025
Total number of training courses conducted	517
Total training hours	46,930
– For Management level	2,128
– For Staff level	44,802
Total number of training participants	
– Management level	174
– Staff level	9,768
Total training expenditure for the year	17,261,323,834

Skills development and continuous learning programmes to support employees in ensuring employability and career development:

- January 2025: Course on "Data Analysis"
- February 2025: Course on "Tax Knowledge Update"
- May 2025: Course on "Applying AI at Work"
- June 2025: "Culture Tour – Hands-on Corporate Culture Experience"
- August 2025: Course on "Talented Leaders 2025"

7.7 Report on Responsibilities to Local Communities

During the year, the Company and its MCs maintained strong ties of responsibility to the community, in compliance with and in line with the State's social welfare policies, including:

- Donated tens of billions of VND to support residents of Thai Nguyen province and the Central and Central Highlands regions affected by the 2025 storms and floods.
- Awarded scholarships to students, built gratitude houses and accompanied many households in difficult circumstances across the country.
- Led the development of "green" and environmentally friendly materials that help save resources, fuel and energy during production and use.
- Developed real estate oriented towards low-income earners and invested in breakthrough technologies to optimise production and promote environmental friendliness. Accordingly, representative social housing and low-income housing developments with synchronised infrastructure have been highly commended by the Government and the Ministry of Construction, which have awarded VGC's residential projects numerous prizes.
- Community responsibility activities and initiatives in various localities are also linked to charitable activities and direct support programmes.

8. Future Development Plans

In the short term (12–24 months), GELEX Infra will focus on raising corporate governance standards and operational efficiency; implementing cooperation with Frasers Property; continuing to prepare for and invest in new projects; while expanding the land bank for residential and industrial zone development. In parallel, the Company proactively promotes strategic investment opportunities, notably the Gia Binh Airport project.

In the medium term (2–5 years), GELEX Infra orients towards building an integrated infrastructure platform, encompassing green industrial zones, residential areas, a green construction materials system, clean water supply and other strategic infrastructure and real estate. During this phase, the joint-venture and cooperation model with international partners and land bank/asset M&A activities are identified as important growth drivers.

On this basis, GELEX Infra aims to maintain revenue growth while expanding investment in accordance with financial discipline principles and strict risk control. Although the main business segments remain oriented towards profit growth in 2026, consolidated profit may face short-term pressure due to interest expenses and operating costs of new projects during the phase when capacity has not yet reached its optimal level. The provisional targets of the 2026 Business Plan are as follows:

Unit: VND billion

Indicator	2026 Plan
Consolidated net revenue	16,651
Consolidated profit before tax	1,519



03

BOARD OF DIRECTORS' REPORT

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1. Board of Directors' Assessment of the Company's Operations, Including Assessment of Environmental and Social Responsibilities

GELEX Infra consistently pursues a philosophy of sustainable development, ensuring harmony between economic growth and the fulfilment of social responsibilities, contributions to the community and environmental protection. On this basis, the Company is oriented towards shifting its energy structure to increase the proportion of clean fuels, while actively investing in the development of green, environmentally friendly energy sources. The system of industrial zones managed by member units is being progressively converted to clean fuel use, accompanied by synchronised technical infrastructure investment to ensure full and strict compliance with environmental protection laws.

With the philosophy of placing social and community interests at the centre, GELEX Infra and its member units place emphasis on developing social housing projects and expanding the land bank to serve the housing needs of the workforce; while simultaneously implementing stable clean water supply projects, contributing to improving the quality of people's lives in line with the objective of sustainable environmental protection.

In addition, in 2025, the Company together with its parent company GELEX Group and units within the GELEX system jointly and actively implemented many community-oriented activities and programmes, notably including: (i) completing the extension of the national electricity grid to 194 households in highland areas before the Lunar New Year; (ii) organising emergency support programmes to promptly assist residents in Thai Nguyen province and the Central and Central Highlands regions severely affected by natural disasters and floods; (iii) awarding scholarships to students in difficult circumstances, building gratitude houses and accompanying and supporting many disadvantaged groups nationwide.

2. Board of Directors' Assessment of the Company's Management Board

In compliance with the provisions of the Charter and applicable laws, in 2025 the BOD actively supervised the overall operations of the Company and the activities of the Executive Board, including:

- Supervising the implementation of Resolutions/Decisions issued by the GMS and the BOD; inspecting the executive activities of the General Director and other executives;
- Requiring the Executive Board and Capital Representatives at member companies to report on production and business operations, investment activities, and on the matters requested and directed by the BOD at BOD meetings;
- Directing and supervising the strict implementation of the monthly, quarterly, semi-annual and annual financial reporting regime;
- Requiring the General Director to report on matters implemented under the authority delegation at BOD meetings;
- Supervisory activities were also conducted through the oversight of independent BOD members as presented in the 2025 Activity Report and Assessment Results of the Independent Board of Directors Member on the Activities of the Board of Directors.

The BOD's inspection and supervision was conducted within its proper authority, without causing obstruction or overlap with the management activities of the General Director and the Executive Board. Through inspection and supervision, the BOD acknowledged the efforts of the General Director Board in leading the collective to ensure the achievement and exceeding of production, business and investment targets, and in continuously strengthening the internal capacity of the system.

3. Board of Directors' Plans and Orientations

In 2026, GELEX Infra will orient its operations to focus on a strategy of synergy, innovation and sustainable development, laying the groundwork for the 2026–2030 period, with the aim of becoming a platform for social infrastructure investment, a symbol of Growth – Efficiency – Sustainability; determining overall strategies and long-term investment strategies, and directing the strategic orientation of production and business activities at member units. Specifically:

3.1 On enhancing corporate governance

- Implement the corporate culture project, identifying a strong corporate culture as a key factor in the strategy for growth, efficiency and sustainability.
- Continue perfecting the personnel structure and investing appropriately in training and human development;
- Integrate the risk governance framework into the Company's activities;
- Build a professional working environment;
- Accelerate the digital transformation project;
- Link the Company's activities to its responsibilities to the community and society.

3.2 On business operations, capital mobilisation and investment

- Determine strategic directions and major solutions for member companies to effectively manage costs and achieve high operational efficiency, thereby enhancing portfolio efficiency and production and business effectiveness. In particular, Commercial Real Estate and Industrial Zones are identified as the leading sector on which the Company will focus its core investment, with the objective of becoming one of Vietnam's leading Real Estate and Industrial Zone developers.
- Prepare and allocate appropriate resources to participate in investment in a number of new infrastructure sectors such as transport, wastewater treatment and digital infrastructure, while focusing on the systematic and effective management of major and critical investments.
- Reorganise the capital ownership structure within GELEX Infra to meet the needs of management/governance and production, business and investment activities; and manage capital at member companies by effectiveness group.
- Invest appropriately and allocate resources for R&D activities and digital transformation.

04

CORPORATE GOVERNANCE

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1. Board of Directors

Corporate Governance Status and Summary of Board of Directors' Meetings

In 2025, the BOD held 12 BOD meetings (including regular and extraordinary meetings) and sought written BOD opinions on many occasions to approve matters concerning:

- Business strategic orientation, investment strategy; senior management personnel; financial, investment and capital mobilisation policy decisions; implementation of the IPO plan and related matters; governance and management of member companies.

- Notably, a number of important policy decisions were approved, including: the investment plan and organisation of an extraordinary GMS to approve the IPO plan; implementation of the IPO plan; acquisition of 49% of Titan Corporation Co., Ltd. from GELEX Group; increase in ownership stake at PXL and the capital contribution plan to establish a number of member companies; appointment and strengthening of personnel of the Board of Directors and the General Director Board; cancellation of public company status of VCW; issuance of a number of internal regulations; provision of opinions on many matters in the governance of member companies.

For details on the Company's corporate governance status and information on BOD meetings and written opinion solicitations, shareholders are kindly requested to refer to the 2025 Corporate Governance Status Report, which has been published on the GELEX Infra website at: https://gelex-infra.vn/doc-cat/cong-bo-thong-tin.

Corporate Governance Training

Training courses on corporate governance attended by members of the Board of Directors, Audit Committee members, the Chief Executive Officer, management personnel, and employees of the Company in accordance with corporate governance regulations include:

January 2025	**Course "Corporate Culture_Design Thinking"**
January 2025	**Course "Leaders create more leaders"**
March 2025	**Seminar "Elevating Leadership Thinking"**
April 2025	**Course "Corporate Culture_Influencing Model"**
June 2025	**"Culture Tour – Hands-on Corporate Culture Experience"**
August 2025	**Course "Talented Leaders 2025"**
August 2025	**Course "Corporate Culture_Agile"**
September 2025	**Seminar "Future Makers Day 2025"**
December 2025	**Course "Interview and Behavioural Cultural Assessment Skills"**

2. Activities of the Independent Board of Directors Member

From 07/10/2025 to 31/12/2025, Ms. Dung attended 3 BOD meetings (achieving a 100% attendance rate of all meetings held since the date of my appointment), reviewed, provided opinions and voted on matters within the authority at a 100% approval rate for the matters approved by the BOD.

(i) Activities carried out during the year include

In the role of Independent BOD Member, Ms, Dung fully fulfilled my functions as prescribed by law, the Charter and the BOD's Operating Regulations. Activities carried out during the year include:

- Performed the supervisory function and duties with respect to the BOD's activities through meetings, exchanges and the manner in which the BOD issued Resolutions, while also supervising the activities of the Executive Board ("EB") through monitoring the EB's compliance with the BOD's Resolutions and the authority delegation mechanism between the BOD and the EB;
- Ensured independence, objectivity and diligence in the process of discussing, evaluating and providing opinions on matters within the BOD's authority, safeguarding the legitimate interests of the Company and shareholders;
- Voted on the BOD's Resolutions/Decisions based on a thorough review of relevant documents and records, ensuring compliance with the Charter and laws. The list of approved resolutions/decisions is set out in the 2025 Corporate Governance Status Report published on the Company's website;
- In the course of performing my duties, I always maintained good coordination with other BOD members, EB members and management at the Company. I highly value the cooperation and support of all relevant parties throughout the working process in 2025.

(ii) Assessment by the Independent BOD Member preparing this report on the activities of the BOD

- The Company's BOD is composed of 05 members, including 01 independent member (accounting for 20% of the total number of BOD members);
- The BOD's activities carried out in 2025 complied with the Resolutions of the General Meeting of Shareholders ("GMS"). The BOD fully fulfilled its representative functions on behalf of the owners in supervising the executive activities of the Company, providing appropriate direction and timely guidance to ensure efficient use of resources to achieve the targets set by the GMS, on the basis of compliance with applicable laws and the Company's Charter;
- All BOD members demonstrated a high sense of responsibility and professionalism, with clear accountability in protecting the interests of the Company and shareholders, and diligence in fulfilling their roles;
- In 2025 (from the date of appointment – 07/10/2025), the BOD held 03 regular and extraordinary sessions to promptly address arising matters and approve appropriate policy decisions in line with actual conditions to protect the interests of the Company and shareholders. The BOD meetings I attended were convened and conducted with a specific schedule, with adequate documentation prepared, in compliance with the Company's Charter and applicable laws. The content of each meeting was thoroughly and carefully discussed, challenged and evaluated by BOD members;
- From 07/10/2025 to 31/12/2025, the BOD issued 37 Resolutions and 02 Decisions within its proper authority. The BOD's Resolutions and Decisions were approved at meetings or by written opinion solicitation in strict compliance with applicable laws;
- The BOD properly fulfilled its role and responsibilities in directing, supporting and supervising the EB in implementing matters approved by the GMS and the BOD, ensuring compliance with applicable laws while harmonising the interests of the Company and shareholders;
- The BOD proposed many effective and timely solutions to assist the EB in overcoming certain challenges in the Company's operations, and effectively performed its role in supervising and controlling the Company's legal compliance.

3. Supervisory Board

The Supervisors Board completely executed its 2025 operational plan, fulfilling its mandate to supervise business activities, corporate governance, executive management, strategy implementation, and other duties in compliance with Vietnam's laws, the Company's Charter, and Resolutions of the General Meeting of Shareholders (GMS). Supervision was conducted comprehensively and in a timely manner, with a primary focus on:

- Financial reporting, operations, and financial status of the Company;
- Supervision of the Board of Directors ('BOD');
- Supervision of the Board of Management ('BOM');
- Transactions between internal persons of the Company and its subsidiaries or controlled entities;
- Supervision Internal Audit ('IA') activities.

Results of supervisory activities carried out

Results of supervising financial reporting, operating status and financial position of the Company:

- Financial statements are prepared and disclosed in accordance with accounting standards and prevailing legal regulations. The financial statements provide a true and fair representation of the Company's financial status.
- The selected audit firm ensured reliability, integrity, compliance with audit deadlines and professional regulations, and ensured independence and objectivity in issuing audit opinions.
- The financial status of the Company in 2025 remains stable, with liquidity, capital structure, and operational capacity aligning with the Company's development reality.

Results of supervising the activities of the BOD:

- The BOD has operated in accordance with the functions and duties prescribed in the Law on Enterprises, the Company's Charter, and the BOD's Operating Regulation; providing leadership, direction, and regular coordination with the Board of Management in the management of the Company's business activities
- The BOD has organized periodic and extraordinary meetings in full compliance, directing the BOM to properly execute the Resolutions/ Decisions of the BOD and the GMS; performing functions and duties as stipulated in the Law on Enterprises and the Company's Charter.
- Regularly reviewed, summarised and assessed the status of task implementation pursuant to the GMS's Resolutions/Decisions; identified key orientations and priorities to direct the Executive Board in organising implementation.
- The BOD's Resolutions/Decisions were issued in accordance with regulations, within its proper functions and authority, in compliance with the Law on Enterprises, the Company's Charter and applicable laws.

Results of supervising the management and executive activities of the BOM

- The BOM has organized the implementation/execution of the Company's business activities in accordance with the functions and authority as stipulated in the Law on Enterprises and the Company's Charter, adhering to the Resolutions/Decisions of the BOD.
- Regarding management and administration: The direction, administration, and execution of business tasks were assigned and decentralized with specificity. The BOM regularly inspected, supervised, and evaluated the performance of the assisting apparatus in corporate management and governance

Results of supervising transactions between the Company's insiders, their related persons, and subsidiaries and companies controlled by the Company

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

Results of supervising the Internal Audit Department and internal audit activities

- The IAD operated in accordance with the Internal Audit Regulations approved under Resolution No. 98/2025/NQ-HĐQT dated 24/12/2025, amending and supplementing the Internal Audit Regulations dated 07/03/2024.
- IAD members ensured sufficient professional competence as required by Decree No. 05/2019/ND-CP on Internal Audit and by the Company's Internal Audit Regulations. Capacity building for internal auditors received particular attention.

Supervisory Board Meetings

In 2025, the Supervisory Board held 04 meetings and various exchanges, discussions and agreement sessions on a number of the SB's operational matters, arising issues and professional topics, with the full participation of all SB members. A summary of the main content of the SB's meetings in 2025 is as follows:

- Developing the action plan for the Supervisory Board in 2025;
- Appraising periodic business performance reports, as well as the semi-annual and annual financial statements;
- Reviewing and updating the Regulation on the Organization and Operation of the Supervisory Board;
- Discussing the results of tasks agreed upon and assigned among members.

In addition, representatives of the Supervisory Board directly attended the meetings of the BOD to keep abreast of the BOD's orientations and directions regarding the Company's business operations, and to provide propositions on matters within the functions and duties of the Supervisors Board.

Coordination between the SB and the BOD and Executive Board

The SB actively coordinated with the BOD and BOM in implementing tasks in compliance with the provisions of the issued SB Regulations.

2026 Activity Orientation

In 2026, the Supervisors Board will continue to fully exercise its functions and duties as regulated in the Company's Charter and the Operational Regulations of the Supervisors Board, with a primary focus on the following:

- Overseeing legal compliance in the activities of the BOD and the BOM;
- Monitoring the implementation of Resolutions of the GMS and Resolutions/Decisions of the BOD;
- Appraising business performance reports, the 2026 Financial Statements, and the 2026 Semi-annual Financial Statements;
- Participating in discussions and providing professional recommendations at GMS and BOD meetings in accordance with prevailing regulations;
- Executing other duties as mandated by law and internal regulations.

Recommendations and proposals

- Strengthen supervisory and coordination mechanisms between the Company and member companies; on that basis, continue to improve the governance model, organisational model and functional duties to support the achievement of system-wide objectives;
- Regularly carry out inspection and evaluation activities of the Company's internal control system, with the aim of reviewing and mitigating risks in operations and strengthening compliance with tax laws and other applicable regulations;
- Continue to comply with the law on transactions between the Company's insiders and their related persons with the Company, its subsidiaries and companies controlled by the Company. Strengthen the preparation of documentation to demonstrate that arising transactions comply with applicable laws;
- Continue to implement project development procedures in compliance with applicable laws and internal regulations; prepare professional and systematic project operation plans; while reviewing and assessing development opportunities for projects in the Company's pipeline;
- Manage capital mobilisation activities, strictly comply with capital safety indicators in line with medium- and long-term strategic orientations, thereby ensuring balance, efficiency, rigour, legal compliance and commitment to credit partners;
- Assess feasibility, and closely control the schedule, budget and incurred costs in the course of investing in major projects. Timely, comprehensive and systematic post-operation efficiency assessment of major projects. Closely and effectively manage new projects directly or indirectly with partners in the companies in which the Company holds capital;
- Continue to improve the effectiveness of risk management activities and risk governance culture awareness at the Company, and then disseminate this to member companies and associates;
- Proactively identify key risks early so as to promptly organise adaptive response programmes and respond flexibly, focusing on managing the major key risks latent in 2026 such as: Financial risk (interest rate fluctuations, capital structure), risk of entering new sectors – new projects (fluctuations in input assumptions, extraordinary factors).



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

Remuneration, Bonuses, Compensation and Other Benefits

The remuneration, salaries, and other income of each member of the Board of Directors, the BOM and the SB of the Company for the financial year ended December 31, 2025 are detailed as follows:

Unit: VND billion

	Year 2025	Year 2024
Board of Directors	**1,773,000,000**	**1,497,000,000**
Mr. Le Tuan Anh	200,000,000	199,000,000
Mr. Le Ba Tho	917,000,000	1,099,000,000
Mr. Nguyen Hoang Long	200,000,000	199,000,000
Mr. Tran Manh Huu	303,000,000	-
Ms. Phan Thi Hanh Dung	153,000,000	-
General Director Board	**8,378,961,000**	**7,714,705,001**
Mr. Luong Thanh Tung	2,319,115,000	1,531,120,000
Mr. Bui Le Cao Ke	1,717,226,000	1,779,210,001
Mr. Nguyen Duc Luyen	1,242,180,000	1,243,120,000
Mr. Le Van Thang	268,315,000	268,000,000
Mr. Ton Manh Dung	2,060,125,000	2,122,255,000
Mr. Nguyen Quang Viet	772,000,000	771,000,000
Supervisory Board	**80,000,000**	-
Ms. Le Viet Ha	40,000,000	-
Mr. Le Anh Duc	20,000,000	-
Ms. Nguyen Thi Ngoc Huyen	20,000,000	-
Ms. Nguyen Ngoc Huyen	-	-
	10,231,961,000	**9,211,705,001**

Share transactions of internal persons and their affiliated persons

In 2025, internal persons and their related persons conducted certain share transactions, details of which are disclosed in Section VIII of the 2025 Corporate Governance Report, which has been published on the GELEX Infrastructure website at: https://gelex-infra.vn/doc-cat/cong-bo-thong-tin.

Contracts or transactions with internal persons

- Transactions between the Company and its related persons; or between the Company and its major shareholders, internal and related persons of internal people are presented in detail in Part VII.2. of the 2025 Corporate Governance Status Report, published on the GELEX Infrastructure website at: https://gelex-infra.vn/doc-cat/cong-bo-thong-tin

- Transactions between the Company's internal people and their related persons with subsidiaries and companies controlled by the Company are presented in detail in Part VII.3. of the 2025 Corporate Governance Status Report, published on the GELEX Infrastructure website at: https://gelex-infra.vn/doc-cat/cong-bo-thong-tin.

05

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

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1. Statement of the Board of Executive officers

The Board of Executive Officers of GELEX Infrastructure Joint Stock Company (the "Company") presents this report together with the Company's consolidated 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 Supervisors of the Company during the year and to the date of this report are as follows:

Board of Directors

Mr. Le Tuan Anh	Chairman (appointed on 07 October 2025)
Mr. Le Ba Tho	Chairman (resigned on 07 October 2025)
Mr. Luong Thanh Tung	Vice Chairman
Mr. Nguyen Hoang Long	Vice Chairman
Mr. Ton Manh Dung	Member (resigned on 07 October 2025)
Mr. Tran Manh Huu	Member(appointed on 07 October 2025)
Ms. Phan Thi Hanh Dung	Member (appointed on 07 October 2025)

Board of Executive Officers

Mr. Luong Thanh Tung	Chief Executive Officer
Mr. Bui Le Cao Ke	Executive Officer (resigned on 09 October 2025)
Mr. Nguyen Duc Luyen	Executive Officer (resigned on 09 October 2025)
Mr. Le Van Thang	Executive Officer
Mr. Ton Manh Dung	Executive Officer
Mr. Nguyen Quang Viet	Executive Officer
Mr. Dao Van Duy	Executive Officer (appointed on 01 January 2026)

Board of Supervisors

Ms. Le Viet Ha	Head of the Board
Mr. Le Anh Duc	Member
Ms. Nguyen Thi Ngoc Huyen	Member (appointed on 26 August 2025)
Ms. Nguyen Ngoc Huyen	Member (resigned on 26 August 2025)

THE BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY

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

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

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

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

For and on behalf of the Board of Executive Officers,

M.S.D.N: 0107652657-C.T.C.P
CÔNG TY CỔ PHẦN HẠ TẦNG GELEX
THÀNH PHỐ HÀ NỘI

Luong Thanh Tung
Chief Executive Officer

24 March 2026

2. Independent auditors' report

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

We have audited the accompanying consolidated financial statements of GELEX Infrastructure Joint Stock Company (the "Company"), prepared on 24 March 2026 as set out from page 05 to page 69, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement, and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Executive Officers' Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

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

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

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

Conclusion

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





Tran Xuan Anh
Audit Partner

Audit Practising Registration Certificate
No. 0723-2023-001-1

Nguyen Thi Ngan
Auditor

Audit Practising Registration Certificate
No. 5248-2025-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

24 March 2026
Hanoi, S.R. Vietnam

3. Consolidated balance sheet

As at 31 December 2025 Unit: VND

	ASSETS	Codes	Note	Closing balance	Opening balance
A.	**CURRENT ASSETS**	**100**		**20,418,806,759,593**	**12,103,232,574,018**
I.	**Cash and cash equivalents**	110	**6**	4,991,772,705,349	3,216,476,205,111
1.	Cash	111		1,976,403,583,854	1,298,954,312,762
2.	Cash equivalents	112		3,015,369,121,495	1,917,521,892,349
II.	**Short-term financial investments**	**120**	**7**	**3,300,002,818,021**	**439,488,532,083**
1.	Trading securities	121		806,290,599,737	-
2.	Provision for impairment of trading securities	122		(14,438,251,740)	-
3.	Held-to-maturity investments	123		2,508,150,470,024	439,488,532,083
III.	**Short-term receivables**	**130**		**2,697,256,021,244**	**2,999,197,147,281**
1.	Short-term trade receivables	131	8	1,115,171,870,308	1,026,936,427,112
2.	Short-term advances to suppliers	132	9	454,932,287,632	246,169,758,412
3.	Short-term loan receivables	135	10	400,450,000,000	1,350,173,582,700
4.	Other short-term receivables	136	11	1,087,935,047,323	675,720,193,019
5.	Provision for short-term doubtful debts	137	12	(361,233,184,019)	(299,802,813,962)
IV.	**Inventories**	**140**	**13**	**8,676,198,830,711**	4,**669,346,959,793**
1.	Inventories	141		8,903,896,769,732	4,797,075,068,684
2.	Provision for devaluation of inventories	149		(227,697,939,021)	(127,728,108,891)
V.	**Other short-term assets**	**150**		**753,576,384,268**	778,723,729,750
1.	Short-term prepayments	151	14	33,811,797,774	29,858,610,600
2.	Value added tax deductibles	152		705,186,099,977	719,224,478,715
3.	Taxes and other receivables from the State budget	153	23	14,578,486,517	29,640,640,435

As at 31 December 2025 Unit: VND

	ASSETS	Codes	Note	Closing balance	Opening balance
B.	**NON-CURRENT ASSETS**	**200**		**26,506,919,075,881**	**23,472,572,682,371**
I.	**Long-term receivables**	**210**		**1,966,096,975,177**	**1,098,947,733,058**
1.	Long-term trade receivables	211	8	4,266,810,286	4,266,810,286
2.	Long-term loans receivable	215	10	753,465,640,648	820,000,000,000
3.	Other long-term receivables	216	11	1,297,992,351,166	274,680,922,772
4.	Provision for long-term doubtful debts	219	12	(89,627,826,923)	-
II.	**Fixed assets**	**220**		**11,327,430,664,994**	**11,292,296,376,876**
1.	Tangible fixed assets	221	15	10,479,087,438,972	10,474,888,693,504
	- Cost	222		21,454,143,558,284	18,983,540,475,351
	- Accumulated depreciation	223		(10,975,056,119,312)	(8,508,651,781,847)
2.	Finance lease assets	224	16	280,121,870,454	287,897,552,481
	- Cost	225		284,454,272,251	335,805,927,142
	- Accumulated depreciation	226		(4,332,401,797)	(47,908,374,661)
3.	Intangible assets	227	17	568,221,355,568	529,510,130,891
	- Cost	228		842,737,920,881	677,418,585,888
	- Accumulated amortisation	229		(274,516,565,313)	(147,908,454,997)
III.	**Investment property**	**230**	18	**2,576,352,712,945**	**2,237,097,312,333**
	- Cost	231		15,014,084,659,506	13,497,434,746,663
	- Accumulated depreciation	232		(12,437,731,946,561)	(11,260,337,434,330)
IV.	**Long-term assets in progress**	**240**		**7,188,485,941,226**	**6,369,418,197,257**
1.	Construction in progress	242	19	7,188,485,941,226	6,369,418,197,257
V.	**Long-term financial investments**	**250**	7	**1,663,608,378,648**	**808,072,039,368**
1.	Investments in joint-ventures, associates	252		1,533,377,584,329	677,341,245,049
2.	Equity investments in other entities	253		198,074,399,557	130,192,008,103
3.	Provision for impairment of long-term financial investments	254		(69,595,905,238)	(1,213,513,784)
4.	Held-to-maturity investments	255		1,752,300,000	1,752,300,000
VI.	**Other long-term assets**	**260**		**1,784,944,402,891**	**1,666,741,023,479**
1.	Long-term prepayments	261	14	857,694,192,690	688,532,186,399
2.	Deferred tax assets	262	29	10,245,930,695	10,132,764,986
3.	Long-term reserved spare parts	263		4,846,963,656	4,834,503,690
4.	Goodwill	269	20	912,157,315,850	963,241,568,404
	TOTAL ASSETS (270=100+200)	**270**		**46,925,725,835,474**	**35,575,805,256,389**

3. Bảng cân đối kế toán hợp nhất (Tiếp theo)

As at 31 December 2025 Unit: VND

	ASSETS	Codes	Note	Closing balance	Opening balance
C.	**LIABILITIES**	**300**		**27,963,323,821,303**	**18,889,294,874,915**
I.	**Current liabilities**	**310**		**12,275,994,406,682**	**9,182,169,743,796**
1.	Short-term trade payables	311	21	1,984,896,960,516	1,798,268,248,120
2.	Short-term advances from customers	312	22	1,398,122,922,581	1,919,276,372,631
3.	Taxes and amounts payable to the State budget	313	23	495,027,168,840	408,468,161,061
4.	Payables to employees	314		416,458,123,460	331,343,402,228
5.	Short-term accrued expenses	315	24	1,322,003,731,518	1,172,287,089,874
6.	Short-term unearned revenue	318	25	142,708,142,426	41,004,429,818
7.	Other current payables	319	26	360,320,460,592	367,080,418,654
8.	Short-term loans and obligations under finance leases	320	28	5,866,412,413,866	2,870,332,063,188
9.	Short-term provisions	321	27	35,207,035,160	31,516,682,782
10.	Bonus and welfare funds	322	30	254,837,447,723	242,592,875,440
II.	**Long-term liabilities**	**330**		**15,687,329,414,621**	**9,707,125,131,119**
1.	Long-term advances from customers	332	22	-	193,091,191,681
2.	Long-term accrued expenses	333	24	204,221,139,971	249,763,971,127
3.	Long-term unearned revenue	336	25	2,534,504,234,934	2,538,976,435,988
4.	Other long-term payables	337	26	70,287,782,427	58,783,034,981
5.	Long-term loans and obligations under finance leases	338	28	11,614,001,067,829	5,177,370,785,881
6.	Deferred tax liabilities	341	29	741,827,075,653	624,389,447,284
7.	Long-term provisions	342	27	157,835,008,101	435,226,216,857
8.	Scientific and technological development fund	343	31	364,653,105,706	429,524,047,320

As at 31 December 2025 Unit: VND

	ASSETS	Codes	Note	Closing balance	Opening balance
D.	**EQUITY**	**400**		**18,962,402,014,171**	**16,686,510,381,474**
I.	**Owners' equity**	**410**	**32**	**18,925,332,889,328**	**16,647,528,168,639**
1	Owner's contributed capital	411		7,900,000,000,000	7,900,000,000,000
	- Ordinary shares carrying voting rights	411a		7,900,000,000,000	7,900,000,000,000
2.	Foreign exchange reserve	417		30,753,444,504	20,596,132,358
3.	Investment and development fund	418		664,042,190,890	584,805,790,270
4.	Other reserves	420		456,710,341,181	456,710,341,181
5.	Retained earnings	421		540,152,270,394	186,526,831,522
	- Retained earnings/(loss) accumulated to the prior year end	421a		59,627,808,962	(353,496,272,949)
	- Retained earnings of the current year	421b		480,524,461,432	540,023,104,471
6.	Non-controlling interests	429		9,333,674,642,359	7,498,889,073,308
II.	**Other resources and funds**	**430**		**37,069,124,843**	**38,982,212,835**
1.	Funds for fixed assets acquisition	432		37,069,124,843	38,982,212,835
	TOTAL RESOURCES (440=300+400)	**440**		**46,925,725,835,474**	**35,575,805,256,389**

Dinh Thi Thu Huyen
Preparer

Nguyen Thi Hoang Ngan
Chief Accountant

Luong Thanh Tung
Chief Executive Officer

24 March 2026

4. Consolidated income statement

As at 31 December 2025 Unit: VND

	ASSETS	Codes	Note	Closing balance	Opening balance
1.	**Gross revenue from goods sold and services rendered**	**01**	**36**	**14,500,987,792,476**	**12,857,778,342,158**
2.	Deductions	02	36	199,228,307,773	145,126,698,439
3.	**Net revenue from goods sold and services rendered (10=01-02)**	**10**	**36**	**14,301,759,484,703**	**12,712,651,643,719**
4.	Cost of sales	11	37	9,974,461,048,759	9,030,388,816,421
5.	**Gross profit from goods sold and services rendered (20=10-11)**	**20**		**4,327,298,435,944**	**3,682,262,827,298**
6.	Financial income	21	39	364,062,233,971	641,724,667,922
7.	Financial expenses	22	40	721,905,766,004	769,361,001,782
	- In which: Interest expense	23		612,205,710,734	565,346,268,731
8.	Sharing profit/(loss) from joint ventures, associates	24	7	3,505,895,241	(74,703,382,200)
9.	Selling expenses	25	41	920,872,183,238	862,277,674,233
10.	General and administration expenses	26	41	1,113,468,837,914	1,045,173,257,393
11.	**Operating profit (30=20+(21-22)+24-(25+26))**	**30**		**1,938,619,778,000**	**1,572,472,179,612**

As at 31 December 2025 Unit: VND

	ASSETS	Codes	Note	Closing balance	Opening balance
12.	Other income	31	42	146,513,186,396	155,469,376,720
13.	Other expenses	32	43	56,609,362,972	102,846,278,261
14.	**Profit from other activities (40=31-32)**	**40**		**89,903,823,424**	**52,623,098,459**
15.	**Accounting profit before tax (50=30+40)**	**50**		**2,028,523,601,424**	**1,625,095,278,071**
16.	Current corporate income tax expense	51	44	518,972,235,753	496,251,078,467
17.	Deferred corporate tax expense	52	44	115,809,282,429	30,092,312,561
18.	**Net profit after corporate income tax (60=50-51-52)**	**60**		**1,393,742,083,242**	**1,098,751,887,043**
	In which:				
	Profit after tax attributable to Parent Company	61		480,524,461,432	540,023,104,471
	Profit after tax attributable to non-controlling shareholders	62		913,217,621,810	558,728,782,572
19.	Basic earnings per share	70	45	608	646

Dinh Thi Thu Huyen
Preparer

Nguyen Thi Hoang Ngan
Chief Accountant

Luong Thanh Tung
Chief Executive Officer

24 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	**2,028,523,601,424**	**1,625,095,278,071**
2.	**Adjustments for:**			
	Depreciation, amortisation of fixed assets and goodwill allocation	02	2,421,942,725,415	2,517,975,321,778
	Provisions	03	(147,184,977,285)	(67,011,112,883)
	Foreign exchange (gain)/loss arising from translating foreign currency monetary items	04	(2,210,622,327)	5,527,098,754
	Gain from investing activities	05	(268,790,635,840)	(450,959,414,330)
	Interest expense	06	612,375,760,289	565,346,268,731
	Other adjustments	07	(46,753,250,684)	40,000,000,000
3.	**Operating profit before movements in working capital**	**08**	**4,597,902,600,992**	**4,235,973,440,121**
	Changes in receivables	09	(449,301,313,189)	**(**214,034,431,623)
	Changes in inventories	10	535,992,170,477	474,259,342,051
	Changes in payables (exculding accured loan interest and coprate income tax payable)	11	(871,466,826,623)	860,081,395,282
	Changes in prepaid expenses	12	(173,115,193,465)	54,362,995,273
	Changes in trading securities	13	(806,290,599,737)	-
	Interest paid	14	(541,016,602,620)	(582,595,477,782)
	Corporate income tax paid	15	(441,930,071,154)	(470,549,562,727)
	Other cash outflows	17	(90,489,348,927)	(118,846,220,665)
	Net cash generated by operating activities	**20**	**1,760,284,815,754**	**4,238,651,479,930**
II.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
1.	Acquisition and construction of fixed assets and other long-term assets	21	(4,051,040,128,064)	(3,146,660,960,855)
2.	Proceeds from sale, disposal of fixed assets and other long-term assets	22	12,867,979,886	336,075,000

For the year ended 31 December 2025

Unit: VND

	ITEMS	Codes	Current year	Prior year
3.	Cash outflow for lending and buying debt instruments of other entities	23	(4,216,037,607,382)	(2,731,073,878,465)
4.	Cash recovered from lending and debt instruments of other entities	24	3,629,765,669,441	1,588,554,476,684
5.	Equity investments in other entities	25	(3,023,342,528,648)	(512,585,670,804)
6.	Cash recovered from investments in other entities	26	-	2,295,586,441,026
7.	Interest earned, dividends and profits received	27	239,034,643,455	147,379,595,822
	Net cash used in investing activities	**30**	**(7,408,751,971,312)**	**(2,358,463,921,592)**
III.	**CASH FLOWS FROM FINANCING ACTIVITIES**			
1.	Proceeds from share issue and owners' contributed capital	31	974,020,000,000	3,000,000
2.	Proceeds from borrowings	33	17,790,949,193,690	9,285,002,037,077
3.	Repayment of borrowings	34	(10,627,430,562,209)	(9,594,610,303,623)
4.	Repayment of obligations under finance leases	35	(75,524,130,779)	(69,177,146,676)
5.	Dividends and profits paid	36	(654,302,723,571)	(387,909,544,630)
	Net cash generated by/(used in) financing activities	**40**	**7,407,711,777,131**	**(766,691,957,852)**
	Net increases in cash (50=20+30+40)	**50**	**1,759,244,621,573**	**1,113,495,600,486**
	Cash and cash equivalents at the beginning of the year	**60**	**3,216,476,205,111**	**2,080,053,188,838**
	Effects of changes in foreign exchange rates	61	16,051,878,665	22,927,415,787
	Cash and cash equivalents at the end of the year (70=50+60+61)	**70**	**4,991,772,705,349**	**3,216,476,205,111**

M.S.D.N: 0107652657 - C.T.C.P
CÔNG TY CỔ PHẦN HẠ TẦNG GELEX
THÀNH PHỐ HÀ NỘI

Dinh Thi Thu Huyen
Preparer

Nguyen Thi Hoang Ngan
Chief Accountant

Luong Thanh Tung
Chief Executive Officer

24 March 2026

Notes to the consolidated financial statements

The full notes to the consolidated financial statements 2024 of GELEX Infrastructure JSC are published at the company's website: https://gelex-infra.vn/en

SIGNATURE OF THE LEGAL REPRESENTATIVE OF THE COMPANY



Luong Thanh Tung
Chief Executive Officer

13 April 2026

Appendix 01 – Details of Changes in Charter Capital

Change in ERC due to capital increase	Charter capital after increase (VND million)	Incremental capital (VND million)	Form of capital increase	Legal basis
Upon establishment (05/12/2016)	**500,000**	-	Initial capital contribution	• BOD Resolution No. 43/GELEX/NQ-HĐQT dated 28 November 2016 of Vietnam Electrical Equipment JSC (now GELEX Group JSC); • Enterprise Registration Certificate No. 0107652657 initially issued on 05 December 2016 by the Hanoi Department of Planning and Investment.
21/02/2017 (1st change)	**1,100,000**	600,000	Owner's capital contribution	• Decision of Vietnam Electrical Equipment JSC dated 21 February 2017; • Enterprise Registration Certificate No. 0107652657 amended for the 1st time on 21 February 2017 by the Hanoi Department of Planning and Investment.
03/03/2017 (2nd change)	**1,250,000**	150,000	Owner's capital contribution	• GELEX's Decision dated 03 March 2017; • Enterprise Registration Certificate No. 0107652657 amended for the 2nd time on 03 March 2017 by the Hanoi Department of Planning and Investment.
15/05/2017 (3rd change)	**1,400,000**	150,000	Owner's capital contribution	• GELEX's Decision No. 01/QĐ-2017 dated 11 May 2017 regarding changes to enterprise registration; • Enterprise Registration Certificate No. 0107652657 amended for the 3rd time on 15 May 2017 by the Hanoi Department of Planning and Investment.
27/06/2018 (4th change)	**2,300,000**	900,000	Owner's capital contribution	• GELEX's Decision No. 58/2018/QĐ-GELEX dated 21 June 2018 on additional capital investment to increase the charter capital of GELEX Energy One Member LLC (now GELEX Infrastructure JSC); • Enterprise Registration Certificate No. 0107652657 amended for the 4th time on 27 June 2018 by the Hanoi Department of Planning and Investment.
24/04/ 2020 (5th change)	**2,700,000**	400,000	Owner's capital contribution	• GELEX's Decision No. 02/2020/GELEX/QĐ-HĐQT dated 14 April 2020 regarding changes to enterprise registration of GELEX Energy One Member LLC (now GELEX Infrastructure JSC); • Enterprise Registration Certificate No. 0107652657 amended for the 6th time on 24 April 2020 by the Hanoi Department of Planning and Investment.

This report is translated from the Vietnamese version. In the event of any discrepancy or inconsistency between the two versions, the Vietnamese version shall prevail

Appendix 01 – Details of Changes in Charter Capital (continued)

Change in ERC due to capital increase	Charter capital after increase (VND million)	Incremental capital (VND million)	Form of capital increase	Legal basis
02/10/ 2020 (6th change)	**2,700,050**	50	Capital received from a new shareholder	• **BOD Resolution No. 46/2020/GELEX/NQ-HĐQT dated 01 October 2020 on the reorganization of GELEX Energy One Member LLC;** • **Enterprise Registration Certificate No. 0107652657 amended for the 7th time on 02 October 2020 by the Hanoi Department of Planning and Investment.**
08/11/ 2021 (7th change)	**7,900,000**	5,199,950	Rights offering to existing shareholders and private placement to increase charter capital	• **GMS Resolution No. 05/2021/NQ-ĐHĐCĐ dated 29 July 2021 of GELEX Infrastructure JSC;** • **Enterprise Registration Certificate No. 0107652657 amended for the 8th time on 08 November 2021 by the Hanoi Department of Planning and Investment.**
19/01/2026 (8th change)	**8,900,000**	1,000,000	Charter capital increase following the initial public offering (IPO)	• • **Extraordinary GMS Resolution No. 03/2025/NQ-ĐHĐCĐ dated 15 September 2025 on the IPO plan; and Resolution No. 04/2025/NQ-ĐHĐCĐ dated 07 October 2025 on amendments to the IPO plan;** • **BOD Resolution No. 61/2025/NQ-HĐQT dated 15 September 2025 on implementation of the IPO plan and use of proceeds; and Resolution No. 75/2025/NQ-HĐQT dated 15 October 2025 approving amendments and supplements to Resolution No. 61/2025/NQ-HĐQT;** • **Enterprise Registration Certificate No. 0107652657 amended for the 13th time on 19 January 2026 by the Hanoi Department of Finance.**

GELEX Infrastructure Joint Stock Company

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