CÔNG TY CP DƯỢC PHẨM IMEXPHARM
IMEXPHARM CORPORATION

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Số/*No.*: 469 /IMP

Đồng Tháp, ngày 28 tháng 07 năm 2026
Dong Thap, July 28, 2026

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
ORDINARY INFORMATION DISCLOSURE

Kính gửi/ *To*: **- Ủy Ban Chứng khoán Nhà nước/**
State Securities Commission of Vietnam
- Sở Giao dịch Chứng khoán Việt Nam/ *Vietnam Exchange*
- Sở Giao dịch chứng khoán TP.HCM/ *Hochiminh Stock Exchange*

1. **Thông tin về tổ chức/ *Information on the organization***

- Tên tổ chức : Công ty CP Dược phẩm Imexpharm
  Organization name : *Imexpharm Corporation*
- Mã chứng khoán : IMP
  Securities Symbol : *IMP*
- Địa chỉ trụ sở chính : Số 04, Đường 30/4, Phường Cao Lãnh, Tỉnh Đồng Tháp
  Head office address : *No. 04, 30/4 Street, Cao Lanh Ward, Dong Thap Province*
- Điện thoại/ *Telephone* : (84.277) 3851 941
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2. **Nội dung thông tin công bố/ *Content of disclosure:* Báo cáo thường niên 2025 (bản thiết kế)/ *2025 Annual Report (the design)***

Công ty CP Dược phẩm Imexpharm ("Công ty) đã công bố thông tin đường link Báo cáo thường niên năm 2025 vào ngày 07/04/2026. Nay công ty công bố thông tin bổ sung bản in thiết kế của Báo cáo thường niên 2025 (nội dung không thay đổi)

Imexpharm Corporation (the "Company") disclosed the link of Annual Report in 2025 on April 07, 2026. Now the Company discloses supplemented information of the design of Annual Report in 2025 (the content is unchanged).

3. Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 28 tháng 07 năm 2026 tại đường dẫn: https://www.imexpharm.com/nha-dau-tu/cong-bo-thong-tin

This information was published on the Company website on July 28, 2026, at the following link: https://www.imexpharm.com/en-US/investors/information-disclosure

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Digitally signed by CÔNG TY CP DƯỢC PHẨM IMEXPHARM
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Reason: I am approving this document
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Date: 2026-07.28 11:05:07+07'00'
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Chúng tôi cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố./.

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

Đại diện tổ chức

Organization representative

Tổng Giám đốc – Người Đại diện pháp luật

General Director - Legal Representative

M.S.D.N: 1400384433-C.T.C.P
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TỈNH ĐỒNG THÁP

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NG THÁP

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THE RHYTHM OF HEALTH

"In rhythm with the nation's transformation,
unwavering growth for community health"

ANNUAL REPORT **2025**

THE RHYTHM OF HEALTH

Imexpharm's 2025 Annual Report revolves around the theme **"The Rhythm of Health"** (Nhịp Khỏe), reflecting the Company's harmonious and resilient momentum amid a volatile business environment. "Rhythm" represents strategic agility, operational flexibility, and the ability to stay attuned to the movements of the times, responding promptly to the increasingly diverse healthcare needs of the community. It also signifies the shared cadence of individuals across the organization, where departments align toward common goals, uphold shared values, and collectively create organizational strength.

Against this foundation, The Rhythm of Health embodies a steady pace of growth, continuous innovation, and selective expansion, ensuring the Company's long-term sustainability and corporate "well-being." Imexpharm remains steadfast in maintaining its development rhythm, anchored by science and technology as core pillars, people at the center, and community health as its ultimate purpose.

We invite valued Customers, Shareholders, Investors, Partners, and all Stakeholders to accompany and follow Imexpharm's journey of "The Rhythm of Health" where science and technology continue to drive sustainable progress and deliver meaningful values that enhance community health.

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LIST OF ABBREVIATIONS

ACGS	ASEAN Corporate Governance Scorecard
AC	Audit Committee
AGM	Annual General Meeting of Shareholders
AR	Annual Report
APAC	Asia-Pacific
API	Active Pharmaceutical Ingredient
ASEAN	Association of Southeast Asian Nations
BE	Bioequivalence
BOD	Board of Directors
BOM	Board of Management
CAGR	Compound Annual Growth Rate
CEP	Certificate of Suitability to the European Pharmacopoeia
CIP/SIP	Cleaning in Place/Sterilization in Place
CG	Corporate Governance
CPE/CME	Continuing Professional Education/ Continuing Medical Education
CPI	Consumer Price Index
CRM	Customer Relationship Management
CSR	Corporate Social Responsibility
DMS	Distribution Management System
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
ERM	Enterprise Risk Management
ERP	Enterprise Resource Planning
ESG	Environmental, Social, and Governance
ESOP	Employee Stock Ownership Plan
ETC	Ethical Drugs
EU	European Union
FDI	Foreign Direct Investment
GDP	Gross Domestic Products
GMP	Good Manufacturing Practices
GMS	General Meeting of Shareholders
GLP	Good Laboratory Practice
GPP	Good Pharmacy Practice
GSP	Good Storage Practice
GRI	Global Reporting Initial
HCMC	Ho Chi Minh City
HOSE/HSX	Ho Chi Minh City Stock Exchange
HVAC	Heating, Ventilation and Air Conditioning
iHRP	Integrated Human Resource Platform
IFC	International Finance Corporation
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
IMP	Imexpharm Corporation
IR	Investor Relations
ISO	International Standard Organization
JSC	Joint Stock Company
KPIs	Key Performance Indicators
MAs	Marketing Authorizations
M&A	Merger and Acquisition
NSO	National Statistics Office
OECD	Organization for Economic Co-operation and Development
OTC	Over the Counter
PBT	Profit Before Tax
PIC/S	Pharmaceutical Inspection Co-operation Scheme
PTO	Public Tender Offer
QA	Quality Assurance
QC	Quality Control
R&D	Research & Development
SHE	Safety, Health, and Environment
SOP	Standard Operating Procedure
SR	Sustainability Report
SSC	State Securities Commission of Vietnam
USD	US Dollar
VAS	Vietnam Accounting Standards
VCCI	Vietnam Chamber of Commerce and Industry
VND	Vietnam dong
VIOD	Vietnam Institute of Directors
WHO	World Health Organization

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HIGHLIGHTS IN 2025

2025

Gross revenue

2,914 VND billion

16% YoY

Profit before tax

446 VND billion

10% YoY

Expanded export capacity and market access to

40+

countries and territories worldwide

Maintained

No.1

position in the production and distribution of antibiotics for three consecutive years, with **10.6%** market share

Launched of

25

new products, exceeding the annual target (16 SKUs)

Advancement of

157

R&D pipelines

Officially launched Vietnam's first EU-GMP

"first generic" antibiotic – **IMECEF**
(Ceftazidime/Avibactam 2.5g)

Accelerated digital transformation

Upgraded **Base.vn** system and deployed **iHRP**

Stock liquidity

Average daily trading volume

65% YoY

Average labor productivity increased by

14.9% YoY

Officially received the Investment Registration Certificate for the **Cat Khanh Pharmaceutical Factory Complex Project**

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2025 KEY ACHIEVEMENTS AND AWARDS

Vietnam Functional Food Association

SUPERMAXGO and FLEXOMAX received the "Golden Product for Community Health" award

Viet Research & Vietnam Investment Review

Top 10 Vietnam Value Creators 2025 - Pharmacy & Medical Devices sector (VALUE10)

Forbes Vietnam

Top 50 Best Listed Companies in Vietnam 2025

Nhip Cau Dau Tu Magazine

Top 50 Corporate Sustainability Awards 2025

Anphabe

Vietnam 100 Best Places to Work – Medium Enterprises

#1 Vietnam Best Place to Work in the Pharma/Medical Devices/ Healthcare sector – Medium Enterprises

Nhip Cau Dau Tu Magazine & Thien Viet Securities

Top 50 Best-performing Companies 2025

HOSE

Top 20 VNSI 2025

HOSE, HNX & Vietnam Investment Review

Top 20 Best Annual Reports (Non-financial sector)

HOSE, HNX & Vietnam Investment Review

Top 10 Best Corporate Governance (Mid-cap group)

Viet Research & Finance Investment Newspaper (Ministry of Finance)

Top 10 Green ESG Enterprises in Vietnam 2025 – Pharmaceutical - Medical Equipment Industry

The Saigon Times

Saigon Times CSR 2025

Vietnam Institute of Directors (VIOD)

Top 50 Pioneering and Committed Enterprises in Enhancing Corporate Governance Standards in Vietnam - VNCG50

Vietnam Report

Ranked #3 in Vietnam Top 10 Pharmacy Reputation Award 2025

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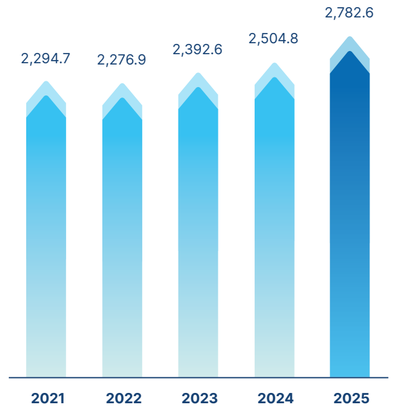
FIVE-YEAR FINANCIAL PERFORMANCE COMPARISON

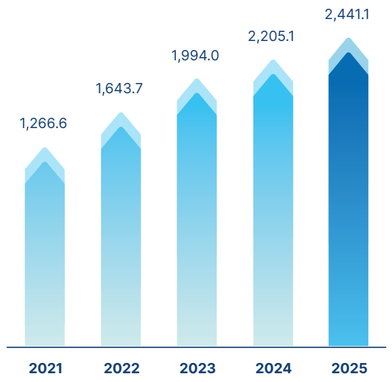
INDICATORS	UNIT	2021	2022	2023	2024	2025	CAGR (21-25)
Gross revenue	VND Bn	1,301.3	1,676.3	2,113.9	2,512.8	2,914.3	22.3%
Net revenue	VND Bn	1,266.6	1,643.7	1,994.0	2,205.1	2,441.1	17.8%
Profit before tax	VND Bn	238.9	291.4	377.3	404.2	446.2	16.9%
EBITDA	VND Bn	294.5	356.9	463.7	520.8	567.2	17.8%
Market capitalization	VND Bn	5,189.7	4,015.7	3,964.2	7,238.0	7,946.4	
BV	VND	26,901	28,400	29,763	14,176	14,977	
EPS	VND	2,835	3,507	4,381	2,864	2,267	
Total debt/Total assets	%	21.8	16.8	12.9	12.8	17.1	
Bank loan/Total assets	%	7.5	4.2	2.1	3.4	7.6	
Quick ratio	Times	1.7	1.7	1.6	2.2	1.7	
Current ratio	Times	2.9	2.9	3.9	4.4	3.2	
Gross profit margin	%	38.5	42.4	40.6	38.8	41.0	
EBITDA margin	%	23.3	21.7	23.3	23.6	23.2	
ROA	%	8.6	10.2	12.8	13.1	13.2	
ROE	%	10.7	12.1	15.1	15.0	15.6	

FINANCIAL OVERVIEW 2021-2025 (Unit: VND Bn)

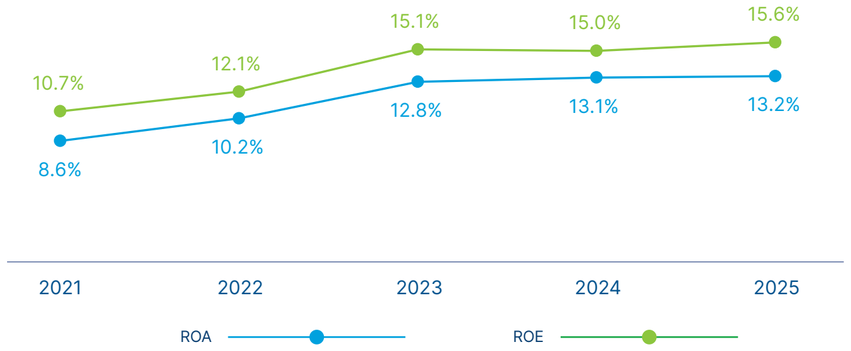
TOTAL ASSETS



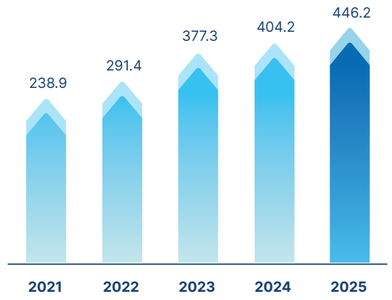
NET REVENUE



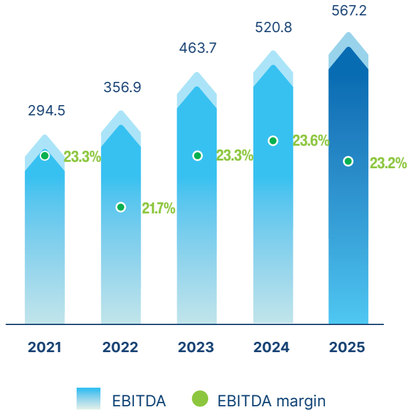
PROFITABILITY 2021-2025



PROFIT BEFORE TAX



EBITDA



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MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

In 2025, despite significant volatility in both the economy and the pharmaceutical sector, Imexpharm maintained a positive growth trajectory and continued to strengthen its corporate governance foundation.

Total revenue 2025

2,914.3 VND billion

16.0% compared with 2024

Dear Shareholders, Partners, Customers and all Imexpharm staff,

In 2025, despite significant volatility in both the economy and the pharmaceutical sector, Imexpharm maintained a positive growth trajectory and continued to strengthen its corporate governance foundation. Revenue, profit, and EBITDA all grew at rates above the industry average, while the Company continued to proactively allocate resources to the strategic restructuring of its sales network, expanding market coverage, and accelerating digital transformation, which has already begun to deliver encouraging results.

Total revenue in 2025 reached VND 2,914.3 billion, up 16.0% versus 2024, around three times the overall market growth rate of 5%. With this performance, the Company achieved a market share of 1.7% (excluding vaccine sales), an improvement of 0.1 percentage points compared with 2024; profit before tax and EBITDA came in at VND 446.2 billion and VND 567.2 billion, representing year-on-year growth of 10.4% and 8.9%, respectively.

These results reflect our consistent focus on the quality of growth. Our product portfolio is tightly managed with a clear emphasis on higher value-added therapeutic segments. In 2025, the Company launched IMECEF (Ceftazidime/Avibactam 2.5g), Vietnam's first EU-GMP-standard "first generic" antibiotic, while fully leveraging the advantages of our 12 EU-GMP production lines to enhance labour productivity, optimise inventory turnover, and improve cash-flow management. Imexpharm is not only steadily scaling up its operations, but also firmly transitioning towards a growth model driven by technology, operational efficiency, and financial discipline.

In terms of governance, 2025 marked a clear step forward. The corporate governance framework has been gradually standardised in line with the ACGS scorecard, while the enterprise risk management (ERM) system and internal control have been implemented in a synchronised manner from the Board of Directors (BOD) down to functional units. The Audit Committee has operated in a substantive manner, participating in the review of financial statements and the assessment of strategic risks in investment projects, changes in shareholders and legal developments in the industry. The Internal Audit function has been proposed to be strengthened in terms of resources and independence so as to play an early-warning role for the BOD and the Executive Board regarding operational risks.

ESG continues to be brought into the centre of management as Imexpharm steps up the application of Enzymatic technology, controls losses, reduces energy consumption per unit of product and tightly manages the production environment. At the same time, the Company has also improved its human-resources policies and implemented community programmes with greater depth. These efforts help Imexpharm operate more efficiently while better meeting the increasingly stringent requirements of the healthcare system, investors and international partners.

Looking ahead, Imexpharm's 2026 and medium-term strategy revolves around three main pillars.

First, in terms of technology and products, Imexpharm is oriented towards strengthening cooperation with specialised pharmaceutical partners to acquire technology and jointly develop specialised therapeutic lines, particularly next-generation antibiotics, cardiovascular, diabetes, gastrointestinal and other chronic diseases. These cooperations are designed on the basis of clear risk-management principles, leveraging partners' strengths while still relying on Imexpharm's core capabilities in EU-GMP manufacturing standards, R&D and deep understanding of the Vietnamese market.

Second, in terms of markets, besides continuing to consolidate its domestic position including a plan to expand its presence in the North through the establishment of an additional Hai Phong Branch, the Company is setting more specific targets for its internationalisation strategy. Maintaining and expanding EU-MAs and ASEAN licences, together with selective distribution agreements, will help Imexpharm gradually optimise the technical advantages of being the manufacturer with the largest number of EU-GMP production lines in Vietnam.

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MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS (Cont.)

Third, continuing to enhance corporate governance standards: the BOD will go deeper into the governance of strategic, financial and compliance risks, complete the roadmap for adopting new accounting standards towards IFRS, strengthen the digitalisation of management reporting and data-driven decision-making, and at the same time further internal governance processes. The objective is to build a corporate "operating system" that is close to international standards, serving as the foundation for growth and partnership plans.

Building on the results we have achieved, our 2026 plan targets revenue growth of around 10%, to VND 3,200 billion, while profit before tax and EBITDA are expected to grow by more than 12%. These targets further reaffirm our strategy of prioritising the quality of growth and efficient capital allocation in a domestic and international market landscape that remains volatile and challenging.

The Cat Khanh Pharmaceutical Complex will be developed in phases, in line with our financial capacity and evolving market demand, ensuring a prudent balance between growth and financial safety. With a total investment of nearly VND 1,500 billion, the project will focus on specialised chronic-disease therapeutic areas and high-tech international partnerships, and is expected to become Imexpharm's next major growth driver, with partial commercial operations planned from late 2028 through the first quarter of 2030.

On behalf of the BOD, I would like to express my sincere thanks to our shareholders for accompanying and supporting strategic decisions which sometimes do not maximise short-term benefits but are necessary to build a long-term foundation for Imexpharm. We are fully aware that shareholders' trust is tied to the highest governance responsibility: prudence, compliance, protection and efficient use of resources, and developing the Company in a transparent and sustainable direction.

With a clear technology-product strategy, a step-by-step roadmap for international expansion, and a strengthened governance foundation, I believe Imexpharm is now perfectly positioned to enter a "New Growth Rhythm" - one that is both resilient and profound. We are moving beyond our position as Vietnam's leading high-tech pharmaceutical enterprise to solidify our role as a pivotal link in the regional and global pharmaceutical value chain.

Sincerely,

CHAIRMAN OF THE BOARD OF DIRECTORS

SUNG MIN WOO

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CEO LETTER

Profit before tax 2025

446.2 VND billion

10.4% compared with 2024

Passing through 2025 amidst numerous policy shifts and increasingly stringent quality and compliance requirements within the pharmaceutical industry, Imexpharm continued to grow through the power of solidarity, discipline, and flexibility.

Dear Valued Shareholders, Customers, Partners, and all Members of Imexpharm family,

Passing through 2025 amidst numerous policy shifts and increasingly stringent quality and compliance requirements within the pharmaceutical industry, Imexpharm continued to grow through the power of solidarity, discipline, and flexibility. **"The Rhythm of Health"** (Nhịp Khỏe) has served as our compass in every strategic decision and execution, ensuring a balance between business targets and corporate governance, so that our aspirations to rise always align with our commitment to humanistic values and social responsibility.

In 2025, Imexpharm achieved gross revenue of VND 2,914 billion, a 16.0% increase over the previous year, significantly outperforming the 5% growth rate of Vietnam pharmaceutical industry. Net revenue reached VND 2,441 billion, up 10.7% year-over-year, driven by growth in both the OTC and ETC channels. This growth momentum was fueled by a targeted shift in product portfolio and distribution channel. ETC channel revenue increased by 11.8%, reflecting sustained demand for EU-GMP standard products and a portfolio shift toward high-value, high-tech drug lines such as multi-dose powders and lyophilized powders for injection. The OTC channel recorded an 18.3% increase in revenue, with the customer base growing by 6% over the same period. These results further affirm Imexpharm's commercial capacity and adaptability across multiple market segments.

Improving our product mix alongside enhanced operational efficiency has contributed to the Company's increased profitability. Gross profit rose by 17.1% year-over-year, bringing the gross profit margin to 41.0% and demonstrating continued improvements in production efficiency and cost management. EBITDA reached VND 567 billion, an 8.9% increase, corresponding to an EBITDA margin of 23.2%. Profit before tax reached VND 446 billion, a 10.4% increase over the same period.

In addition to these positive financial results, we continued to consolidate the foundation for long-term growth. In 2025, Imexpharm launched 25 new SKUs, exceeding the annual target of 16 ones, while maintaining 157 ongoing R&D projects to ensure stable and sustainable growth. "First generic" antibiotics meeting EU-GMP standard were produced and launched for the first time in the fourth quarter of 2025, expanding access to high-quality treatment solutions at reasonable costs for patients. With this achievement, Imexpharm has firmly led the Vietnamese antibiotic market for the third consecutive year.

The year 2025 marks the 10th anniversary of a proud journey: a decade of manufacturing and distributing pharmaceuticals that meet EU-GMP standard in Vietnam. We have established and maintained our position as the No. 1 EU-GMP pharmaceutical manufacturer in Vietnam throughout the past decade through a long-term strategic vision and consistent execution. **"10 Years of EU-GMP"** is a milestone that confirms the superior and difficult-to-replicate capacity of the Imexpharm team in R&D, production, and quality management, ensuring that every pill reaching a patient provides absolute peace of mind regarding safety and therapeutic efficacy.

Building upon our extensive experience and expertise in high-quality pharmaceutical production, at the end of 2025, the Company was officially granted the Investment Registration Certificate for the Cat Khanh Pharmaceutical Factory Complex Project. This project opens a new chapter in Imexpharm's growth strategy, allowing us to expand production capacity for our current therapeutic fields and creating space to enter new segments such as biosimilars and treatments for cardiovascular diseases and diabetes, areas where domestic brands are currently underrepresented.

As we enter 2026, guided by the spirit of **"The Rhythm of Health"**, Imexpharm constantly strives to transform and rise in harmony with the rhythm of the times. We stand before the opportunity to maximize our leading position in existing markets while accelerating our entry into new arenas, supported by the anticipated participation of a new Strategic Shareholder in 2026. We remain committed to pursuing sustainable growth based on three strategic pillars: products, market, and operational efficiency as we move forward with confidence and unity to conquer new heights.

Our current position and achievements are the result of the persistent dedication of more than 1,400 Imexpharm employees sharing the same "rhythm" alongside the trust and companionship of all Shareholders, Customers, Partners, and stakeholders. I would like to express my sincere gratitude for the trust and cooperation you have extended to Imexpharm. I am confident that Imexpharm will continue to maintain "The Rhythm of Health", contributing positively to the development of the Vietnam pharmaceutical industry and public health, so that **"1,000 years later, the lotus still blooms"**.

Wishing you health, happiness, and success.

With warm regards,

GENERAL DIRECTOR

People's Doctor
Pharmacist TRAN THI DAO

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FOUNDATIONAL RHYTHM

48 Years of Sustainable Value Creation

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GENERAL INFORMATION

As one of Vietnam's leading pharmaceutical manufacturing and distribution companies, with over 48 years of establishment and development, Imexpharm Corporation has continuously invested in technological innovation, enhanced its production capabilities, and strengthened corporate governance in line with international standards.

With solid EU-GMP manufacturing capacity and a long-term development strategy anchored in quality, transparency, and social responsibility, Imexpharm continues to reinforce its leadership position in the pharmaceutical industry, consistently creating sustainable value for shareholders, partners, customers, and the community.

Trade name	IMEXPHARM CORPORATION
Business registration certificate	No. 1400384433, initially issued on August 01, 2001 and revised for the 34th time on November 06, 2025 by the Department of Planning and Investment of Dong Thap Province
Charter capital	VND 1,540,427,620,000
Contributed capital	VND 1,540,427,620,000
Address	No. 4, 30/4 Street, Cao Lanh Ward, Dong Thap Province, Vietnam
Tel	0277 3851 941
Hotline	1800 5555 35
Website	www.imexpharm.com
Ticker symbol	IMP
Stock Exchange	HOSE, according to Decision No. 76/UBCK-GPNY dated November 05, 2006

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MILESTONES ON THE JOURNEY OF DEVELOPMENT

1977 - 1981
Rhythm Initiation

- Level-II Pharmaceutical Company (later known as Imexpharm Corporation) was established in Dong Thap and
- started drug distribution in the province.

1982 - 1986
Strategic Orientation

- The Company was renamed Dong Thap Pharmaceutical United Enterprise as approved by the Department of Health of Dong Thap Province.
- The Company had a workforce of 70 people and a portfolio of 10 products, operating a fully manual production process. Annual revenue reached VND 30 billion.

1987 - 1991
Catching the Rhythm

- The Company successfully produced Amoxicillin - the first antibiotic product line, and other products derived from the active ingredient Paracetamol.

1992 - 1996
Restructuring for Strength

1992

- The Company was re-established as Dong Thap Pharmaceutical Company by Dong Thap Provincial People's Committee, operating independently in pharmaceutical production and trading.
- The Company launched the new generation of Paracetamol and Cotrim products.
- The Company upgraded its machinery system and expanded its recruitment of high-quality personnel. Its workforce grew to 200 people, and annual revenue exceeded VND 150 billion.

1994

- The Company commenced construction of a standard laboratory.
- The Company was selected by Sandoz Group AG (Switzerland) as a partner for its training on building a GMP-certified factory.

1997 - 2001
Rising with Momentum

1997

- The Company became the first in Vietnam to establish an ASEAN-GMP-certified Non Betalactam factory, with an investment of VND 19 billion.

1999

- The Company signed a franchise manufacturing agreement with Biochimie Group (Austria) - a member of Sandoz AG Group.
- Construction of the Penicillin factory was completed with an investment capital of VND 18 billion.

2001

- The Company became the first entity under Vietnam Pharmaceutical Corporation to complete equitization, becoming Imexpharm Corporation with a charter capital of VND 22 billion.

2002 - 2006
Accelerating and Developing

2005

- The Company increased its charter capital to VND 64 billion by offering shares to strategic investors.

2006

- The Company became the first listed pharmaceutical company on Ho Chi Minh City Stock Exchange, with the ticker symbol of IMP.
- Penicillin and Non Betalactam factories were upgraded to meet WHO-GMP standards, while warehouses and laboratories were also improved to comply with GSP and GLP standards.

2007 - 2011
European Standards

2007

- The Company successfully demonstrated the bioequivalence of Imeclor Antibiotics (125mg).
- Through dividend payment and issuance of additional shares, the Company increased its charter capital to VND 116 billion.

2008

- The Company signed a joint venture agreement with Pharmascience (Canada) to jointly produce 130 products.

2009

- The Cephalosporin factory (producing oral drugs and injectable powder using European technology) was launched in Binh Duong with an investment of VND 113 billion.

2010

- A factory was constructed to produce injectable Penicillin with a total investment of VND 50 billion; realizing Imexpharm's vision of "Trusted quality - European standard".

2012 - 2016
Expanding the Scale

2013

- The Company became the first pharmaceutical company to apply the global SAP-ERP solution to system management.

2016

- The Betalactam High-tech Factory in Binh Duong (IMP3) was upgraded, Imexpharm became the first pharmaceutical company to have 03 EU-GMP certified production lines.

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MILESTONES ON THE JOURNEY OF DEVELOPMENT (cont.)

2017 - 2022
Deepening Integration

2017

- The injectable antibiotic Imetoxim 1g was granted visa to export to European market, opening doors to export market expansion and global reach.

2019

- Vinh Loc High-Tech Antibiotics Factory (IMP2) was granted EU-GMP certification.
- The Company was also successful with its re-application for EU-GMP certification of IMP3.

2020

- Imexpharm obtained a European conformity certification for Cefalexin 500 mg capsules.
- The Company increased its charter capital to over VND 667 billion through dividend payment and issuance of additional shares.
- Driven by its transparent, reliable, and robust development, Imexpharm was granted a USD 8 million loan by the Asian Development Bank.
- SK Group (South Korea) became one of the Company's strategic shareholders and participated in its governance.

2021

- The Supplement Factory in Dong Thap was put into commercial operation, with a total investment of VND 82 billion.
- Amoxicillin 250 mg oral suspension and Amoxicillin 500 mg capsules were granted European Visa.
- The Company successfully demonstrated bioequivalence of two products including Zanimex 500 mg film-coated tablets and Biocemet DT 500 mg/62.5 mg dispersible tablets.

2022

- Binh Duong High-Tech Factory (IMP4) was officially certified to meet EU-GMP standards, raising the number of EU-GMP certified production lines at Imexpharm to 11 and placing it at No.1 position in the domestic market in this regard.
- Imexpharm had 12 registration numbers for 7 products in Europe.

2023
Raising the Status

- IMP4 officially came into operation; IMP2 and IMP3 successfully passed the second and third re-application for EU-GMP certification, respectively.
- Imexpharm had 27 registration numbers for 11 products in Europe.
- Imexpharm became the leading domestic pharmaceutical company on the ETC channel.
- The Company ranked first in Vietnam's antibiotics market (which included both foreign and domestic companies).

2024
Driving Innovation

- Imexpharm obtained EU-GMP certification for one lyophilized injection line at IMP4, bringing the number of EU-GMP certified production lines at Imexpharm to 12 and sustaining its leading position in Vietnam pharmaceutical industry.
- The Company signed a strategic cooperation agreement with Genuone Sciences Inc., a leading pharmaceutical group in Korea, on product distribution and technology transfer.
- The Company has made substantial investments in a series of advanced technologies in management such as SAP S/4HANA Cloud, Information Security Management System - ISMS, Input Invoice Control and Management System - Bizzi, etc.
- After paying a 20% dividend and issuing bonus shares with the execution rate of 1:1, Imexpharm became the listed company with the largest charter capital in Vietnam pharmaceutical industry.

2025
Igniting a New Growth Cycle

Gross revenue

2,914 VND billion

16% YoY

Profit before tax

446 VND billion

10% YoY

- The Company launched IMECEF, the first EU-GMP first generic antibiotic manufactured in Vietnam, reinforcing technological leadership in the high-value segment.
- The Company maintained 28 Marketing Authorisations in Europe for 11 products; expanded presence to over 40 countries and territories; signed a new distribution agreement in Thailand and a Memorandum of Understanding with a European partner to advance international expansion.
- Investment Registration Certificate for the Cat Khanh Pharmaceutical Factory Complex was obtained and enterprise-wide digital transformation across governance, manufacturing, and market connectivity has been accelerated.

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VISION - MISSION - CORE VALUES

VISION

Trusted Quality – European Standard

With nearly five decades of sustainable development, Imexpharm aims to become a trusted symbol of quality and therapeutic effectiveness, delivering pharmaceutical products that meet European standards at reasonable prices, thereby enhancing community access to high-quality healthcare solutions.

MISSION

Providing Effective Solutions for Social Healthcare

Imexpharm is committed to delivering high-quality, safe, and effective pharmaceutical products and services that meet international standards, thereby enhancing community health and creating sustainable value for society.

BUSINESS PHILOSOPHY

1,000 years later, the lotus still blooms

Imexpharm steadfastly pursues a business philosophy centered on resilience and long-term value creation. Amid the fluctuations and challenges of the business environment, the Company proactively adapts and innovates to sustain steady growth.

Like the lotus - a symbol of purity and enduring strength - Imexpharm continuously rises and spreads its values through every product, every brand, and within its people.

CORE VALUES - CULTURAL PRINCIPLES

Over 48 years of establishment and development, Imexpharm's culture is not only a precious heritage but also a motivating force which has always been cherished, nurtured, and passed down through generations. These values have served as the guiding principles for Imexpharm to overcome all challenges and evolve into a solid, transparent, and trustworthy symbol in the pharmaceutical industry.

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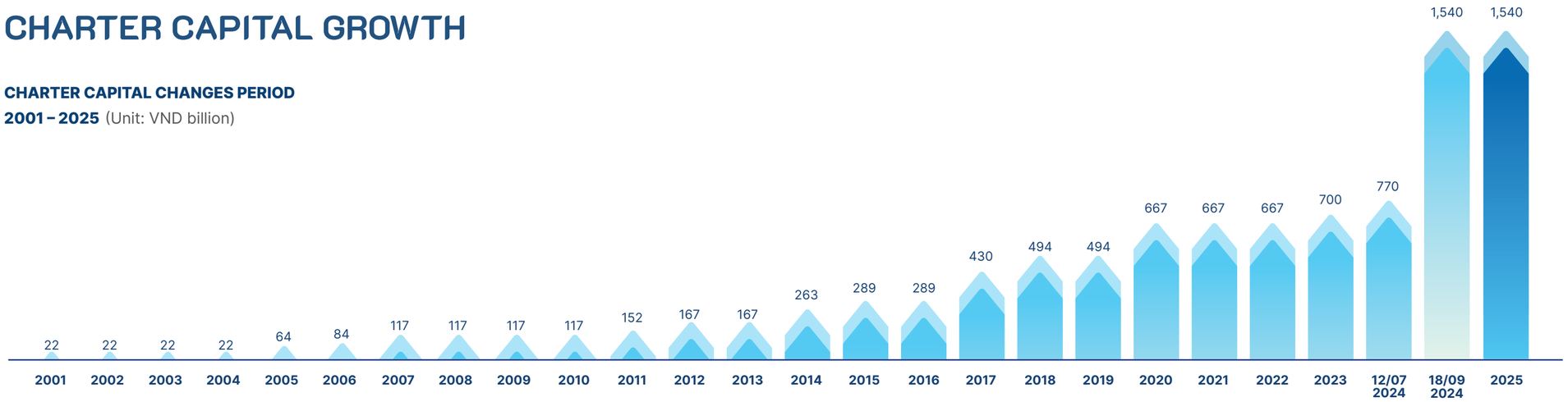
CHARTER CAPITAL GROWTH

CHARTER CAPITAL CHANGES PERIOD

2001 – 2025 (Unit: VND billion)



2001	22,000,000,000	Charter capital upon equitization in July 2001
2002	22,000,000,000	No issuance of shares to raise capital
2003	22,000,000,000	No issuance of shares to raise capital
2004	22,000,000,000	No issuance of shares to raise capital
2005	64,000,000,000	> Quarter 1/2005: Charter capital was increased to VND 44,000,000,000 from accumulated profits > December 2005: Charter capital was increased to VND 64,000,000,000 from private placement to strategic investors, total share premium of VND 51,650,000,000
2006	84,000,000,000	> Quarter 1/2006, Charter capital was increased to VND 70,000,000,000 from public offering, creating a net share premium of VND 29,281,321,250 > Quarter 3/2006, Charter capital was increased to VND 84,000,000,000 from 20% bonus issue on charter capital, sourced from the Development Investment Fund
2007	116,598,200,000	The Company paid 10% dividend and issued 2,421,070 additional shares, creating a share premium of VND 197,176,550,000
2008	116,598,200,000	No issuance of shares to raise capital
2009	116,598,200,000	No issuance of shares to raise capital
2010	116,598,200,000	No issuance of shares to raise capital
2011	152,145,000,000	The Company issued 3,554,680 additional shares (30.5% of charter capital, share premium of VND 62,654,710,000)
2012	167,058,100,000	The Company made bonus issue to existing shareholders at the execution rate of 10:1, sourced from share premium
2013	167,058,100,000	No issuance of shares to raise capital
2014	263,114,860,000	> The Company made bonus issue to existing shareholders at the execution rate of 2:1, sourced from share premium; > 5% ESOP program for employees, issuing price VND 12,000 per share
2015	289,426,460,000	The Company made private placement at 10% of outstanding shares to strategic shareholders Phano at VND 32,000 per share
2016	289,426,460,000	No issuance of shares to raise capital
2017	429,781,510,000	> The Company issued shares to existing shareholders, execution rate 10:3 at the price of VND 45,000 per share; > The Company issued shares to key staff under ESOP, execution rate 5% of outstanding shares at the price of VND 14,000 per share; > The Company paid stock dividend from after-tax profits at the execution rate of 10:1
2018	494,211,590,000	The Company paid stock dividend from after-tax profits at the execution rate of 10:1
2019	494,211,590,000	No issuance of shares to raise capital
2020	667,053,700,000	> The Company paid stock dividend at the execution rate of 10% of outstanding shares; > The Company made bonus issue at the execution rate of 20% of outstanding shares, sourced from share premium; > The Company issued shares to key staff under ESOP, execution rate 5% of outstanding shares at the price of VND 12,000 per share
2021	667,053,700,000	No issuance of shares to raise capital
2022	667,053,700,000	No issuance of shares to raise capital
2023	700,384,490,000	The Company paid stock dividend at the execution rate of 5% of outstanding shares
12/07/2024	770,382,810,000	The Company paid 2023 stock dividend at the execution rate of 10% of outstanding shares
18/09/2024	1,540,427,620,000	The Company made bonus issue at the execution rate of 1:1
2025	1,540,427,620,000	No issuance of shares to raise capital

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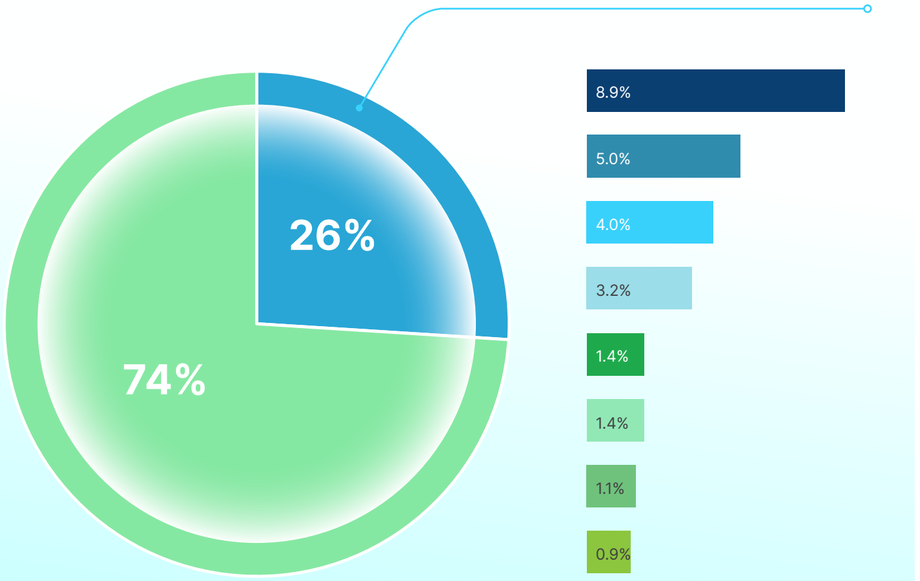
BUSINESS LINES AND MARKET REGIONS

MAJOR BUSINESS LINES

Imexpharm's core business focuses on the manufacturing and distribution of pharmaceuticals and health supplements.

Its product portfolio is concentrated in key therapeutic areas, including Beta-lactam antibiotics, injectable antibiotics, cough medicines, analgesics and antipyretics, gastrointestinal treatments, as well as high-value and high-technology specialty drugs. The Company's diversified portfolio is designed to meet the growing and evolving healthcare needs of the community.

KEY PRODUCTS



Note:

Antibiotics | Cough medicine | Digestive aid | Analgesic and antipyretic | Anti-inflammatory | Anti-tuberculosis | Health supplement | Anti-allergy | Vitamins

MARKET REGIONS

DOMESTIC

After 48 years of establishment and development, Imexpharm has built a nationwide sales network comprising 18 branches across Vietnam.

In parallel with strengthening workforce capabilities, the Company has actively applied advanced technologies and optimized intelligent operating models, standardizing its operations to ensure professionalism, integration, and modernity.

In the coming period, Imexpharm will continue expanding its branch network in Northern Vietnam to enhance market coverage, reinforce distribution capabilities, and reaffirm its commitment to delivering high-quality and effective healthcare solutions to the Vietnamese people.

> Affiliated branches and factories

4 Factory Clusters
including 1 WHO-GMP-certified complex and 3 EU-GMP-certified complexes, comprising 7 Factories and Production Workshops in Dong Thap and Ho Chi Minh City.

18 Sales Branches
spread across the country

2 Branch Offices in Ho Chi Minh City

2 Warehouses in Ho Chi Minh City and Dong Thap

INTERNATIONAL

Amid the profound restructuring of Vietnam's pharmaceutical market, Imexpharm has identified international expansion as a strategic pillar to scale up operations, enhance competitiveness, and reinforce the position of a domestic pharmaceutical enterprise within the global value chain. Leveraging its European-standard quality foundation, the Company is progressively transitioning from a local manufacturer to a capable supply partner for international markets.

To date, Imexpharm has established a presence in multiple international markets, including ASEAN countries, selected European markets, as well as potential markets in the Middle East and Northeast Asia, through its distribution partner network and EU-GMP-compliant product portfolio. The Company's products are increasingly recognized as equivalent alternatives to imported medicines in high-standard markets.

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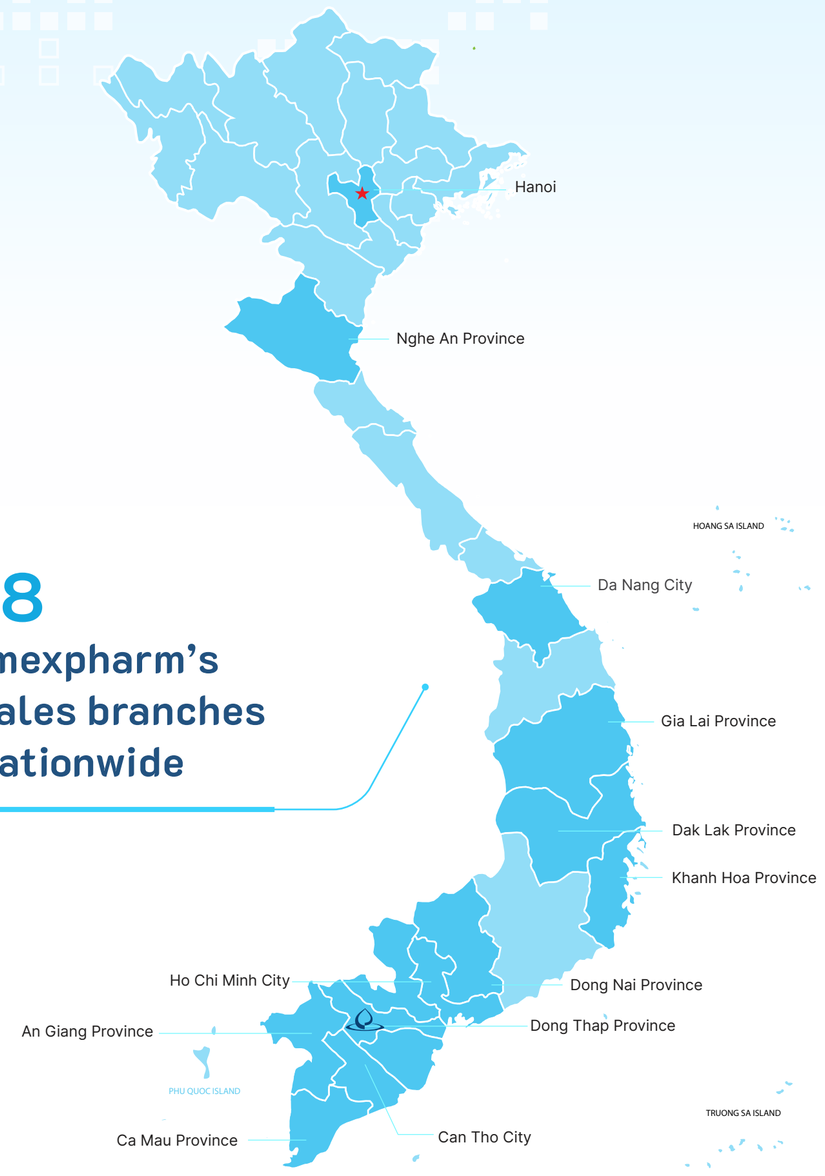
BUSINESS LINES AND MARKET REGIONS (Cont.)

MARKET REGIONS (Cont.)

BRANCHES	ADDRESS
Hanoi Branch	26N-7A Trung Hoa-Nhan Chinh New Urban Area, Yen Hoa Ward, Hanoi
Nghe An Branch	New Urban Area - West of Xo Viet Nghe Tinh Avenue, Hamlet 2, Vinh Phu Ward, Nghe An Province
Da Nang Branch	423 Nguyen Huu Tho Street, Cam Le Ward, Da Nang City
Binh Dinh Branch	Lot B126-B127, Dinh Ruoi Street, Eastern Residential Area of Dien Bien Phu Street a, Quy Nhon Dong Ward, Gia Lai Province
Khanh Hoa Branch	482 Le Hong Phong Street, Nam Nha Trang Ward, Khanh Hoa Province
Sales Branch No. 1	3C5–4C5, Quarter 3A, Ha Huy Giap Street, An Phu Dong Ward, Ho Chi Minh City
Binh Tan Branch	68–68A Vanh Dai Trong Street, An Lac Ward, Ho Chi Minh City
Cuu Long 1 Branch	119 Nguyen Van Voi Street, Phu Hung Hamlet, Phu Huu Commune, Dong Thap Province
An Giang Branch	16–18 Hung Vuong Street, Long Xuyen Ward, An Giang Province
Cuu Long 5 Branch	69 Pham Ngoc Thach Street, Quarter 8, Tan Thanh Ward, Ca Mau Province
Dong Thap Branch	66A Nguyen Tat Thanh Street, Quarter 3, Sa Dec Ward, Dong Thap Province
Cuu Long 4 Branch	No. 3 & No. 4, Block C4, 11D Residential Area, Hung Phu Ward, Can Tho City
Kien Giang Branch	337 Mac Cuu Street, Rach Gia Ward, An Giang Province
Tien Giang Branch	226 Hung Vuong Street, Dao Thanh Ward, Dong Thap Province
Tay Nguyen Branch	28 Dang Thai Mai Street, Buon Ma Thuot Ward, Dak Lak Province
Binh Duong Sales Branch	1362 My Phuoc - Tan Van Street, Quarter 5, Binh Duong Ward, Ho Chi Minh City
Ba Ria – Vung Tau Branch	41-43 Nguyen Khanh Toan Street, Ba Ria Ward, Ho Chi Minh City
Dong Nai Branch	K44, Quarter 1, Tran Bien Ward, Dong Nai Province



18
Imexpharm's sales branches nationwide

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MANUFACTURING CAPABILITIES AND QUALITY STANDARDS

PRODUCTION CAPACITY

IMEXPHARM'S FACTORY SYSTEM

Factories IMP 1

YEAR OF INAUGURATION	STANDARD	YEAR OF REINSPECTION	PRODUCTS	NUMBER OF PRODUCTION LINES
1997	WHO-GMP (2006 1st certification)	2008, 2010, 2013, 2016, 2019, 2023	Non-beta Lactam, Penicillin, Supplements	10

Factories IMP 2

YEAR OF INAUGURATION	STANDARD	YEAR OF REINSPECTION	PRODUCTS	NUMBER OF PRODUCTION LINES
2017	EU-GMP (2019 1st certification)	2023	Oral penicillin	4

Key Product

- **Product name:** Claminat 625mg
- **Dosage form:** Film-coated tablets

- **Product name:** Cidetuss
- **Dosage form:** Soft capsules

Key Product

- **Product name:** Biocemet DT 500mg/62.5mg
- **Dosage form:** Dispersed tablets

- **Product name:** Imefed 250mg/31.25mg
- **Dosage form:** Powder mixed with oral suspension

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MANUFACTURING CAPABILITIES AND QUALITY STANDARDS (Cont.)

PRODUCTION CAPACITY (Cont.)

IMEXPHARM'S FACTORY SYSTEM (Cont.)

Factories IMP 3

YEAR OF INAUGURATION	STANDARD	YEAR OF REINSPECTION	PRODUCTS	NUMBER OF PRODUCTION LINES
2010	EU-GMP (2016 1st certification)	2019, 2023	Injectable and oral cephalosporins, injectable penicillin	5

Key Product

- **Product name:** Ceftizoxim 1g 250mg/31.25mg
- **Dosage form:** Injectable powder

- **Product name:** Bacsulfo 1g/1g
- **Dosage form:** Injectable powder

Factories IMP 4

YEAR OF INAUGURATION	STANDARD	YEAR OF REINSPECTION	PRODUCTS	NUMBER OF PRODUCTION LINES
2019	EU-GMP (2022 1st certification)	2024	Injectable non-beta-lactam	3

Key Product

- **Product name:** Colistin 1 MIU
- **Dosage form:** Lyophilized powder for injection

- **Product name:** Levofloxacin 750mg/150mL
- **Dosage form:** Infusion solution

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MANUFACTURING CAPABILITIES AND QUALITY STANDARDS (Cont.)

QUALITY STANDARDS

During 48 years of establishment and development, Imexpharm has consistently taken quality as the focus in all activities, from research and development to manufacturing and distribution. The vision of "Trusted Quality - European standard" is realized through a comprehensive quality management system, built and operated according to strict international standards, especially EU-GMP requirements.

QUALITY POLICY

Imexpharm's quality policy focuses on three core pillars:

RESPONSIBILITY

Committed to taking the highest responsibility for the quality, safety, and efficacy of our products to physicians, patients, and the community.

COMPLIANCE

Full compliance with the requirements of EU-GMP, ISO 9001 and applicable legal regulations.

CONTINUOUS IMPROVEMENT

Continuously enhances the effectiveness of its Quality Management System, while improving processes, products, and services to meet increasingly stringent market expectations. In 2025, there were a total of 390 standard operating procedures to operate these activities, and these processes have been all approved and improved in a timely manner.

PRODUCTION MODEL WITH 2 INDEPENDENT DIVISIONS

Imexpharm operates under a 2 independent division production model comprising the Quality Division (QA/QC) and the Production Division, in full compliance with EU-GMP standards. The Quality Division is under the direct management of the Chief Quality Officer, independent of the Factory Board of Directors in terms of expertise, to ensure that all decisions related to quality are objective, transparent and not subject to production pressure.

According to EU-GMP requirements, each factory has a Qualified Person (QP) - the person who is ultimately responsible for evaluating and certifying the batch of finished products that are eligible for shipment.

COMPREHENSIVE CONTROL FROM RAW MATERIALS TO FINISHED PRODUCTS

Imexpharm's quality monitoring system is implemented throughout the entire value chain, including:

- **Raw materials:** Suppliers are strictly evaluated and selected based on legal documents, origin and production capacity. Raw materials are comprehensively inspected before being put into production; for high-risk raw materials, the Company conducts an onsite audit - the highest level of requirement according to EU-GMP. For products authorized for the EU market and those participating in Tier 1 public tenders, all raw materials must comply with CEP (Certificate of Suitability to the European Pharmacopoeia) standards, undergo thorough appraisal prior to submission to the Ministry of Health, and receive approval before being used in production.
- **Manufacturing activities:** All stages from dispensing, production, and packaging are closely monitored according to standardized processes.
- **Storage - distribution:** Warehouse, transportation and distribution conditions are continuously monitored, ensuring the quality of products to customers.
- **Equipment, Utilities & Manufacturing Environment:** Equipment undergoes initial qualification and periodic requalification. Environmental parameters (temperature, humidity, differential pressure, etc.) are continuously monitored online through the Building Management System (BMS), ensuring strict compliance with EU-GMP requirements on environmental control and data integrity.
- **Self-Inspection & Continuous Improvement:** Self-inspection, change management, CAPA (Corrective Action & Preventive Action), and annual product quality review are carried out regularly to promptly identify trends and drive quality improvement. Each year, every department prepares and conducts at least one internal self-inspection, while also inviting European audit teams to perform independent assessments.

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MANUFACTURING CAPABILITIES AND QUALITY STANDARDS (Cont.)

QUALITY STANDARDS (Cont.)

QUALITY POLICY (Cont.)

ASEPTIC DRUG PRODUCTION CAPACITY AND EU-GMP STANDARD

For sterile injectable products, Imexpharm conducts Aseptic Process Simulation (APS) every six months for each production line, under production conditions identical to routine operations (including personnel, procedures, processing time, and shifts). This is a stringent EU-GMP requirement designed to unequivocally demonstrate the sterility of the manufacturing environment, despite the significant technical demands and high implementation cost.

FACTORY SYSTEM AND PRODUCTION CAPACITY

Currently, Imexpharm operates 04 manufacturing clusters, of which 03 clusters meet EU-GMP standards, equipped with modern production lines with large capacity. IMP2 factory cluster - Vinh Loc specializes in the production of oral penicillin, with a capacity of about 250 million units per year. The IMP3 - Binh Duong factory cluster, which includes two EU-GMP factories and has operated since 2016, has a total capacity of up to 500 million tablets and 15–22 million vials per year. IMP4 - Binh Duong high-tech factory cluster, invested with a total capital of VND 470 billion and certified by EU-GMP in 2022, is equipped with advanced manufacturing technologies - including injectable lyophilization - enhancing product stability, therapeutic effectiveness, and added value.

INVESTMENT IN MACHINERY - TECHNOLOGY AND AUTOMATION

Imexpharm makes substantial investments in machinery, equipment, and automation solutions imported from leading European manufacturers, specifically designed for the pharmaceutical industry, to meet the stringent requirements of EU-GMP standards. These systems must comply with the highest safety standards for all product-contact surfaces to ensure absolute compatibility and prevent any adverse reactions with the drug product.

By prioritizing advanced automation, Imexpharm minimizes human intervention, reduces operational risks, and enhances the stability, consistency, and overall quality of its products.

PEOPLE - THE KEY FACTOR OF QUALITY

The workforce across Imexpharm's facilities is highly trained, experienced, and capable of working directly with international experts. Our personnel continuously update themselves on the latest EU-GMP regulations, adopt advanced technologies and modern processes, and ensure strict compliance and efficient operations within a globally standardized manufacturing environment.

IMEXPHARM
Initially Being Committed

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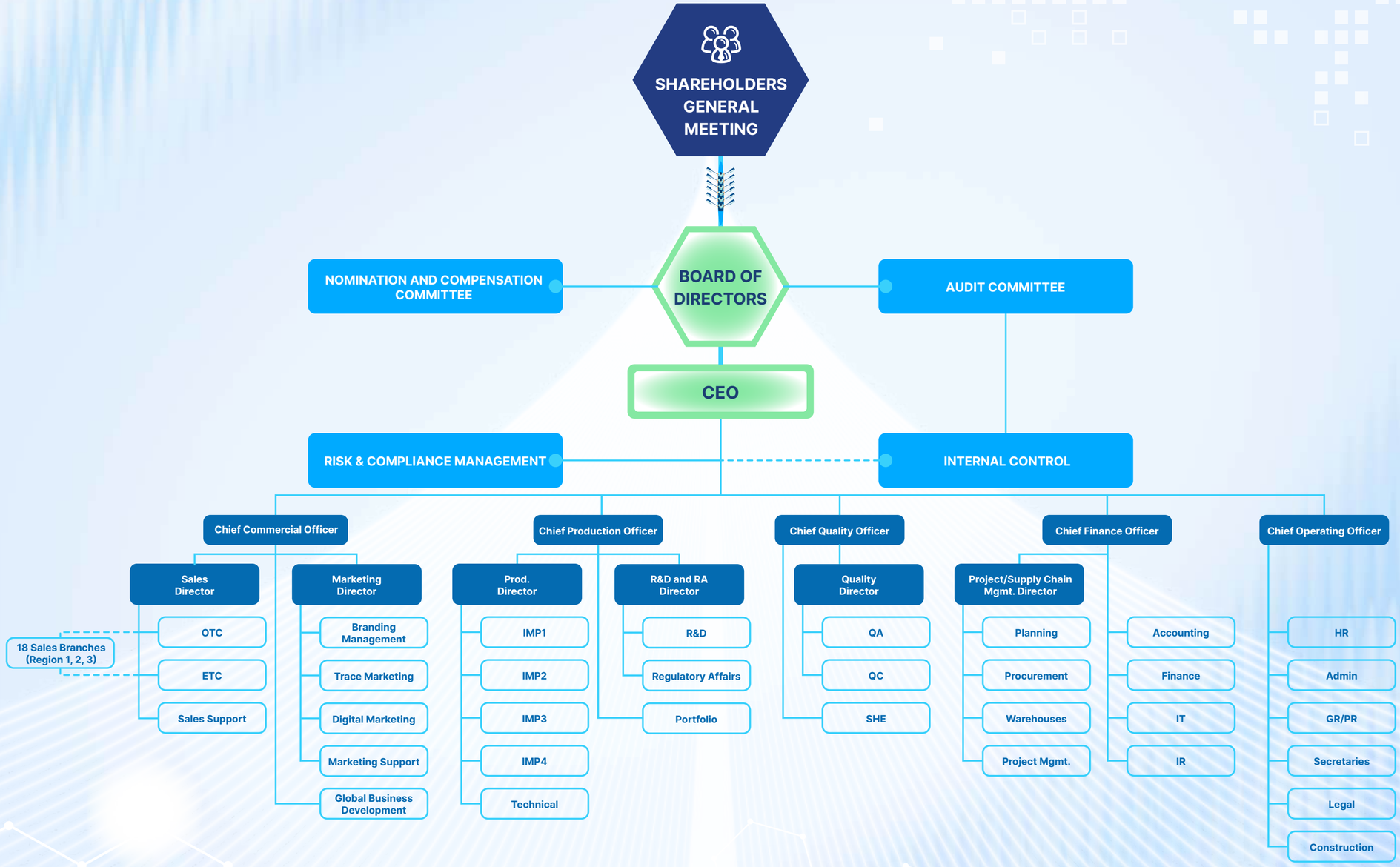
ORGANIZATIONAL STRUCTURE CHART



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INTRODUCTION TO THE BOD AND ITS COMMITTEES

INTRODUCTION TO THE BOARD OF DIRECTORS

The Board of Directors (BOD) of Imexpharm for the term 2023-2027 consists of 06 members, including 05 non-executive members, 02 independent members and 02 female members. The Board's composition ensures diversity in qualifications, expertise, experience, and nationality, fully meeting corporate governance requirements applicable to listed companies.

The Chairman of the Board is a non-executive member and does not concurrently hold the position of Chief Executive Officer, ensuring a clear separation between governance and management functions and enhancing objectivity and effectiveness in supervisory activities.

Specifically, as follows:

NO.	FULL NAME	POSITION	MEMBER OF THE BOD	DATE OF FIRST APPOINTMENT	DATE OF DISMISSAL
1	Sung Min Woo	Chairman of the BOD	Non-Executive	30/10/2024	
2	Tran Thi Dao	Member of the BOD	Executive	29/07/2001	
3	Truong Minh Hung	Member of the BOD	Non-Executive	30/05/2020	
4	Han Thi Khanh Vinh	Member of the BOD	Non-Executive	28/04/2018	
5	Hoang Duc Hung	Member of the BOD	Independent	19/12/2023	
6	Chung Suyong	Member of the BOD	Independent	28/04/2023	

BRIEF BIOGRAPHIES OF MEMBERS OF THE BOARD OF DIRECTORS

Mr. SUNG MIN WOO

Chairman of the Board of Directors

Mr. Sung Min Woo has over 20 years of experience helping Asian businesses become industry leaders. He also has a profound understanding of the pharmaceutical industry in Vietnam, with nearly a decade of practical experience in this market.

From October 30, 2024, he assumes the role of Non-Executive Chairman of the Board of Directors of Imexpharm Corporation. In this position, he directs the operation program of the Board of Directors, coordinates the approval of important contents and supervises the implementation of resolutions and decisions of the General Meeting of Shareholders and the Board of Directors.

In addition, from November 27, 2024, he concurrently serves as the Chairman of the Nomination and Compensation Committee.

Short bio

- Year of birth: 1978
- Nationality: South Korean
- Education background: Bachelor of Science (Yonsei University, Korea).

Employment history

- 2015 - Present: Vice President of SK Inc., Head of SK Ho Chi Minh City Office
- 2005 - 2015: Partner at Oliver Wyman
- 2003 - 2004: Analyst at Booz Allen & Hamilton

Positions in other organizations

- Vice President of SK Inc., Head of SK Ho Chi Minh City Office

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INTRODUCTION TO THE BOD AND ITS COMMITTEES (Cont.)

BRIEF BIOGRAPHIES OF MEMBERS OF THE BOARD OF DIRECTORS (Cont.)

As the sole executive member in the Board of Directors, holding the position of General Director and Legal Representative, Ms. Tran Thi Dao is responsible for supervising the implementation of Imexpharm's strategic goals, effectively implementing and ensuring compliance with the resolutions and decisions of the Board of Directors. At the same time, Ms. Dao also participates in the management of the affiliated company Agimexpharm.

Ms. TRAN THI DAO

Member of the Board of Directors
General Director

Short bio

- Year of birth: 1952
- Place of birth: Dong Thap
- Nationality: Vietnamese
- Education background: Bachelor of Science in Pharmacy

Employment history

- May 2023 - Present: General Director of Imexpharm Corporation
- May 2013 - April 2023: Vice Chairwoman of the Board of Directors cum General Director of Imexpharm Corporation
- August 2001 - April 2013: Chairwoman of the Board of Directors cum General Director of Imexpharm Corporation
- 1999 - 2000: Director of Central Pharmaceutical Company No. 7
- 1984 - 1998: Director of Dong Thap Pharmaceutical Company

Positions in other organizations

- Member of the Board of Directors of Agimexpharm Pharmaceutical Joint Stock Company, an affiliated company of Imexpharm
- Vice Chairwoman of Vietnam Pharmaceutical Companies Association (VNPCA)

With a Master's degree in International Accounting from Australia, Ms. Han Thi Khanh Vinh is a Board member for many pharmaceutical companies, including Vietnam Branch of the foreign pharmaceutical group Sanofi.

Since joining Imexpharm's Board of Directors in April 2018, Ms. Khanh Vinh has leveraged her extensive expertise in Vietnam's pharmaceutical industry to enhance corporate governance, provide strategic counsel, and bolster the Company's industry network. Ms Khanh Vinh has been a member of the Nomination and Compensation Committee under the Board of Directors since February 23, 2024.

Ms. HAN THI KHANH VINH

Non-executive Member of the Board of Directors

Short bio

- Year of birth: 1975
- Place of birth: Hung Yen
- Nationality: Vietnamese
- Education background: Master of International Accounting (Swinburne University of Technology - Melbourne, Australia)

Employment history

- June 2023 - Present: Member of the Board of Directors, General Director of Vietnam Pharmaceutical Corporation - JSC
- February 2017 - June 2023: BOD Member cum Deputy General Director of Vietnam Pharmaceutical Corporation
- December 2016 - February 2017: Member of the Board of Directors of Vietnam Pharmaceutical Corporation - JSC
- 2013 - 2016: Chief Financial Officer of Pegasus Investment and Consultancy Joint Stock Company
- 2008 - 2012: Chief Accountant of KinderWorld Vietnam Joint Stock Company
- 2002 - 2008: Chief Accountant of Language Link Vietnam
- 2001 - 2002: General Accountant cum Assistant to Chief Financial Officer of Canon Vietnam
- 1999 - 2001: Accounts Receivable and Tax Accountant of Daewoo Hanel Electronics Company Limited

Positions in other organizations

- Member of the Board of Directors, General Director of Vietnam Pharmaceutical Corporation - JSC (Upcom: DVN)
- Chairwoman of the Board of Directors, Central Pharmaceutical Joint Stock Company (CPC1) (Upcom: DP1)
- Member of the Board of Directors, OPC Pharma (HOSE) OPC)
- Member of the Board of Directors, Sanofi Vietnam Shareholding Company

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INTRODUCTION TO THE BOD AND ITS COMMITTEES (Cont.)

BRIEF BIOGRAPHIES OF MEMBERS OF THE BOARD OF DIRECTORS (Cont.)

Mr. Truong Minh Hung has been a member of the Board of Directors of Imexpharm since May 2020. As a non-executive member, he actively contributes to the overall strategic consulting, corporate governance and important decision making, and effectively supports the Board of Directors in the implementation of the Company's development strategy.

Since February 23, 2024, he has been a member of the Nomination and Compensation Committee, and since May 23, 2024, he has joined the Audit Committee under the Board of Directors, thereby strengthening his role in supervising and improving governance standards at Imexpharm.

Prior to joining SK, Mr. Minh Hung had established a solid foundation through senior leadership positions at VinaCapital, Deloitte Vietnam, PVI Asset Management Joint Stock Company (PVIAM), and Vietnam - Oman Investment Joint Stock Company, affirming his role as an expert in the field of investment and financial management.

Mr. TRUONG MINH HUNG

Non-executive Member of the Board of Directors

Short bio

- Year of birth: 1979
- Place of birth: Hanoi
- Nationality: Vietnamese
- Education background: Bachelor of Accounting and Auditing from National Economics University, Master of Banking and Finance from Monash University

Employment history

- July 2024 - May 2025: Associate Executive Director of SK Vietnam
- 2019 - June 2024: Senior Investment Director of SK Vietnam
- 2018 - 2019: Deputy General Director, Investment Director of PVI Asset Management Joint Stock Company
- 2011 - 2018: Investment Department - Manager, Investment Department - Senior Manager at Vietnam-Oman Investment Joint Stock Company
- 2008 - 2011: Senior Officer, Head of Investment Department at Infrastructure Investment Fund and VinaCapital
- 2001 - 2005: Auditor of VACO and Deloitte Vietnam

Positions in other organizations

- None

Mr. Chung Suyong joined the Board of Directors of Imexpharm in April 2023 as an independent member of the Board of Directors. As a trained Pharmacist, he has held many important positions in management, consulting, and investment, including General Director at IMS Health Thailand, Vice President at SK Holdings, and General Manager of IQVIA Korea.

As an Independent Member at Imexpharm, Mr. Chung has actively contributed to connecting the Company with international partners. At the same time, he also provides insightful and valuable advice on business strategies in the pharmaceutical industry in Vietnam.

Mr. CHUNG SUYONG

Independent Member of the Board of Directors

Short bio

- Year of birth: 1972
- Nationality: South Korean
- Education background: Pharmacist (Seoul National University), MBA (Insead), MBA Exchange Program (Wharton/Upenn)

Employment history

- 2017 - Present: General Manager at IQVIA Korea
- 2017: Vice President, Strategic Consultant at SK Supex Council
- 2016: Vice President, Portfolio II at SK Holdings
- 2015 - 2016: General Director at IMS Health Thailand
- 2009 - 2015: Senior Principal, Head of Strategy and Product Portfolio, APAC at IMS Consulting Group, APAC & Korea
- 2005 - 2009: Case Team Leader at Monitor Group

Positions in other organizations

- General Manager at IQVIA Korea

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BRIEF BIOGRAPHIES OF MEMBERS OF THE BOARD OF DIRECTORS (Cont.)

Mr. HOANG DUC HUNG

Independent Member of the Board of Directors

Mr. Hoang Duc Hung was appointed to the Board of Directors of Imexpharm as an Independent Member from December 2023. With more than 30 years of experience in the field of public and private sector economics in Vietnam, he has held many senior leadership positions, thereby affirming his prestige and professional competence in corporate governance. He holds the Thai IOD Professional Board Member (DCP) Certification, the International Internal Auditor (CIA) Certificate and is a member of the International Internal Auditors Association (IIA).

In addition to participating in the Board of Directors, Mr. Hung currently holds the role of Chairman of the Audit Committee of Imexpharm, making an important contribution to the supervision of the internal control system, risk management and ensuring transparency in the Company's operations.

Short bio

- Year of birth: 1973
- Place of birth: Hanoi
- Nationality: Vietnamese
- Educational background: Master of International Finance (Oxford Brookes University - UK)

Work experience

- September 2022 - Present: Vice President of the Vietnam Independent Directors Association (VNIDA) and Director of the Vietnam Institute of Corporate Governance (VNICG) under VNIDA; President of the Institute of Internal Auditors Vietnam – IIA Vietnam Chapter.
- December 2020 - Present: Chairman of the Board of Directors at CGS Vietnam Governance Consultancy Joint Stock Company; Member of the Board of Directors at Genetic Testing Service Joint Stock Company
- October 2016 - November 2020: Deputy General Director – PwC Vietnam
- July 2014 - September 2016: International Consultant - World Bank, supporting the Ministry of Finance in developing the internal audit framework in Vietnam
- November 1994 - June 2014: Audit Director, Leader of Advisory Services Division, Leader of Government and Public Sector Clients Division – Ernst & Young (EY) Vietnam Limited

Positions at other organizations

- President of IIA Vietnam
- Vice President and Director of the Vietnam Institute of Corporate Governance (VNICG) under the Vietnam Independent Directors Association (VNIDA), both being licensed non-profit professional organizations in Vietnam.
- Chairman of the Board of Directors at CGS Vietnam Governance Consultancy Joint Stock Company
- Member of the Board of Directors at Genetic Testing Service Joint Stock Company
- Independent Member of the Board of Directors at Novaland Group
- Independent Member of the Board of Directors - Binh Thuan Plastic Group Joint Stock Company

2025 BOD CHANGES

In 2025, Imexpharm's Board of Directors for the term 2023 - 2027 did not record any changes in personnel. The structure, composition and roles of members of the Board of Directors remained stable.

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INTRODUCTION TO THE BOD AND ITS COMMITTEES (Cont.)

INTRODUCTION TO THE BOARD OF DIRECTORS COMMITTEES

AUDIT COMMITTEE

The Audit Committee (AC) consists of 02 members

NO.	FULL NAME	POSITION	POSITION IN AC
1	Hoang Duc Hung	Independent BOD Member	Chairman
2	Truong Minh Hung	BOD member	Member

Duties of the Audit Committee include

- Monitor the integrity of the Company's financial statements.
- Review the internal control and risk management systems.
- Develop and submit to the Board of Directors the risk management framework and policies for risk identification and management at the Company and monitor results.
- Review related party transactions.
- Directly supervise the Company's Internal Audit Department.
- Nominate independent auditors to the Board of Directors.
- Monitor and evaluate the independence and objectives of auditors.
- Monitoring compliance with corporate governance and information disclosure.
- Monitor to ensure the Company complies with laws and regulations.

NOMINATION AND COMPENSATION COMMITTEE

The Nomination and Compensation Committee (NCC) consists of 03 members

NO.	FULL NAME	POSITION	POSITION IN NCC
1	Sung Min Woo	Chairman of BOD	Chairman
2	Truong Minh Hung	BOD member	Member
3	Han Thi Khanh Vinh	BOD member	Member

Duties of the Nomination and Compensation Committee include

- Review and propose the structure, scale and composition of the Board of Directors and Committees under the Board of Directors.
- As authorized by the Board of Directors, approve recruitment, job descriptions, compensation, and other benefits for the Board of Management (except the General Director) and other managers at the proposal of the General Director, and report to the Board of Directors.
- Assist the Board of Directors in performing its duties related to compensation and benefits for the Board of Management and other managers.
- Develop and propose ESOP or other long-term incentive programs to the Board of Directors.
- Make recommendations to the Board of Directors on appointment of personnel for Committees under the Board of Directors.
- Negotiate and settle remuneration for independent members of the BOD.
- Review and participate in annual performance evaluation of the Committees as well as Board of Directors and Board of Management members.
- Supervise the management of compensation and benefits plans of the Company.

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INTRODUCTION TO THE PERSON IN CHARGE OF CORPORATE GOVERNANCE

Appointed by the Board of Directors as the person in charge of corporate governance in August 2018, Ms. Nguyen Thi Kim Le has actively supported and advised the activities of the Board of Directors and its Committees, promoting corporate governance practices at Imexpharm in accordance with good practices in Vietnam and the region.

Ms. Le has been granted Corporate Governance Certificate by the State Securities Commission, Training Certificate on HOSE Public Company Corporate Governance Indicators based on the ASEAN Corporate Governance Scorecard (ACGS), GRI Sustainability Reporting Certificate, and VIOD Corporate Secretary Certificate (2024).

Ms. NGUYEN THI KIM LE

Person in charge of Corporate Governance cum Corporate Secretary

Short bio

- Year of birth: 1983
- Place of birth: Tay Ninh
- Nationality: Vietnamese
- Education background: Bachelor of Accounting - Auditing (University of Economics Ho Chi Minh City)

Employment history

- July 2025 - Present: Person in charge of Corporate Governance cum Corporate Secretary - Imexpharm Corporation
- May 2019 - July 2025: Head of Investor Relations (IR) Department, Person in charge of Corporate Governance cum Corporate Secretary - Imexpharm Corporation
- August 2018 - April 2019: Person in charge of Corporate Governance cum Corporate Secretary - Imexpharm Corporation
- July 2015 - August 2018: Secretary to the Board of Directors and Deputy Head of Internal Control Department - Imexpharm Corporation
- July 2011 - July 2015: Deputy Head of Management Accounting Department - Imexpharm Corporation
- October 2008 - June 2011: Staff of Management Accounting Department cum Head of Accounting Team in Ho Chi Minh City Branch 1 - Imexpharm Corporation
- June 2006 - September 2008: Staff of Management Accounting Department - Imexpharm Corporation

INTRODUCTION TO THE BOARD OF MANAGEMENT

"A leader guiding Imexpharm's sustainable development journey"

Joining Imexpharm in 1984, People's Physician and Pharmacist Tran Thi Dao has dedicated nearly 4 (four) decades to the Company's formation and growth. With a strong professional foundation in pharmaceutical manufacturing and business, coupled with a long-term strategic vision, she has led Imexpharm to become one of the leading pharmaceutical enterprises in Vietnam.

Ms. TRAN THI DAO

General Director

(for the Bio and working experience of Ms. Tran Thi Dao, please refer to the Introduction to the Board of Directors)

Under Ms. Tran Thi Dao's leadership, Imexpharm has:

- Built and operated factories meeting EU-GMP standards, contributing to enhancing the brand's reputation in the market. Maintained strict adherence to European standards, establishing a solid foundation for product quality and sustainable competitiveness.
- Pursued a strategic orientation toward in-depth product development, focusing on quality, safety, and therapeutic effectiveness.
- Expanded and strengthened its network of strategic partners, creating momentum for long-term growth.
- Promoted the expansion of domestic operations while gradually reaching regional and international markets, contributing to elevating the position of Vietnamese pharmaceuticals globally.

More than an executive leader, Ms. Tran Thi Dao is a symbol of perseverance, innovation, and social responsibility, leaving a profound and lasting impact on Imexpharm's development journey.

Ms. Dao's exemplary awards and achievements:

- The titles of "Excellent Doctor" and "People's Doctor" awarded by the President (2008, 2014)
- Class II Labor Medal awarded by the President (2015)
- Title of Labor Hero awarded by the President (2009)
- The title of Outstanding Vietnamese Businesswoman (Golden Rose Cup) awarded by VCCI & Central Vietnam Women's Union (2005, 2008, 2014, 2021, 2025)
- Top 20 most influential businesswomen in Vietnam voted by Forbes Vietnam magazine (2019).

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INTRODUCTION TO THE BOARD OF MANAGEMENT (Cont.)

"The Strategist for Coordination and Operational Excellence"

Mr. Ngo Minh Tuan currently serves as Deputy General Director and Chief Operating Officer of Imexpharm, responsible for coordinating operational strategies and overseeing the execution of KPI-based objectives. In this role, he focuses on building effective operating models, strengthening execution discipline, and fostering a performance-driven and sustainability-oriented corporate culture.

In addition, Mr. Tuan oversees legal affairs, human resources policies, and leadership development. He also contributes to the design and implementation of compensation, benefits, and career development programs for employees, supporting the Company's efforts to attract and retain talent.

Mr. NGO MINH TUAN

Deputy General Director - Chief Operating Officer

Short bio

- Year of birth: 1979
- Place of birth: Dong Thap
- Nationality: Vietnamese
- Education background: Master of Business Administration (MBA)

Employment history

- April 2023 - Present: Deputy General Director - Chief Operating Officer of Imexpharm Corporation
- April 2015 - April 2023: Member of the Board of Directors, Deputy General Director of Imexpharm Corporation
- 2014 - March 2015: Head of the Board of Strategy and Development, Assistant to the General Director
- 2004 - 2014: Secretary of the Board of Directors, Secretary of the General Director

"The Visionary Shaping Distribution Strategy to Maximize Customer Value"

Ms. Le Nu Minh Hoai is a seasoned leader in the pharmaceutical industry, with nearly 30 years of experience working for both domestic and international healthcare and pharmaceutical corporations. She possesses a strong professional foundation with a degree in Pharmacy and an MBA, and has held numerous senior executive roles, including General Director of United International Pharma, General Director of Abbott Laboratories Vietnam, Chief Operating Officer of Hoan My Group, and more than a decade with GlaxoSmithKline Vietnam in the pharmaceutical division.

As Deputy General Director and Sales Director of Imexpharm, Ms. Hoai is responsible for developing and implementing the Company's commercial and distribution strategies. Her focus is on expanding market coverage, enhancing the effectiveness of sales channels, and increasing customer value - thereby contributing to the sustainable growth of the Company.

Ms. LE NU MINH HOAI

Deputy General Director - Chief Commercial Officer

Short bio

- Year of birth: 1966
- Place of birth: Phu Yen
- Nationality: Vietnamese
- Education background: Bachelor of Pharmacy, Master of Business Administration.

Employment history

- August 2024 - Present: Deputy General Director - Chief Commercial Officer of Imexpharm Corporation
- September 2019 - January 2024: General Director - United International Pharma
- January 2019 - August 2019: Sales and Distribution Director - United International Pharma
- February 2018 - December 2018: Group Chief Operating Officer - Hoan My Medical Corporation
- January 2014 - January 2018: General Director - Abbott Laboratories Vietnam - Diagnostics Division
- December 1996 - December 2013: Business Manager, Senior Group Product Manager, Business Unit Director, Marketing Director - GlaxoSmithKline Vietnam - Pharmaceutical Division

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INTRODUCTION TO THE BOARD OF MANAGEMENT (Cont.)

"The Innovation Catalyst Driving Optimization from R&D to Production"

Mr. Le Van Nha Phuong joined Imexpharm in 2017 and is currently Deputy General Director cum Chief Production Officer. With over 20 years of experience in the pharmaceutical industry, he has demonstrated outstanding capabilities in R&D and production management, contributing to improving efficiency and quality at the Company's factories.

Prior to joining Imexpharm, he held important roles such as Deputy General Director of Domesco Medical Import Export Joint Stock Corporation and Factory Director at Ampharco, where he made notable contributions to improving production processes and product development. With a solid professional background, including a Doctor of Pharmacy from France, Mr. Phuong continues to make invaluable contributions to the success and outstanding development of Imexpharm.

Mr. LE VAN NHA PHUONG

Deputy General Director - Chief Production Officer

Short bio

- Year of birth: 1980
- Place of birth: Dong Thap
- Nationality: Vietnamese
- Education background: Doctor of Pharmacy in France

Employment history

- April 2023 - Present: Deputy Director General in charge of Production Division
- April 2018 - April 2023: Member of the Board of Directors, Deputy General Director of Imexpharm Corporation
- January 2017 - April 2018: Deputy General Director of Imexpharm Corporation
- April 2014 - December 2016: Factory Director at Ampharco USA Pharmaceutical Joint Stock Company
- October 2011 - March 2014: Deputy General Director of Domesco
- October 2010 - October 2011: Director of R&D Department at Domesco
- August 2006 - August 2008: Director of Department of Export - International Supplies and Cooperation at Domesco
- April 2005 - August 2006: Deputy Director of R&D Department at Domesco
- October 2004 - April 2005: R&D staff at Domesco Medical Import Export Joint Stock Corporation

"Guarantor of quality and brand reputation"

Mr. Huynh Van Nhung is a Level-I Specialist Pharmacist with more than 25 years of experience in the pharmaceutical industry. Having been with Imexpharm since the early years of his career, he currently serves as Deputy General Director and Chief Quality Officer, playing a pivotal role in establishing and maintaining the Company's quality management system in accordance with international standards.

In his role, Mr. Nhung has comprehensive responsibility for Quality Assurance (QA), Quality Control (QC), and all matters related to Safety, Health and Environment (SHE). He is also a member of the Company's Sustainability Committee, directly overseeing compliance with SHE procedures and quality requirements. Through these efforts, he contributes to enhancing product standards and strengthening Imexpharm's brand reputation in the market.

Mr. HUYNH VAN NHUNG

Deputy General Director - Chief Quality Officer

Short bio

- Year of birth: 1973
- Place of birth: Dong Thap
- Nationality: Vietnamese
- Education background: Postgraduate Education Junior (PGJ) in Pharmacy

Employment history

- May 2020 - Present: Deputy General Director of Imexpharm Corporation
- April 2014 - May 2020: Member of the Board of Directors, Deputy General Director of Imexpharm Corporation
- 2012 - May 2013: Deputy General Director
- 2007-2012: Director of Quality Assurance (QA) of Imexpharm.
- 1998 - 2007: Deputy Director of Quality Assurance (QA) of Imexpharm

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INTRODUCTION TO THE BOARD OF MANAGEMENT (Cont.)

"Transparent and effective financial guarantor"

Appointed by the Board of Directors as Chief Accountant in February 2024, Mr. Duong Hoang Vu is responsible for organizing, managing, and overseeing all accounting and financial activities of the Company. In this role, he has contributed to enhancing and standardizing the Company's accounting system, while ensuring consistent, efficient, and compliant financial operations across Imexpharm's factories, branches, and sales networks. His efforts have helped strengthen financial transparency and improve the effectiveness of financial management throughout the organization.

Mr. DUONG HOANG VU
Chief Accountant

Short bio

- Year of birth: 1982
- Place of birth: An Giang
- Nationality: Vietnamese
- Education background: Bachelor of Accounting, University of Economics Ho Chi Minh City.

Employment history

- February 2024 - Present: Chief Accountant of Imexpharm Corporation
- April 2012 - January 2024: Deputy Head of Accounting Department/ Finance and Accounting Department of Imexpharm Corporation
- March 2010 - July 2010: Management Accounting Group Team Leader - Chief Account at Cefa Binh Duong Factory of Imexpharm Corporation
- May 2008: Staff of Management Accounting Department at Imexpharm Corporation

CHANGES IN THE BOARD OF MANAGEMENT IN 2025

In 2025, Imexpharm's Executive Board recorded a personnel change involving Mr. Nguyen An Duy. The Board of Directors approved his resignation and relieved him of his position as Deputy General Director cum Chief Financial Officer of Imexpharm Corporation, effective July 31, 2025, in accordance with his resignation letter.

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INFORMATION ABOUT SUBSIDIARIES AND AFFILIATED COMPANIES

SUBSIDIARIES

Imexpharm has no subsidiaries.

AFFILIATES

AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

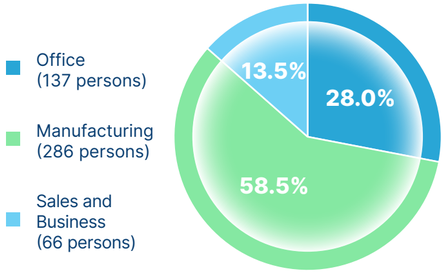
ADDRESS	MAIN PRODUCTION AND BUSINESS FIELDS	IMP'S CONTRIBUTED CAPITAL	PERCENTAGE OF OWNERSHIP AND VOTING RIGHTS	
			01/01/2025	31/12/2025
No. 27 Nguyen Thai Hoc, Long Xuyen Ward, An Giang Province, Vietnam	Production of drugs, medicinal chemicals and medicinal materials	VND 66,958.6 million	31.6%	30.2% (*)

(*) In 2025, Agimexpharm issued shares to pay dividends (10%) and issued shares under the option program for employees in the company (5%), so Imexpharm's ownership ratio has changed.

With more than 45 years of experience in pharmaceutical manufacturing, Agimexpharm has consistently affirmed its capability in developing high-quality, safe, and market-relevant products. Built on a foundation of young, dynamic, and creative talent, alongside the support of highly experienced experts, the Company continuously updates and applies scientific and technological advancements, proactively adapting to the rapid evolution of the pharmaceutical market.

Agimexpharm currently has a charter capital exceeding VND 266 billion and owns a portfolio of more than 700 products licensed for domestic and international circulation. The Company fully complies with key industry standards and certifications such as GMP-WHO, GPP, GSP, GDP, and ISO 13485:2016. It has also been voted a "High-Quality Vietnamese Product" by consumers for 14 consecutive years (2012–2025). In addition, Agimexpharm is honored to have received numerous prestigious awards, including the "Vietnamese Medicine Star" presented by the Ministry of Health, the Top 100 Vietnamese Brands – Vietnam Gold Star Award, and the "Enterprise for Employees" recognition, further reinforcing the Company's brand reputation and the effectiveness of its products in the Vietnamese pharmaceutical market.

As of December 31, 2025, Agimexpharm had 489 employees.



AGIMEXPHARM'S FINANCIAL PERFORMANCE IN 2025 (Unit: VND Billion)

NO.	INDICATOR	2024	2025	2025 TARGET	% CHANGE	COMPLETION RATE VS. TARGET
1	Total assets	1,094.3	1,363.5	-	24.6%	-
2	Charter capital	231.4	266.2	-	15.0%	-
3	Equity	399.9	454.3	-	13.6%	-
4	Net revenue	793.3	844.7	898	6.5%	6.3%
5	Gross profit	233.0	255.5	-	9.7%	-
6	Gross profit margin	29.4%	30.2%	-	2.9%	-
7	Net operation profit	60.6	62.1	-	2.5%	-
8	Other profits	-0.1	3.7	-	-	-
9	Profit before tax	60.5	65.8	68	8.8%	3.3%
10	Profit before tax/Net revenue	7.6%	7.9%	7.8%	2.5%	0.1%
11	Profit after tax	48.9	51.9	-	6.1%	-
12	EBITDA	121.5	142.1	-	19.8%	-
13	EBITDA margin	15.3%	16.8%	-	12.7%	-

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AFFILIATES (Cont.)

AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY (Cont.)

In 2025, Agimexpharm maintained stable growth despite fierce competition in the pharmaceutical market and continued volatility in input costs. Net revenue reached VND 844.7 billion, up 6.5% compared to 2024 and achieving 94.1% of the annual plan. This result reflects the Company's efforts to sustain sales growth even as market demand has not fully recovered.

Regarding operational performance, net profit from core business activities amounted to VND 62.1 billion, up 2.5% year-on-year. The modest growth was mainly due to continued increases in selling and administrative expenses, particularly those associated with expanding the distribution network, investing in human resources, and supporting sales activities. Nevertheless, the Company maintained its core operational efficiency, as evidenced by its ability to preserve profitability despite pressure on margins.

Net revenue 2025

844.7 VND billion

6.5% compared with 2024

achieving

94.1% of the annual plan

Profit before tax reached VND 65.8 billion, up 8.8% compared to 2024 and fulfilling 96.8% of the annual plan. This result was significantly supported by other profit of VND 3.7 billion - a notable improvement from the negligible level of the previous year - helping offset cost pressures in core operations. The pre-tax profit margin rose to 7.9%, indicating improving profit quality. Gross profit for 2025 reached VND 255.5 billion, up 9.7%, outpacing revenue growth. The gross profit margin improved from 29.4% to 30.2%, owing to cost-of-goods control, product portfolio optimization, and enhanced production efficiency, despite ongoing raw material price volatility.

As of December 31, 2025, Agimexpharm's total assets reached VND 1,363.5 billion, a strong increase of 24.6%, primarily driven by the expansion of fixed assets and investment in manufacturing capacity. Equity rose to VND 454.3 billion, up 13.6%, while charter capital grew 15.0% to VND 266.2 billion, further strengthening the Company's financial foundation, investment capacity, and medium- to long-term risk resilience.

KEY FINANCIAL INDICATORS

INDICATOR	UNIT	2024	2025
Liquidity ratios			
Current ratio	Times	1.1	1.0
Quick ratio	Times	0.5	0.6
Capital structure			
Debt-to-total assets ratio	%	63.5	66.7
Debt-to-equity ratio	%	173.7	200.1
Profitability			
ROS	%	6.2	6.1
ROE	%	13.0	11.4
ROA	%	4.9	3.8

In 2025, Agimexpharm maintained a low-to-moderate level of liquidity. The current ratio reached 1.0, down from 1.1 in 2024, mainly due to increased borrowings and financial obligations related to investment activities and manufacturing expansion.

However, the quick ratio improved from 0.5 to 0.6, reflecting better short-term asset quality and a stronger ability to meet short-term obligations using highly liquid assets.

The Company's financial leverage continued to rise in 2025. The debt-to-total assets ratio increased from 63.5% to 66.7%, while the debt-to-equity ratio rose sharply from 173.7% to 200.1%. This increase was primarily driven by higher short-term borrowings used to finance working capital needs and investment projects during the expansion phase. Although this capital structure increases short-term financial pressure, it remains appropriate given the Company's priority to scale up operations and invest in production capacity.

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AFFILIATES (Cont.)

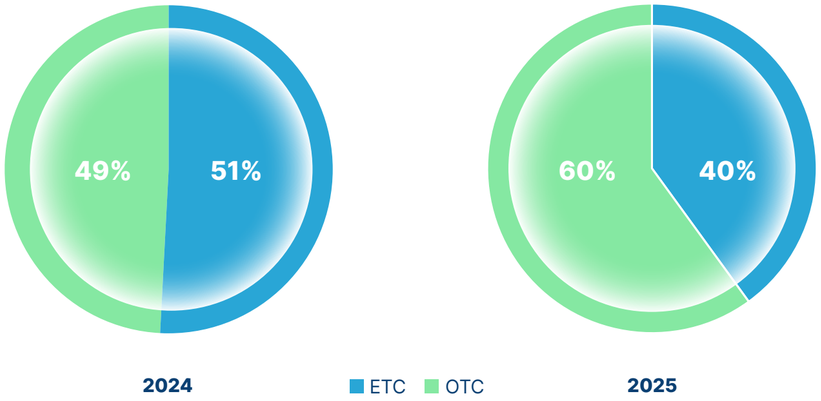
AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY (Cont.)

Profitability indicators showed a declining trend compared to 2024. ROS decreased slightly from 6.2% to 6.1%, ROE fell from 13.0% to 11.4%, and ROA dropped from 4.9% to 3.8%.

Agimexpharm is currently in an investment and expansion phase, characterized by a debt-weighted capital structure and short-term profitability under pressure.

However, improvements in quick liquidity, stable profit generation, and continued expansion of the asset base are considered essential foundations for a future growth phase and improved financial performance once investment projects begin delivering returns.

By the end of 2025, Agimexpharm's revenue structure by distribution channel was as follows:



In 2025, Agimexpharm's distribution channel structure experienced a clear shift. The ETC channel continued to play an important role in the Company's distribution activities; however, its proportion declined compared to the previous year due to proactive portfolio adjustments and the increasingly competitive tendering environment. In contrast, the OTC channel recorded strong growth and accounted for a larger share, driven by the expansion of retail market coverage amid rising competition from major pharmacy chains.

Agimexpharm is pursuing a market-diversification strategy, simultaneously expanding into new markets while strengthening its presence in existing key markets. In parallel, the Company continues to invest in expanding production capacity at the Binh Hoa Industrial Park, with projects such as the Expanded Herbal Medicine Plant, the Liquid Pharmaceuticals Plant, the Food Products Plant, and other supporting infrastructure. Agimexpharm also focuses on optimizing the capacity of its existing facilities to enhance operational efficiency and improve responsiveness to market demand.

OVERVIEW OF AGIMEXPHARM'S KEY FINANCIAL INDICATORS FOR THE 2021–2025 PERIOD (Unit: VND Billion)

GIA DAI PHARMACEUTICAL CO., LTD.

Gia Dai Pharmaceutical Co., Ltd. has ceased operations since 2015.

IMEXPHARM
Initially Being Committed

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STRATEGIC RHYTHM

Keeping pace with the times, advancing to regional prominence

02

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PHARMACEUTICAL INDUSTRY OUTLOOK

MACROECONOMIC LANDSCAPE IN 2025 AND OUTLOOK FOR 2026-2030

The global economy closed 2025 on a pivotal note, navigating a year of profound structural shifts while sustaining a solid GDP growth rate of 3.2%. Advanced economies, including North America and Europe, recorded moderate expansion of 1.6%, whereas Asia-Pacific continued to outperform the global average with projected growth of approximately 4.5%.

A new global order has gradually taken shape, one defined less by simple interdependence and more by resilience, self-reliance, and diversified supply chains. Major economies such as the United States and the European Union, despite slower growth, have made meaningful progress in curbing inflation and normalizing interest rates.

Borrowing costs have eased compared to the tightening cycle of 2023–2024, creating more supportive conditions for the return of investment capital. Notably, the rapid advancement of artificial intelligence (AI) over the past year has moved beyond proof-of-concept to become a genuine engine of global productivity growth, partially offsetting the accelerating demographic aging observed across many major economies.

Against this backdrop, Vietnam has emerged as a compelling example of adaptability and breakthrough performance. Concluding 2025 with an impressive GDP growth rate of 8.02%, the country officially entered the ranks of upper-middle-income economies, with GDP per capita surpassing USD 5,000.

This milestone reflects the cumulative impact of decisive investments in strategic infrastructure, sustained export expansion, and the successful attraction of next-generation foreign direct investment (FDI).

For the 2026-2030 period, the Government has articulated ambitious targets, aiming for average annual growth of 10% and positioning Vietnam to join the ranks of developed economies ahead of the 2045 milestone.

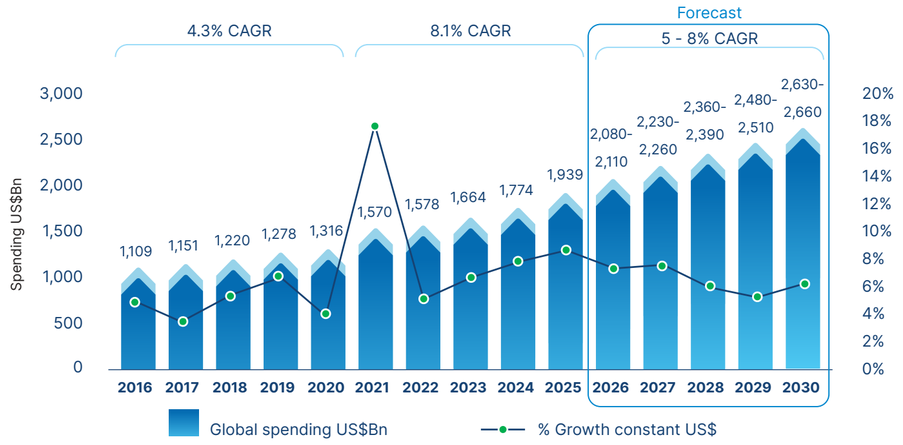
While the business environment is expected to remain dynamic, shaped by evolving global monetary policies, geopolitical risks, and ongoing supply chain realignments, 2026 is viewed as a critical year to lay the groundwork for sustained double-digit growth.

Key priorities include institutional reform, administrative streamlining, and the acceleration of new growth drivers such as the digital economy, data economy, and artificial intelligence to strengthen long-term competitiveness.

Vietnam's growth trajectory cannot rely solely on its role as a low-cost manufacturing hub. A decisive shift toward higher value-added industries and knowledge-intensive sectors is imperative.

Enhanced economic resilience, agile policy responses, and a strategic pivot toward high-technology and innovation-led industries will be fundamental to ensuring sustainable growth over the medium to long term.

PHARMACEUTICAL INDUSTRY IN 2025 AND OUTLOOK FOR 2026-2030



Source: Global Medicine Use Trends 2026 by IQVIA

The global pharmaceutical market has experienced a robust post-pandemic recovery, with compound annual growth rate (CAGR) of 8.1% during 2021–2025, significantly higher than the 4.3% recorded in 2016–2020.

This acceleration reflects the simultaneous expansion of treatment demand, breakthroughs in biotechnology innovation, and broad-based growth in public and private healthcare spending (Global Medicine Use Trends 2026, IQVIA Institute).

Looking ahead to 2026–2030, growth is expected to normalize at a more sustainable CAGR of approximately 5-8%, as developed markets approach relative maturity and healthcare cost containment pressures intensify globally.

Pharmerging markets, those with GDP per capita below $50K and with pharmaceutical growth above $2Bn through 2030, will continue to serve as a key engine of global industry expansion.

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PHARMACEUTICAL INDUSTRY OUTLOOK (Cont.)

MACROECONOMIC LANDSCAPE IN 2025 AND OUTLOOK FOR 2026-2030 (Cont.)

The global competitive landscape is also being reshaped by the 2026-2030 patent cliff, during which a significant number of blockbuster drug patents are set to expire, alongside a new wave of M&A activity aimed at accelerating portfolio restructuring across major pharmaceutical companies.

While this period presents considerable challenges for originator pharmaceutical firms, it simultaneously creates substantial opportunities for manufacturers of generics and biosimilars. In parallel, a more enabling regulatory environment for biosimilars, particularly the simplification of late-stage clinical trial requirements in certain major markets, is shortening development timelines and reducing costs. This shift is intensifying competition within the biologics segment while enhancing patient access to high-quality therapies at more affordable prices.

As such, the 2026-2030 period is expected to witness a dual dynamic of breakthrough innovation and heightened portfolio rationalization, compelling pharmaceutical companies to strengthen R&D capabilities and product lifecycle management.

Against a stable macroeconomic backdrop and ambitious national growth targets, the outlook for Vietnam's pharmaceutical industry in 2026 – 2030 will be shaped by structural growth drivers. Demand is undergoing a clear transition from acute treatment toward long-term chronic disease management.

Therapeutic areas such as oncology, obesity, immunology, and diabetes are projected to maintain strong growth momentum through 2030, underpinned by demographic aging and lifestyle shifts.

Vietnam's per capita income is forecast to continue improving over the medium term. Rising disposable income is driving healthcare expenditure toward higher-quality products, with consumers increasingly prioritizing medicines that meet stringent standards, demonstrate clear clinical efficacy, and are manufactured using advanced technologies, rather than focusing solely on price. Consequently, market expansion will not only be quantitative but also qualitative, with demand reallocated toward specialized therapies, next-generation medicines, and high-efficacy treatments.

The pharmaceutical market structure is also evolving toward greater professionalism and transparency. The hospital channel remains central to the supply of essential and specialty medicines, while modern distribution systems and standardized pharmacy chains continue to expand, reinforcing transparency and traceability.

Companies with strong financial foundations are better positioned to undertake medium- to long-term investments, particularly in a capital-intensive and highly regulated sector such as pharmaceuticals.

As an essential industry, pharmaceuticals will continue to play a foundational role in consumption patterns and the sustainable growth of the broader healthcare ecosystem.

In 2025, Vietnam remained among the top 15 pharmerging markets globally, reflecting its positive medium-term growth trajectory and strong regional attractiveness, particularly as many developed economies enter a slower growth cycle.

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SWOT ANALYSIS

S — STRENGTHS

- Imexpharm maintains its leading position among domestic pharmaceutical companies, distinguished by superior EU-GMP manufacturing capabilities, with 12 production lines across three manufacturing factories - the largest number of EU-GMP lines in Vietnam. The Company holds the No. 1 position in the antibiotic segment and leads among domestic players in the ETC channel, strengthening its hospital tendering capabilities and enabling sustainable market share expansion.
- Imexpharm's product portfolio continues to deepen technologically, featuring complex dosage forms such as injectables, lyophilized powders, dispersible tablets, etc and EU-GMP-certified first generics, reflecting robust R&D capabilities and effective commercialization.
- A highly skilled workforce with extensive EU-GMP operational experience, across multiple re-certification and rigorous inspections, ensures manufacturing stability, strict compliance, and readiness to expand into high-technology product lines
- A nationwide distribution network spanning all provinces and cities, combined with nearly five decades of brand equity and strong relationships with the medical community through scientific conferences and specialized symposia, reinforces market presence. Strategic partnerships with major pharmacy chains such as Long Chau, Pharmacity, etc further enhance market reach and accessibility.
- Corporate governance and digital transformation continued to advance in 2025, highlighted by the implementation of SAP S/4HANA and upgrades to DMS, CRM, KPI, iHRP, and internal management platforms. A transparent and internationally aligned governance framework enhances operational efficiency, risk management, and the foundation for long-term growth.

W — WEAKNESSES

- The OTC portfolio remains limited, with a primary focus on prescription products (notably antibiotics and cough medicines), while consumer trends and regulatory policies increasingly favor non-prescription medicines and health supplements.
- Logistics operations (warehousing, distribution, and inventory optimization) still present room for improvement to enhance service speed and cost competitiveness.
- Dependence on imported raw materials exposes margins to foreign exchange fluctuations and global supply chain volatility, a structural challenge common to the domestic pharmaceutical industry.
- The current scale of production and business remains limited, hindering the ability to optimize manufacturing costs and strengthen price competitiveness.

O — OPPORTUNITIES

- New regulations prioritizing domestically manufactured EU-GMP medicines in hospital tenders, expansion of health insurance reimbursement lists, and the roadmap toward free periodic health check-ups from 2026 are fostering a more transparent market and accelerating nationwide treatment demand.
- GDP growth, rising per capita income, and rapid population aging provide long-term structural support for demand for high-quality medicines and healthcare products.
- High entry barriers in the EU-GMP segment help preserve medium-term competitive advantages, given substantial capital requirements and lengthy certification timelines.
- Ongoing legal framework improvements and digitalization in healthcare management (such as e-prescriptions, centralized procurement, and traceability systems, etc.) enhance transparency and favor companies with standardized governance and strong technical documentation capabilities.

T — THREATS

- Increasing investment in EU-GMP facilities by both domestic and foreign companies intensifies competition, particularly in oral antibiotics and generic segments.
- The introduction and enforcement of new market regulations may cause temporary supply chain disruptions and increase compliance and operating costs for both the Company and its customers, exerting pressure on margins.
- Low-priced imported medicines and global macroeconomic volatility continue to create pricing and input cost pressures.
- The complex geopolitical instabilities in 2026 have disrupted key transportation routes, leading to a surge in logistics costs, Active Pharmaceutical Ingredient (API) prices, and exchange rate risks.

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STRATEGIC FOCUS AND ROADMAP

STRATEGIC OBJECTIVES

Imexpharm identifies quality, technology, and innovation as the central pillars of its long-term development strategy. By 2030, the Company aspires to become the leading domestic pharmaceutical enterprise in Vietnam, focusing on high-quality medicines with advanced technology and superior value-added.

Building on this foundation, Imexpharm will progressively enhance its modern R&D capabilities, laying the groundwork for its 2045 vision of becoming an innovative pharmaceutical company with a presence in global markets.

Financially, the Company targets a 15% gross revenue CAGR for 2024–2030, supported by portfolio enhancement and sustained improvements in operational efficiency.

Gross revenue CAGR

15% per year

for 2024 - 2030

MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

Over the medium and long term, Imexpharm will pursue a strategy centered on deep investment, strengthening core capabilities, and creating momentum for sustainable breakthrough growth, with key priorities including:

Accelerating advanced technology adoption and comprehensive digital transformation to optimize operations, enhance productivity, standardize governance in line with international practices, and elevate customer experience.

Maximizing the efficiency and maintaining the robustness of 12 EU-GMP production lines through continuous improvement and strict compliance with periodic re-certification requirements, ensuring stable quality foundations and sustained competitive advantage.

Developing human capital as a strategic asset by enhancing professional competencies, standardizing operations, and building sustainable compensation and welfare systems to foster long-term motivation and organizational engagement.

Investing in R&D with a focus on EU Visa-standard products, bioequivalent medicines, and high-quality, high-technology biosimilars, while maintaining an average launch pace of 20 new products annually to deepen portfolio value.

Advancing the Cat Khanh Pharmaceutical Factory Complex as a next-generation growth engine, expanding production scale and strengthening Imexpharm's position within regional and global pharmaceutical supply chains.

Establishing strategic leverage with multinational pharmaceutical corporations to facilitate advanced technology transfer, accelerate high-technology R&D pipelines, and elevate the Company's standing within the global value chain.

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STRATEGIC FOCUS AND ROADMAP (Cont.)

SUSTAINABLE DEVELOPMENT STRATEGY: SHORT- AND MEDIUM-TERM

SHORT-TERM PHASE (2026 - 2027)

In the short term, the Company aims to integrate sustainability into its growth strategy, focusing on enhancing operational quality, standardizing governance, and strengthening risk management. Key priorities include:

01

Integrating ESG factors into the Company's strategy and annual business plans, ensuring a balanced approach between growth objectives, operational efficiency, and social responsibility. Safety, environmental, quality, and compliance indicators are incorporated into KPIs across functional divisions.

02

Standardizing and optimizing operations at existing manufacturing facilities through process reviews, improved efficiency in the use of raw materials and energy, reduction of losses, and stricter environmental control, supported by the adoption of advanced technologies.

03

Accelerating digital transformation in governance and operations to enhance transparency, standardize data, and support data-driven decision-making, in line with the roadmap toward the adoption of new accounting standards aligned with IFRS.

04

Developing human capital and fostering a sustainable workplace through professional and managerial training, improved compensation and benefits, and enhanced employee welfare, thereby increasing productivity and employee engagement.

05

Maintaining and expanding CSR initiatives, particularly in community healthcare, educational support, and promoting the safe and effective use of medicines, with increasing depth and stronger alignment with the Company's brand and market strategy.

06

Strengthening corporate governance foundations by further refining the Charter, internal regulations, ERM framework, and internal control systems; enhancing the roles of the BOD, the AC, and internal audit in overseeing strategic, financial, and compliance risks; and improving the quality of disclosures to meet regulatory and stakeholder expectations.

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STRATEGIC FOCUS AND ROADMAP (Cont.)

SUSTAINABLE DEVELOPMENT STRATEGY: SHORT- AND MEDIUM-TERM (Cont.)

MEDIUM-TERM PHASE (2026 - 2030)

In the medium term, sustainability is positioned as a strategic pillar alongside growth and innovation, forming the foundation for a more resilient and high-quality "new growth momentum". Key directions include:

- Enhancing corporate governance standards toward regional and international best practices, maintaining and improving performance under the ACGS; integrating ESG into governance frameworks, risk management, and executive performance evaluation, with the aim of building a value-driven and sustainable governance model.
- Developing a sustainable manufacturing and operational model, anchored by the Cat Khanh Pharmaceutical Factory Complex Project, with a focus on green manufacturing, optimized energy and resource consumption, increased use of renewable energy, and strict emission control across the value chain, while maximizing the advantages of EU-GMP-certified production lines.
- Aligning ESG strategy with technology, product, and market strategies by strengthening partnerships with specialized pharmaceutical companies to develop advanced therapeutic products that meet increasingly stringent ESG standards of healthcare systems, investors, and international partners; concurrently supporting international expansion through maintaining and expanding EU-MAs, ASEAN licenses, and selective distribution agreements.
- Building a high-quality workforce and succession pipeline for key positions, particularly in technology, R&D, QA/QC, risk management, and ESG, to support the development of high-tech products, expand international collaborations, and enhance long-term competitiveness.
- Fostering and reinforcing a corporate culture that emphasizes ethics, compliance, transparency, innovation, and social responsibility, providing a strong foundation for the Company not only to maintain its position as a leading high-tech pharmaceutical company in Vietnam, but also to progressively integrate into regional and global pharmaceutical value chains, with recognition for ESG practices, risk management, and compliance.

IMEXPHARM
Initially Being Committed

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GROWTH RYTHM

Resilient Amid Volatility

03

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03

INTERACTIVE ICON

IMEXPHARM
Initially Being Committed

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REPORT OF THE BOARD OF MANAGEMENT

MACROECONOMIC CONTEXT AND PHARMACEUTICAL INDUSTRY BUSINESS ENVIRONMENT IN 2025

GLOBAL MACROECONOMIC ENVIRONMENT AND OUTLOOK

The global economy in 2025 remained relatively stable as inflation continued to ease and monetary policies in many major economies gradually shifted toward a more neutral stance.

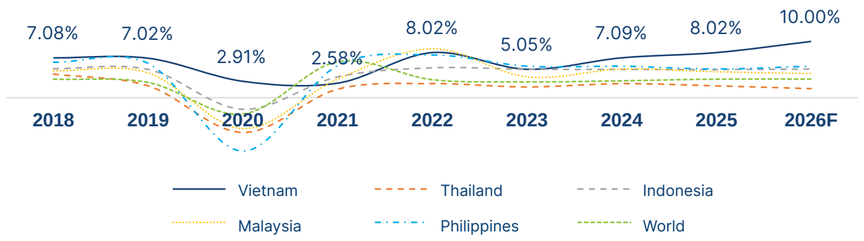
However, growth remained uneven due to geopolitical tensions, the restructuring of global supply chains, and public debt pressures.

According to the International Monetary Fund (IMF), global GDP growth reached 3.3% in 2025 and is projected to remain at the same level in 2026.

Meanwhile, the Organization for Economic Co-operation and Development (OECD) forecasts that global growth will slow to 2.9% in 2026, compared with an estimated 3.2% in 2025.

In particular, the U.S. economy is expected to decelerate from 2% to 1.7%, while Europe and China are likely to face slower growth.

Vietnam and ASEAN-5 Economic Growth (2018 – 2025) and 2026 Forecast



Source: IMF, NSO

Against this backdrop, the global pharmaceutical industry continued to record stable growth, with a medium-term CAGR of approximately 5-8% (according to IQVIA), driven by increasing demand for chronic disease treatments and population ageing.

However, cost-containment pressures in developed markets and the wave of patent expirations during the 2025–2030 period are intensifying competition in the generic and biosimilar segments, while also raising requirements for manufacturing standards and supply chain governance.

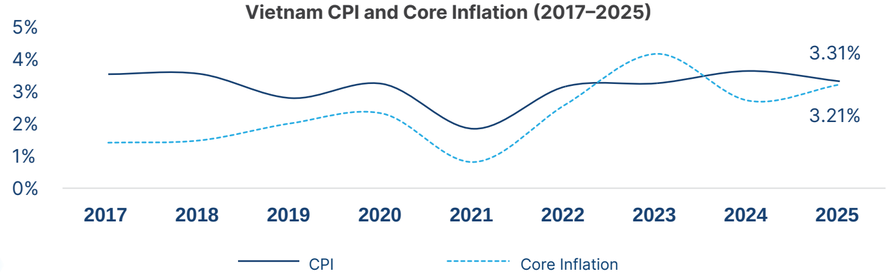
VIETNAM MACROECONOMIC ENVIRONMENT AND OUTLOOK

In 2025, Vietnam recorded GDP growth of 8.02%, among the highest in the Asia-Pacific region. The size of the economy reached approximately USD 514 billion, while GDP per capita increased to USD 5,026. Average inflation was maintained at 3.3%, below the target of 4.5%, contributing to a stable investment environment and favorable capital costs. Total import-export turnover exceeded USD 930 billion, reinforcing Vietnam's important role in regional supply chains.

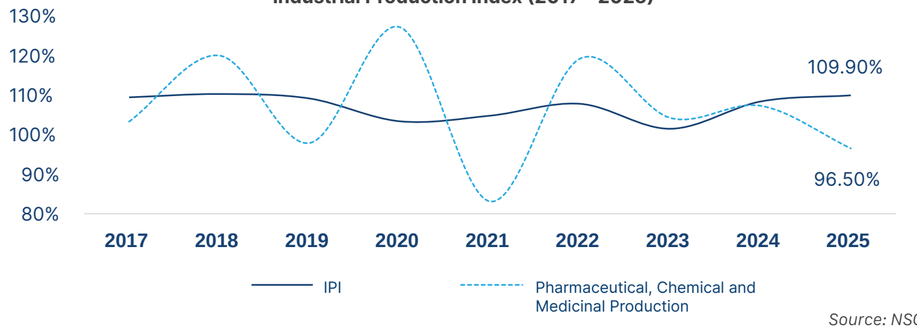
The Government continues to promote a shift in governance from a management-oriented approach to a development-facilitating approach, positioning science and technology, innovation, and digital transformation as key drivers of long-term growth. The year 2026 is identified as the starting point of a new development phase aligned with the orientation of the 14th National Party Congress, with the objective of achieving breakthroughs in institutional reforms, improving the investment environment, and effectively harnessing new growth drivers.

During the 2026–2030 period, Vietnam aims to maintain average GDP growth of around 10% per year or higher, with the goal of increasing GDP per capita to approximately USD 8,500 by 2030. At the same time, Vietnam aims to upgrade its economic structure, with the manufacturing and processing sector targeted to account for approximately 28% of GDP, while the digital economy is projected to contribute around 30% of GDP by 2030. These targets reflect Vietnam's strategic transition from a processing-and assembly-based growth model toward one driven by high technology, innovation, and higher domestic value creation.

Vietnam CPI and Core Inflation (2017–2025)



Production Index of Pharmaceuticals, Chemicals and Medicinal Materials vs. Vietnam Industrial Production Index (2017 - 2025)



Source: NSO

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MACROECONOMIC CONTEXT AND PHARMACEUTICAL INDUSTRY BUSINESS ENVIRONMENT IN 2025 (Cont.)

BUSINESS ENVIRONMENT OF VIETNAM'S PHARMACEUTICAL INDUSTRY IN 2025

In 2025, Vietnam's pharmaceutical industry continued to maintain positive growth momentum amid expanding economic activity and an increasingly transparent and standardized regulatory framework. According to IQVIA, during the 2023–2025 period, the market maintained an average growth rate of approximately ~8%, with estimated revenue reaching ~USD 9 billion. Market expansion has been driven not only by increased consumption but also by a gradual shift toward higher-value pharmaceutical products.

The market structure continues to be dominated by the retail channel (OTC), accounting for approximately 61% of total revenue and growing at 7%, supported by the expansion of modern pharmacy chains and growing consumer focus on self-care and preventive healthcare. The hospital channel (ETC) accounts for around 39% of total revenue, growing at 3%, supported by rising health insurance coverage (95.15% of the population), improvements in healthcare infrastructure, and increasingly professional centralized procurement mechanisms. Notably, treatment demand is shifting in line with the evolving disease burden structure, as non-communicable diseases (NCDs) now account for over 70% of the national disease burden, leading to increased demand for chronic disease treatments and specialty medicines.

From a supply perspective, Vietnam's domestic pharmaceutical manufacturing capacity continued to strengthen and upgrade its standards.

The year 2025 also marked significant progress in regulatory reforms within the pharmaceutical sector. The implementation of the amended Law on Pharmacy, together with Decree No. 163/2025/ND-CP and related guiding circulars, has standardized procedures for drug registration, importation, quality testing, and regulatory supervision. At the same time, administrative reform has been actively promoted, with nearly 40% of administrative procedures in the pharmaceutical sector reviewed and streamlined, helping to shorten processing times and reduce compliance costs for businesses. According to the Ministry of Health, as of November 2025, the online regulatory system had processed 8,378 applications for the importation of medicines and pharmaceutical ingredients, 877 applications for approval of drug advertising content, and 122 applications for GSP certification assessments.

Alongside institutional reforms, the pharmaceutical market supervision model is increasingly shifting toward post-market surveillance supported by digital platforms. The adoption of electronic prescriptions, electronic invoices, and QR-code-based traceability systems is helping to standardize data and enhance transparency across the pharmaceutical supply chain. The rate of detected counterfeit medicines declined to 0.024%, compared with 0.06% in 2024, reflecting the effectiveness of the new regulatory framework while also raising compliance standards and accelerating the industry's natural consolidation process.

As of the end of 2025, Vietnam had:

266 **pharmaceutical manufacturing facilities certified with WHO-GMP**

34 **manufacturing facilities meeting EU-GMP or equivalent standards**

Approximately **~1.700** **hospitals nationwide** with an average growth rate of around **8%** per year since 2020

Total health insurance-covered medical visits increasing by around **5%** annually, while health insurance expenditures have risen by approximately **11%** per year since 2020

These indicators reflect improvements in manufacturing standards and competitiveness among domestic pharmaceutical companies, while also demonstrating the continuous expansion of the domestic healthcare market. At the same time, they highlight increasing requirements for pharmaceutical supply chain management, particularly given that Vietnam's domestic API self-sufficiency remains limited. As a result, the pharmaceutical industry continues to rely heavily on imported raw materials and remains sensitive to exchange rate fluctuations, logistics costs, and global supply chain disruptions.

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BUSINESS PERFORMANCE

BUSINESS RESULTS IN 2025 (Unit: VND billion)

NO.	INDICATORS	ACTUAL 2024	ACTUAL 2025	TARGET 2025	% GROWTH	ACTUAL VS TARGET (%)
1	Gross Revenue	2,512.8	2,914.3	2,981.0	16.0%	97.8%
2	OTC Channel	1,074.6	1,271.4	1,248.4	18.3%	101.8%
3	ETC Channel	1,377.5	1,540.5	1,634.3	11.8%	94.3%
4	Net Revenue	2,205.1	2,441.1	2,649.0	10.7%	92.2%
5	Profit Before Tax	404.2	446.2	493.5	10.4%	90.4%
6	EBITDA	520.8	567.2	635.0	8.9%	89.3%
7	EBITDA Margin	23.6%	23.2%	24.0%	-0.4%	96.7%

In 2025, Imexpharm recorded strong growth in both gross revenue and net revenue, outperforming the overall growth rate of the pharmaceutical industry. Gross revenue reached VND 2,914.3 billion, representing a 16.0% increase compared with 2024 and achieving 97.8% of the annual target, significantly higher than the domestic pharmaceutical peers' average growth of approximately 11%. Net revenue amounted to VND 2,441.1 billion, up 10.7% year-on-year and achieving 92.2% of the annual target, driven by growth across both the ETC and OTC channels.

Gross profit increased by 17.1% year-on-year, significantly outpacing the growth of net revenue, supported by effective cost management, as cost of goods sold (COGS) increased by only 6.7%. This performance reflects the Company's efforts to improve inventory management, enhance production planning, and promote continuous manufacturing operations to optimize plant capacity. As a result, the gross profit margin improved to 41.0% (compared with 38.8% in 2024), reflecting stronger production efficiency and reinforcing the Company's profitability.

Profit before tax (PBT) reached VND 446.2 billion, representing a 10.4% increase compared with 2024 and achieving 90.4% of the annual target. This growth was lower than the increase in gross profit as the Company accelerated the restructuring of its sales network, expanded market coverage, and increased investment in digitalization across most stages of its business operations, leading to a 22.4% year-on-year increase in selling, administrative and general expenses. Nevertheless, maintaining double-digit PBT growth demonstrates that the Company's core operational efficiency remained resilient, while also reflecting a proactive willingness to incur short-term costs to build a foundation for long-term growth.

EBITDA reached VND 567.2 billion, representing an 8.9% increase compared with 2024 and achieving 89.3% of the annual target.

The EBITDA margin in 2025 stood at 23.2%, slightly lower than 23.6% in 2024 and below the 24.0% target, mainly due to short-term cost pressures arising from the expansion of business operations and increased investments in systems, human resources, and technology. Nevertheless, the Company continued to maintain effective operational cost control and stable production efficiency, reflecting its strategic focus on sustainable growth rather than short-term profit maximization.

Gross revenue 2025

2,914.3 VND billion

16.0% compared with 2024

achieving **97.8%** of the annual target

Net revenue 2025

2,441.1 VND billion

10.7% compared with 2024

achieving **92.2%** of the annual target

Profit before tax 2025

446.2 VND billion

10.4% compared with 2024

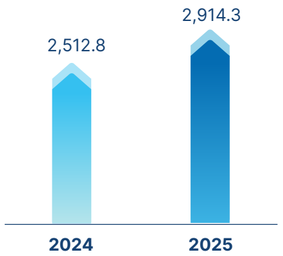
achieving **90.4%** of the annual target

EBITDA 2025

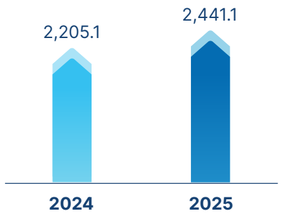
567.2 VND billion

8.9% compared with 2024

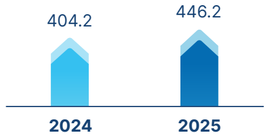
achieving **89.3%** of the annual target



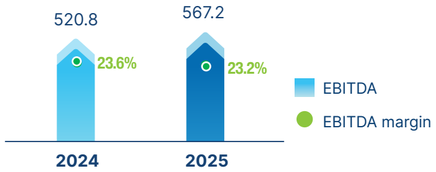
GROSS REVENUE (Unit: VND billion)



NET REVENUE (Unit: VND billion)



PROFIT BEFORE TAX (Unit: VND billion)



EBITDA (Unit: VND billion)

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BUSINESS PERFORMANCE (Cont.)

PERFORMANCE BY BUSINESS SEGMENT

Manufacturing

In 2025, the Company officially commenced commercial production for the lyophilized powder production line (Line 1) at IMP4 Plant and the multi-dose powder production line at IMP2, contributing to enhanced manufacturing capacity and improved ability to meet market demand.

Imexpharm's manufacturing operations continued to be optimized, focusing on improving operational efficiency and cost control, in line with the Company's strategy of prioritizing high-technology and higher value-added products. The overall production loss rate improved compared with the previous year, decreasing by 11.1% compared with 2024, reflecting the effectiveness of process standardization, technical improvements, and the greater stability of newly commissioned production lines.

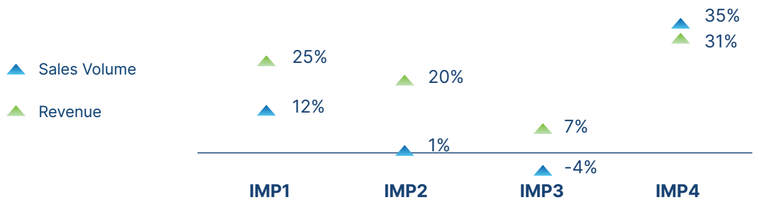
The Company aims to further reduce the average loss rate in the coming years in order to optimize production costs and enhance profit margins.

PRODUCTION OUTPUT BY MANUFACTURING PLANT (Product Units)

Manufacturing Plants	Production Output 2025 vs 2024
IMP1	9%
IMP2	5%
IMP3	26%
IMP4	31%
Total	11%

Labor productivity (product units per working hour) increased by 5.5% in 2025 compared with 2024. This result reflects the effectiveness of the Company's manufacturing restructuring initiatives, systematic workforce training, and the application of digitalization in production management, enabling Imexpharm to expand manufacturing capacity while maintaining operational discipline and product quality, particularly as the product portfolio increasingly shifts toward injectables and high-technology pharmaceuticals.

SALES VOLUME AND REVENUE BY MANUFACTURING PLANT (2025 VS. 2024)



To support revenue growth and prepare for potential orders, plant-level performance also improved significantly. Production output increased across all manufacturing plants, with IMP3 and IMP4 recording strong production output growth of 26% and 31%, respectively, while IMP1 and IMP2 increased by 9% and 5%, bringing the Company's total production output growth to 11% compared with 2024.

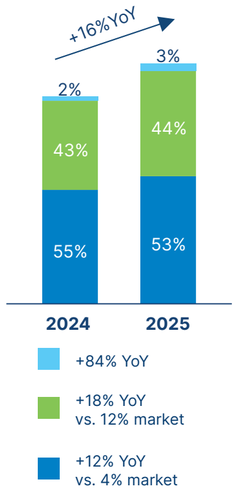
In terms of sales revenue and sales volume by plant, IMP4 recorded the highest growth rate, driven by the shift toward higher-value product segments and more effective capacity utilization at the Company's key manufacturing facilities.

Sales

Revenue from the ETC channel increased by 11.8% year-on-year, reflecting continued growth in demand for EU-GMP certified products. Growth in the ETC channel was driven by high-value and technology-intensive medicines, such as multi-dose powder formulations and lyophilized powder for injection, among others.

Meanwhile, OTC channel revenue recorded an 18.3% increase, with the number of customers expanding by 6% compared with the previous year, reflecting the strong recovery of the retail channel following the challenging period of 2023–2024. This result not only demonstrated the strengthening of the Company's market position but also enabled the OTC channel to exceed its annual target, achieving 101.8% of the plan. Growth was recorded across all business regions, with the Northern region leading at 51% year-on-year growth. Notably, revenue from major pharmacy chains increased by 75.8%, raising their contribution to 13.8% of total OTC revenue (from 9% in 2024). This expansion further enhanced market coverage and reinforced the role of modern distribution channels in Imexpharm's growth strategy.

GROSS REVENUE BY CHANNEL



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PERFORMANCE BY BUSINESS SEGMENT (Cont.)

Marketing and brand building

In 2025, Imexpharm implemented 59 diverse marketing activities nationwide, including group presentations, expert insights, hospital seminars, scientific conferences, and factory visits, with a strong focus on engaging healthcare professionals (HCPs). These programs reached approximately 6,000 physicians, contributing to increased brand awareness and reinforcing the Company's position within the medical community.

The Company organized a series of scientific seminars under the theme *"Advances in Corticosteroid Anti-inflammatory Therapy – Prednisolone ODT (Orally Disintegrating Tablet)"*, including nine in-person seminars and one online conference. Following its launch, Predni-ODT was rapidly introduced to approximately 4,600 pharmacies and attracted nearly 4,000 new customers, significantly expanding the product's market coverage.

Imexpharm implemented

59 **diverse marketing activities nationwide**

These programs reached approximately

6,000 **physicians**

contributing to increased brand awareness and reinforcing the Company's position within the medical community

Imexpharm also maintained an active presence within the medical community through specialized seminar series and its annual ImexForum scientific program. In 2025, ImexForum was held in Hanoi for the first time, attracting nearly 300 healthcare professionals, marking an important milestone in the Company's strategy to expand its presence in the Northern market. In addition, the Company participated in and supported several prestigious scientific conferences, including the 41st National Ear, Nose and Throat (ENT) Conference, the National Pulmonology Scientific Conference (VILA 2025), and conferences organized by the Vietnam Pharmaceutical Association.

In the retail channel, Imexpharm served as a Diamond Sponsor at the Retail Operations & Partners Conference 2025 organized by Pharmacity, while also delivering specialized training programs for more than 100 pharmacists of Pharmacity in Ho Chi Minh City, contributing to enhanced professional capabilities and strengthening strategic collaboration with the pharmacy chain system.

Research and Development (R&D)

With R&D investment accounting for approximately 5% of revenue, Imexpharm continues to develop high-technology pharmaceutical products that meet stringent quality standards.

In 2025, the Company maintained 157 ongoing R&D projects, including 66 new projects that were evaluated and planned for feasibility studies, and 91 projects currently in the research and development phase.

During the year, Imexpharm also launched 25 new products, exceeding the annual plan of 16 SKUs, demonstrating the Company's strong capabilities in product development and commercialization.

Maintained

157 **ongoing R&D projects**

Launched

25 **new products**

exceeding the annual plan of 16 SKUs

In the fourth quarter, the Company officially launched IMECEF (Ceftazidime/Avibactam 2.5g) – Vietnam's first EU-GMP first generic antibiotic, enhancing patient access to high-quality medicines at affordable costs. At the same time, the Company continued to expand its first-generic portfolio with Cefotetan 1g and 2g, which were granted marketing authorization in 2025 and are expected to be launched in 2026.

In addition to developing new active pharmaceutical ingredients (API), Imexpharm also successfully researched and obtained approval for new dosage forms, including multi-dose powder formulations for Imefed at IMP2 and lyophilized powder for injection or inhalation solution for Colistin IMP 1 MIU at IMP4.

These developments help reduce product toxicity, diversify treatment options, and further enhance the Company's manufacturing technology capabilities.

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PERFORMANCE BY BUSINESS SEGMENT (Cont.)

Drug registration

In 2025, Imexpharm obtained 17 new registrations, including 14 drug registrations in Vietnam, two health supplement registrations, and one Marketing Authorization (MA) in Myanmar. This result increased the Company's total number of Marketing Authorizations (MAs) to 429, further affirming its capability in new product development.

Alongside expanding its product portfolio, the Company completed the digital transformation of its entire drug registration process in 2025, covering all stages from document preparation and dossier compilation to digital approval, fully replacing the previously manual processing method.

The digitalization initiative eliminated several manual steps such as document printing, physical approval procedures, and scanning documents for submission to the Drug Administration of Vietnam's public service portal.

As a result, the Company achieved savings in time, cost, and resources, while shortening preparation time, accelerating processing speed, and improving productivity. These improvements provide a solid foundation for expediting product registrations and supporting the Company's product portfolio expansion strategy.

Digital transformation

In 2025, Imexpharm recorded a significant advancement in corporate governance and operational management through increased investment in digital technologies. During the year, the Company's IT department simultaneously implemented 10 key technology projects, generating wide-ranging impacts across most of the Company's manufacturing, business, and operational activities.

In upgrading and developing its core application platforms, Imexpharm successfully completed the upgrade to SAP S/4HANA, synchronized data with the Data Warehouse, and restructured its management reporting system, thereby improving data quality and strengthening decision-making capabilities. The CoreSource CRM system was upgraded and integrated with Zalo OA - ZNS, enhancing customer engagement, while DMS tools were expanded to include visit management functions and a Mini App for receivables reporting, helping optimize distribution channel management and improve accounts receivable control.

At the same time, the Company standardized and digitalized internal processes on the BASE platform, converting workflows from BASE Request to BASE Service and developing additional digital processes. These initiatives improved process transparency and shortened processing time. The iHRP human resource management system was also comprehensively implemented, covering time attendance, payroll, KPIs, recruitment, and training, together with a mobile application, modernizing HR management and enhancing the employee experience.

In the fourth quarter of 2025, the Company launched Imexpharm Connects, a digital platform and ecosystem designed to strengthen engagement, information transparency, and value sharing with the pharmacist and pharmacy community. This initiative marked an important milestone in the Company's strategy to develop a digital ecosystem and foster sustainable partnerships.

Global business development

Alongside new product development, the Company continued to maintain and hold 28 Marketing Authorizations in the European Union (EU-MAs) covering 11 products, providing a competitive advantage when entering highly regulated markets.

In 2025, Imexpharm recorded positive progress in its global market expansion strategy, submitting one new drug registration dossier in the EU and three dossiers in ASEAN markets (Myanmar, Malaysia, and Singapore). During the year, the Company also successfully signed a distribution agreement for injectable products in Thailand and entered into a Memorandum of Understanding (MoU) with a European partner.

As a result, Imexpharm further expanded its access to markets including the European Union, the United Kingdom, Canada, Switzerland, and Israel, bringing the Company's international presence to more than 40 countries and territories, thereby reinforcing its sustainable growth strategy and deepening its integration into the global pharmaceutical value chain.

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FINANCIAL PERFORMANCE

ASSET STRUCTURE

In 2025, Imexpharm's total assets reached VND 2,782.6 billion, an increase of VND 278.1 billion compared with 2024, equivalent to 11.1% growth.

As of 31 December 2025, current assets amounted to VND 1,507.4 billion, increasing by VND 97.9 billion, or 6.9% year-on-year. Liquidity improved as cash and cash equivalents reached VND 189.2 billion, up 16.8%, while short-term financial investments totaled VND 212.1 billion, increasing by 49.4%.

Inventories stood at VND 677.7 billion, representing a 3.9% decrease, resulting in the inventory ratio declining from 28.2% to 24.4%, reflecting improved inventory management efficiency and more efficient use of working capital.

Non-current assets totaled VND 1,275.2 billion, representing a 16.4% increase year-on-year. The growth was mainly driven by other non-current assets, which reached VND 388.8 billion, up 214.3%, primarily comprising long-term prepaid expenses related to product marketing authorizations, SAP system upgrades, as well as payments for land and building leases and trademark usage rights.

Meanwhile, fixed assets amounted to VND 781.0 billion, decreasing by VND 77.8 billion, or 9.1%, consistent with the Company's depreciation cycle.

Total assets 2025

2,782.6 VND billion

278.1 VND billion compared with 2024 | **11.1%** compared with 2024

CAPITAL STRUCTURE

In 2025, Imexpharm's equity reached VND 2,306.5 billion, an increase of VND 123.4 billion compared with 2024, equivalent to 5.7% growth, and continued to represent the primary source of funding in the Company's financial structure. Charter capital remained unchanged at VND 1,540.4 billion, while the increase in equity was mainly driven by accumulated retained earnings. The Company did not conduct any capital increase during 2025.

As of 31 December 2025, retained earnings amounted to VND 449.0 billion, an increase of VND 128.2 billion compared with 2024. With its current equity structure, Imexpharm continues to maintain a strong capital foundation, prioritizing internal capital accumulation while ensuring financial autonomy to support the Company's medium- and long-term growth plans.

Imexpharm's equity 2025

2,306.5 VND billion

123.4 VND billion compared with 2024 | **5.7%** compared with 2024

KEY FINANCIAL INDICATORS

INDICATORS	UNIT	2024	2025
Liquidity Ratios			
Current Ratio	Times	4.4	4.0
Quick Ratio	Times	2.2	2.2
Capital Structure Ratios			
Debt-to-Total Assets Ratio	%	12.8	17.1
Debt-to-Equity Ratio	%	14.7	20.6

INDICATORS	UNIT	2024	2025
Efficiency Ratios			
Inventory Turnover	Times	1.9	2.1
Total Asset Turnover	Times	0.9	0.9
Profitability Ratios			
Return on Sales (ROS)	%	14.6	14.3
Return on Equity (ROE)	%	15.0	15.6
Return on Assets (ROA)	%	13.1	13.2

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FINANCIAL PERFORMANCE (Cont.)

ASSET STRUCTURE (Cont.)

01 Liquidity ratios

In 2025, the current ratio decreased from 4.4 to 4.0 as part of the Company's efforts to optimize capital utilization, while the quick ratio remained stable at 2.2. The Company's liquidity continued to be maintained at a very safe level, ensuring strong liquidity and stable business operations.

02 Efficiency ratios

The total asset turnover ratio remained stable at 0.9, while inventory turnover improved from 1.9 to 2.1 times, indicating faster inventory circulation and reduced capital lock-up. This reflects improved working capital management efficiency.

03 Capital structure ratios

Financial leverage indicators increased as the debt-to-total assets ratio rose from 12.8% to 17.1%, while the debt-to-equity ratio increased from 14.7% to 20.6%. The Company proactively utilized additional borrowings to finance investment activities, particularly the Cat Khanh Pharmaceutical Factory Complex Project. Despite this increase, the Company's leverage ratio remains relatively low compared with the industry average, reflecting a solid equity base and a prudent financial management policy. The capital structure continues to be managed prudently, providing a flexible foundation for the Company to respond to potential interest rate fluctuations in the coming period.

04 Profitability ratios

In 2025, Return on Sales (ROS) slightly declined from 14.6% to 14.3%, mainly due to cost pressures during the period when the Company accelerated investments in sales systems, management infrastructure, and digital transformation initiatives. However, Return on Assets (ROA) increased slightly from 13.1% to 13.2%, while Return on Equity (ROE) improved from 15.0% to 15.6%, indicating continued efficiency in the utilization of both assets and equity. The fact that ROE grew faster than ROA suggests improved equity efficiency, supported by the Company's prudent use of financial leverage, while also reflecting effective cost control and capital structure optimization.

IMPACT OF EXCHANGE RATE AND INTEREST RATE FLUCTUATIONS (Unit: VND billion)

INDICATORS	2024	2025	% CHANGE
Interest income	7.9	16.1	104.7%
Interest expenses	3.5	3.2	-9.5%
Foreign exchange gains	3.6	2.9	-19.8%
Foreign exchange losses	1.2	1.2	-3.3%

In 2025, interest income from deposits increased significantly from VND 7.9 billion to VND 16.1 billion, representing a 104.7% increase, as the Company maintained a higher level of idle cash and optimized cash utilization through term deposits. Interest expenses declined from VND 3.5 billion to VND 3.2 billion, equivalent to a 9.5% decrease, despite the expansion in the scale of operations. Meanwhile, foreign exchange gains decreased from VND 3.6 billion to VND 2.9 billion, representing a 19.8% decline, while foreign exchange losses remained broadly stable at VND 1.2 billion. This stability reflects the Company's prudent foreign exchange risk management policy, which helps mitigate the adverse impact of exchange rate fluctuations on business performance.

INVESTMENT STATUS AND PROJECT IMPLEMENTATION

In October 2024, the General Meeting of Shareholders of Imexpharm approved the implementation of the Cat Khanh Pharmaceutical Factory Complex Project. Detailed information about the project is presented as follows:

Project name	Cat Khanh Pharmaceutical Factory Complex
Project objectives	> Diversify the product portfolio to better meet growing domestic demand > Increase the Company's revenue and profitability > Support the expansion of export markets
Total land area	97,602.1 m²
Project operating term	50 years from the date of issuance of the Investment Registration Certificate
Planned project scale	Area: 25,000 m² Planned design capacity: 1.4 billion product units
Manufacturing standard	EU-GMP
Project location	Quang Khanh Industrial Complex (Phase 1), located in My Tra Commune, Cao Lanh City, and An Binh Commune, Cao Lanh District, Dong Thap Province
Total investment	VND 1,495 billion (One trillion four hundred ninety-five billion Vietnamese Dong)
Planned funding	> Equity: 20% – VND 300 billion > Borrowings: 80% – VND 1,195 billion
Estimated project timeline	> Construction commencement: Q4 2025 > Construction completion: End of 2028 > Commercial operation: 2028–2030

In 2025, Imexpharm completed all key legal procedures for the Cat Khanh Pharmaceutical Factory Complex Project, including obtaining the Investment Registration Certificate, establishing the Cat Khanh Branch, and officially commencing Phase 1 of the project.

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ENVIRONMENTAL AND SOCIAL RESPONSIBILITY REPORT

ENVIRONMENTAL PERFORMANCE ASSESSMENT

In 2025, Imexpharm continued to maintain effective environmental governance, focusing on regulatory compliance, risk control, and improved resource efficiency, in line with the characteristics of pharmaceutical manufacturing and the increasingly stringent standards of the market.

Specifically, the Company further optimized energy consumption through technical solutions and improvement initiatives, achieving total energy savings of 42,600 kWh per year, while generating 48,946 kWh of solar power to reduce reliance on grid electricity. Waste, emissions, and wastewater management were conducted in full compliance with environmental regulations, with no environmental violations recorded during the year. In addition, the implementation of Extended Producer Responsibility (EPR), with a packaging recycling rate of 15%, demonstrates the Company's efforts to manage the product life cycle within the regulatory framework applicable to the pharmaceutical industry.

The Executive Management noted that the absence of any major environmental incidents, together with the continued operation of periodic monitoring and supervision systems, provides a solid foundation for the Company to further implement emission reduction initiatives and enhance environmental performance in the medium and long term.

Achieving total energy savings 2025

42,600 kWh per year

ASSESSMENT RELATED TO EMPLOYEES

The Executive Management recognizes employees as the core resource determining Imexpharm's competitiveness and sustainable growth. In 2025, the Company maintained a stable, professional, and attractive working environment, reflected in its continued recognition as No.1 in the Pharmaceutical / Medical Devices / Healthcare industry and Top 21 among all companies in Vietnam according to the Anphabe Employer Brand survey, with a preference rate 17 times higher than the market average.

The Company proactively recruited and trained employees to meet operational and business requirements, while continuing to refine and restructure its organizational structure in line with its development strategy and the ongoing administrative restructuring of provincial boundaries. The workforce size was maintained at an appropriate level of 1,456 employees, with a younger workforce structure (Gen Z accounting for 27.3%). The employee turnover rate in 2025 was 13.81%, lower than the previous year (14.64%) and below the market average (approximately 18%), indicating significant improvements in employee retention initiatives.

At the same time, Imexpharm ensured the timely and full implementation of compensation, bonus, and employee welfare policies, including 13th-month salary bonuses, special occasion bonuses, the ESOP program, and other employee benefits, contributing to stronger employee engagement and workforce stability.

Regarding occupational health and safety, the Company conducted periodic health check-ups for 100% of employees (with a total cost of over VND 1.4 billion) and delivered occupational safety training averaging 16.11 hours per production employee. The Executive Management will continue strengthening safety control measures and training programs in the coming period, aiming to maintain a safe and sustainable working environment.

ASSESSMENT OF THE COMPANY'S RESPONSIBILITIES TO LOCAL COMMUNITIES

Imexpharm's community responsibility initiatives in 2025 were implemented with a focused approach, aligned with practical needs and aimed at creating long-term social value. During the year, the Company allocated VND 750 million to social welfare programs, focusing on healthcare, education, support for disadvantaged communities and children, and disaster relief, particularly in localities where the Company operates.

In addition, Imexpharm continued to fulfill its financial obligations to the State, with total tax contributions to the state budget reaching VND 258.5 billion, representing a 21% increase compared with 2024, thereby demonstrating the Company's active role in contributing to socio-economic development.

Community initiatives, together with recognitions such as the Saigon Times CSR – Corporate Social Responsibility Award 2025 and the Top 50 Vietnam Sustainable Enterprises (CSA 2025), have further strengthened the Company's reputation and trust among communities and stakeholders, providing a solid foundation for Imexpharm's stable and sustainable long-term development.

Total tax contributions to the state budget 2025

258.5 VND billion

21% compared with 2024

Total labor 2025

1,456 employees

Employee turnover rate 2025

13.81%

lower than the previous year (14.64%)

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IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

- The Company implemented the consolidation of management positions within the Production, QA, and QC departments at the EU-GMP manufacturing plants in Binh Duong (IMP3 and IMP4, which are geographically adjacent). This initiative aims to streamline the organizational structure, enhance operational alignment, and improve management efficiency.
- The organizational structure and sales branch network were also adjusted to align with the administrative boundary changes implemented by the Government effective from 1 July 2025, ensuring continued operational flexibility and efficiency.
- In addition, the Company restructured and streamlined reporting lines within the supply chain, enhancing transparency, shortening coordination processes, and improving overall operational effectiveness.
- The KPI system was further reviewed and refined to ensure closer alignment with the Company's strategic development objectives, thereby strengthening the linkage and consistency between corporate strategy, departmental targets, and individual performance indicators.

DIFFICULTIES AND CHALLENGES IN 2025

- Rising cost pressures, particularly related to maintaining EU-GMP standards, investing in technology and digital transformation, and meeting increasingly stringent regulatory compliance requirements in export markets.
- A rapidly evolving and complex international regulatory environment, requiring the Company to continuously update technical dossiers, adjust operational processes, and strengthen compliance capabilities.
- In the human resources area, competition for high-quality talent has intensified, particularly for specialized professionals and technical personnel at high-standard manufacturing facilities.
- Uncertainties in the global macroeconomic and geopolitical environment, as well as global market fluctuations, continued to exert pressure on supply chains, logistics costs, and market expansion plans.

KEY ACHIEVEMENTS IN 2025

The year 2025 marked significant progress in corporate governance, operational efficiency, and sustainable development at Imexpharm.

First launch in Vietnam of a **FIRST GENERIC** product meeting EU-GMP standards, while continuing to maintain 12/12 production lines certified with EU-GMP.

A record of three consecutive years maintaining the

NO.1 **Position in antibiotic manufacturing and distribution**

Officially obtained the **ISO 27001:2022** International Certification for Information Security Management Systems (ISMS).

A FOURTH CONSECUTIVE YEAR achieving double-digit growth in revenue and profit before tax.

Effective cost control, with **labor productivity increasing by**

14.9% compared with 2024

supporting operational efficiency and sustainable growth.

Expansion of diverse marketing initiatives across both OTC and ETC channels, demonstrating flexible adaptation to the evolving business landscape in 2025 (including new product launches, electronic invoice regulations, tax policy updates, ETC partnerships, ImexForum, and scientific seminars).

Maintained stable employment while continuing to enhance compensation, bonus, and employee welfare policies, with **average employee income increasing by**

12.1% compared with 2024

despite ongoing market challenges.

Continued advancement in digital transformation through the implementation and enhancement of SAP S/4HANA, Base, iHRP, DMS, and Power BI systems.

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EXPLANATION REGARDING THE AUDITOR'S OPINION

The independent auditor issued an unqualified opinion on Imexpharm's audited financial statements for 2025. Accordingly, the Executive Management has no additional explanations to provide.

BUSINESS PLAN AND KEY PRIORITIES FOR 2026

Entering 2026, Imexpharm's Executive Management identifies its operational focus as selective growth, improvement of revenue quality, and strengthening a sustainable operational foundation, rather than expanding purely in scale. The strategy is built upon three key pillars: value-driven growth – efficiency optimization – system standardization.

Revenue growth and sales channel structure

The Company will shift from expansion based primarily on distribution coverage toward enhancing distribution channel quality and customer value.

- Restructure the OTC channel in accordance with new tax regulations, prioritizing official pharmacies and modern retail chains, with a focus on customers demonstrating strong compliance capabilities.
- Strengthen digital marketing initiatives and enhance brand recognition across different product segments.
- Continue to develop the ETC channel across tender segments, public hospitals, and private healthcare institutions, supported by a broader product portfolio with differentiated dosage forms to optimize cost competitiveness.
- Selectively invest in the non-prescription (non-Rx) product segment, focusing on products and segments with strong profit margins to balance growth and profitability.

Expansion of international business

Imexpharm will continue transforming its EU-GMP manufacturing capabilities into tangible export revenue growth.

- Implement key updates to EU Marketing Authorization (EU-MA) dossiers, including shelf-life extensions, batch size increases, and the addition of CEP-compliant API sources.
- Submit additional drug registration dossiers in the EU.
- Proactively evaluate and select potential products for collaboration with international partners, gradually increasing the proportion of export revenue and expanding market coverage.

Strengthening manufacturing capabilities and standardizing quality systems

The Company will continue reinforcing its EU-GMP manufacturing foundation to support long-term growth.

- Thoroughly prepare for the WHO-GMP re-inspection (IMP1) and EU-GMP re-certifications (IMP2, IMP3) to ensure operational continuity and system-wide credibility.
- Implement key improvement initiatives at IMP3 and IMP4 aimed at enhancing productivity and operational safety.
- Conduct research and evaluation to prepare for a manufacturing automation roadmap, moving toward a modern, low-risk, and cost-optimized production model.
- Continue evaluating secondary sources for APIs and excipients to enhance supply security and strengthen control over raw material quality.
- Further refine the investment plan for the Cat Khanh Pharmaceutical Factory Complex Project, targeting specialty drugs and biologics in line with the technology transfer roadmap from the new strategic investor.

R&D and new product development

The Company will reinforce long-term growth drivers by expanding its high-value product portfolio.

- Target the launch of at least 15 new products, focusing on segments with strong potential for tender participation and export opportunities.
- Continue expanding the first generic product portfolio, particularly in essential medicines and specialty drugs, to strengthen competitive advantages, optimize profit margins, and enhance the Company's position in both domestic and international markets.
- Expand bioequivalence (BE) research and publication activities to strengthen scientific credibility and improve product competitiveness.

Digital transformation and ESG integration

The Company will accelerate digitalization and ESG integration across operations to support sustainable development.

- The iHRP system will be further refined and officially implemented in 2026, becoming a core human resource management platform to enhance performance transparency, resource optimization, and workforce development in line with regional enterprise standards.
- Imexpharm Connects will be developed into a central digital platform for marketing and market engagement, enabling personalized interactions with pharmacies, physicians, and partners, thereby improving sales investment efficiency.
- ESG principles will continue to be integrated into operations, from information transparency, investor relations, and fair human resource management to resource optimization and waste reduction.

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BOARD OF DIRECTORS' ASSESSMENT ON ACTIVITIES IN 2025

EVALUATION OF THE IMPLEMENTATION OF THE GENERAL MEETING OF SHAREHOLDERS' RESOLUTIONS

During 2025, the Board of Directors (BOD) convened one Annual General Meeting of Shareholders (AGM) and conducted one written shareholders' resolution. The procedures for organizing the AGM and obtaining shareholders' written opinions were carried out carefully and in strict compliance with the Law on Enterprises, the Company's Charter, the Internal Governance Regulations, and other relevant legal provisions.

The implementation status of the AGM Resolutions is summarized as follows:

CONTENT	RESULT
I. 2025 production and business targets	
Gross revenue: VND 2,981.0 billion	Imexpharm's gross revenue in 2025 reached VND 2,914.3 billion, fulfilling 97.8% of the annual target and representing a 16.0% increase compared to 2024.
Net revenue: VND 2,649.0 billion	Net revenue reached VND 2,441.1 billion, achieving 92.2% of the annual target and increasing by 10.7% year-on-year.
Profit before tax (PBT): VND 493.5 billion	Profit before tax reached VND 446.2 billion, achieving 90.4% of the annual target and increasing by 10.4% year-on-year.
EBITDA: VND 635.0 billion *(Earnings Before Interest, Taxes, Depreciation and Amortization)*	EBITDA in 2025 reached VND 567.2 billion, achieving 89.3% of the annual target and growing by 8.9% year-on-year.
II. 2024 profit distribution and dividend plan	
Cash dividend payment at a rate of 5% of par value based on the number of outstanding shares.	On July 9, 2025, the Company completed the payment of over VND 77 billion in cash dividends for the fiscal year 2024.
Allocation to the reward and welfare fund at 14.03% of distributable profit after tax.	The Company set aside VND 45 billion for the reward and welfare fund (*).
III. 2025 remuneration and bonus plan for the BOD and its Committees	
Remuneration and operating expenses of the BOD and its Committees for 2025: 2% of profit before tax, calculated prior to the actual expenses incurred for the BOD and its Committees.	The Company allocated remuneration and operating expenses for the BOD and its Committees for 2025 in accordance with the approval of the GMS, totaling VND 9.1 billion.
IV. Selection of an independent auditor for the 2025 financial statements	
Authorization of the BOD to select one of the four independent auditing firms for the 2025 Financial Statements.	Pursuant to the proposal submitted by the General Director and after reviewing the recommendation of the Audit Committee, the BOD authorized the General Director to execute Audit Service Contract No. 01/HĐKT dated July 4, 2025 with KPMG Limited (Vietnam).
V. Addition of business lines	
Addition of a New Business Line: > Business Code 6810: Real estate business; trading of land use rights owned, used or leased. > Details: Real estate business activities in accordance with Clause 3, Article 10 of the 2023 Law on real estate business.	The Company completed the registration procedures in accordance with the Certificate of Enterprise Registration Amendment dated May 21, 2025 issued by the Department of Finance of Dong Thap Province. Accordingly, Clause 1, Article 4 of the Company's Charter regarding the Company's business lines was amended and supplemented to reflect the above addition of business lines.
VI. Change in the maximum foreign ownership limit	
The maximum foreign ownership ratio in Imexpharm Corporation shall not exceed 77.96% of the Company's charter capital.	Pursuant to Official Letter No. 2171/UBCK-PTT dated June 4, 2025 issued by the State Securities Commission of Vietnam (SSC), the Company's maximum foreign ownership ratio is 77.96% of its total charter capital. Accordingly, Clause 8, Article 6 of the Company's Charter governing the foreign ownership ratio was amended and supplemented to reflect the above change in the maximum foreign ownership limit.
VII. Amendments and supplements to the Company's Charter and the Internal regulations on corporate Governance	
Amendments to the Company's Charter and the Internal regulations on corporate governance	Completion of amendments to the Company's Charter and the Internal regulations on corporate governance.
VIII. Purchase of Directors' and Officers' Liability insurance (D&O insurance) for 2025	
The GMS assigned the BOD to carry out the necessary procedures for the annual purchase of Directors' and Officers' (D&O) liability insurance and to proactively renew the policy upon its expiration.	> The General Director executed Directors' and Officers' (D&O) Liability Insurance Policy No. VNDAOA10330125 dated April 3, 2025 with Chubb Insurance Vietnam Co., Ltd. > Policy term: 12 months, renewable annually > Total limit of liability: USD 10,000,000 > Insurance premium: USD 12,500 (exclusive of VAT)

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CONTENT	RESULT
IX. Cancellation of the 2026 cash bonus program for key personnel	
The GMS, through a written resolution, approved the cancellation of the 2026 Cash Bonus Program for Key Personnel.	Cancellation of the Cash Bonus Program for Key Personnel in 2026 as approved under Resolution No. 02/2023/NQ-ĐHĐCĐ-IMP dated December 19, 2023 of the GMS.
X. Approval of the share issuance plan under the Employee Stock Ownership Plan (ESOP).	
The GMS, through a written resolution, approved the issuance of more than 1.55 million ESOP shares at a price of VND 5,000 per share, subject to a one-year transfer restriction period.	The BOD will determine an appropriate timing for the implementation of the ESOP for employees in 2026.

(*) In addition, in 2025, the Company allocated VND 103,730,532,105 from undistributed profit after tax to supplement the Reward and Welfare Fund for the implementation of the 2025 Long-term Cash Incentive Program, in accordance with Resolution No. 02/2023/NQ-ĐHĐCĐ-IMP dated December 19, 2023 of the GMS.

ASSESSMENT OF BUSINESS PERFORMANCE

In 2025, the Vietnamese pharmaceutical market continued to grow amid rising demand for high-quality medicines. However, competition intensified, and regulatory as well as manufacturing compliance requirements became increasingly stringent.

Aligned with the strategic direction approved by the Board of Directors and under the proactive and consistent leadership of the Board of Management (BOM), Imexpharm continued to outperform overall industry growth.

For the year ended 2025, the Company recorded gross revenue of VND 2,914 billion, representing a 16.0% year-on-year increase and achieving 98% of the annual target. Net revenue reached VND 2,441 billion, up 10.7% compared to 2024.

Gross revenue 2025

2,914 VND billion

16.0% compared with 2024

achieving **98%** of the annual target

Net revenue 2025

2,441 VND billion

10.7% compared with 2024

achieving **92%** of the annual target

These results reflect the effectiveness of the Company's strategy to focus on high-value products, expand market coverage, and optimize distribution channels.

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BOARD OF DIRECTORS' ASSESSMENT ON ACTIVITIES IN 2025 (Cont.)

EVALUATION OF THE IMPLEMENTATION OF THE GENERAL MEETING OF SHAREHOLDERS' RESOLUTIONS (Cont.)

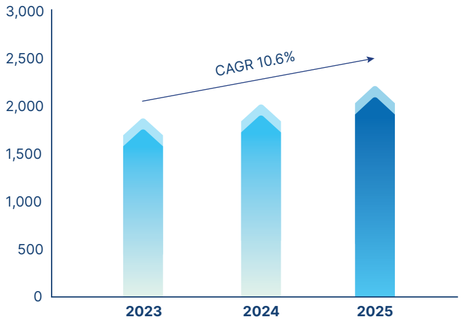
Gross profit in 2025 amounted to VND 1,002 billion, up 17.1% year-on-year, with the gross profit margin improving to 41.0%. Tight control of cost of goods sold, enhanced manufacturing efficiency, and effective inventory management strengthened profitability and established a solid foundation for sustainable growth. Profit before tax reached VND 446 billion, increasing by 10.4% compared to the previous year, while EBITDA totaled VND 567 billion, up 8.9%, with the EBITDA margin maintained at 23.2%.

Gross profit 2025

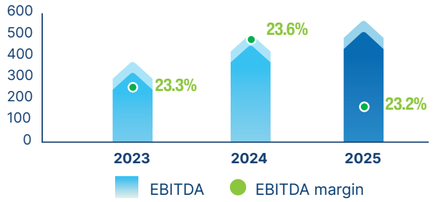
1,002 VND billion

17.1% compared with 2024

NET REVENUE (Unit: VND billion)



EBITDA (Unit: VND billion)



In terms of revenue structure, both the ETC and OTC channels recorded positive growth. ETC revenue increased by 11.8% year-on-year, driven by rising demand for EU-GMP-certified products and a portfolio shift toward high-value and high-technology medicines. The OTC channel grew by 18.3%, marking a clear recovery following a period of adjustment. Notably, revenue from major pharmacy chains surged by 75.8% year-on-year, raising their contribution to 13.8% of total OTC revenue.

In 2025, Imexpharm continued to reinforce its core competitive strengths through innovation and product development. The Company launched 25 new products, exceeding its annual target of 16 products, while maintaining 157 ongoing R&D projects.

Notably, the successful commercialization of IMECEF – the first EU-GMP-certified "first generic" antibiotic in Vietnam – not only represented a significant technological milestone but also strengthened Imexpharm's position in the next-generation antibiotic segment. The Company maintained its No. 1 position in antibiotic manufacturing and distribution for the third consecutive year.

In parallel with its domestic operations, the Company further expanded its international footprint, obtaining 28 marketing authorizations in Europe for 11 products, while accelerating product registrations and distribution partnerships in new markets.

Additionally, Imexpharm completed key legal procedures for the Cat Khanh Pharmaceutical Factory Complex Project and officially commenced Phase 1 investment in infrastructure and warehousing systems, laying the foundation for long-term production capacity expansion.

The BOD and the BOM have demonstrated proactive, flexible, and decisive leadership, enabling the Company not only to sustain stable short-term growth but also to strengthen its foundation for the next phase of development. These achievements provide a solid platform for Imexpharm to pursue more ambitious growth objectives while creating sustainable long-term value for shareholders and stakeholders.

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REPORT OF THE BOARD OF DIRECTORS (Cont.)

BOARD OF DIRECTORS' ASSESSMENT ON ACTIVITIES IN 2025 (Cont.)

INTERNAL GOVERNANCE ACTIVITIES

In 2025, under the direction of the BOD, Imexpharm's internal governance framework continued to be strengthened in a professional, transparent, and fully compliant manner, in accordance with applicable laws, the Company's Charter, and its Internal Regulations on Corporate Governance.

The governance system was operated consistently, enhancing management discipline, strengthening accountability, and effectively supporting business operations amid the Company's ongoing expansion and the implementation of key strategic projects.

During the year, the Company successfully convened its AGM and conducted written shareholder resolutions for matters within its authority, ensuring strict, transparent, and well-structured procedures.

The continued application of the electronic voting (e-voting) system, together with timely and comprehensive information disclosure, facilitated shareholder participation and further improved governance quality and investor engagement.

The BOD maintained effective oversight through regular, ad hoc, and thematic meetings, focusing on monitoring the implementation of resolutions, supervising business performance, and overseeing major expansion and investment initiatives.

Risk management and compliance functions were further enhanced through the maintenance of a comprehensive enterprise risk management framework, regular updates to the Company's key risk register, and cascading risk management responsibilities to relevant departments. Internal audit functions were also carried out during the transitional period, contributing to stronger internal controls and risk mitigation.

In addition, the Board's committees, including the Audit Committee and the Nomination and Compensation Committee, operated effectively, providing active support in financial oversight, performance evaluation of management, and senior human resource governance. The BOM assesses that, in 2025, Imexpharm's internal governance system effectively met the requirements of its new development phase, ensuring balanced and sustainable benefits for shareholders and other stakeholders.

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REPORT OF THE BOARD OF DIRECTORS (Cont.)

BOARD OF DIRECTORS' ASSESSMENT ON ACTIVITIES IN 2025 (Cont.)

ENVIRONMENTAL AND SOCIAL PERFORMANCE

In 2025, the BOD provided strategic direction and recognized the efforts of the BOM for implementing environmental management practices under a proactive risk governance approach, fully integrated into the Company's operational strategy and long-term development plans.

Environmental risks arising from pharmaceutical manufacturing activities were systematically identified, assessed, and controlled from the planning and technology selection stages through production operations and post-production monitoring. This comprehensive approach ensured regulatory compliance while minimizing potential impacts on the environment and local communities.

In parallel, Imexpharm implemented integrated measures to conserve and optimize the use of energy, water, and natural resources through equipment upgrades, improvements to the Heating, Ventilation and Air Conditioning (HVAC) system, as well as enhancements to Cleaning-in-Place (CIP) and Sterilization-in-Place (SIP) systems, LED lighting enhancements, and gradual investment in rooftop solar power systems. Waste, emissions, and wastewater management were conducted in strict compliance with applicable regulations, supported by reputable waste treatment partners and regular environmental monitoring to proactively mitigate risks and meet prevailing environmental standards.

Beyond environmental initiatives, the Board also recognized the Company's efforts in fulfilling its social responsibilities through human capital development and community engagement. Imexpharm maintained a safe working environment, emphasized professional training and capacity building, safeguarded occupational health, and implemented impactful community, healthcare, and educational programs.

The Board of Directors assesses that the Company's consistent balance between economic growth, environmental stewardship, and social responsibility in 2025 has established a solid foundation for Imexpharm's sustainable development in the years ahead.

In manufacturing operations, the Company continued to strengthen raw material management and advance sustainable technology improvements. The expanded application of Enzymatic technology in antibiotic production helped reduce the use of chemical solvents, strictly control potentially hazardous impurities, and enhance resource efficiency.

This approach not only improved product quality, safety, and therapeutic effectiveness, but also protected employee health and aligned with the pharmaceutical industry's sustainability trends.

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ASSESSMENT OF THE BOARD OF MANAGEMENT

Pursuant to the Company's Charter and the Internal Regulations on Corporate Governance, the BOD conducted oversight of the General Director and the BOM in 2025 by monitoring the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors, as well as reviewing the Company's business performance, as detailed below:

01 SUPERVISORY APPROACH

- The BOD convened regular quarterly meetings, ad hoc meetings, and thematic sessions to review and evaluate operational reports, directly question the General Director and the BOM regarding the achievement of business targets, market development, product portfolio expansion, partnership initiatives, and to discuss the Company's medium- and long-term strategic vision.
- The Board directed the development and periodic review of a Key Performance Indicator (KPI) framework applicable to each member of the BOM. This KPI system serves as the basis for quarterly, semi-annual, and annual performance evaluations, and is closely linked to the remuneration and incentive policies applicable to the BOM.

02 THE BOD SUPERVISED THE GENERAL DIRECTOR AND THE BOM IN THE IMPLEMENTATION OF THE FOLLOWING KEY MATTERS

- Oversight of the independent audit of the 2024 Financial Statements as at December 31, 2024.
- Review and supervision of the preparation of the 2025 business plan for submission to the AGM for approval.
- Coordination with the BOM to successfully convene the 2025 AGM on April 25, 2025.
- Supervision of the timely payment of 2024 dividends to shareholders. The 2024 dividend, approved by the AGM at a rate of 5% of charter capital in cash, was paid on July 9, 2025, within 30 days from the record date and within three months from the date of the AGM.
- Continued strengthening of risk management and compliance activities.
- Promotion of human resource development and internal training, particularly within key professional functions.
- Authorization of the General Director to execute the 2025 audit engagement contract with KPMG Limited – Branch, ensuring selection in accordance with the list and criteria approved by the AGM, for the audit of the 2025 annual Financial Statements and the review of the 2025 semi-annual Financial Statements.
- Coordination with the BOM to conduct a written shareholder resolution in October 2025.
- Supervision of the implementation of the Cat Khanh Pharmaceutical Factory Complex Project. The Company completed the licensing procedures for the project and established Imexpharm Corporation – Cat Khanh Branch. Phase 1 investment of the project was commenced.
- Oversight of the effective execution of the 2025 business and production targets in accordance with the AGM's resolutions.

03 CONCLUSION

The General Director, Deputy General Directors, and the management team effectively and responsibly executed the 2025 business and production objectives, enabling the Company to achieve strong growth and nearly fulfill its gross revenue target amid a challenging market environment. At the same time, the BOM strictly complied with the Company's Charter, Internal Regulations, and the resolutions and decisions of the GMS and the BOD throughout 2025.

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REPORT OF THE BOARD OF DIRECTORS (Cont.)

ASSESSMENT BY INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

ASSESSMENT BY MR. HOANG DUC HUNG ON THE MANAGEMENT PERFORMANCE IN 2025

Mr. Hoang Duc Hung highly commended the BOM's leadership in 2025, noting the Company's ability to sustain stable growth and outperform the industry average amid an increasingly competitive pharmaceutical market. Net revenue reached VND 2,441 billion, representing a 10.7% increase year-on-year, while profit before tax amounted to VND 446 billion, up 10.4% year-on-year. These results reflect the effectiveness of the management strategy focused on developing a high-value product portfolio, optimizing operational efficiency, and maintaining disciplined cost control.

Beyond financial performance, Mr. Hoang Duc Hung also acknowledged the BOM's efforts to enhance transparency, compliance, and risk management practices. The maintenance of disciplined reporting practices, the timely and comprehensive provision of information to the BOD, and the close coordination in implementing Board resolutions and overseeing key investment projects such as the Cat Khanh Pharmaceutical Factory Complex have further strengthened the confidence of shareholders and investors in the leadership capacity of the BOM.

ASSESSMENT BY MR. CHUNG SUYONG ON THE MANAGEMENT PERFORMANCE IN 2025

Mr. Chung Suyong noted that in 2025 Imexpharm continued to strengthen its governance framework toward greater transparency, compliance, and alignment with advanced governance practices. ESG considerations have increasingly been integrated into the Company's strategic planning and operational management, contributing to more sustainable governance and reinforcing the trust of shareholders and other stakeholders.

Mr. Chung Suyong also acknowledged and highly appreciated the leadership of the BOM as the Company maintained stable growth momentum in 2025 despite intensifying competition in the pharmaceutical market. The strategy of focusing on the development of high-value products that meet EU-GMP standards, together with the continued promotion of research and development activities, has contributed to strengthening Imexpharm's competitive position in the market.

Looking ahead, the Company should continue to promote innovation, expand its portfolio of high-technology pharmaceutical products, and strengthen international cooperation in order to further enhance operational efficiency and generate sustainable value for shareholders.

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REPORT OF THE BOARD OF DIRECTORS (Cont.)

PLANS AND STRATEGIC DIRECTIONS OF THE BOARD OF DIRECTORS FOR 2026

Building on the achievements of 2025, the Board of Directors intends to submit to the General Meeting of Shareholders the following business and production plan for 2026:

INDICATOR	2025 ACTUAL (Unit: VND billion)	2026 TARGET (Unit: VND billion)	% 2026 TARGET/2025 ACTUAL
Gross revenue	2,914	3,200	9.8%
Profit before tax	446	502	12.6%
EBITDA	567	637	12.3%

Gross revenue 2026
3,200 VND billion

Profit before tax 2026
502 VND billion

EBITDA 2026
637 VND billion

Entering 2026, the Board of Directors has outlined the following key priorities:

01 Pursuing sustainable growth and enhancing revenue quality

- Gross revenue for 2026 is projected at VND 3,200 billion, representing a 9.8% increase compared to 2025. The Company aims to expand its market share in Northern Vietnam through the establishment of a new Hai Phong Branch.
- The Company will focus on developing high-technology product portfolios, prioritizing high-value EU-GMP-standard products, increasing the proportion of higher-margin product groups, and optimizing the revenue mix between the ETC and OTC channels.

02 Enhancing operational efficiency and improving profitability

- Profit before tax is targeted at VND 502 billion, up 12.6%, driven by disciplined cost control, production optimization, and productivity enhancement at EU-GMP-certified manufacturing facilities.
- Planned EBITDA is VND 637 billion, an increase of 12.3%, further strengthening the Company's ability to generate cash flow from core operations.
- The Company will continue to optimize raw material costs, improve supply chain management efficiency, and maximize utilization of existing manufacturing capacity.

03 Strengthening market position and expanding distribution channels

- Imexpharm will maintain its strong position in the ETC channel while accelerating growth in high-technology and specialized pharmaceutical segments.
- In the OTC channel, the Company will expand market coverage through enhanced cooperation with pharmacy chains and retail networks, alongside continued digitalization of distribution management.
- Efforts will also focus on improving demand forecasting capabilities, optimizing inventory management, and enhancing market responsiveness.

04 Accelerating strategic investments and long-term operational optimization

- The Company will continue developing the Cat Khanh Pharmaceutical Factory Complex Project, establishing a foundation for medium and long-term growth.
- Investment in R&D will be further intensified, with expanded focus on key therapeutic areas such as cardiovascular diseases, diabetes, gastrointestinal disorders, and other high-demand chronic conditions, in addition to leading antibiotic and cough product segments.
- Digital transformation initiatives across manufacturing, finance, and distribution systems will be strengthened to enhance productivity and improve data transparency.

05 Enhancing corporate governance and sustainable development

- The Company will continue refining its risk management and internal control systems, aligning corporate governance practices with advanced standards.
- ESG standards will be further strengthened to enhance transparency and reinforce trust among shareholders and investors.
- Imexpharm will also focus on developing succession planning capabilities, strengthening management competencies, and fostering a high-performance and innovation-driven corporate culture across the organization.

The 2026 plan is built upon the positive results achieved in 2025, while reflecting a prudent yet sustainable growth orientation amid intensifying competition in the pharmaceutical market and increasingly stringent compliance requirements. The targeted growth in PBT and EBITDA at a rate higher than revenue growth underscores the BOD's strategic focus on improving growth quality and operational efficiency. The Company will prioritize the development of high-value therapeutic products with strong market demand, alongside continued optimization of resources and reinforcement of a sound financial foundation. On this basis, the Company aims not only to expand its operational scale but also to strengthen its competitive capabilities, create sustainable long-term value for shareholders, and further affirm its leading position in the Vietnamese pharmaceutical industry.

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REPORT OF THE AUDIT COMMITTEE

RESULTS OF THE AUDIT COMMITTEE'S OVERSIGHT OF THE COMPANY'S OPERATIONS AND FINANCIAL POSITION IN 2025

01 CORPORATE GOVERNANCE, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT

In 2025, the Audit Committee (AC) conducted oversight of the Company's operations, as well as the activities of the BOD and the BOM, to ensure compliance with applicable laws, the Company's Charter and internal governance regulations. Any potential compliance risks identified were promptly discussed with the BOM and reported to the BOD for direction. The AC also provided recommendations to enhance risk management and internal control. The AC monitored the implementation of resolutions of the GMS and the BOD, and followed up on key decisions relating to strategic development and expansion investments. Based on its review, the AC assessed the alignment of these activities with the Company's operational objectives and provided recommendations.

With respect to the BOM and management levels, the AC maintained regular communication and reporting mechanisms to monitor the implementation of business plans, financial and accounting management, information disclosure, and compliance with internal processes. These activities supported the BOD and the BOM in enhancing governance effectiveness and mitigating material risks.

02 FINANCIAL STATEMENTS

The AC was kept updated on the progress of, and provided feedback on, the preparation, review and audit of the Company's quarterly, semi-annual and annual financial statements for 2025 prior to their disclosure. Through professional discussions and updates from the external auditor, the AC reviewed the basis on which the financial statements were prepared, ensuring compliance with applicable accounting standards and that they fairly present the Company's financial position, results of operations and cash flows. No material misstatements or indications of fraud that could affect the quality of the information were identified. The Company fully complied with its financial information disclosure obligations, thereby enhancing transparency and strengthening the confidence of shareholders and investors.

03 INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

In 2025, the Company continued to enhance its risk management and internal control framework in line with advanced practices. The Company maintained the Risk Management and Compliance Department to support the BOM in implementing risk management in accordance with best practices. This function coordinated with business units and departments to conduct risk self-assessments, develop policies, procedures and the approved Risk Management Manual, while annually updating the register of material risks, thereby improving the effectiveness of operational controls. During the year, the Company implemented training programs on risk management and compliance, particularly at sales branches, to align awareness across the system and prevent fraud and non-compliance.

The AC assessed that risk management and compliance activities were implemented effectively through close coordination between the BOD and the BOM, thereby supporting the Company's safe and stable business operations.

04 INTERNAL AUDIT AND EXTERNAL AUDIT

The AC also oversaw the planning and establishment of the internal audit function to meet the requirements of applicable regulations, and discussed and proposed to the BOD and the BOM various implementation approaches, including in-house resources or outsourcing.

With respect to the external audit, the AC engaged with the external auditor to ensure the independence, objectivity and quality of the audit report. Based on feedback from the external auditor, there were no changes in accounting estimates or material misstatements requiring attention during the year.

In addition, the AC monitored and urged compliance with applicable laws and regulations in areas including finance and accounting, taxation, environment, pharmaceutical manufacturing and business operations, and corporate governance. No instances of non-compliance with the aforementioned regulations were identified based on reports from the BOM and relevant functional departments.

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REPORT OF THE AUDIT COMMITTEE (Cont.)

REMUNERATION OF AUDIT COMMITTEE MEMBERS AND RELATED PARTY TRANSACTIONS

REMUNERATION OF AUDIT COMMITTEE MEMBERS

The remuneration and bonuses of each AC member for 2025 are presented in detail in the 2025 audited financial statements, Note 34 – Notes to the Financial Statement.

In addition to the annually approved remuneration and bonuses, AC members are covered under the Company's Directors and Officers liability insurance (D&O). The Company also reimburses business-related expenses, including airfare and accommodation, incurred in the course of performing their duties as required.

RELATED PARTY TRANSACTIONS

In accordance with applicable regulations, during the year the AC directed the review and closely monitored transactions between the Company and related parties, including their approval, recording and disclosure.

MERGERS AND ACQUISITIONS ACTIVITIES

In early 2026, the BOD was notified of and received a public tender offer dossier for IMP shares from LIAN SGP HOLDING PTE. LTD., with the following key details:

- Total number of shares registered for the tender offer: 120,059,970 shares, representing 77.94% of the charter capital of Imexpharm Corporation and 77.96% of its total voting shares
- Offer price: VND 57,400 per share
- Securities company acting as the tender offer agent: SSI Securities Corporation – Hanoi Branch

The AC provided professional opinions to the BOD for consideration in formulating recommendations and fulfilling the obligations of the BOD of the target company in relation to the tender offer, in accordance with applicable regulations (Article 87 of Decree No. 155/2020/ND-CP guiding the implementation of the Law on Securities), including the following:

- The potential positive impacts and advantages for Imexpharm's business operations from the participation of a new investor, LIAN (and its affiliated entities), as a major player in the pharmaceutical industry with advanced technologies, modern management practices and a competitive supply network.
- Potential scenarios and risks whereby Imexpharm may not meet the minimum free float requirements for minority shareholders applicable to a company listed on HOSE. Accordingly, appropriate monitoring and management mechanisms should be established to ensure timely information exchange and safeguard fairness and the interests of all shareholders, including minority shareholders.
- Mechanisms for the identification, transparent management and disclosure of related party transactions arising from the participation of LIAN and its affiliated entities, in compliance with applicable laws and regulations, including cases where such transactions may be beneficial to Imexpharm.

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REPORT OF THE AUDIT COMMITTEE (Cont.)

ORIENTATION AND RECOMMENDATIONS OF THE AUDIT COMMITTEE FOR 2026

In alignment with the Company's strategic direction and development objectives for 2026, the Audit Committee will focus on the following key priorities:

01 Change in major shareholder and investment expansion

The AC will continue to strengthen its oversight role as the Company implements new growth plans, undergoes a change in major shareholder, and expands investment activities in the Cat Khanh Pharmaceutical Factory Complex Project.

The AC recommends that the Company continue to review its enterprise risk register for 2026, with a focus on:

- Potential changes in senior management (if any) during the transition of major shareholders
- Changes in strategy, operating model, and the emergence of related party transactions (if any) following the change in major shareholders
- The implementation of the investment plan for the Cat Khanh Project

In addition, timely updates and disclosure of the Company's shareholder structure should be ensured to maintain compliance with regulatory requirements applicable to a public company.

02 Oversight of financial reporting and information disclosure

The AC will continue to oversee the quality of financial reporting, ensuring transparency, timeliness, and full compliance with accounting standards applicable in 2026 under Circular No. 99/2025/TT-BTC, effective from 1 January 2026, which serves as a transitional step toward aligning VAS with IFRS under Vietnam's 2026–2030 roadmap.

At the same time, the AC will continue to monitor the Company's information disclosure activities in the securities market, as well as compliance with applicable laws and regulatory requirements.

03 Oversight of external audit and internal audit

The AC will continue to monitor and evaluate the independence and effectiveness of the external auditor and the internal audit function; oversee the development and implementation of risk-based audit plans; and monitor the implementation of post-audit recommendations.

The AC also recommends considering additional resources for the internal audit function to ensure its independence and effectiveness.

04 Training and enhancement of compliance awareness

The AC acknowledges and highly appreciates the Company's efforts and recommends that it continue to strengthen training programs on risk management, compliance, and internal control for management and functional departments in 2026. This is to ensure timely updates on newly issued regulations related to the pharmaceutical sector and the Company's operations, thereby enhancing operational safety, compliance awareness, accountability, and consistency across the organization.

The AC also recommends that the BOD promptly issue a Whistleblowing Policy in 2026, as proposed through internal audit activities.

05 Oversight of related party transactions

The AC recommends that the BOD promptly issue a dedicated policy on the oversight of related party transactions to ensure timely identification, proper approval in accordance with authority, and full and timely disclosure in strict compliance with corporate governance regulations.

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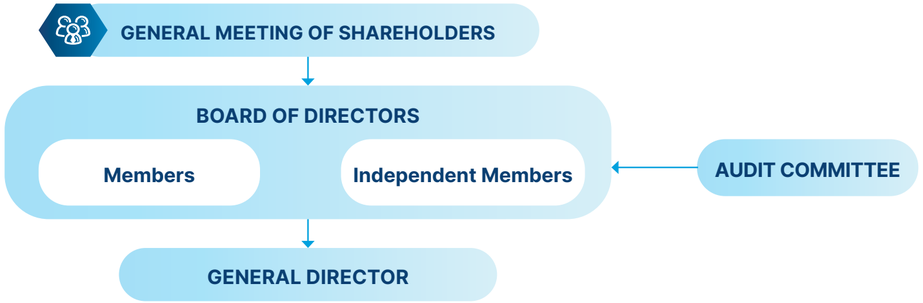
CORPORATE GOVERNANCE PRINCIPLES

Imexpharm Corporation implements corporate governance in full compliance with applicable laws and regulations, including the Law on Enterprises 2020, the Law on Securities, and relevant guiding documents. The Company also references the Corporate Governance Code applicable to public companies in Vietnam, as well as regional best practices aligned with ASEAN corporate governance scorecard.

The Company adopts a one-tier board governance model, in accordance with Point b, Clause 1, Article 137 of the Law on Enterprises 2020, comprising the GMS, the BOD, committees under the BOD, and the BOM. This governance structure ensures a clear separation of governance, oversight, and executive functions, thereby enhancing decision-making effectiveness and risk management.



Imexpharm's corporate governance principles are consistently established and implemented based on the following core orientations:

Ensuring shareholders' rights and equal treatment

- The Company fully respects and protects the legitimate rights of shareholders in accordance with applicable laws and the Company's Charter, including the right to attend and vote at the GMS, the right to access information, the right to receive dividends, and other rights as prescribed.
- Imexpharm ensures fair and equitable treatment of all shareholders, including minority and foreign shareholders. Material information relating to the Company's business operations, financial performance, development strategy, and significant transactions is disclosed in a timely, transparent, and comprehensive manner.

Transparency and information disclosure

The Company conducts information disclosure in full compliance with the regulations of the securities laws, the rules of the Vietnam Exchange, and the guidance of the Ho Chi Minh City Stock Exchange (HOSE).

Beyond regulatory compliance, Imexpharm proactively enhances transparency standards through the following practices:

- Timely and comprehensive disclosure of information related to corporate governance, senior management personnel, and related-party transactions.
- Organizing investor engagement activities and publishing monthly IR Newsletters.
- Maintaining a dedicated IR section on the Company's website with bilingual Vietnamese–English content.

Transparency is regarded as a fundamental principle for strengthening investor confidence and enhancing the Company's credibility in the capital market.

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CORPORATE GOVERNANCE PRINCIPLES (Cont.)

Roles and responsibilities of the Board of Directors

The BOD is responsible for setting the Company's strategic direction, overseeing management activities, and ensuring that the Company is managed in the best interests of shareholders and other stakeholders.

The BOD operates on the principle of collective decision-making, with resolutions adopted based on majority voting, ensuring the full participation of its members, including independent directors, to enhance objectivity in oversight and decision-making.

Committees under the BOD (including the AC and the NCC), are established to support the Board in overseeing financial matters, risk management, senior executive appointments, and remuneration policies in a specialized manner aligned with international best practices.

Internal control and risk management

Imexpharm establishes and maintains an internal control and risk management system based on the three lines of defense model, ensuring proactive identification, assessment, and mitigation of risks.

This system is integrated into operational processes and the KPI framework of each business unit, contributing to enhanced management effectiveness, reduced operational errors, and the safeguarding of the Company's assets.

The AC under the BOD plays an independent oversight role to ensure the effectiveness and efficiency of the internal control system.

Responsibility to stakeholders and sustainable development

In addition to maximizing value for shareholders, Imexpharm places strong emphasis on balancing the interests of its key stakeholders, including employees, customers, partners, communities, and the environment.

The Company integrates Environmental, Social and Governance (ESG) considerations into its long-term development strategy, aiming to achieve sustainable growth, enhance corporate governance standards, and make meaningful contributions to the pharmaceutical industry and the broader community.

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ACTIVITIES OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025

In 2025, the BOD of Imexpharm Corporation fully performed its governance, strategic orientation, and supervisory functions in accordance with applicable laws, the Company's Charter, and the Internal Regulations on Corporate Governance, based on the principles of transparency, collective decision-making, and accountability.

In 2025, the BOD convened a total of 10 meetings to review, discuss, and resolve matters within its authority. All Board members attended the meetings in full and actively participated in discussions, analyses, and voting on each agenda item, ensuring that decisions were made with prudence, transparency, and in the best interests of the Company.

The BOD focused on overseeing the implementation of resolutions of the GMS, ensuring the timely payment of dividends for 2024, selecting the independent auditor for 2025, conducting written shareholder consultations, and monitoring the progress of the Cat Khanh Pharmaceutical Factory Complex Project. At the same time, the Board strengthened risk governance, supervised the internal control system, and enhanced the role of the AC in financial oversight and compliance.

BOARD OF DIRECTORS' MEETINGS IN 2025

NO.	BOD MEMBER	NUMBER OF BOD MEETINGS ATTENDED	ATTENDANCE RATE
1	Mr. Sung Min Woo	10	100%
2	Mr. Chung Suyong	10	100%
3	Ms. Tran Thi Dao	10	100%
4	Ms. Han Thi Khanh Vinh	10	100%
5	Mr. Truong Minh Hung	10	100%
6	Mr. Hoang Duc Hung	10	100%

RESOLUTIONS AND DECISIONS OF THE BOARD OF DIRECTORS ISSUED IN 2025

In 2025, the Board of Directors issued a total of 11 Resolutions and Decisions. The key matters approved by the Board during the year included the following:

- Approval of the plan to organize the 2025 Annual General Meeting of Shareholders of Imexpharm Corporation.
- Approval of land rental fee payment to the Dong Thap Infrastructure Investment and Development Center for the Cat Khanh Pharmaceutical Factory Complex Project.
- Approval of the 2025 credit facilities at commercial banks in both secured and unsecured forms, with a total limit of VND 700 billion (Seven hundred billion Vietnamese dong); and authorization granted to the General Director to select appropriate banks and execute the 2025 credit agreements, ensuring the optimization of the Company's financial efficiency.
- Approval of the Directors and Officers Liability Insurance (D&O Insurance) for 2025 and authorization granted to the General Director to execute insurance contracts and related procedures; and approval to authorize the Chairman of the BOD to approve necessary procedures for the annual procurement of D&O insurance.
- Approval to proceed with the Cat Khanh Pharmaceutical Factory Complex Project, and authorization granted to the General Director to carry out the necessary procedures related to the implementation of the project.
- Approval of the cash dividend payment for 2024, in accordance with Article 5 of Resolution No. 01/2025/NQ-ĐHĐCĐ-IMP dated April 25, 2025 of the AGM.
- Approval of the appointment of KPMG Vietnam Co., Ltd. as the independent auditor to perform the review of interim financial information and the audit of the Company's 2025 financial statements; and authorization granted to the General Director to negotiate, finalize the terms, and execute the audit engagement contract with KPMG Vietnam Co., Ltd., as well as carry out the related procedures.
- Decision on the dismissal of Mr. Nguyen An Duy from the position of Deputy General Director and Chief Financial Officer, following his resignation letter.
- Approval to exercise subscription rights under the rights issue to existing shareholders of the associate, Agimexpharm Pharmaceutical JSC, with a total expected investment value of VND 30.1 billion.
- Approval to conduct a written shareholder consultation on matters under the authority of the General Meeting of Shareholders, including:

  (1) Cancellation of the Cash Bonus Program for Key Personnel in 2026, which was approved under Resolution No. 02/2023/NQ-ĐHĐCĐ-IMP dated December 19, 2023 of the GMS of Imexpharm Corporation;

  (2) Approval of the Employee Stock Ownership Plan (ESOP) issuance.
- Approval of the record date for determining the list of shareholders and the related documents for collecting written opinions from shareholders.

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ACTIVITIES OF THE BOARD OF DIRECTORS AND ITS COMMITTEES (Cont.)

COMMITTEES UNDER THE BOARD OF DIRECTORS

To enhance the effectiveness of oversight and strengthen specialized governance functions, the BOD has established two committees under the Board: (1) the Audit Committee and (2) the Nomination and Compensation Committee, to support the Board in matters relating to audit oversight, risk management, nomination, and remuneration policies for senior management.

AUDIT COMMITTEE

The Audit Committee (AC) is a specialized committee under the BOD, operating in accordance with its approved Regulations. It assists the Board in overseeing the integrity and fairness of financial statements, the effectiveness of internal control systems, risk management, and the Company's legal compliance.

The AC reviews related-party transactions, supervises internal audit activities, and evaluates the independence, objectivity, and performance of the external auditor. The Committee is granted full access to relevant information and documents, and may work directly with the BOM, the internal audit department, and the external audit firm to perform its oversight responsibilities.

The independence of the AC is ensured through its composition of non-executive members of the BOD, including an independent director who plays a key role, with no conflicts of interest. In accordance with legal requirements and best corporate governance practices, the AC contributes to enhancing transparency, strengthening shareholder confidence, and ensuring an effective and sustainable governance framework for the Company.

Structure and Activities of the Audit Committee in 2025

NO.	FULL NAME	POSITION	POSITION IN THE AC	DATE OF APPOINTMENT
1	Hoang Duc Hung	Independent BOD member	Chairman	February 23, 2024
2	Truong Minh Hung	Non-executive BOD member	Members	May 23, 2024

The AC of Imexpharm comprises two members, of which the Chairperson is an independent member of the BOD. There were no changes in the composition of the AC during 2025.

In 2025, the AC fully performed its oversight responsibilities in financial supervision, internal control, and risk management within its assigned authority, as detailed below:

- The AC reviewed and discussed the audited financial statements for 2024, the reviewed semi-annual financial statements for 2025, and the quarterly financial statements for 2025 prior to submission to the BOD for consideration.
- The AC assessed the effectiveness of the internal control system, coordinated with the BOM to update the Company's key risk register for 2025, reviewed related-party transactions, and oversaw internal audit activities. On that basis, the AC monitored compliance with disclosure requirements, applicable laws, and regulatory provisions.

- During 2025, the AC held two formal meetings to discuss key matters, including:

(1) Review of the audited financial statements for 2024 and the reviewed financial statements for the first six months of 2025.

(2) Discussion on the internal audit structure, including its functions and proposals to strengthen resources.

(3) Discussion and recommendation of additional emerging risks to be incorporated into the Company's key risk register for 2025, including:

- Assessment of the potential impacts of changes in major shareholders (if any) on the Company, and monitoring compliance with disclosure requirements relating to such changes;
- Challenges in cash flow management and compliance related to the new large-scale Cat Khanh Pharmaceutical Factory Complex Project.
- Updates and compliance with ongoing changes in legal and regulatory requirements in the pharmaceutical and healthcare sectors during 2025.

- In addition, the Chairperson of the AC provided advisory support to the BOD on corporate governance matters and Environmental, Social and Governance (ESG) policies, contributing to enhancing Imexpharm's operational standard.
- The AC also supported the BOD in reviewing and recommending the appointment of KPMG as the independent auditor, based on criteria ensuring audit quality and independence in auditing the Company's financial statements.

In summary, the AC diligently fulfilled its oversight responsibilities and provided timely recommendations to enhance Imexpharm's governance effectiveness, risk control, and sustainable development.

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ACTIVITIES OF THE BOARD OF DIRECTORS AND ITS COMMITTEES (Cont.)

COMMITTEES UNDER THE BOARD OF DIRECTORS (Cont.)

NOMINATION AND COMPENSATION COMMITTEE

In 2025, the Nomination and Compensation Committee (NCC) continued to perform its advisory role in supporting the BOD on matters relating to senior management structure, as well as remuneration and benefits policies.
The Committee operates under the Regulations issued by the BOD, ensuring compliance with applicable laws and alignment with the Company's sustainable development orientation.

The NCC consists of three non-executive members of the BOD, with the Chairman of the Board serving as the Chairman of the Committee. The Committee's composition remained unchanged throughout 2025.

Structure and Activities of the Nomination and Compensation Committee in 2025

NO.	FULL NAME	POSITION	POSITION IN THE NCC	DATE OF APPOINTMENT
1	Sung Min Woo	Non-executive Chairman of the BOD	Chairman	November 27, 2024
2	Truong Minh Hung	Non-executive BOD member	Member	February 23, 2024
3	Han Thi Khanh Vinh	Non-executive BOD member	Member	23/02/2024

- During the year, the NCC held one meeting to review, evaluate, and propose remuneration policies for the BOM for 2026, based on the 2025 KPI performance results and the Company's strategic orientation. The policies were developed in accordance with the principles of transparency, alignment with performance outcomes, management capability, and the Company's long-term growth objectives.
- Members of the NCC also attended all BOD meetings and contributed their perspectives on the medium- and long-term senior leadership strategy. Through its professional advisory role and independent oversight, the Committee helped ensure that decisions relating to appointments, remuneration, and benefits were made in an objective and prudent manner, and in the long-term interests of the Company and its shareholders.

CORPORATE GOVERNANCE TRAINING

List of Management Members with Corporate Governance Training Certificates

NO.	FULL NAME	POSITION	TRAINING COURSE
1	Tran Thi Dao	BOD Member - General Director	Certificate of Corporate Governance of the SSC
2	Han Thi Khanh Vinh	BOD Member	Certificate of Corporate Governance of the SSC, Certificate from Director Certification Program – VIOD
3	Ngo Minh Tuan	Deputy General Director	Certificate of Corporate Governance of the SSC
4	Le Van Nha Phuong	Deputy General Director	Certificate from Director Certification Program – VIOD
5	Huynh Van Nhung	Deputy General Director	Certificate of Corporate Governance of the State Securities Commission
6	Nguyen Thi Kim Le	Corporate Governance Secretary	Certificate of Corporate Governance of the SSC, Training Certificate on HOSE Public Company Corporate Governance Indicators, Corporate Secretary Certificate - VIOD

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TRANSACTIONS AND REMUNERATION

REMUNERATION, BONUSES AND OTHER BENEFITS

The remuneration, salary, bonus and benefits policies for Imexpharm's management levels are implemented through a transparent process and in compliance with the provisions of the Law on Enterprises, the Company's Charter, and have been approved by the GMS at its annual meeting.

Detailed information on the remuneration, salaries, bonuses and benefits of each member of the BOD, the AC, the BOM, the Chief Accountant, and the Corporate Secretary in 2025 is presented in Note 34 to the Financial Statements – Audited Financial Statements for 2025.

In addition to the remuneration and bonus schemes approved annually, during 2025 members of the BOD were also provided with certain business-related expense support, such as airfare and accommodation costs, when performing their duties as required by their roles.

2025 marked the second year in which Imexpharm implemented Directors and Officers Liability Insurance (D&O Insurance) following its initial approval by the GMS in 2024. Maintaining this insurance program reflects the Company's commitment to strengthening risk governance, protecting members of the BOD, BOM and senior management from potential legal risks arising in the course of performing their duties, and aligning the Company with advanced governance practices of listed companies.

SHARE TRANSACTIONS OF INSIDERS

NO.	PERSON CONDUCTING THE TRANSACTION	POSITION IN THE COMPANY OR RELATIONSHIP WITH THE INSIDER	SHARES HELD AT THE BEGINNING OF THE PERIOD		SHARES HELD AT THE END OF THE PERIOD		REASON FOR CHANGE
			NUMBER OF SHARES	%	NUMBER OF SHARES	%	
1	Tran Thi Dao	BOD Member - General Director	775,800	0.50%	671,400	0.44%	Sale
2	Ngo Minh Tuan	Deputy General Director	310,000	0.20%	306,000	0.20%	Sale
3	Huynh Van Nhung	Deputy General Director	193,000	0.13%	180,000	0.12%	Sale
4	Nguyen Thi Kim Le	Corporate Governance Secretary	3,578	0.00%	78	0.00%	Sale

CONTRACTS OR TRANSACTIONS WITH RELATED PARTIES

Transactions between the Company and its related parties; or between the Company and major shareholders, insiders, or persons related to insiders

In 2025, the Company had transactions with Agimexpharm Pharmaceutical Joint Stock Company, an associate company in which Imexpharm holds 30.19% of the shares. Agimexpharm is also considered a related party of an insider, as Ms. Tran Thi Dao – General Director of Imexpharm – serves as a member of the BOD of Agimexpharm.

Details of the transactions with Agimexpharm are presented in the Notes to the Financial Statements – Audited Financial Statements for 2025.

- Transactions involving the purchase and sale of goods with Agimexpharm Pharmaceutical JSC were approved by the BOD within its authority prior to the execution of the contracts. The nature of these transactions involves Agimexpharm providing contract manufacturing services for certain products for Imexpharm in accordance with signed agreements.
- In 2025, Imexpharm exercised its subscription rights under the rights issue to existing shareholders of Agimexpharm, with a total investment value of VND 30.1 billion. This transaction was approved by the BOD under Resolution No. 09/2025/NQ-HĐQT-IMP dated August 15, 2025.

Auditor Remuneration and Related Services

For the financial year ended 31 December 2025, the Branch of KPMG Limited (KPMG) served as the independent auditor performing the audit of Imexpharm's financial statements under Service Contract No. 01/HĐKT dated July 4, 2025.

The total fee for audit services amounted to VND 626 million. In addition, KPMG provided services for the conversion of the Company's financial statements to IFRS, with a service fee of VND 250 million. Apart from the audit and the IFRS conversion services, KPMG did not provide any other non-audit services to Imexpharm.

Transactions between insiders, persons related to insiders and subsidiaries or entities controlled by the Company: None.

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RISK MANAGEMENT REPORT

Imexpharm's risk management system operates under the following guiding principles:

Proactive – KPI-integrated – Independent oversight – Aligned with advanced governance practices

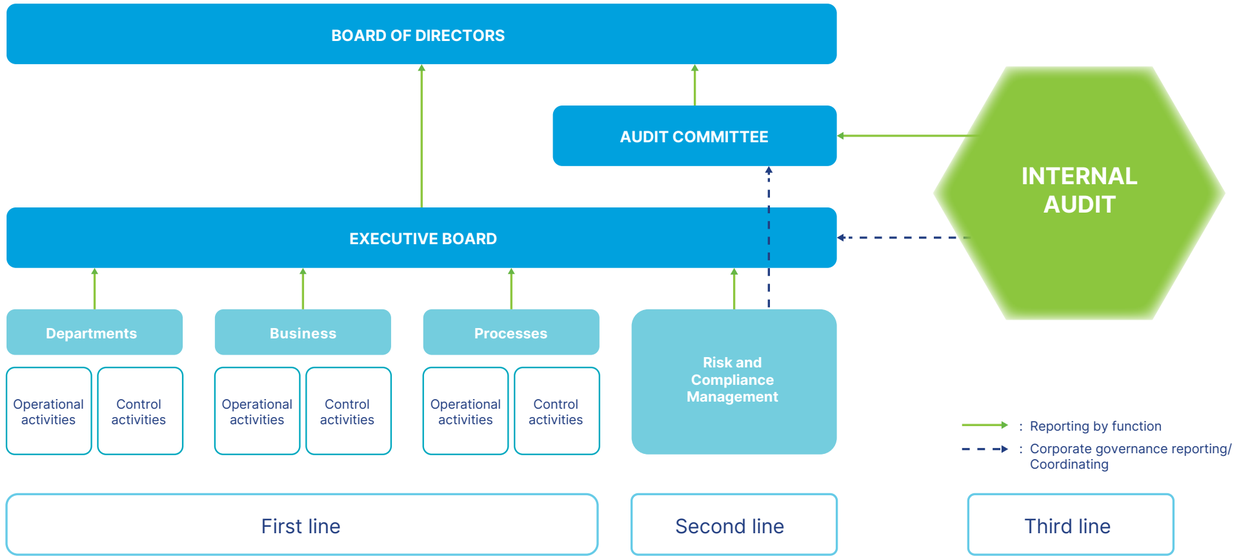
In 2025, the BOD continued to play a central role in guiding, supervising, and strengthening the Company's internal control and risk management system to safeguard corporate assets and ensure long-term shareholder interests.

With the support of the AC and in coordination with the BOM, the BOD regularly reviews the effectiveness of oversight mechanisms and assesses their alignment with the Company's strategic direction and the increasingly demanding expectations of the market.

Imexpharm maintains a three-line governance model, in which:

- First line: Business units and functional departments are directly responsible for identifying and managing risks arising from day-to-day operations.
- Second line: Functional units such as Risk Management & Compliance, Legal, and Finance provide oversight and control support.
- Third line: Internal Audit assists the AC and the BOD in overall monitoring and independent assurance.

THREE-LINE GOVERNANCE MODEL



This structure ensures clear accountability, enhances independence in supervision, and improves the quality and efficiency of decision-making.

In 2025, risk management continued to be integrated into the KPI system at both the corporate and departmental levels, ensuring that risk assessment is closely linked to operational performance. Indicators related to production, business operations, finance, human resources, compliance, and investment projects are monitored periodically, enabling early identification of potential risks and timely mitigation measures.

The risk management system is implemented through the following core principles:

- Risk identification across Divisions and Departments
- Assessment of impact and likelihood
- Determination of key enterprise-level risks
- Establishment of existing controls and additional mitigation plans
- Periodic reporting to the BOM, the AC and the BOD

Through this integrated approach, Imexpharm's risk management system in 2025 continued to be strengthened toward a more proactive, transparent, and internationally aligned governance framework.

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RISK MANAGEMENT REPORT (Cont.)

Risk Impact Assessment

Based on the Company's development strategy and the overall pharmaceutical industry context, in 2025 Imexpharm continued to review and evaluate the impact level of key risk categories using a qualitative scale (High – Medium – Low) as a basis for prioritizing risk management resources.

Key risks	Level of impact
Specific risks of the pharmaceutical industry	High
Brand risks	High
Operational risks	Medium
Financial risks	Low
Environmental and climate change risks	Low

SPECIFIC RISKS OF THE PHARMACEUTICAL INDUSTRY

Input material risks

Amid global economic uncertainty marked by geopolitical tensions and potential supply chain disruptions, fluctuations in raw material prices have become a direct and significant factor affecting Imexpharm's business performance.

Given that raw material costs account for a significant proportion of total production costs, the Company's profit margins are highly sensitive to market fluctuations, thereby exerting direct pressure on product costs and market competitiveness.

Risk management measures and results

Measures implemented

- Establish a monitoring mechanism to regularly track raw material price fluctuations in international markets and proactively update production cost scenarios.
- Develop and maintain long-term partnerships with strategic suppliers to ensure stable supply and high-quality materials.
- Maintain key raw material inventory reserves, aligned with different operational stages, to mitigate sudden price spikes and reduce the risk of production disruptions.
- Diversify supply sources and optimizing procurement processes while closely controlling logistics costs to improve supply chain efficiency.

Results

Through proactive supply management and strategic inventory planning, Imexpharm maintained stable production operations, minimized the impact of input cost volatility, and safeguarded product competitiveness in the market.

Market demand and competitive pressure risks

The continued growth of the pharmaceutical industry, coupled with increasingly stringent product standards, requires Imexpharm to continuously enhance its research and development capabilities.

Facing deeper market penetration by foreign competitors with technological advantages, the Company has focused on optimizing resources and fostering innovation to maintain its competitive edge, ensure sustainable growth, and preserve customer trust in the high-quality pharmaceutical segment.

Risk management measures and results

Measures implemented

- Increase investment in R&D to develop products aligned with emerging treatment trends.
- Optimize the product portfolio, prioritizing next-generation antibiotics and high-technology formulations.
- Implement a multi-channel business model that combines traditional distribution networks with digital platforms to expand market coverage.

Results

These initiatives strengthened Imexpharm's competitiveness, reinforced its position in the high-quality pharmaceutical segment, and supported a sustainable growth foundation.

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RISK MANAGEMENT REPORT (Cont.)

BRAND RISKS

As a core intangible asset, the Imexpharm brand faces risks arising from negative shifts in customer perception and trust, which could directly influence purchasing decisions and the Company's competitive position.

Any reputational damage caused by communication crises, misinformation, or unforeseen external factors may lead to long-term losses, erode brand image, and significantly diminish brand value in the marketplace.

Risk management measures and results

Measures implemented

- Establish a comprehensive brand risk management framework, ensuring strict quality control across the entire value chain (R&D – Manufacturing – Distribution) and compliance with legal regulations governing communications and promotion.
- Maintain consistent product quality to strengthen customer and partner trust in the Imexpharm brand.
- Implement early risk detection mechanisms and rapid response procedures to effectively address potential crises while ensuring transparency and protecting corporate reputation.

Results

Through robust quality control systems and proactive communication governance, Imexpharm's brand reputation and value continued to be protected and strengthened in the market.

OPERATIONAL RISKS

Operational risks primarily relate to potential production disruptions and the failure to maintain EU-GMP standards at the Company's manufacturing facilities (IMP2, IMP3, IMP4). Such risks may arise from system failures, recurring technical errors in production lines, design limitations, equipment upgrades not aligned with updated EU-GMP requirements, or inconsistent compliance culture among personnel.

Failure to meet inspection and certification requirements from regulatory authorities may directly affect manufacturing licenses, bidding participation, and corporate reputation.

Risk management measures and results

Measures implemented

- Strengthen GMP compliance monitoring through periodic self-inspections and continuous oversight by the QA department to promptly identify and address non-conformities.
- Conduct regular GMP training and refresher programs to enhance awareness and reinforce a quality-driven culture across the workforce.
- Review and upgrade equipment and factory infrastructure to meet updated EU-GMP standards.
- Standardize SOP systems and integrating quality KPIs to strengthen operational compliance and control effectiveness.

Results

In 2025, Imexpharm maintained stable production operations with no major violations affecting EU-GMP certification. Error rates remained well controlled, and employee compliance awareness continued to improve.

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RISK MANAGEMENT REPORT (Cont.)

FINANCIAL RISKS

The Company's financial risks mainly relate to fluctuations in interest rates, exchange rates, receivables quality, and cash flow pressure amid investment expansion. Dependence on imported raw materials exposes the Company to USD/VND exchange rate fluctuations, while changes in market interest rates may affect financing costs for loans used in production and investment activities.

Additionally, credit risks from customers and cash flow imbalance risks during the implementation of large-scale investment projects are closely monitored.

Risk management measures and results

Measures implemented

- Maintain prudent financial management policies and closely controlling capital structure and credit limits.
- Regular review of debt structure by the BOD to ensure alignment with business strategy and financial safety.
- Manage cash flow through annual budgeting plans with periodic monitoring by the BOM and the BOD.
- Closely monitor interest rate and exchange rate and proactively adjusting financial plans when necessary.

Results

Through disciplined financial governance and robust oversight mechanisms, the Company maintained stable financial conditions in 2025. Liquidity indicators and short-term debt servicing capacity remained within safe thresholds.

ENVIRONMENTAL RISKS

Imexpharm's manufacturing operations involve environmental risks such as wastewater pollution, greenhouse gas emissions, and high energy consumption at production facilities. Pharmaceutical manufacturing processes generate wastewater containing chemical and organic compounds that, if not treated properly, could affect the surrounding environment.

In addition, capacity expansion and new investment projects increase electricity and fuel consumption, thereby creating pressure on CO_2 emissions and compliance with increasingly stringent environmental regulations.

Risk management measures and results

Measures implemented

- Implement a proactive environmental management system integrated into manufacturing operations across production facilities.
- Maintain and upgrade wastewater treatment systems to ensure compliance with environmental standards, along with periodic monitoring supervised by independent inspection bodies.
- Strengthen solid waste management and cooperate with professional waste treatment and recycling partners to minimize emissions and optimize waste lifecycle management.
- Promote energy-saving initiatives and optimize equipment operations to control greenhouse gas emissions.
- The SHE Department conducts monitoring, training, and awareness programs on safety, health, and environmental practices to reinforce a sustainable production culture across the organization.

Results

In 2025, no significant environmental incidents were recorded. Environmental indicators across all manufacturing facilities remained within permitted thresholds, while sustainable production practices continued to be strengthened in alignment with the Company's development orientation as well as industry regulations and best practices.

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RISK MANAGEMENT REPORT (Cont.)

2026 RISK MANAGEMENT PLAN

Entering 2026, the pharmaceutical industry continues to face macroeconomic volatility, intensifying competition, and increasingly stringent compliance requirements. Imexpharm identifies risk management as a critical pillar of its corporate governance framework, essential for ensuring operational stability, supporting sustainable growth, and safeguarding shareholder interests.

The 2026 risk management plan focuses on the following key priorities:

01

Continue improving and optimizing comprehensive operational processes, ensure that all business operations and internal governance strictly comply with advanced international risk control standards and Vietnamese legal regulations.

02

Enhance risk management awareness and accountability across departments

- Organize specialized risk management training programs to equip employees with the necessary knowledge and skills.
- Strengthen risk monitoring, assessment, and analytical capabilities throughout operational processes to enhance proactive governance.

03

Strengthen business performance and financial risks controls

- Review market structure and optimize the core product portfolio.
- Tighten control over sales expenses and marketing budgets.
- Strengthen receivables and cash flow management during investment project implementation.
- Proactively respond to interest rate and exchange rate fluctuations through flexible financial planning.

04

Enhance supply chain and raw material management capabilities

- Improve demand forecasting accuracy.
- Diversify supplier networks and establish safety stock levels for strategic raw materials.

05

Maintain and enhance EU-GMP operational standards

- Strengthen internal self-inspections and standardize SOP systems.
- Invest in equipment upgrades and process improvements to meet increasingly stringent inspection requirements.
- Promote quality culture and compliance training across all manufacturing facilities.

06

Strengthen investment project and ESG risk management

- Closely monitor the progress and budgets of key investment projects.
- Enhance environmental management, emissions control, and energy consumption monitoring in alignment with the Company's ESG commitments and evolving industry standards.

07

Accelerate technology adoption in risk management

- Upgrade IT infrastructure and strengthen data security.
- Enhance early risk detection through automated reporting systems and management dashboards.
- Integrate financial, operational, and sales data to support timely and informed decision-making.

In addition, in the context of the Company implementing new growth initiatives, undergoing changes in major shareholders, and expanding its investment activities, the risk management function is required to support the BOD and the BOM in reviewing the Company-level risk register for 2026, particularly in relation to:

- Potential changes in senior management during the transition of major shareholders (if any)
- Changes in strategy, operating model, and potential related-party transactions (if any) following the change in major shareholders
- The execution and implementation of the investment plan for the Cat Khanh Pharmaceutical Factory Complex Project
- Timely updates and disclosures of the Company's shareholder structure to ensure compliance with regulations applicable to public companies

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SHARES AND INVESTOR RELATIONS

INFORMATION ABOUT SHARES

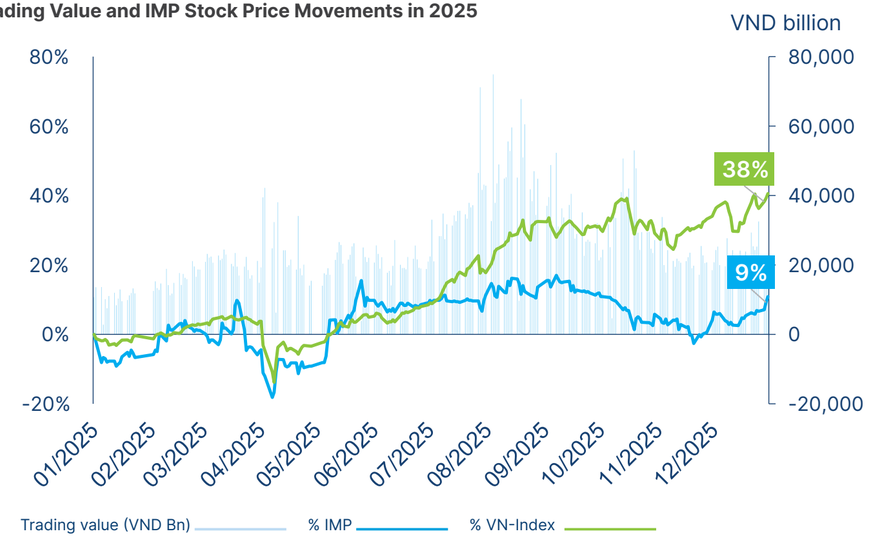
SHARES OF IMEXPHARM CORPORATION (HOSE: IMP)	
Charter capital	VND 1,540,427,620,000
Total number of shares issued	154,042,762 shares
Number of outstanding, freely transferable shares	154,008,962 shares
Number of treasury shares	33,800 shares
Class of share	Common shares
Par value	VND 10,000/share

Highest closing price	VND 55,400 (September 08, 2025)
Lowest closing price	VND 38,750 (April 08, 2025)
Closing price as of December 31, 2025	VND 52,500
Closing price as of January 2, 2025	VND 47,350
Average daily trading volume	156,289 shares
Total matched volume	38,280,700 shares
Total matched value	VND 1,901,737 million

The Company's shares are listed and traded on Ho Chi Minh Stock Exchange with the ticker symbol of IMP and are centrally deposited at Vietnam Securities Depository and Clearing Corporation.

- The Company has no shares subject to transfer restrictions.
- The Company has no securities traded abroad.

Trading Value and IMP Stock Price Movements in 2025



Source: Ho Chi Minh Stock Exchange

Average trading volume in 2025 reached

156,289 shares/day

65% compared to 2024

Average daily trading value reached

7.8 VND billion

35% compared to 2024

As of 31 December 2025, the Company's market capitalization reached

8,085 VND billion

12% compared to 2024

In 2025, IMP shares recorded positive performance in both price and liquidity. The share price increased by 12% compared to the beginning of the year, closing at VND 52,500 per share and approaching its annual high.

Liquidity improved markedly, with average trading volume rising by 65% and average daily trading value increasing by 35% year-on-year, reflecting growing investor interest. As a result, the Company's market capitalization reached VND 8,085 billion, up 12%, reinforcing Imexpharm's market position and investor confidence.

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SHARES AND INVESTOR RELATIONS (Cont.)

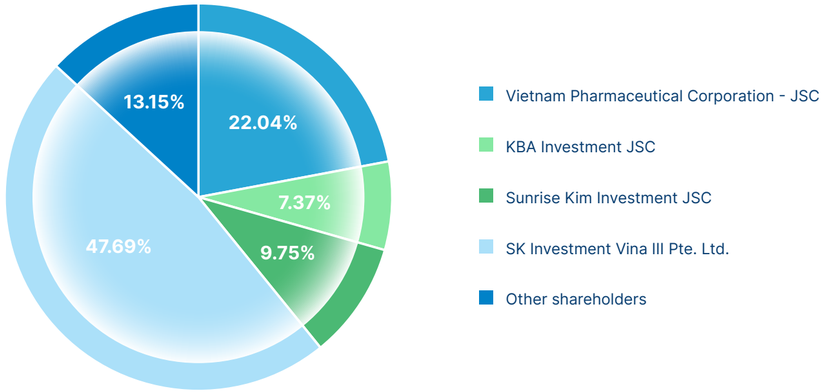
SHAREHOLDER STRUCTURE (as of December 31, 2025)

SHAREHOLDER STRUCTURE BY TYPES OF SHAREHOLDERS

NO.	TYPE OF SHAREHOLDER	NUMBER OF SHARES	OWNERSHIP PERCENTAGE (%)	NUMBER OF SHAREHOLDERS	SHAREHOLDER STRUCTURE	
					INSTITUTIONAL	INDIVIDUAL
1	State shareholder	0	0.0	0	0	0
2	Founding shareholders/FDI shareholders	35,178,118	22.8	7	1	6
	> Domestic	*35,178,118*	*22.8*	*7*	*1*	*6*
	> Foreign	*0*	*0.0*	*0*	*0*	*0*
3	Major shareholders	133,788,982	86.9	4	4	0
	> Domestic	*60,331,102*	*39.2*	*3*	*3*	*0*
	> Foreign	*73,457,880*	*47.7*	*1*	*1*	*0*
4	Company Trade Union	6	0.0	1	1	0
	> Domestic	*6*	*0.0*	*1*	*1*	*0*
	> Foreign	*0*	*0.0*	*0*	*0*	*0*
5	Treasury shares	33,800	0.0	1	1	0
6	Other shareholders	20,219,974	13.1	2,609	51	2,558
	> Domestic	*15,340,388*	*10.0*	*2,343*	*16*	*2,327*
	> Foreign	*4,879,586*	*3.2*	*266*	*35*	*231*
	TOTAL (3+4+5+6)	**154,042,762**	**100.0**	**2,615**	**57**	**2,558**
In which	*> Domestic*	*75,705,296*	*49.1*	*2,348*	*21*	*2,327*
	> Foreign	*78,337,466*	*50.9*	*267*	*36*	*231*

LIST OF MAJOR SHAREHOLDERS

As of December 31, 2025, Imexpharm had 4 major institutional shareholders owning 5% or more of the Company's shares.



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SHARES AND INVESTOR RELATIONS (Cont.)

SHAREHOLDER STRUCTURE (as of December 31, 2025) (Cont.)

INSIDER OWNERSHIP

TYPE OF SHAREHOLDER	NO.	FULL NAME	POSITION	NUMBER OF SHARES	OWNERSHIP PERCENTAGE (%)
Board of Directors, Audit Committee	1	Sung Min Woo	Chairman of the BOD	0	0.00
	2	Tran Thi Dao	BOD member	671,400	0.44
	3	Chung Suyong	BOD member	0	0.00
	4	Truong Minh Hung	BOD member, Member of AC	0	0.00
	5	Han Thi Khanh Vinh	BOD member	0	0.00
	6	Hoang Duc Hung	BOD member, Chairman of AC	0	0.00
Executive Board	1	Tran Thi Dao	General Director	671,400	0.44
	2	Huynh Van Nhung	Deputy General Director	180,000	0.12
	3	Le Van Nha Phuong	Deputy General Director	251,790	0.16
	4	Ngo Minh Tuan	Deputy General Director	306,000	0.20
	5	Le Nu Minh Hoai	Deputy General Director	0	0.00
Chief Accountant	1	Duong Hoang Vu	Chief Accountant	22,000	0.01

FOREIGN OWNERSHIP LIMIT

no more than 77.96% of shares.

CHANGES IN OWNERS' CONTRIBUTED CAPITAL

In 2025, the Company recorded no changes in owners' contributed capital.

TREASURY SHARE TRANSACTIONS AND OTHER SECURITIES

In 2025, the Company did not conduct any treasury share transactions and did not issue or trade any other securities.

INVESTOR RELATIONS ACTIVITIES IN 2025

UPHOLDING A STABLE DIVIDEND POLICY – ENHANCING LONG-TERM SHAREHOLDER VALUE

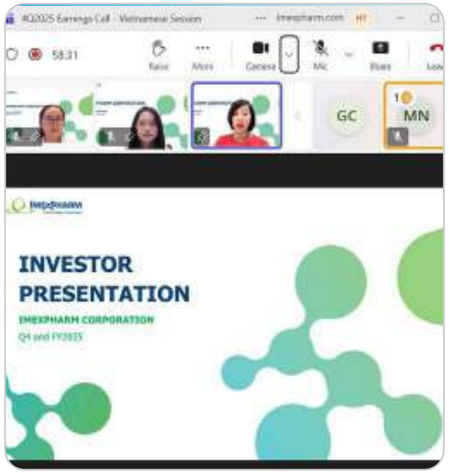
Imexpharm remains committed to its strategy of enhancing long-term shareholder value through the consistent maintenance of a regular dividend policy over the years. In 2025, the Company paid the 2024 cash dividend at a rate of 5% per share on 09 July 2025, reaffirming its commitment to maintaining a balanced approach between business performance and shareholder interests.

STRENGTHENING MARKET ENGAGEMENT – EXPANDING THE INVESTOR BASE

In addition to fully complying with statutory disclosure requirements, the Investor Relations (IR) Department proactively continued to broaden and diversify communication channels with shareholders and investors. In 2025, the Company:

- Organized quarterly meetings and briefings with investors and analysts, conducted both online and in person;
- Published a monthly bilingual (Vietnamese – English) IR Newsletter;
- Maintained regular engagement with domestic and international investors, thereby enhancing transparency and improving market accessibility to information.

Thanks to its solid business fundamentals, positive growth outlook, and well-structured, professional IR activities, Imexpharm shares continued to attract strong interest from the investment community in 2025.



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SHARES AND INVESTOR RELATIONS (Cont.)

INVESTOR RELATIONS ACTIVITIES IN 2025 (Cont.)

A DIVERSE AND CONSISTENT IR COMMUNICATION ECOSYSTEM

During the year, the Company maintained and further developed its IR communication materials to ensure investors could access information in a comprehensive and timely manner through:

- Quarterly earnings and AGM press releases
- Quarterly earnings presentation materials (Q1, Q2, Q3, and Q4)
- Semi-annual and full-year earnings recap videos
- Quarterly earnings infographics
- Monthly IR newsletters

In addition to diversifying its IR publications, in 2025 Imexpharm completed a comprehensive upgrade and restructuring of the IR section on the Company's website

(https://www.imexpharm.com/en-US/investors).

The new interface features a modern, intuitive design with a well-structured layout, enabling investors to access information more conveniently. This initiative has contributed to enhancing the investor experience and strengthening the Company's transparency in information disclosure.

INTEREST FROM SECURITIES COMPANIES

In 2025, IMP shares continued to receive attention and coverage from various securities companies through analytical reports, contributing to enhanced market visibility and improved accessibility of the stock to investors.

MODERNIZING THE ANNUAL GENERAL MEETING OF SHAREHOLDERS – ADVANCING DIGITAL GOVERNANCE AND TRANSPARENCY

In 2025, Imexpharm continued to apply digital solutions in organizing its AGM in Ho Chi Minh City through the implementation of e-voting. The adoption of this solution helped shorten the meeting duration, enhance accuracy in vote counting and tabulation, and minimize errors compared to traditional methods. The modernization of AGM organization has significantly improved the shareholder experience, demonstrating the Company's commitment to governance innovation, enhanced transparency, and greater operational efficiency. Furthermore, the proactive adoption of technological solutions such as e-voting aligns with advanced governance practices and contributes positively to Vietnam's stock market reclassification objectives.

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CORPORATE GOVERNANCE ASSESSMENT

ASEAN CORPORATE GOVERNANCE SCORECARD ASSESSMENT

Over the years, and particularly in 2025, Imexpharm has identified corporate governance as a core foundation for sustainable development. Accordingly, Imexpharm has continuously studied, adopted, and progressively aligned its governance practices with the Corporate Governance Code of Best Practices for Public Companies in Vietnam, the ASEAN Corporate Governance Scorecard (ACGS), and other advanced governance standards. The Company's internal regulations and policies relating to corporate governance, information disclosure, internal control, and risk management have continued to be reviewed and updated to ensure alignment with operational practices and the Company's long-term development strategy.

At Imexpharm, the role of independent members of the Board of Directors has been clearly strengthened, while the rights and legitimate interests of shareholders are consistently safeguarded. The Company's pioneering adoption of SAP S/4HANA Cloud Private Edition, IFRS, the ACGS, and a comprehensive Enterprise Risk Management (ERM) framework has contributed to enhancing transparency, standardizing governance systems, and improving operational effectiveness.

These efforts have been recognized by the market and reputable organizations, as evidenced by Imexpharm being ranked among the Top 10 Best Corporate Governance companies (Mid-Cap category) at the Vietnam Listed Company Awards (VLCA) 2025. This recognition demonstrates that the Company is not merely practicing governance for compliance purposes but is progressively transitioning toward value-driven governance and sustainable development, in line with broader trends in the Vietnamese and regional capital markets.

With the objective of continuously improving and strengthening the quality of its corporate governance practices, the Company proactively applies the ACGS as an important reference tool for evaluating and enhancing its governance framework.

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CORPORATE GOVERNANCE ASSESSMENT (Cont.)

ASEAN CORPORATE GOVERNANCE SCORECARD (ACGS)

Compliant | Partially compliant | Non-compliant | Not applicable

ITEM CODE	Criteria	Compliance status at IMP	Basis for the 2025 Assessment
A	**Rights and Equitable Treatment of Shareholders**		
A.1	**Basic Shareholder Rights**		
A.1.1	Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by shareholders at general meetings for final dividends? In case the company has offered scrip dividends, did the company pay the dividend within 60 days?	Partially compliant	In 2025, Imexpharm announced the record date for the 2024 cash dividend as May 22, 2025. This record date was set within 30 days of the AGM approval, with the actual dividend payment completed within the following three months.
A.2	**Right to participate effectively in and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings.**		
A.2.1	Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increases in remuneration for the non-executive directors/commissioners?	Compliant	At the 2025 AGM, the Company approved the proposal on remuneration and operating expenses for the BOD and its Committees.
A.2.2	Does the company provide non-controlling shareholders a right to nominate candidates for BOD/commissioners?	Non-compliant	The 2025 AGM agenda did not include any election of Board members. According to the Company's Charter, only a shareholder or a group of shareholders owning at least 10% of the total ordinary shares has the right to nominate candidates to the BOD.
A.2.3	Does the company allow shareholders to elect directors/commissioners individually?	Compliant	The election is conducted via cumulative voting (as per Article 20 of the Internal Regulations on Corporate Governance), granting shareholders the right to vote for each individual candidate nominated for the BOD.
A.2.4	Does the company disclose the voting procedures used before the start of meeting?	Compliant	The 2025 AGM does not include any election-related agenda items. In previous AGMs where elections were conducted, the Company consistently adhered to and effectively executed the established procedures.
A.2.5	Do the minutes of the most recent AGM record that the shareholders were given the opportunity to ask questions and the questions raised by shareholders and answers given recorded?	Compliant	The minutes of the 2025 AGM provide a detailed account of the discussions held by shareholders during the meeting.
A.2.6	Does the company disclose the voting results including approving, dissenting, and abstaining votes for all resolutions/each agenda item for the most recent AGM?	Compliant	The minutes of the 2025 AGM present a detailed breakdown of the voting results for each item proposed for shareholder approval.
A.2.7	Does the company disclose the list of board members who attended the most recent AGM?	Compliant	The minutes of the 2025 AGM provide a detailed list of the BOD members in attendance.

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CORPORATE GOVERNANCE ASSESSMENT (Cont.)

ASEAN CORPORATE GOVERNANCE SCORECARD (Cont.)

Compliant | Partially compliant | Non-compliant | Not applicable

ITEM CODE	Criteria	Compliance status at IMP	Basis for the 2025 Assessment
A.2.8	Does the company disclose that all board members and the General Director (if he is not a board member) attended the most recent AGM?	Compliant	The minutes of the 2025 AGM provide a detailed list of the BOD members and the General Director in attendance. Notably, Mr. Chung Suyong (BOD member) was absent with a valid reason, which was duly reported to the Board.
A.2.9	Does the company allow voting in absentia?	Partially compliant	Shareholders are permitted to vote via proxy or by submitting mail-in ballots to the Company prior to the meeting's commencement. However, real-time electronic voting during the live proceedings is not currently supported under the Company's Charter and the Regulations on AGM Organization.
A.2.10	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?	Compliant	The voting results, conducted via poll based on the shareholders' ballots, are clearly presented in the minutes of the 2025 AGM.
A.2.11	Does the company disclose that it has appointed an independent party (scrutineers/ inspectors) to count and/or validate the votes at the AGM?	Compliant	During the meeting, an external shareholder was appointed to participate in overseeing the vote-counting process. The composition of the Board of Scrutineers and the designated scrutineers were officially approved by the GMS.
A.2.12	Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM/EGM for all resolutions?	Compliant	The Minutes and Resolutions of the AGM are disclosed on the Company's website within 24 hours
A.2.13	Does the company provide at least 21 days notice for all AGMs and EGMs?	Compliant	The Company released the 2025 AGM documents 22 days prior to the meeting date.
A.2.14	Does the company provide the rationale and explanation for each agenda item which require shareholders' approval in the notice of AGM/circulars and/or the accompanying statement?	Compliant	All Reports and Proposals presented at the AGM provide comprehensive information and detailed explanations to serve as a sufficient basis for shareholder review and approval.
A.2.15	Does the company give the opportunity for shareholders to place item/s on the agenda of general meetings and/or to request for general meetings subject to a certain percentage?	Compliant	The Company's Charter clearly outlines the procedures for shareholders to propose items for the AGM agenda (Clause 4, Article 18). The official Notice of Meeting sent to shareholders explicitly states that shareholders may propose items for the agenda.
A.3	**Markets for corporate control should be allowed to function in an efficient and transparent manner.**		
A.3.1	In cases of mergers, acquisitions and/or takeovers requiring shareholders' approval, does the BOD/commissioners of the company appoint an independent party to evaluate the fairness of the transaction price?	Not applicable	During the year, there were no mergers, acquisitions, or takeover transactions requiring approval by the GMS.
A.4	**The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.**		
A.4.1	Does the company disclose its practices to encourage shareholders to engage with the company beyond general meetings?	Compliant	Shareholders may provide feedback through investor meetings and engagement sessions, or contact the Investor Relations (IR) Department using the contact information disclosed on the Company's website to submit their opinions outside the GMS.

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CORPORATE GOVERNANCE ASSESSMENT (Cont.)

ASEAN CORPORATE GOVERNANCE SCORECARD (Cont.)

Compliant | Partially compliant | Non-compliant | Not applicable

ITEM CODE	Criteria	Compliance status at IMP	Basis for the 2025 Assessment
A.5	**Shares and voting rights**		
A.5.1	Where the company has more than one class of shares, does the company publicise the voting rights attached to each class of shares (e.g. through the company website / reports/ the stock exchange/ the regulator's website)?		The Company has issued only one class of ordinary shares.
A.6	**Notice of AGM**		
A.6.1	Does each of the resolutions tabled at the most recent annual general meeting deal with only one item, i.e., there is no bundling of several items into the same resolution?		Shareholders vote on each agenda item during the meeting. Based on the voting results, the Secretary compiles and prepares the Resolution of the GMS, recording the approved matters in order under each article.
A.6.2	Are the company's notice of the most recent AGM/circulars fully translated into English and published on the same date as the local-language version?		The Company has disclosed all documents of the GMS simultaneously in both Vietnamese and English.
Does the notice of AGM/circulars have the following details:			
A.6.3	Are the profiles of directors/commissioners (at least age, academic qualifications, date of first appointment, experience, and directorships in other listed companies) in seeking election/re-election included?		There was no election of BOD candidates at the 2025 GMS.
A.6.4	Are the auditors seeking appointment/re-appointment clearly identified?		The proposal on the selection of an independent audit firm submitted to the GMS requested authorization for the BOD to select one of four audit firms for 2025.
A.6.5	Were the proxy documents made easily available?		The proxy form is sent to shareholders together with the meeting invitation and is also published on the Company's website for convenient download and use by shareholders.
A.7	**Insider trading and abusive self-dealing should be prohibited.**		
A.7.1	Are the directors / commissioners required to report their dealings in company shares within 3 business days?		Members of the BOD, the Board of Management, the Chief Accountant, and the Corporate Governance Secretary fully comply with the requirements for disclosure and reporting of transactions in IMP shares in accordance with applicable regulations.

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CORPORATE GOVERNANCE ASSESSMENT (Cont.)

ASEAN CORPORATE GOVERNANCE SCORECARD (Cont.)

Compliant | Partially compliant | Non-compliant | Not applicable

ITEM CODE	Criteria	Compliance status at IMP	Basis for the 2025 Assessment
A.8	**Related party transactions by directors and key executives.**		
A.8.1	Does the company have a policy requiring a committee of independent directors/ commissioners to review material RPTs to determine whether they are in the best interests of the company and shareholders?		The Audit Committee, chaired by an independent member of the BOD, is responsible for reviewing and overseeing the Company's related party transactions in accordance with the Audit Committee's Terms of Reference.
A.8.2	Does the company have a policy requiring board members (directors/commissioners) to abstain from participating in the board discussion on a particular agenda when they are conflicted?		Board members with related interests abstain from voting on such transactions in accordance with Clause 2, Article 25 of the Internal Regulations on Corporate Governance.
A.8.3	Does the company have policies on loans to directors and commissioners either forbidding this practice or ensuring that they are being conducted at arm's length basis and at market rates?		Pursuant to Clause 4, Article 37 of the Company's Charter, unless otherwise approved by the GMS, the Company shall not grant loans or provide guarantees to members of the BOD, the General Director, other executives, or their related persons and organizations.
A.9	**Protecting minority shareholders from abusive actions**		
A.9.1	Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arm's length?		The Corporate Governance Report, Annual Report, and GMS documents clearly disclose that related party transactions are duly approved, reviewed by the Audit Committee, and conducted on reasonable terms, ensuring the interests of the Company and its shareholders.
A.9.2	In case of related party transactions requiring shareholders' approval, is the decision made by disinterested shareholders?		Shareholders with related interests in any matter submitted for shareholder approval are not entitled to vote on such matters, in accordance with Article 37 of the Company's Charter on related party transactions. In 2025, no related party transactions required shareholder approval.
B	**Sustainability and Resilience**		
B.1	**Sustainability-related disclosure should be consistent, comparable and reliable, and include retrospective and forward-looking material information that a reasonable investor would consider important in making an investment or voting decision**		
Material Sustainability-related information should be specified			
B.1.1	Does the company identify/report ESG topics that are material to the organization's strategy?		The Company clearly outlines its methodology for identifying ESG issues that are material and relevant to its strategy, as presented on pages 34 to 56 of the 2024 Sustainability Report.

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CORPORATE GOVERNANCE ASSESSMENT (Cont.)

ASEAN CORPORATE GOVERNANCE SCORECARD (Cont.)

Compliant | Partially compliant | Non-compliant | Not applicable

ITEM CODE	Criteria	Compliance status at IMP	Basis for the 2025 Assessment
B.1.2	Does the company identify climate change as an issue?	Compliant	Climate change is identified as a material issue, as presented on page 56 and further detailed on pages 83 to 85 of the 2024 Sustainability Report.
B.1.3	Does the company adopt an internationally recognized reporting framework or standard for sustainability (i.e. GRI, Integrated Reporting, SASB, IFRS Sustainability Disclosure Standards)?	Compliant	The Sustainability Report is prepared in accordance with the GRI Standards: Core option, as disclosed on page 4 of the 2024 Sustainability Report.
If a company publicly sets a sustainability-related goal or target, the disclosure framework should provide that reliable metrics are regularly disclosed in an easily accessible form			
B.1.4	Does the company disclose quantitative sustainability target?	Partially compliant	Sustainability targets, commitments, and performance results are comprehensively disclosed on pages 44 to 48 of the 2024 Sustainability Report.
B.1.5	Does the company disclose sustainability-related performance progress in relation to its previously set targets?	Partially compliant	The Company discloses the results of its sustainability-related actions across all significant indicators; however, a clear comparison against defined targets or plans has not yet been established.
B.1.6	Does the company confirm that its Sustainability Report / Reporting is reviewed and /or approved by the Board or Board Committee?	Compliant	Page 111 of the 2024 Sustainability Report indicates that the Report has been reviewed by Internal Audit and the Audit Committee.
B.2	**Corporate governance frameworks should allow for dialogue between a company, its shareholders and stakeholders to exchange views on sustainability matters**		
B.2.1	Does the company engage internal stakeholders to exchange views and gather feedback on sustainability matters that are material to the business of the company?	Compliant	ESG/sustainability matters are regularly discussed and open for feedback during internal meetings. The Administration Department and Human Resources Department also act as focal points for receiving internal feedback and concerns.
B.2.2	Does the company engage external stakeholders to exchange views and gather feedback on sustainability matters that are material to the business of the company?	Compliant	Page 4 of the 2024 Sustainability Report outlines contact channels for inquiries and feedback on the report and the Company's ESG/sustainability matters, for both internal and external stakeholders.
B.3	**The corporate governance framework should ensure that boards adequately consider material sustainability risks and opportunities when fulfilling their key functions in reviewing, monitoring and guiding governance practices, disclosure, strategy, risk management and internal control systems, including with respect to climate-related physical and transition risks**		
The BOD should assess whether the company's capital structure is compatible with its strategic goals and its associated risk appetite to ensure it is resilient to different scenarios			
B.3.1	Does the company disclose that the board reviews on an annual basis that the company's capital and debt structure is compatible with its strategic goals and its associated risk appetite?	Partially compliant	This information is presented in the 2024 Annual Report under the risk management section. Imexpharm adopts a low risk appetite aligned with its sustainable strategy; therefore, the proportion of debt in its capital structure remains low. However, no detailed assessment has been disclosed, as this is not considered a material risk for the Company.

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ASEAN CORPORATE GOVERNANCE SCORECARD (Cont.)

Compliant | Partially compliant | Non-compliant | Not applicable

ITEM CODE	Criteria	Compliance status at IMP	Basis for the 2025 Assessment
B.4	**The corporate governance framework should recognise the rights of stakeholders established by law or through mutual agreements and encourage active co-operation between corporations and stakeholders in creating wealth, jobs, and the sustainability of financially sound enterprises.**		
Does the company disclose a policy and practices that address :			
B.4.1	The existence and scope of the company's efforts to address customers' welfare?	Compliant	Imexpharm clearly discloses policies on protecting customers' rights, fair business practices, and customer data confidentiality, as outlined in the Code of Ethics and Compliance and presented on page 18 of the 2024 Sustainability Report.
B.4.2	Supplier/contractor selection procedures?	Compliant	The Company has established policies for selecting, evaluating, and monitoring suppliers, which have been standardized into various standard operating procedures (SOPs), including the Supplier Evaluation Procedure and the Manufacturer Audit Procedure.
B.4.3	The company's efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development?	Compliant	The Company has disclosed this information in detail on page 17 of the 2024 Sustainability Report.
B.4.4	The company's efforts to interact with the communities in which they operate?	Compliant	This information is disclosed in detail in the 2024 Sustainability Report (pages 49–50 and 104–106).
B.4.5	The company's anti-corruption programmes and procedures?	Compliant	The Company discloses its Code of Ethics and Compliance, which outlines detailed commitments to anti-bribery and anti-corruption, together with mechanisms for reporting violations.
B.4.6	How creditors' rights are safeguarded?	Compliant	The Company has established policies to safeguard the interests of its business partners. It fully complies with the terms of loan agreements and ensures timely repayment of both interest and principal.
B.4.7	Does the company have a separate report/section that discusses its efforts on environment/economy and social issues?	Compliant	The Company publishes a separate annual Sustainability Report in accordance with GRI standards, outlining its environmental, economic, and social practices.
B.5	**Where stakeholder interests are protected by law, stakeholders should have the opportunity to obtain effective redress for violation of their rights.**		
B.5.1	Does the company provide contact details via the company's website or Annual Report which stakeholders (e.g. customers, suppliers, general public etc.) can use to voice their concerns and/or complaints for possible violation of their rights?	Partially compliant	Imexpharm discloses its contact information on the Company's website and other online communication platforms, as well as in the Annual Report and Sustainability Report, for various stakeholders including customers, shareholders, and investors. The BOD intends to issue a Whistleblowing Policy and establish an independent reporting channel in the near future.

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ASEAN CORPORATE GOVERNANCE SCORECARD (Cont.)

Compliant | Partially compliant | Non-compliant | Not applicable

ITEM CODE	Criteria	Compliance status at IMP	Basis for the 2025 Assessment
B.6	**Mechanisms for employee participation should be permitted to develop.**		
B.6.1	Does the company explicitly disclose the policies and practices on health, safety and welfare for its employees?	Compliant	In 2024, Imexpharm established an SHE Department (Safety, Health, and Environment) to oversee safety, health, and environmental management. The Company maintains sound policies and practices on employee health, safety, and welfare, as outlined in the 2024 Sustainability Report (pages 90 -102).
B.6.2	Does the company explicitly disclose the policies and practices on training and development programmes for its employees?	Compliant	Employee training and development have been consistently implemented as a core policy throughout Imexpharm's growth. The Company provides comprehensive disclosure of its career development programs in the 2024 Sustainability Report (pages 97–98).
B.6.3	Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures?	Compliant	The Company has established innovation and improvement awards for employees, aligned with long-term performance and integrated into KPI evaluations and employee remuneration. In addition, the Company has implemented other long-term incentive schemes, including cash bonuses and ESOP programs.
B.7	**Stakeholders including individual employee and their representative bodies, should be able to freely communicate their concerns about illegal or unethical practices to the board and their rights should not be compromised for doing this.**		
B.7.1	Does the company have a whistleblowing policy which includes procedures for complaints by employees and other stakeholders concerning alleged illegal and unethical behaviour and provide contact details via the company's website or annual report?	Partially compliant	The Code of Ethics and Compliance enables employees and stakeholders to raise concerns and report alleged illegal or unethical conduct; however, a standalone Whistleblowing Policy has not yet been formally disclosed.
B.7.2	Does the company have a policy or procedures to protect an employee/person who reveals alleged illegal/unethical behaviour from retaliation?	Non-compliant	The Code of Ethics and Compliance commits to promoting a transparent and ethical working environment; however, no standalone policy has been established to protect individuals from retaliation, such as through an independent whistleblowing channel.
C	**Disclosure and Transparency**		
C.1	**Transparent ownership structure**		
C.1.1	Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?	Compliant	This information is fully disclosed in the Notes to the Financial Statements, the Corporate Governance Report, and the Annual Report.
C.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?	Compliant	This information is fully disclosed in the Notes to the Financial Statements, the Corporate Governance Report, and the Annual Report.

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ITEM CODE	Criteria	Compliance status at IMP	Basis for the 2025 Assessment
C.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?		This information is fully disclosed in the Annual Report and the Corporate Governance Report.
C.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?		This information is fully disclosed in the Annual Report and the Corporate Governance Report.
C.1.5	Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs)?		The Company fully discloses this information in the Notes to the Financial Statements and the Annual Report.
C.2	**Quality of Annual Report**		
Does the company's annual report disclose the following items:			
C.2.1	Corporate objectives		This information is fully disclosed in the 2024 Annual Report – Chapter 2: "Objectives and Development Strategy to 2030" (page 35).
C.2.2	Financial performance indicators		This information is fully disclosed in the 2024 Annual Report – Chapter 3: "Report of the Board of Management."
C.2.3	Non-financial performance indicators		This information is fully disclosed in the 2024 Annual Report – Chapter 5: "Sustainability Report."
C.2.4	Dividend policy		This information is fully disclosed in the 2024 Annual Report – Chapter 5: "Enhancing Engagement and Delivering Value to Shareholders" (page 88).
C.2.5	Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of all directors/ commissioners		This information is fully disclosed in the 2024 Annual Report – Chapter 1: "Introduction to the BOD and its Committees."
Corporate Governance Confirmation Statement			
C.2.6	Does the Annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue?		This information is fully disclosed in the 2024 Annual Report – Chapter 4: "Assessment of Corporate Governance Practices in accordance with the Corporate Governance Scorecard" (pages 64–76).

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Compliant | Partially compliant | Non-compliant | Not applicable

ITEM CODE	Criteria	Compliance status at IMP	Basis for the 2025 Assessment
C.3	**Remuneration of Members of the Board and Key Executives**		
C.3.1	Is there disclosure of the fee structure for non-executive directors/commissioners?	Compliant	Remuneration for non-executive members of the BOD is disclosed in the 2024 Annual Report (Chapter 4 – "Transactions and Remuneration", page 58), including fees, bonuses, and other remuneration policies.
C.3.2	Does the company publicly disclose [i.e. annual report or other publicly disclosed documents] details of remuneration of each non-executive director/commissioner?	Compliant	Detailed remuneration of each non-executive member of the BOD is clearly disclosed in the Notes to the 2024 audited financial statements (Note 34), as well as in the 2024 Annual Report (Chapter 4 – "Transactions and Remuneration", page 58)
C.3.3	Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (i.e. the use of short term and long term incentives and performance measures) for its executive directors and General Director?	Compliant	The remuneration, salary, bonus, and other benefits policies applicable to executive members of the BOD and the General Director are disclosed in the 2024 Annual Report (Chapter 4 – "Transactions and Remuneration", page 58), including remuneration, salary, bonuses, and other benefits and entitlements.
C.3.4	Does the company publicly disclose [i.e. annual report or other publicly disclosed documents] the details of remuneration of each of the executive directors and the General Director [if he/she is not a member of the Board]?	Compliant	Detailed remuneration, salaries, bonuses, and other benefits of executive members of the BOD and the General Director are disclosed in the Notes to the 2024 audited financial statements (Note 34), as well as in the 2024 Annual Report (Chapter 4 – "Transactions and Remuneration", page 58).
C.4	**Disclosure of related party transactions (RPT)**		
C.4.1	Does the company disclose its policy covering the review and approval of material RPTs?	Compliant	The review and approval of material related party transactions are stipulated in Article 15 of the Company's Charter. The BOD plans to formalize this into a separate policy in the near future.
C.4.2	Does the company disclose the name, relationship, nature and value for each material RPT?	Compliant	The Company fully discloses related party transactions in the Annual Report, the Notes to the Financial Statements, and the Corporate Governance Report.
C.5	**Directors and commissioners dealings in shares of the company**		
C.5.1	Does the company disclose trading in the company's shares by insiders?	Compliant	The Company fully announces and reports share transactions of IMP shares conducted by insiders and their related persons, in accordance with disclosure requirements and reporting thresholds.

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Compliant | Partially compliant | Non-compliant | Not applicable

ITEM CODE	Criteria	Compliance status at IMP	Basis for the 2025 Assessment
C.6	**External auditor and Auditor Report**		
Where the same audit firm is engaged for both audit and non-audit services			
C.6.1	Are the audit and non-audit fees disclosed?	Compliant	The Company publicly discloses audit fees in the 2024 Annual Report – Chapter 4: "Transactions and Remuneration" (page 58).
C.6.2	Does the non-audit fee exceed the audit fees?	Compliant	The Company currently does not use non-audit services, as disclosed in the 2024 Annual Report – Chapter 4: "Transactions and Remuneration" (page 58).
C.7	**Medium of communications**		
Does the company use the following modes of communication?			
C.7.1	Quarterly reports	Compliant	The Company discloses and reports its monthly and quarterly business results on its corporate website.
C.7.2	Company website	Compliant	Information on Imexpharm's operations, particularly Investor Relations, is regularly updated on the Company's website in both Vietnamese and English, ensuring easy access for shareholders and investors.
C.7.3	Analyst's briefing	Compliant	The Company publishes research reports and assessments by securities companies on IMP on its website at www.imexpharm.com.
C.7.4	Media briefings /press conferences	Compliant	The Company organizes periodic quarterly meetings with shareholders and investors, with participation from media and press agencies.
C.8	**Timely filing/release of annual/financial reports**		
C.8.1	Are the audited annual financial report / statement released within 120 days from the financial year end?	Compliant	The audited financial statements for 2024 were disclosed on 20 March 2025, within 120 days from the end of the financial year.

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ASEAN CORPORATE GOVERNANCE SCORECARD (Cont.)

Compliant | Partially compliant | Non-compliant | Not applicable

ITEM CODE	Criteria	Compliance status at IMP	Basis for the 2025 Assessment
C.8.2	Is the annual report released within 120 days from the financial year end?	Compliant	The 2024 Annual Report was disclosed on 9 April 2025, within 120 days from the end of the financial year.
C.8.3	Is the true and fairness/fair representation of the annual financial statement/reports affirmed by the BOD/commissioners and/or the relevant officers of the company?	Compliant	The fairness and accuracy of the 2024 audited financial statements are confirmed by the Board of Management, as stated on page 3 of the Report.
C.9	**Company Website**		
Does the company have a website disclosing up-to-date information on the following:			
C.9.1	Financial statements/reports (latest quarterly)	Compliant	All quarterly financial statements, reviewed semi-annual financial statements, and audited annual financial statements are fully and timely disclosed on the Company's website, allowing shareholders to easily access them.
C.9.2	Materials provided in briefings to analysts and media	Compliant	Analyst reports are fully disclosed on the Company's website, allowing shareholders to easily access them.
C.9.3	Downloadable annual report	Compliant	The Annual Report is fully disclosed on the Company's website and is easily accessible and downloadable by shareholders.
C.9.4	Notice of AGM and/or EGM	Compliant	Notices and materials for AGM and written shareholder resolutions are fully disclosed on the Company's website, allowing shareholders to easily access and download them.
C.9.5	Minutes of AGM and/or EGM	Compliant	Minutes of GMS and voting results reports are fully disclosed on the Company's website, allowing shareholders to easily access and download them.
C.9.6	Company's constitution (company's by-laws, memorandum and articles of association)	Compliant	The latest amended version of the Company's Charter is fully disclosed on the Company's website and is easily accessible and downloadable.
C.10	**Investor Relations (IR)**		
C.10.1	Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer / office responsible for investor relations?	Compliant	The contact details of the Investor Relations department are fully disclosed on the Company's website, as well as in press releases and IR newsletters.

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Compliant | Partially compliant | Non-compliant | Not applicable

ITEM CODE	Criteria	Compliance status at IMP	Basis for the 2025 Assessment
D.	Responsibilities of the Board		
D.1	Board Duties and Responsibilities		
Clearly defined board responsibilities and corporate governance policy			
D.1.1	Does the company disclose its corporate governance policy / board charter?	Compliant	The Company fully discloses its Internal Corporate Governance Regulations, the Charter of the BOD, and the Charters of its Committees on the Company's website.
D.1.2	Are the types of decisions requiring BOD/commissioners' approval disclosed?	Compliant	Resolutions and decisions of the BOD are disclosed within 24 hours in accordance with regulations for key matters subject to disclosure, and are reported in the Corporate Governance Report.
D.1.3	Are the roles and responsibilities of the BOD/commissioners clearly stated?	Compliant	The roles and responsibilities of the BOD are clearly defined in the Company's Charter, the Internal Corporate Governance Regulations, and the Charter of the BOD.
Corporate Vision/Mission			
D.1.4	Does the company have an updated vision and mission statement?	Compliant	The Company's vision and mission are disclosed on the Company's website, in the Annual Report, and in the Sustainability Report.
D.1.5	Does the BOD play a leading role in the process of developing and reviewing the company's strategy at least annually?	Compliant	The BOD reviews the Company's strategic direction on a semi-annual or annual basis, as clearly presented in the Annual Report, the Chairperson's Message, and the BOD's performance report at the AGM.
D.1.6	Does the BOD have a process to review, monitor and oversee the implementation of the corporate strategy?	Compliant	The BOD oversees and monitors the implementation of the Company's strategic objectives, as reflected in the performance reports of the BOD and the Audit Committee at the AGM.
D.2	Board structure		
Code of Ethics or Conduct			
D.2.1	Are the details of the code of ethics or conduct disclosed?	Compliant	The Company discloses its Code of Ethics and Compliance on the Company's website.

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Compliant | Partially compliant | Non-compliant | Not applicable

ITEM CODE	Criteria	Compliance status at IMP	Basis for the 2025 Assessment
D.2.2	Are all directors/commissioners, senior management and employees required to comply with the code/s?	Compliant	The Company discloses that all employees are required to comply with the Code of Ethics and Compliance.
D.2.3	Does the company have a process to implement and monitor compliance with the code/s of ethics or conduct?	Compliant	The Company clearly discloses the responsibilities for implementation and monitoring in its Code of Ethics and Compliance.
Board Structure & Composition			
D.2.4	Do independent directors/commissioners make up at least 50% of the BOD/ commissioners?	Non-compliant	The Company has 2/6 independent members of the BOD, in compliance with Clause 4, Article 276 of Decree No. 155/2020/ND-CP on the required number of independent Board members for listed companies.
D.2.5	Does the company have a term limit of nine years or less or 2 terms of five years1 each for its independent directors/ commissioners?	Compliant	Imexpharm complies with the tenure requirements for independent members of the BOD, as stipulated in Article 26 of the Company's Charter, with a maximum of two consecutive terms.
D.2.6	Has the company set a limit of five board seats that an individual independent/non-executive director/commissioner may hold simultaneously?	Partially compliant	Although the Company's Charter does not explicitly stipulate this, all members of the BOD comply with this requirement.
D.2.7	Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?	Compliant	Ms. Tran Thi Dao is an executive member of the BOD and holds only one additional directorship at Agimexpharm (a company registered for trading on the UPCoM).
Nominating Committee			
D.2.8	Does the company have a Nominating Committee?	Compliant	The Company has established a Nomination and Compensation Committee and does not have a separate Nomination Committee.
D.2.9	Is the Nominating Committee comprised of a majority of independent directors/ commissioners?	Partially compliant	The Nomination and Compensation Committee consists entirely of non-executive members of the BOD, with no independent members.
D.2.10	Is the chairman of the Nominating Committee an independent director/commissioner?	Non-compliant	The Chairperson of the Nomination and Compensation Committee is the Chairperson of the BOD, who is a non-executive member.
D.2.11	Does the company disclose the terms of reference/ governance structure/charter of the Nominating Committee?	Compliant	The Company has issued and disclosed the Charter of the Nomination and Compensation Committee.
D.2.12	Is the meeting attendance of the Nominating Committee disclosed and if so, did the Nominating Committee meet at least twice during the year?	Partially compliant	The Nomination and Compensation Committee met only once in 2025.

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ITEM CODE	Criteria	Compliance status at IMP	Basis for the 2025 Assessment
Remuneration Committee / Compensation Committee			
D.2.13	Does the company have a Remuneration Committee?	Compliant	The Company has established the Nomination and Compensation Committee; there is no separate Remuneration Committee.
D.2.14	Is the Remuneration Committee comprised entirely of non-executive directors/ commissioners with a majority of independent directors/commissioners ?	Partially compliant	The Nomination and Compensation Committee consists entirely of non-executive members of the BOD.
D.2.15	Is the chairman of the Remuneration Committee an independent director/commissioner?	Non-compliant	The Chair of the Nomination and Compensation Committee is the Chairperson of the BOD, who is a non-executive member.
D.2.16	Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee?	Compliant	The Company has issued and disclosed the Charter of the Nomination and Compensation Committee.
D.2.17	Is the meeting attendance of the Remuneration Committee disclosed and, if so, did the Remuneration Committee meet at least twice during the year?	Partially compliant	The Nomination and Compensation Committee convened only once in 2025
Audit Committee			
D.2.18	Does the company have an Audit Committee?	Compliant	The Company has established an Audit Committee.
D.2.19	Is the Audit Committee comprised entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	Compliant	The Audit Committee comprises two members, including the Chair, who is an independent director, and one non-executive director.
D.2.20	Is the chairman of the Audit Committee an independent director/commissioner?	Compliant	The Chair of the Audit Committee is an independent member of the BOD.
D.2.21	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?	Compliant	The Company has issued and disclosed the Charter of the Audit Committee.
D.2.22	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	Compliant	Mr. Hoang Duc Hung, Chair of the Audit Committee, possesses expertise in accounting, auditing, corporate governance, and risk management.

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Compliant | Partially compliant | Non-compliant | Not applicable

ITEM CODE	Criteria	Compliance status at IMP	Basis for the 2025 Assessment
D.2.23	Is the meeting attendance of the Audit Committee disclosed and, if so, did the Audit Committee meet at least four times during the year?	Partially compliant	The Audit Committee consists of two members, both of whom attended all meetings during the year; however, the Committee convened only twice in 2025, which does not meet the recommended frequency.
D.2.24	Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?	Compliant	The Audit Committee engages in discussions with the Board of Management and plays a primary role in recommending to the BOD the selection and appointment of the independent external auditor, under the authority delegated by the GMS to the Board.
D.3	**Board Processes**		
Board meetings and attendance			
D.3.1	Are the BOD meeting scheduled before the start of financial year?	Compliant	The Corporate Governance Secretary prepares the annual corporate governance calendar at the beginning of the financial year for the Chairman's review and approval, and subsequently circulates it to all members of the BOD.
D.3.2	Does the BOD/commissioners meet at least six times during the year?	Compliant	In 2025, the BOD held a total of 10 meetings.
D.3.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	Compliant	The attendance rate was 100% for all Board members.
D.3.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	Partially compliant	Under the Company's Charter, the BOD's resolutions are approved by a majority vote (more than 50% – Article 30.13 of the Charter). In practice, all Board resolutions in 2025 were approved with 100% of Board members in favor.
D.3.5	Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?	Non-compliant	The Company has not yet complied with this criterion.
Access to information			
D.3.6	Are board papers for BOD/commissioners meetings provided to the board at least five business days in advance of the board meeting?	Compliant	Pursuant to Clause 7 - Article 30 of the Company's Charter, notices, agendas, and materials for meetings of the BOD must be sent to Board members at least five business days in advance.
D.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	Compliant	The Company Secretary, who also serves as the person in charge of corporate governance, provides comprehensive support to the BOD in fulfilling its responsibilities.
D.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices and has kept abreast on relevant developments?	Compliant	The Company Secretary, who also serves as the person in charge of corporate governance, regularly participates in training programs and workshops on legal, accounting and auditing, as well as corporate governance practices, to effectively advise the BOD and promote good governance practices in line with Vietnamese and regional standards.

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CORPORATE GOVERNANCE ASSESSMENT (Cont.)

ASEAN CORPORATE GOVERNANCE SCORECARD (Cont.)

Compliant | Partially compliant | Non-compliant | Not applicable

ITEM CODE	Criteria	Compliance status at IMP	Basis for the 2025 Assessment
Board Appointments and Re-Election			
D.3.9	Does the company disclose the criteria used in selecting new directors/commissioners?	Compliant	The Company clearly stipulates the criteria for membership of the BOD in its Charter. No election of Board members took place in 2025.
D.3.10	Did the company describe the process followed in appointing new directors/ commissioners?	Compliant	The Company clearly sets out the nomination, candidacy, and election procedures for members of the BOD in its Charter. No Board election took place in 2025.
D.3.11	Are all directors/commissioners subject to re-election every 3 years; or 5 years for listed companies in countries whose legislation prescribes a term of 5 years2 each? The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011	Compliant	The term of office of members of the BOD does not exceed five years and members may be re-elected, as stipulated in Clause 1, Article 26 of the Company's Charter.
Remuneration Matters			
D.3.12	Do the shareholders or the BOD approve the remuneration of the executive directors and/ or the senior executives?	Compliant	The AGM approves the proposal on fees, remuneration, and bonuses for the BOD and its Committees. The BOD approves the salaries and bonuses of the Board of Management, based on the recommendation of the Nomination and Compensation Committee.
D.3.13	Does the company have measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interests of the company, such as claw back provision and deferred bonuses?	Compliant	Remuneration, salaries, and bonuses of members of the BOD and the Board of Management are based on annual performance evaluations, aligned with the Company's long-term interests. Imexpharm applies deferred bonus schemes over multiple years and ESOP programs as long-term incentive mechanisms.
Internal Audit			
D.3.14	Does the company have a separate internal audit function?	Partially compliant	In 2025, the internal audit function was performed by the Risk Management and Compliance Department.
D.3.15	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	Non-compliant	Currently, the Head of Internal Audit has not yet been reappointed.
D.3.16	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	Partially compliant	The appointment and dismissal (if any) are subject to approval by, or based on the recommendation of, the Audit Committee.

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CORPORATE GOVERNANCE ASSESSMENT (Cont.)

ASEAN CORPORATE GOVERNANCE SCORECARD (Cont.)

Compliant | Partially compliant | Non-compliant | Not applicable

ITEM CODE	Criteria	Compliance status at IMP	Basis for the 2025 Assessment
Risk Oversight			
D.3.17	Does the company establish a sound internal control procedures/risk management framework and periodically review the effectiveness of that framework?	Compliant	The Company has disclosed its internal control procedures and key risk management framework in the Annual Report and the Sustainability Report.
D.3.18	Does the Annual Report/Annual CG Report disclose that the BOD/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?	Compliant	The key controls within the risk management system are reviewed by the Audit Committee and fully disclosed in the Annual Report.
D.3.19	Does the company disclose the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic)?	Compliant	The assessment and management of key risks are fully disclosed in the Annual Report and the Sustainability Report.
D.3.20	Does the Annual Report/Annual CG Report contain a statement from the BOD/ commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems?	Compliant	The BOD plays a central role in the three lines of defense model, maintaining the internal control and risk management systems to ensure effective governance.
D.4	**People on the Board**		
Board Chairman			
D.4.1	Do different persons assume the roles of the Chairman and the Company's General Director?	Compliant	The Chairman of the BOD is Mr. Sung Min Woo, while the Company's General Director is Ms. Tran Thi Dao, ensuring a clear separation between governance and management functions. Pursuant to Clause 1, Article 29 of the Company's Charter, the Chairman of the BOD may not concurrently hold the position of General Director.
D.4.2	Is the chairman an independent director/commissioner?	Non-compliant	The Chairman of the BOD is a non-executive member.
D.4.3	Is any of the directors a former General Director of the company in the past 2 years?	Not applicable	No such case occurred at Imexpharm.
D.4.4	Are the roles and responsibilities of the chairman disclosed?	Compliant	The roles and responsibilities of the Chairman are clearly stipulated in Article 29 of the Company's Charter.
Lead Independent Director			
D.4.5	If the Chairman is not independent, has the Board appointed a Lead/Senior Independent Director and has his/her role been defined?	Non-compliant	Imexpharm has not yet adopted this practice.

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CORPORATE GOVERNANCE ASSESSMENT (Cont.)

ASEAN CORPORATE GOVERNANCE SCORECARD (Cont.)

Compliant | Partially compliant | Non-compliant | Not applicable

ITEM CODE	Criteria	Compliance status at IMP	Basis for the 2025 Assessment
Skills and Competencies			
D.4.6	Does at least one non-executive director/commissioner have prior working experience in the major sector that the company is operating in?	Compliant	The Company has several independent and non-executive members of the BOD with extensive experience in the pharmaceutical industry, including Ms. Han Thi Khanh Vinh, Mr. Chung Suyong, and Mr. Sung Min Woo.
D.5	**Board Performance**		
Directors Development			
D.5.1	Does the company have orientation programmes for new directors/commissioners?	Partially compliant	The Company encourages all members of the BOD and the Board of Management to participate in seminars and training programs organized by professional institutions for Board members to enhance their knowledge.
D.5.2	Does the company have a policy and actual practice and programs that encourages directors/commissioners to attend on-going or continuous professional education programmes?	Compliant	
General Director/Board of Management Appointments and Performance			
D.5.3	Does the company disclose the process on how the BOD/commissioners plans for the succession of the CEO/Managing Director/President and key management?	Non-compliant	The Company has not disclosed any succession planning for senior management positions.
D.5.4	Does the BOD/commissioners conduct an annual performance assessment of the General Director/Managing Director/President?	Compliant	The BOD conducts an annual performance evaluation of the General Director based on the General Director's KPIs.
Board Appraisal			
D.5.5	Did the company conduct an annual performance assessment of the BOD/commissioners and disclose the criteria and process followed for the assessment?	Partially compliant	The Company has regulations on the annual performance evaluation of the BOD; however, it has not disclosed the evaluation process or criteria.
Director Appraisal			
D.5.6	Did the company conduct an annual performance assessment of the individual directors/ commissioners and disclose the criteria and process followed for the assessment?	Partially compliant	The Company has regulations on the annual performance evaluation of members of the BOD under Article 40 of the Internal Corporate Governance Regulations. These evaluation criteria are designed to balance the interests of management with the long-term interests of the Company and its shareholders. However, the evaluation process and criteria have not yet been publicly disclosed.
Committee Appraisal			
D.5.7	Did the company conduct an annual performance assessment of the board committees and disclose the criteria and process followed for the assessment?	Partially compliant	The Company conducts annual performance evaluations for the Audit Committee, yet has not disclosed the procedures and criteria used in the assessment.

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CORPORATE GOVERNANCE ASSESSMENT (Cont.)

Compliant | Partially compliant | Non-compliant | Not applicable

LEVEL 2 - BONUS ITEMS

ITEM CODE	Criteria	Compliance status at IMP	Basis for the 2025 Assessment
(B)A.	Rights and Equitable Treatment of shareholders		
(B)A.1	**Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting.**		
(B)A.1.1	Does the company practice real time secure electronic voting in absentia at general meetings of shareholders?	Non-compliant	The Company implements electronic voting for shareholders attending the meeting in person; however, real-time electronic voting has not yet been implemented for shareholders participating online.
(B)A.2	**Equitable treatment of shareholders**		
(B)A.2	**Notice of AGM**		
(B)A.2.1	Does the company release its notice of AGM (with detailed agendas and explanatory circulars), as announced to the Exchange, at least 28 days before the date of the meeting?	Non-compliant	The Company disclosed the AGM materials 22 days prior to the meeting date
(B).B	Sustainability and Resilience		
(B).B.1			
(B).B.1.1	Does the company disclose how it manages climate-related risks and opportunities?	Compliant	The information is fully disclosed in the Annual Report and the Sustainability Report.
(B).B.1.2	Does the company disclose that its Sustainability Report / Sustainability Reporting is externally assured?	Partially compliant	While the Sustainability Report has not yet been assured by an independent external party, it is prepared with reference to GRI Standards and the SDGs. Certain indicators in the report are subject to internal review by the Internal Audit function and reviewed by the Audit Committee.
(B).B.1.3	Does the company disclose the engagement channel with stakeholder groups and how the company responds to stakeholders' ESG concerns?	Compliant	Stakeholders may contact the Company's Investor Relations function regarding ESG-related matters, with contact details publicly available on the Company's website.
(B).B.1.4	Does the company have a unit / division / committee who is specifically responsible to manage the sustainability matters?	Non-compliant	The Company does not currently have a dedicated unit responsible for sustainability matters. These responsibilities are assigned to members of the BOD, the Board of Management, and relevant functions such as Administration, Human Resources, SHE, and Investor Relations.
(B).B.1.5	Does the company disclose BOD/commissioners' oversight of sustainability-related risks and opportunities?	Compliant	The Company fully discloses the BOD's assessment and oversight of ESG-related activities in the Annual Report (including the BOD's Report) and the Sustainability Report / Risk Management Report.
(B).B.1.6	Does the company disclose the linkage between executive directors and senior management remuneration and sustainability performance for the previous year?	Non-compliant	The Company has not disclosed this information.
(B).B.1.7	Is the company's Whistle Blowing System managed by independent parties / institutions?	Non-compliant	The Company has not yet adopted this practice.

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CORPORATE GOVERNANCE ASSESSMENT (Cont.)

LEVEL 2 - BONUS ITEMS (Cont.)

Compliant | Partially compliant | Non-compliant | Not applicable

ITEM CODE	Criteria	Compliance status at IMP	Basis for the 2025 Assessment
(B).C.	Disclosure and transparency		
(B).C.1	**Quality of Annual Report**		
(B).C.1.1	Are the audited annual financial report /statement released within 60 days from the financial year end?	Non-compliant	The Company has not yet adopted this practice.
(B).D.	Responsibilities of the Board		
(B).D.1	**Board Competencies and Diversity**		
(B).D.1.1	Does the company have at least one female independent director/commissioner?	Non-compliant	The company does not have any independent female members on its BOD.
(B).D.1.2	Does the company have a policy and disclose measurable objectives for implementing its board diversity and report on progress in achieving its objectives?	Non-compliant	The Company has not yet adopted this practice.
(B).D.2	**Board Structure**		
(B).D.2.1	Is the Nominating Committee comprised entirely of independent directors/commissioners?	Non-compliant	The members of the Nomination and Compensation Committee are non-executive members.
(B).D.2.2	Does the Nominating Committee undertake the process of identifying the quality of directors aligned with the company's strategic directions?	Partially compliant	The Nominating Committee will review the implementation of the development of qualification criteria in accordance with proper procedures, aligned with the Company's strategic direction in the coming period.
(B).D.3	**Board Appointments and Re-Election**		
(B).D.3.1	Does the company use professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the BOD/commissioners?	Compliant	The Company uses professional external sources to identify candidates for the BOD.
(B).D.4	**Board Structure & Composition**		
(B).D.4.1	Do independent non-executive directors/commissioners make up more than 50% of the BOD/commissioners for a company with independent chairman?	Partially compliant	The Chairperson of the BOD is not an independent member. Independent and non-executive members account for 5/6 members of the BOD.

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CORPORATE GOVERNANCE ASSESSMENT (Cont.)

Compliant | Partially compliant | Non-compliant | Not applicable

LEVEL 2 - BONUS ITEMS (Cont.)

ITEM CODE	Criteria	Compliance status at IMP	Basis for the 2025 Assessment
(B).D.5	**Risk Oversight**		
(B).D.5.1	Does the company disclose that its Board identified key risk in relation to information technology including disruption, cyber security, and disaster recovery, to ensure that such risks are managed and integrated into the overall risk management framework?	Non-compliant	The BOD will consider identifying information technology risks as key risks for management.
(B).D.6	**Board Performance**		
(B).D.6.1	Does the company have a separate board level Risk Committee?	Partially compliant	Although a dedicated Risk Management Committee has not been established, the Audit Committee under the BOD performs the function of overseeing, monitoring, and reviewing risk management activities across the Company.

LEVEL 2 - PENALTY

ITEM CODE	Criteria	Compliance status at IMP	Basis for the 2025 Assessment
(P)A.	Rights and Equitable Treatment of shareholders	Compliant	
(P)B.	Rights of Stakeholders	Compliant	
(P)C.	Disclosure and Transparency	Compliant	
(P)D.	Responsibilities of the BOD	Compliant	

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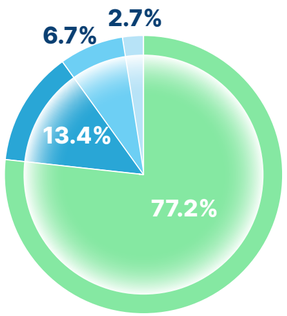
CORPORATE GOVERNANCE ASSESSMENT (Cont.)

ASSESSMENT OF CORPORATE GOVERNANCE PRACTICES

Based on the results of the ACGS assessment, Imexpharm has successfully complied with 115 out of 149 criteria, as detailed below:

CORPORATE GOVERNANCE PRACTICES AT IMEXPHARM

- Compliant (115 criteria)
- Partially compliant (20 criteria)
- Non-compliant (10 criteria)
- Not applicable (4 criteria)



PLAN TO ENHANCE CORPORATE GOVERNANCE QUALITY IN 2026

As the Company enters 2026, amid the continued integration of Vietnam's capital market and increasingly demanding investor expectations, the BOD will focus on implementing the following key initiatives to further strengthen the Company's corporate governance framework.

Enhancing the governance model in line with international standards

- Continue reviewing, updating, and refining the Company's Charter and internal corporate governance regulations in accordance with the Corporate Governance Code of Best Practices for Public Companies in Vietnam and the ACGS
- Gradually align the Company's governance practices with advanced regional and international governance standards, ensuring that the governance model remains consistent with the Company's scale, strategy, and long-term development orientation
- Strengthen the effectiveness of the BOD, particularly in its role in strategic oversight, risk management, and the protection of shareholders' interests

Enhancing risk management and internal control effectiveness

- Continue improving and effectively operating the ERM framework, with a focus on early identification of key strategic, financial, operational, compliance, and ESG-related risks
- Strengthen the role and independence of the Internal Audit function, linking internal audit activities more closely with risk assessment and internal control effectiveness
- Review and update internal control policies and procedures to improve the Company's ability to prevent, detect, and respond to potential risks

Strengthening transparency and disclosure quality

- Improve the quality of information disclosure, ensuring that disclosures not only meet compliance requirements but also enhance usefulness, comparability, and informational value for investors
- Strengthen the alignment between strategy, governance, operations, and business performance across periodic, annual, and sustainability reports
- Leverage modern technology and governance systems to standardize data, ensuring the accuracy, timeliness, and consistency of corporate disclosures

Integrating ESG into the governance framework

- Integrate ESG factors into the Company's strategy, policies, and governance processes
- Align sustainable governance with risk management, strategic management, and the Board of Management's performance evaluations

Enhancing the capabilities of the Board of Directors and governance personnel

- Maintain and strengthen regular training programs for members of the BOD, BOM, and the Corporate Governance Secretary
- Ensure timely updates on domestic and regional best governance practices, particularly regarding the ACGS, ESG, risk management, and information transparency

Strengthening the protection of shareholders' and stakeholders' interests

- Continue refining mechanisms to protect shareholder rights, ensuring fair, transparent, and equitable treatment across all shareholder groups
- Enhance IR effectiveness by increasing dialogue and interaction with shareholders, investors, and stakeholders
- Guarantee efficient and timely mechanisms for receiving, processing, and responding to shareholder feedback

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SUSTAINABLE RHYTHM

For the community, for the future
of the pharmaceutical industry

05

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ENVIRONMENTAL RHYTHM

PROACTIVE ENVIRONMENTAL GOVERNANCE IN MANUFACTURING OPERATIONS

In 2025, Imexpharm continued to implement environmental governance through proactive risk prevention and control. This approach is integrated throughout manufacturing activities across all factory clusters and is closely aligned with the Company's overall risk management system.

Key environmental risks in pharmaceutical manufacturing - including energy use, water consumption, raw materials, solid waste generation, hazardous waste, wastewater, and emissions - are identified and assessed periodically. Control measures are embedded from the planning stages through to equipment operation and maintenance.

Imexpharm maintains regular environmental monitoring systems in full compliance with regulatory requirements, while enhancing internal controls to promptly detect and address potential risks.

In 2025, the Company recorded no environmental law violations and no incidents significantly impacting local communities, affirming the effectiveness of its proactive and sustainable environmental governance.

SUSTAINABLE RAW MATERIALS AND SUPPLY CHAIN MANAGEMENT

Imexpharm manages raw materials under a strict, transparent, and efficiency-driven framework, meeting the stringent requirements of EU-GMP. Raw material is closely aligned with supply chain risk management to ensure product quality, operational continuity, and responsible resource utilization.

Beyond supplier control, the Company applies rigorous incoming material qualification procedures. For products holding European marketing authorizations and those participating in Tier 1 tender, all materials must comply with CEP standards and undergo thorough evaluation prior to registration with the Ministry of Health and production use. This approach ensures the highest levels of product safety and patient protection, consistent with the governance pharmaceutical industry's regulatory standards.

In 2025, the Company maintained its selection and evaluation criteria for suppliers to meet high requirements for quality, safety, and origin, particularly for APIs and excipients used in high-quality products. In parallel, Imexpharm implemented supply diversification and control to mitigate risks of supply chain disruption and fluctuations in material costs.

Raw material supply structure in 2025

Total value of input raw materials

855,708.8 VND million

Domestic supply

280,557.4 VND million

accounting for **32.8%** of total inputs

Imported supply

575,151.4 VND million

accounting for **67.2%** of total inputs

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ENVIRONMENTAL RHYTHM (Cont.)

SUSTAINABLE RAW MATERIAL AND SUPPLY CHAIN MANAGEMENT (Cont.)

This structure reflects both the technical characteristics of the pharmaceutical industry and Imexpharm's strategic focus on high-standard products, while necessitating robust risk management related to exchange rates, logistics, and import dependency.

All materials are stored in GSP-compliant warehouses with strictly controlled temperature, humidity, hygiene, and safety conditions tailored to material specifications. Inventory management procedures - including inbound-outbound control, traceability, and expiry monitoring - ensure material integrity throughout storage and production.

ENERGY EFFICIENCY AND GREEN OPERATIONS

In 2025, Imexpharm continued to deploy energy-efficient solutions oriented toward operational efficiency, reducing consumption, and lowering emissions in alignment with sustainable development goals and environmental protection requirements in pharma manufacturing.

Building on foundations from previous years, the Company sustained its energy-saving initiatives in 2025. Factories operate with modern HVAC systems combined with CIP/SIP technology, significantly enhancing energy efficiency during cleaning and sterilization processes.

Regarding transportation and internal operations, petrol-powered vehicles undergo periodic maintenance and inspections to ensure safe operation, prevent equipment failure, and reduce fuel loss. The Company also encourages employees to choose eco-friendly transportation, such as electric vehicles for commuting, fostering a culture of responsible energy consumption and indirect emission reduction.

Embracing the shift toward green and circular manufacturing models, Imexpharm continues to operate the rooftop solar power system at its headquarters. This system supplements power consumption and reduces dependence on the national grid. In 2025, total solar energy output reached 48,946 kWh.

Total solar energy output reached

48,946 kWh

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ENVIRONMENTAL RHYTHM (Cont.)

ENERGY EFFICIENCY AND GREEN OPERATIONS (Cont.)

In addition to maintaining foundational technical solutions, Imexpharm implemented several technical improvement initiatives to further enhance energy efficiency. Total energy saved from 2025 initiatives: 42,600 kWh/year.

Total energy saved from 2025 initiatives

42,600 kWh/year

The Company's innovation movement remained strong, with the Technical and Scientific Council recognizing:

Number of improvement initiatives in 2025

170 initiatives

31 improve compared with 2024

Total economic benefit from improvements

30.24 VND billion

78.3% compared with 2024

WATER STEWARDSHIP AND STANDARDIZED WASTEWATER TREATMENT

Water used in Imexpharm's production is primarily sourced from licensed local suppliers and rigorously tested prior to production use to ensure compliance with pharmaceutical quality standards.

Total water consumption in 2025

101,214 m^3

optimize the water management and usage practices

Water intensity

300.0 m^3/million units of product

0.5% compared with 2024

In 2025, the Company continued to optimize the water management and usage practices established in prior years. Water supply systems at factories are inspected and maintained regularly to mitigate leaks and ensure stable production. Water usage in production, cleaning, and sterilization stages is tightly controlled to comply with stringent pharmaceutical manufacturing standards.

Wastewater treatment systems at the factories are built and operated according to European standards, ensuring treated water meets technical regulations before being discharged into industrial park systems. The stable and efficient operation of these systems minimizes environmental impact, protects water sources, and maintains the ecological balance of the surrounding areas.

Due to the pharmaceutical industry's high requirements for safety, hygiene, and product quality, Imexpharm does not recycle or reuse water within the production process. Instead, the Company focuses on strict input control and thorough output treatment in line with sustainable development goals and current legal regulations.

WASTE AND EMISSION MANAGEMENT TO MINIMIZE ENVIRONMENTAL IMPACT

Imexpharm manages waste under a compliance-driven, tightly controlled framework tailored to the pharmaceutical sector's rigorous safety and hygiene requirements.

In 2025, the Company maintained waste segregation at the source, including domestic solid waste, non-hazardous industrial waste, and hazardous waste. All generated waste is collected, stored, and treated in accordance with the law. Waste storage areas are designed separately to meet technical requirements and facilitate safe transportation and processing.

For waste disposal, Imexpharm continues to partner with reputable organizations, most notably INSEE Ecocycle, to apply modern co-processing solutions in cement kilns. This solution minimizes landfill waste, optimizes resource recovery, and reduces negative environmental impacts compared to traditional disposal methods.

Emissions and wastewater from production are treated to meet technical standards before discharge. Factory treatment systems operate stably, complemented by periodic environmental monitoring to track key indicators, promptly detect potential risks, and ensure compliance with current environmental regulations.

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ENVIRONMENTAL RHYTHM (Cont.)

GREENHOUSE GAS MONITORING AND LONG-TERM DECARBONIZATION DIRECTION

GHG emissions at Imexpharm are primarily indirect, arising from energy consumption for production and factory operations. In 2025, the Company continued to track and aggregate GHG emissions across applicable scopes, serving as a basis for environmental governance and the development of a suitable reduction roadmap.

Direct GHG Emissions (Scope 1)

1,198 tCO_2e

primarily from fuel use in production and operations.

Indirect GHG Emissions (Scope 2)

11,945 tCO_2e

arising from electricity consumption.

Other Indirect GHG Emissions (Scope 3)

Not yet applied due to current data collection scope and methodology limitations.

Emission indicators are monitored and evaluated periodically, providing a baseline for Imexpharm to implement energy efficiency solutions, control emissions, and enhance long-term operational performance.

PACKAGING RECYCLING AND EXTENDED PRODUCER RESPONSIBILITY (EPR)

Due to the stringent safety and preservation standards inherent in the pharmaceutical industry, the majority of pharmaceutical packaging currently cannot utilize direct recycled materials. Nevertheless, Imexpharm remains steadfast in its commitment to Extended Producer Responsibility (EPR) by providing financial contributions to the Vietnam Environment Protection Fund to support national recycling initiatives.

Compliance with packaging recycling regulations demonstrates Imexpharm's commitment to controlling the product lifecycle, minimizing environmental impact, and gradually moving toward a circular economy model appropriate for the pharmaceutical sector.

In 2025, the Company fulfilled its obligations with the following specific metrics:

Total volume of packaging introduced to the market

1,360,344.98 kg

Recycling-equivalent packaging volume

231,297.32 kg

(representing a 17% mandatory recycling rate)

Total contribution to the Recycling Fund

630+ VND million

IDENTIFYING ENVIRONMENTAL RISKS IN CORE OPERATIONS

During the production and distribution of pharmaceuticals, Imexpharm identifies potential environmental risks and impacts that could arise without proper control. Key risks include:

- **Environmental pollution risk:** Arising from the management and treatment of solid waste, hazardous waste, wastewater, and emissions if technical and legal requirements are not fully met.
- **Fire and explosion risk:** Related to the operation of machinery, equipment, and electrical systems, particularly if periodic inspections and maintenance are neglected.
- **Resource depletion risk:** Arising from high-intensity water and energy demands in production, which could place pressure on natural resources if not managed efficiently.

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PEOPLE RHYTHM

HAPPY WORKING ENVIRONMENT AND TALENT ATTRACTION

Imexpharm continues to foster a happy, professional, engaging, and people-centered workplace.

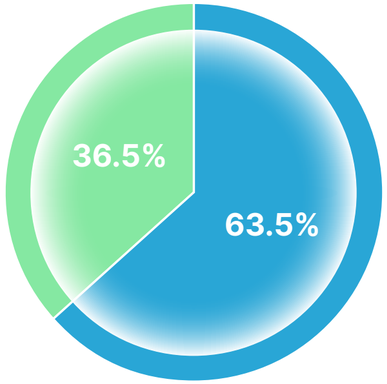
In 2025, the Company continued to affirm its position as a leading employer in the Pharmaceutical/Medical Device/Healthcare industry, maintaining Top 1 in the sector and Top 21 in the overall Vietnam market. According to Anphabe (2025), employee preference for Imexpharm was 17 times higher than the market average, reflecting strong employer brand prestige and effective HR policies.

Employee preference for Imexpharm was

17 **times higher than the market average**

The workforce size remains stable at 1,456 people, with a net increase of only 4 personnel year-on-year, indicating a selective recruitment strategy and resource optimization. The organizational structure remains lean with an average ratio of 1 manager to 4.5 employees, ensuring efficient coordination across the system. The workforce continues to trend younger, with Gen Z accounting for 26.6% (a 2.5% increase from 2024), higher than the market average, providing a foundation for dynamism and long-term adaptability.

IMEXPHARM'S 2025 WORKFORCE



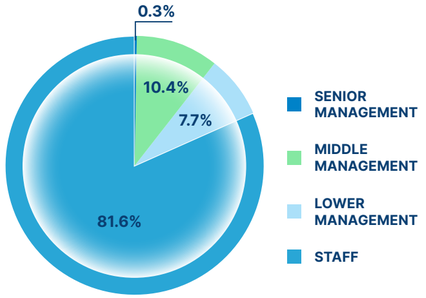
Total labor

1,456 employees

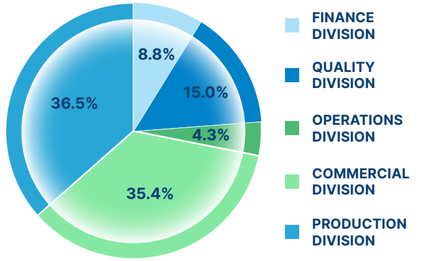
MALE 925 people

FEMALE 531 people

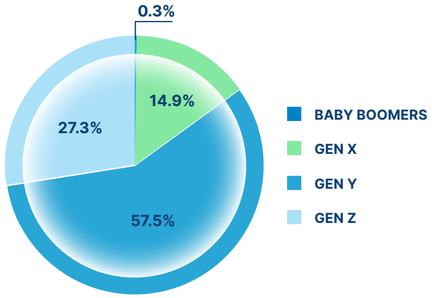
BY LEVEL



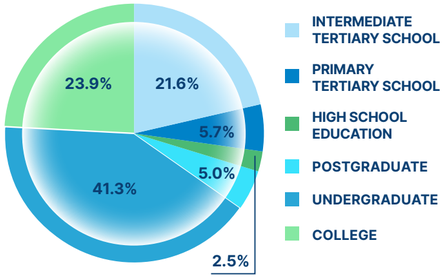
BY DEPARTMENT



BY AGE



BY QUALIFICATION



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PEOPLE RHYTHM (Cont.)

CAPABILITY DEVELOPMENT AND WORKFORCE QUALITY ENHANCEMENT

Recruitment in 2025 focused primarily on replacement hiring, with 204 new employees, 46% of whom were in the Sales department, aligned with market expansion and sales capacity goals. Simultaneously, retention programs proved effective as the turnover rate dropped to 13.8%, lower than the previous period and the general labor market average.

Training and development were implemented comprehensively, closely following strategic goals and practical needs. In 2025, the Company organized a total of 84,562 training hours with a total investment of VND 2.3 billion, demonstrating a commitment to workforce excellence through diverse formats:

98
external training courses

593
internal training courses

10
onboarding programs

Training content focused on critical areas such as EU-GMP, pharmaceutical law, regulatory updates, digital transformation, information security (ISO 27001:2022), risk management, compliance, and AI applications. Diverse training formats - including in-person, online, workshops, micro-learning, LinkedIn Learning, and a self-study ecosystem - empowered employees to proactively enhance their expertise.

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PEOPLE RHYTHM (Cont.)

CAPABILITY DEVELOPMENT AND WORKFORCE QUALITY ENHANCEMENT (Cont.)

The Company monitors training effectiveness through quantitative indicators:

Company-wide	Management level	Staff level
58.3 hours/person	37.8 hours/person	60.7 hours/person

COMPREHENSIVE BENEFITS AND COMPETITIVE COMPENSATION

Imexpharm implements salary, bonus, and benefit policies based on competence, performance, and contribution, ensuring fairness, transparency, and market competitiveness.

In 2025, average monthly income reached VND 22.5 million, representing a 12.1% increase compared to the previous year, thereby improving living standards and fostering long-term employee loyalty.

The Company provides comprehensive benefits including 13th-month salary, special occasion bonuses, and both periodic and ad-hoc awards to recognize outstanding achievements.

Imexpharm also implements ESOP for key personnel and provides full insurance coverage as per regulations, alongside 24/7 accident insurance for all employees. Expanded health insurance is provided for key officers and management.

Furthermore, retirement benefits under collective labor agreements, health care programs, cultural/sports activities, and family support initiatives (such as Mid-Autumn Festival, International Children's Day, and academic achievement awards for employees' children) remain central to our culture.

The Company fulfills all obligations for Social Insurance, Health Insurance, and Unemployment Insurance, with a total contribution of VND 57.2 billion in 2025 (a 9.9% increase year-on-year). Since 2024, Imexpharm has also implemented Directors and Officers (D&O) Liability Insurance for the Board of Directors, Board of Management, and various management levels, affirming a commitment to protecting its leadership team.

ENSURING OCCUPATIONAL HEALTH AND SAFETY (OHS)

Safety and health are fundamental to Imexpharm's HR policy. The Company regularly reviews and updates operating procedures to meet increasing legal requirements and enhance compliance.

In 2025, 100% of employees underwent periodic health check-ups to monitor and protect their well-being.

Training programs on labor safety, fire prevention, information security (ISO 27001:2022), and personal data protection were widely implemented to raise awareness and risk prevention skills.

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PEOPLE RHYTHM (Cont.)

ENSURING OCCUPATIONAL HEALTH AND SAFETY (OHS) (Cont.)

2025 OHS Indicators:

Occupational safety training Avg.

16.1 hours/production employee

Safety training for new hires

120 employees

Periodic health check-up costs

1.4 VND billion

Hazardous duty allowances

3.3 VND billion

Occupational disease screening & pre-employment exams

179.8 VND million

NURTURING SUCCESSION AND FOSTERING AN ENGAGING CULTURE

With a people-centric sustainable development focus, Imexpharm prioritizes building a succession pipeline through capacity development and internal engagement.

In 2025, the Company promoted 48 middle-level managers (44 from internal sources) and 22 entry-level managers (21 from internal sources), highlighting a strategy of prioritizing talent from within.

In 2025, the Company promoted

48 middle-level managers

and

22 entry-level managers

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PEOPLE RHYTHM (Cont.)

NURTURING SUCCESSION AND FOSTERING AN ENGAGING CULTURE (Cont.)

The Mentor–Mentee program continues to expand, playing a vital role in helping new hires integrate, improve expertise, and spread a culture of learning.

Corporate culture activities have become increasingly diverse and profound. 2025 marked the official launch of the **"IMEX Star"** competition to recognize individuals and collectives with outstanding achievements.

The Company also maintains "Employee of the Month" and "Collective of the Quarter" awards to drive positive competition.

Internal engagement is further strengthened through **sports clubs** (football, badminton, tennis, running) and participation in events like the Sen Hong Marathon and the Health Union Sports Festival.

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PEOPLE RHYTHM (Cont.)

NURTURING SUCCESSION AND FOSTERING AN ENGAGING CULTURE (Cont.)

Additionally, **the internal radio program** airs twice daily from Monday to Friday, featuring nine hosts. It serves as a vital channel for connection, information sharing, and morale-boosting.

Driven by consistent investment in people, average labor productivity in 2025 increased by 14.9% compared to 2024, reflecting the clear impact of the Company's long-term human resource strategy.

Average labor productivity in 2025 increased by

14.9%

compared with 2024

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COMMUNITY RHYTHM

PARTNERING WITH LOCAL COMMUNITIES FOR SUSTAINABLE DEVELOPMENT

Imexpharm builds long-term relationships with local communities by ensuring legal compliance, creating stable jobs, and implementing focused social welfare activities. Community programs are selected based on practical needs, local characteristics, and the Company's sustainability orientation.

Total social welfare expenditure

750 VND million

Total tax paid to the State Budget

258,451,044,688 VND

21% increase over 2024

SOCIAL WELFARE AND COMMUNITY SUPPORT ACTIVITIES

In 2025, Imexpharm implemented numerous meaningful community programs distributed quarterly to ensure continuity. Activities focused on supporting the underprivileged, promoting education, environmental protection, and social welfare.

Key 2025 programs:

- "Tet for the Poor" in Cao Lanh Ward and other localities in Dong Thap Province;
- "Scholarship for Outstanding Students" organized by the Dong Thap Study Promotion Association;

- Anniversary of Hai Thuong Lan Ong and Tue Tinh, honoring medical ethics and traditions.;
- Sponsorship of the Seu Tam Nong Program at Tram Chim National Park, contributing to biodiversity conservation.
- "Knowledge Bus - Bookcase for Learning Promotion" program;
- Support for the "Gratitude Fund" and "Child Protection Fund" in Dong Thap during the 2025 month of action for children;

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COMMUNITY RHYTHM (Cont.)

SOCIAL WELFARE AND COMMUNITY SUPPORT ACTIVITIES (Cont.)

- Support for gifted and underprivileged students before the new school year;
- Donated Health Insurance cards to disadvantaged individuals in Dong Thap;
- Support for the Dong Thap Blind Association and vulnerable groups;
- Disaster relief for those affected by natural disasters, including material aid and health care kits for people in affected areas;
- Donated 500 trees to the Da Lat City Youth Union, supporting the city's plan to plant 3.8 million trees and Lam Dong Province's 50-million-tree goal for 2021-2025.

These consistent efforts in social responsibility and information transparency were recognized at the Saigon Times CSR – Businesses for the Community 2025, and Imexpharm was named among the Top 50 Corporate Sustainability Awards (CSA 2025).

Imexpharm trao tặng 500 cây xanh cho TP. Đà Lạt trong khuôn khổ Đại hội Sale & Marketing 2025

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COMMUNITY RHYTHM (Cont.)

MEDICAL KNOWLEDGE SHARING AND INVESTMENT IN FUTURE HEALTHCARE GENERATIONS

Leveraging its strengths in pharmaceuticals, Imexpharm contributes to the community by enhancing medical capacity and sharing knowledge.

On July 22, 2025, Imexpharm collaborated with Pharmacity to organize intensive training for over 100 pharmacists in Ho Chi Minh City. The session focused on updating knowledge and skills for rational drug use in treating respiratory infections.

In 2025, Imexpharm continued its annual flagship series, ImexForum, across various provinces. Launched in 2019, this periodic scientific event is highly regarded by professionals.

This year, ImexForum was held in Hanoi for the first time, attracting nearly 300 healthcare professionals to exchange knowledge and clinical experience.

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COMMUNITY RHYTHM (Cont.)

MEDICAL KNOWLEDGE SHARING AND INVESTMENT IN FUTURE HEALTHCARE GENERATIONS (Cont.)

Alongside physical workshops, Imexpharm bolstered its online scientific seminar series to reach medical professionals nationwide.

The Company collaborated with leading experts to organize multiple CPE/CME-certified online training sessions on topics like counterfeit drug detection, modern formulation technology, and pharmacy management under new regulations.

Furthermore, Imexpharm focuses on the next generation through career orientation at educational institutions. On April 4, 2025, the Company held a career seminar at Can Tho University of Medicine and Pharmacy, providing students with practical insights into the industry and modern pharmaceutical manufacturing.

REPORTING ON GREEN CAPITAL MARKET ACTIVITIES PER SSC GUIDELINES

Imexpharm continues integrating ESG factors into its governance and reporting practices in line with guidance from the State Securities Commission.

Recognition among the Top 50 Corporate Sustainability Awards (CSA 2025) underscores its commitment to transparency, governance quality, and alignment with investor expectations in the evolving green capital market landscape.

IMEXPHARM
Initially Being Committed

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RESILIENT RHYTHM

Reaching Glory

06

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IMEXPHARM CORPORATION

Financial statements for the year ended 31 December 2025

CORPORATE INFORMATION

Enterprise Registration Certificate No.	1400384433	1 August 2001
	The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate No. 1400384433 dated 6 November 2025. The enterprise registration certificate and its amendments were issued by the Department of Planning and Investment of Dong Thap Province.	
Board of Directors	Mr. Sung Min Woo	Chairman
	Ms. Tran Thi Dao	Member
	Mr. Truong Minh Hung	Member
	Mr. Chung Suyong	Member
	Ms. Han Thi Khanh Vinh	Member
	Mr. Hoang Duc Hung	Member
Board of Management	Ms. Tran Thi Dao	General Director
	Mr. Huynh Van Nhung	Deputy General Director
	Mr. Ngo Minh Tuan	Deputy General Director
	Mr. Le Van Nha Phuong	Deputy General Director
	Mr. Nguyen An Duy	Deputy General Director (until 31 July 2025)
	Ms. Le Nu Minh Hoai	Deputy General Director
	Mr. Duong Hoang Vu	Chief Accountant
Audit Committee	Mr. Hoang Duc Hung	Chairman of Audit Committee
	Mr. Truong Minh Hung	Member of Audit Committee
Legal Representative	Ms. Tran Thi Dao	General Director
Registered Office	No. 4, 30/4 Street, Cao Lanh Ward Dong Thap Province Vietnam	
Auditor	KPMG Limited Vietnam	

IMEXPHARM
Initially Being Committed

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Imexpharm Corporation ("the Company") presents this statement and the accompanying financial statements of the Company for the year ended 31 December 2025.

The Board of Management is responsible for the preparation and true and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the Board of Management:

(a) the financial statements set out on pages 5 to 49 give a true and fair view of the financial position of the Company as at 31 December 2025, and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and

(b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

The Board of Management has, on the date of this statement, authorised the accompanying financial statements for issue.

Tran Thi Dao

General Director

Dong Thap Province, 20 March 2026

INDEPENDENT AUDITOR'S REPORT

To the Shareholders Imexpharm Corporation

We have audited the accompanying financial statements of Imexpharm Corporation ("the Company"), which comprise the balance sheet as at 31 December 2025, the statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Directors on 20 March 2026, as set out on pages 5 to 49.

Management's Responsibility

The Company's Board of Management is responsible for the preparation and true and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the 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 Company's Board of Management, as well as evaluating the overall presentation of the financial statements.

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

Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Imexpharm Corporation as at 31 December 2025 and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited Branch VietNam
Audit Report No.: 25-01-00549-26-1

Nelson Rodriguez Casihan
Practicing Auditor Registration Certificate No. 2225-2023-007-1
Deputy General Director

Pham Thi Hoang Anh
Practicing Auditor Registration Certificate No. 3434-2022-007-1

Ho Chi Minh City, 20 March 2026

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Form B 01 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

BALANCE SHEET

As at 31 December 2025

ASSETS	Code	Note	31/12/2025 VND	1/1/2025 VND
Current assets (100 = 110 + 120 + 130 + 140 + 150)	**100**		**1,507,411,305,624**	**1,409,543,678,165**
Cash and cash equivalents	**110**	**5**	**189,193,228,415**	**161,983,318,837**
Cash	111		59,193,228,415	101,983,318,837
Cash equivalents	112		130,000,000,000	60,000,000,000
Short-term financial investments	**120**		**212,102,279,452**	**142,000,000,000**
Held-to-maturity investments	123	6(a)	212,102,279,452	142,000,000,000
Accounts receivable – short-term	**130**		**404,234,221,665**	**383,735,262,487**
Accounts receivable from customers	131	7	327,745,841,927	338,511,953,567
Prepayments to suppliers	132	8	42,134,119,005	33,963,788,227
Other short-term receivables	136	9	38,822,259,629	15,025,641,396
Allowance for doubtful debts	137		(4,467,998,896)	(3,766,120,703)
Inventories	**140**	**10**	**677,715,255,584**	**705,082,185,428**
Inventories	141		682,347,047,780	708,336,913,258
Allowance for inventories	149		(4,631,792,196)	(3,254,727,830)
Other current assets	**150**		**24,166,320,508**	**16,742,911,413**
Short-term prepaid expenses	151	14(a)	21,303,545,305	15,563,735,181
Deductible value added tax	152	17(b)	2,862,775,203	1,179,176,232

The accompanying notes are an integral part of these financial statements.

ASSETS	Code	Note	31/12/2025 VND	1/1/2025 VND
Non-current assets (200 = 210 + 220 + 240 + 250 + 260)	**200**		**1,275,223,179,596**	**1,095,232,988,768**
Accounts receivable – long-term	**210**		**964,274,740**	**1,844,395,565**
Other long-term receivables	216		964,274,740	1,844,395,565
Fixed assets	**220**		**781,042,692,828**	**858,811,130,518**
Tangible fixed assets	221	11	707,828,094,938	784,591,952,811
Cost	*222*		*1,486,777,949,530*	*1,473,199,483,915*
Accumulated depreciation	*223*		*(778,949,854,592)*	*(688,607,531,104)*
Intangible fixed assets	227	12	73,214,597,890	74,219,177,707
Cost	*228*		*103,753,533,920*	*103,683,535,219*
Accumulated amortisation	*229*		*(30,538,936,030)*	*(29,464,357,512)*
Long-term work in progress	**240**		**37,418,154,266**	**43,897,009,754**
Construction in progress	242	13	37,418,154,266	43,897,009,754
Long-term financial investments	**250**	**6(b)**	**66,958,582,700**	**66,958,582,700**
Investments in associates	252		67,140,582,700	67,140,582,700
Allowance for diminution in the value of long-term financial investments	254		(182,000,000)	(182,000,000)
Other long-term assets	**260**		**388,839,475,062**	**123,721,870,231**
Long-term prepaid expenses	261	14(b)	388,839,475,062	123,721,870,231
TOTAL ASSETS (270 = 100 + 200)	**270**		**2,782,634,485,220**	**2,504,776,666,933**

The accompanying notes are an integral part of these financial statements.

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BALANCE SHEET (continued)

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	1/1/2025 VND
LIABILITIES (300 = 310 + 330)	**300**		**476,112,306,329**	**321,657,498,333**
Current liabilities	**310**		**372,432,306,329**	**321,657,498,333**
Accounts payable to suppliers	311	15	80,782,812,173	77,043,981,904
Advances from customers	312	16	31,654,060,847	17,287,545,370
Taxes payable to State Treasury	313	17(a)	32,643,325,042	35,978,932,361
Payables to employees	314		12,205,339,747	272,812,463
Accrued expenses	315	18	40,873,166,533	30,892,527,024
Other short-term payables	319	19(a)	18,241,111,967	33,588,027,874
Short-term borrowings	320	20(a)	112,779,232,151	86,121,678,048
Bonus and welfare fund	322	21	43,253,257,869	40,471,993,289
Long-term liabilities	**330**		**103,680,000,000**	**-**
Other payables – long-term	337	19(b)	3,680,000,000	-
Long-term borrowings	338	20(b)	100,000,000,000	-
EQUITY (400 = 410)	**400**		**2,306,522,178,891**	**2,183,119,168,600**
Owners' equity	**410**	**22**	**2,306,522,178,891**	**2,183,119,168,600**
Share capital	411	23	1,540,427,620,000	1,540,427,620,000
Share premium	412		187,323,437,904	187,323,437,904
Other capital	414		2,420,789,142	2,420,789,142
Treasury shares	415		(358,600,000)	(358,600,000)
Investment and development fund	418		127,695,524,501	132,498,528,472
Retained profits	421		449,013,407,344	320,807,393,082
- Retained profits brought forward	*421a*		*95,072,379,977*	*-*
- Retained profit for the current year	*421b*		*353,941,027,367*	*320,807,393,082*
TOTAL RESOURCES (440 = 300 + 400)	**440**		**2,782,634,485,220**	**2,504,776,666,933**

20 March 2026

Prepared by	Reviewed by	Approved by
Nguyen Hong Ngoc	**Duong Hoang Vu**	**Tran Thi Dao**
General Accountant	*Chief Accountant*	*General Director*

The accompanying notes are an integral part of these financial statements.

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STATEMENT OF INCOME

For the year ended 31 December 2025

	Code	Note	2025 VND	2024 VND
Revenue from sales of goods	**01**	**25**	**2,914,294,074,254**	**2,512,786,046,784**
Revenue deductions	**02**	**25**	**473,208,592,168**	**307,666,108,371**
Net revenue (10 = 01 - 02)	**10**	**25**	**2,441,085,482,086**	**2,205,119,938,413**
Cost of sales	**11**	**26**	**1,439,521,365,889**	**1,349,562,785,723**
Gross profit (20 = 10 - 11)	**20**		**1,001,564,116,197**	**855,557,152,690**
Financial income	21	27	22,686,264,409	13,318,220,218
Financial expenses	22	28	40,118,880,811	25,191,684,060
In which: Interest expense	*23*		*16,501,359,916*	*3,489,360,216*
Selling expenses	25	29	378,319,050,089	312,128,895,184
General and administration expenses	26	30	160,809,618,517	128,270,026,259
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	**30**		**445,002,831,189**	**403,284,767,405**
Other income	31		2,760,726,784	2,386,161,826
Other expenses	32		1,515,819,880	1,477,994,676
Other profits (40 = 31 - 32)	**40**		**1,244,906,904**	**908,167,150**
Accounting profit before tax (50 = 30 + 40)	**50**		**446,247,738,093**	**404,192,934,555**
Income tax expense – current	**51**	**32**	**97,109,714,697**	**83,330,541,473**
Income tax expense – deferred	**52**		**-**	**-**
Net profit after tax (60 = 50 - 51 - 52)	**60**		**349,138,023,396**	**320,862,393,082**
Basic earnings per share	**70**	**33**	**1,976**	**Restated 1,791**

20 March 2026

Prepared by	Reviewed by	Approved by
Nguyen Hong Ngoc	**Duong Hoang Vu**	**Tran Thi Dao**
General Accountant	*Chief Accountant*	*General Director*

The accompanying notes are an integral part of these financial statements.

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STATEMENT OF CASH FLOWS

For the year ended 31 December 2025
(Indirect method)

	Code	Note	2025 VND	2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit before tax	**01**		**446,247,738,093**	**404,192,934,555**
Adjustments for				
Depreciation and amortisation	02		104,717,914,773	105,636,226,909
Allowances and provisions	03		2,078,942,559	1,554,901,386
Exchange gains arising from revaluation of monetary items denominated in foreign currencies	04		(1,884,766)	(38,760,777)
Profits from investing activities	05		(19,863,642,637)	(8,759,334,517)
Interest expense	06		16,501,359,916	3,489,360,216
Operating profit before changes in working capital	**08**		**549,680,427,938**	**506,075,327,772**
Change in receivables	09		(21,484,009,411)	(83,306,984,898)
Change in inventories	10		25,989,865,478	(6,180,988,401)
Change in payables and other liabilities	11		34,187,046,628	20,277,800,636
Change in prepaid expenses	12		(270,857,414,955)	(3,711,187,949)
			317,515,915,678	**433,153,967,160**
Interest paid	14		(16,381,748,356)	(3,490,569,184)
Income tax paid	15		(101,013,679,780)	(70,806,324,518)
Other payments for operating activities	17		(145,949,267,525)	(142,589,508,440)
Net cash flows from operating activities	**20**		**54,171,220,017**	**216,267,565,018**
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets	21		(26,878,929,585)	(96,770,733,614)
Proceeds from disposals of fixed assets	22		1,127,154,546	4,831,818,182
Placements of term deposits at banks	23		(477,330,389,041)	(267,000,000,000)
Collections of term deposits at banks	24		407,228,109,589	218,000,000,000
Collections on investments in associate and other entities	26		-	6,064,535,000
Receipts of interests	27		19,270,332,881	7,675,187,975
Net cash flows from investing activities	**30**		**(76,583,721,610)**	**(127,199,192,457)**

	Code	Note	2025 VND	2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33		666,889,426,518	387,993,511,872
Payments to settle loan principals	34		(540,231,872,415)	(351,293,662,887)
Payments of dividends	36		(77,004,481,000)	(70,004,649,000)
Net cash flows from financing activities	**40**		**49,653,073,103**	**(33,304,800,015)**
Net cash flows during the year (50 = 20 + 30 + 40)	**50**		**27,240,571,510**	**55,763,572,546**
Cash and cash equivalents at the beginning of the year	**60**		**161,983,318,837**	**106,200,569,241**
Effect of exchange rate fluctuations on cash and cash equivalents	**61**		**(30,661,932)**	**19,177,050**
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	**70**	**5**	**189,193,228,415**	**161,983,318,837**

20 March 2026

Prepared by	Reviewed by	Approved by
Nguyen Hong Ngoc	**Duong Hoang Vu**	**Tran Thi Dao**
General Accountant	*Chief Accountant*	*General Director*

The accompanying notes are an integral part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. Reporting entity

(a) Ownership structure

Imexpharm Corporation ("the Company"), formerly known as Dong Thap Pharmaceutical Union, was incorporated under Decision No. 284/TCCQ dated 28 September 1983 issued by the Health Department of Dong Thap Province, then transformed from a state-owned company into a joint stock company in accordance with initial Enterprise Registration Certificate No. 1400384433 dated 1 August 2001 and the latest (34th) amendment dated 6 November 2025 issued by the Department of Planning and Investment of Dong Thap Province.

The Company's shares were listed on Ho Chi Minh Stock Exchange ("HOSE") on 15 November 2006 with the ticker symbol "IMP" under Decision No. 76/UBCK-GPNY of HOSE.

(b) Principal activities

The principal activities of the Company are manufacturing pharmaceutical products, processing pharmaceutical materials, trading, importing and exporting pharmaceutical products, medical equipment and supplies, chemicals, materials for medicine manufacturing and packaging, chemicals used for sterilisation or disinfection in humans (except for those listed under Point A, Part II, Appendix No. 04 accompanying Decision No. 10/2007/QD-BTM dated 21 May 2007 issued by the Ministry of Trade, currently known as the Ministry of Industry and Trade).

(c) Normal operating cycle

The normal operating cycle of the Company is generally within 12 months.

(d) Company structure

As at 31 December 2025, the Company had 23 branches and 2 associates (1/1/2025: 23 branches and 2 associates) as follow:

No	Company name	Principal activities	Address of registered office	Percentage of ownership and voting rights	
				31/12/2025	1/1/2025
1	Agimexpharm Pharmaceutical Joint Stock Company	Manufacturing and trading pharmaceutical products	An Giang Province	30.19%	31.56%
2	Gia Dai Pharmaceutical Company Limited	Manufacturing and trading pharmaceutical products	Ho Chi Minh City	26.00%	26.00%

As at 31 December 2025, the Company had 1,456 employees (1/1/2025: 1,452 employees).

2. Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

(b) Basis of measurement

The financial statements, except for the statement of cash flows, are prepared on the accrual basis using the historical cost concept. The statement of cash flows is prepared using the indirect method.

(c) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December.

(d) Accounting and presentation currency

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statement presentation purpose.

3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Company in the preparation of these financial statements.

(a) Foreign currency transactions

Transactions in currencies other than VND during the year have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and account transfer selling rate, respectively, at the end of the annual accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

All foreign exchange differences are recorded in the statement of income.

(b) Cash and cash equivalents

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

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These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

3. Summary of significant accounting policies (continued)

(c) Investments

(i) Held-to-maturity investments

Held-to-maturity investments are those that the Company's management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at bank and financial company. These investments are stated at costs less allowance for doubtful debts.

(ii) Investments in associates

Investments in associates are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment values if the investee has suffered a loss which may cause the Company to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(d) Accounts receivable

Trade and other receivables are stated at cost less allowance for doubtful debts.

Allowance for doubtful debts is made for receivables that are overdue for six months or more, or for receivables that are unlikely to be paid due to liquidation, bankruptcy or similar difficulties by customers.

(e) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable manufacturing overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell.

The Company applies the perpetual method of accounting for inventories.

The Company's inventory impairment provision is made in accordance with current accounting regulations. Accordingly, the Company is allowed to make an allowance for obsolete inventory and in cases where the original cost of inventory is higher than the net realisable value at the end of the annual accounting period.

(f) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair and maintenance and overhaul cost, is charged to the statement of income in the year in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

buildings and structures	5 – 40 years
machinery and equipment	3 – 15 years
motor vehicles	5 – 10 years
office equipment	3 – 8 years

(g) Intangible fixed assets

(i) Land use rights

Indefinite land use rights are stated at cost. Land use rights with a definite term are stated at cost less accumulated amortisation. The initial cost of a land use rights comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Amortisation of land use rights with a definite term is computed on a straight-line basis from 42 to 50 years.

(ii) Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over a period ranging from 3 to 5 years.

(iii) Copyright

Copyrights are recorded at costs and amortised on a straight-line basis over a period ranging from 1 to 3 years.

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These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

3. Summary of significant accounting policies (continued)

(iv) Other assets

The cost of other intangible assets includes the purchase price of technology transfer fees and human resource management consulting fees capitalized and accounted for as intangible fixed assets. The cost of other intangible fixed assets is amortised on a straight-line basis over a period ranging from 3 to 5 years.

(h) Construction in progress

Construction in progress represents the costs of construction or acquisition of fixed assets which have not been fully completed or installed. No depreciation is provided for construction in progress during the year of construction and installation.

(i) Long-term prepaid expenses

(i) Prepaid land costs

Prepaid land costs comprise prepaid land lease rentals, including those for which the Company obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the statement of income on a straight-line basis over the term of the lease of 50 years.

(ii) Quality inspection costs

Quality inspection costs include costs related to obtaining EU-GMP certification for high-tech antibiotic production lines and are amortised using the straight-line method over the year of the EU-GMP certificate of 3 years.

(iii) Product circulation licence

Product circulation license for certain antibiotic products are managed by the Ministry of Health, to ensure that drugs are circulated in compliance with legal regulations. Cost of product circulation licence are amortised on a straight-line basis over the license term from 3 to 5 years.

(iv) Office furniture

Office furniture includes renovation, repair and other related costs to enhance and improve the working environment for employees. These costs are recognised in the statement of income on a straight-line basis over a period ranging from 1 to 3 years.

(v) Tools and instruments

Tools and instruments include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulation. Cost of tools and instruments are amortised on a straight-line basis over 2 – 3 years.

(vi) Trademark license agreement

The trademark license agreement rights for the pharmaceutical products of Ospexin and Ospamox were transferred from Sandoz AG and are amortized on a straight-line basis over the contractual term of 5 years.

(vii) SAP System Upgrade Costs

The SAP system upgrade costs include expenses related to system implementation, configuration, data migration, and user training to support the Company's business operations. These costs are amortized on a straight-line basis over 3 years.

(viii) Other long-term prepaid expenses

Other long-term prepaid expenses include appraisal costs incurred during the normal course of business. These costs are recognised in the income statement on a straight-line basis over a period ranging from 1 to 5 years.

(j) Trade and other payables

Trade and other payables are stated at their cost.

(k) Provision

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(l) Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted at the end of the annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

3. Summary of significant accounting policies (continued)

(m) Bonus and welfare funds

The bonus and welfare fund is established by appropriating from the profit after tax of the previous annual accounting period in each annual accounting period according to the decision of the General Meeting of Shareholders. This fund is used to pay bonus and welfare to the Company's employees.

(n) Share capital

(i) Ordinary shares

Ordinary shares are recorded at par value. The difference between the issue price and the par value of the shares is recorded in the share premium. Expenses directly attributable to the issue of shares, less any tax effects, are recorded as a reduction from share premium.

(ii) Repurchase and reissue of ordinary shares (treasury shares)

Before 1 January 2021
When shares recognized as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is recognized as a reduction from equity. Repurchased shares are classified as treasury shares under equity. When treasury shares are sold for reissue subsequently, cost of the reissued shares is determined on a weighted average basis. Any difference between the amount received and the cost of the shares reissued is presented within share premium.

From 1 January 2021
Treasury shares are recognised only in respect of repurchased shares which are aggregated fractions of share arising when the company issues shares to pay dividends or issues shares from equity reserves in accordance with an approved issuance plan, or repurchased odd-lots of shares as requested by the shareholders. In all other cases, when shares recognized as equity are repurchased, their par value amount is recognized as a reduction to share capital. The difference between the par value and the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is included in share premium.

This change in accounting policy has been applied prospectively from 1 January 2021 due to change in applicable laws and regulations on buying back shares.

(o) Investment and development fund

The investment and development fund is established by appropriating from the profit after tax of the previous annual accounting period in each annual accounting period according to the decision of the General Meeting of Shareholders. These funds were established for the purpose of future business expansion.

(p) Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Company's primary format for segment reporting is based on business segments.

(q) Revenue and other income

(i) Goods sold

Revenue from sales of goods is recognised in the income statement when all five of the following conditions are satisfied:

- The Company has transferred the significant risks and rewards of ownership of the goods to the buyer;
- The Company no longer holds the right to manage the goods as the owner or the right to control the goods;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or possible return of goods. Revenue on sales of goods is recognised at the net amount after deducting sales discounts stated on the invoice.

Revenue deductions include sales discounts, sales returns and sales allowances. Sales deductions arising in the same period as the products and goods sold are recorded in the statement of income for the year in which they occur. Sales deductions for products and goods sold during the year, occurring after the balance sheet date but before the issuance of the financial statements, are recorded in the statement of income for the year in which the products and goods are sold.

(ii) Interest income

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

(iii) Dividend income

Dividend income is recognized when the right to receive dividend is established. Share dividends are not recognized as income. Dividends received which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

(r) Operating lease payments

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of income as an integral part of the total lease expense, over the term of the lease.

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3. Summary of significant accounting policies (continued)

(s) Borrowing costs

Borrowing costs are recognised as an expense in the year in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the year of construction are capitalized as part of the cost of the assets concerned.

(t) Earnings per share

The Company presents basic and diluted earnings per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders after deducting any amounts appropriated to bonus and welfare funds for the annual accounting period of the Company by the weighted average number of ordinary shares outstanding during the year.

The Company has no shares with potential dilutive impact.

(u) Related parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

(v) Comparative information

Comparative information in these financial statements is presented as corresponding figures. Under this method, comparative information for the prior year are included as an integral part of the current year financial statements and are intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these financial statements is not intended to present the Company's financial position, results of operation or cash flows for the prior year.

4. Segment reporting

(a) Segment reporting by operation activity

The principal activities of the Company are manufacturing pharmaceutical products, processing pharmaceutical materials, trading, importing and exporting pharmaceutical products, medical equipment and supplies, chemicals, materials for medicine manufacturing and packaging, chemicals used for sterilisation or disinfection in humans (except for those listed under Point A, Part II, Appendix No. 04 accompanying Decision No. 10/2007/QD-BTM dated 21 May 2007 issued by the Ministry of Trade, currently known as the Ministry of Industry and Trade). During the year, other activities accounted for an insignificant proportion of total revenue. Accordingly, the financial information presented on the balance sheet as at 31 December 2025 and 1 January 2025 and revenue and expenses presented on the income statement for the year ended 31 December 2025 and 31 December 2024 were mainly related to the Company's principal business activities.

(b) Segment reporting by geographic area

The Company's primarily operates within the geographic area of Vietnam and its revenue mainly generated by domestic sales while export sales account for an insignificant portion (less than 2% for the year ended 2025 and the year ended 31 December 2024, respectively) in total revenue. Therefore, the Company does not present geographic segment.

5. Cash and cash equivalents

	31/12/2025 VND	1/1/2025 VND
Cash on hand	727,044,245	935,516,708
Cash in banks	58,466,164,060	101,047,802,129
Cash in transit	20,110	-
Cash equivalents (*)	130,000,000,000	60,000,000,000
	189,193,228,415	161,983,318,837

(*) Cash equivalents represented term deposits at banks and financial companies with original terms to maturity of not exceeding 3 months from transaction dates and earned interest at rates ranging from 4.3% to 4.75% per annum (1/1/2025: 4.4% - 4.7% per annum).

6. Financial investments

(a) Held-to-maturity investments

	31/12/2025		1/1/2025	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Term deposits	212,102,279,452	212,102,279,452	142,000,000,000	142,000,000,000

Held-to-maturity investments – short-term represented term deposits at banks and financial companies with terms to maturity of more than three months from their transaction dates but less than one year from the reporting dates and earned interest at rates ranging from 4.1% to 7.6% per annum (1/1/2025: 4.2% to 5.3% per annum).

As at 31 December 2025, held to maturity investments with a carrying amount of VND10,000 million were pledged to a bank as collateral for the Company's borrowings (Note 20).

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6. Financial investments (continued)

(b) Equity investments in other entities

	31/12/2025				1/1/2025			
	Number of shares	Cost VND	Fair value VND	Allowance VND	Number of shares	Cost VND	Fair value VND	Allowance VND
Associates								
Agimexpharm Pharmaceutical Joint Stock Company (*)	8,034,637	66,958,582,700	293,264,250,500	-	7,304,216	66,958,582,700	284,134,002,400	-
Gia Dai Pharmaceutical Company Limited	-	182,000,000	(**)	(182,000,000)	-	182,000,000	(**)	(182,000,000)
		67,140,582,700	293,264,250,500	(182,000,000)		67,140,582,700	284,134,002,400	(182,000,000)

Gia Dai Pharmaceutical Company Limited has ceased its operations since 2015.

(*) The fair value of this investment is determined by reference to the quoted price of the shares on the stock market as follows:

	31/12/2025		
	Number of shares	Listed price VND	Fair value VND
Associates			
Agimexpharm Pharmaceutical Joint Stock Company	8,034,637	36,500	293,264,250,500

	1/1/2025		
	Number of shares	Listed price VND	Fair value VND
Associates			
Agimexpharm Pharmaceutical Joint Stock Company	7,304,216	38,900	284,134,002,400

(**) The Company has not determined fair values of remaining investment because there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. There fair values of these financial investments may differ from their carrying amounts.

At the date of this report, the Company has completed the acquisition of an additional 1,205,195 shares of Agimexpharm Pharmaceutical Joint Stock Company (Note 9).

7. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

	31/12/2025 VND	1/1/2025 VND
Orgalife Nutritional Science Company Limited	43,182,142,977	31,095,465,785
TV Pharmaceutical Trading Promotion and Investment Company Limited	23,042,983,822	13,307,122,674
Nhan Sinh Company Limited	19,591,988,031	18,236,431,773
Bac Binh Pharmaceutical Company Limited	15,365,751,773	7,432,444,448
Newzilan Trading Joint Stock Company	13,828,005,569	24,491,940,797
Other customers	212,734,969,755	243,948,548,090
	327,745,841,927	338,511,953,567

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IMEXPHARM
Initially Being Committed

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7. Accounts receivable from customers (continued)

(b) Accounts receivable from customers who are related parties

	31/12/2025 VND	1/1/2025 VND
Associate		
Agimexpharm Pharmaceutical Joint Stock Company	3,031,598,285	2,651,071,764

The trade related amounts due from related parties were unsecured, interest free and are receivable within 30 to 90 days from invoice date.

8. Prepayments to suppliers

	31/12/2025 VND	1/1/2025 VND
Kim Long Dong Thap Gold, Silver and Gemstone Company Limited	20,476,400,000	-
New Technology Investment and Development Company Limited	6,662,400,372	6,662,400,372
Teampack Packaging Solutions Company Limited	-	6,904,204,487
Orioled Hub Limited	-	3,127,800,000
Other suppliers	14,995,318,633	17,269,383,368
	42,134,119,005	33,963,788,227

9. Other short-term receivables

	31/12/2025 VND	1/1/2025 VND
Advance for employees	4,656,590,089	10,995,809,788
Interest receivable	2,446,094,096	1,926,413,698
Purchase of shares (*)	30,129,875,000	-
Other receivables	1,589,700,444	2,103,417,910
	38,822,259,629	15,025,641,396

(*) Based on the Notice regarding the transaction in rights to purchase shares by Internal persons and Related persons of Internal persons dated 17 December 2025, the Company registered to exercise its rights to purchase shares of Agimexpharm Pharmaceutical Joint Stock Company ("AGP") in accordance with the regulations and guidelines set out in the Public Offering Announcement No. 42/CBTT-AGP dated 13 November 2025. The registered subscription amounted to 1,205,195 shares at a par value of VND25,000 per share. The Company completed the payment for the purchase of AGP shares on 24 December 2025. At the date of this report, the Company has received notification from the Securities Commission regarding the change in the number of voting shares.

10. Inventories

	31/12/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	17,443,517,888	-	45,995,300,260	-
Raw materials	343,026,079,177	(3,982,496,271)	423,099,052,849	(3,222,594,536)
Tools and supplies	8,203,441,831	-	6,530,698,789	-
Work in progress	48,653,332,296	-	9,653,449,632	-
Finished goods	258,086,876,763	(649,295,925)	222,340,169,929	(32,133,294)
Merchandise inventories	6,933,799,825	-	718,241,799	-
	682,347,047,780	(4,631,792,196)	708,336,913,258	(3,254,727,830)

Movements in the allowance for inventories during the year were as follows:

	2025 VND	2024 VND
Opening balance	3,254,727,830	2,710,401,126
Allowance made during the year	1,377,064,366	544,326,704
Closing balance	4,631,792,196	3,254,727,830

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11. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	384,650,049,452	938,877,052,457	101,952,557,126	47,719,824,880	1,473,199,483,915
Additions	-	6,698,432,100	171,000,000	824,452,704	7,693,884,804
Transfers from construction in progress (Note 13)	662,086,581	14,596,169,957	2,017,999,710	1,384,077,219	18,660,333,467
Disposals	-	(5,438,578,501)	(3,088,967,500)	(4,248,206,655)	(12,775,752,656)
Closing balance	385,312,136,033	954,733,076,013	101,052,589,336	45,680,148,148	1,486,777,949,530
Accumulated depreciation					
Opening balance	160,355,417,424	408,514,657,947	77,603,549,207	42,133,906,526	688,607,531,104
Charge for the year	13,401,717,445	80,845,197,437	5,366,811,771	2,450,824,303	102,064,550,956
Disposals	-	(5,408,578,501)	(2,065,442,312)	(4,248,206,655)	(11,722,227,468)
Closing balance	173,757,134,869	483,951,276,883	80,904,918,666	40,336,524,174	778,949,854,592
Net book value					
Opening balance	224,294,632,028	530,362,394,510	24,349,007,919	5,585,918,354	784,591,952,811
Closing balance	211,555,001,164	470,781,799,130	20,147,670,670	5,343,623,974	707,828,094,938

Included in tangible fixed assets were assets costing VND 360,776 million which were fully depreciated as of 31 December 2025 (1/1/2025: VND322,830 million), but which are still in active use.

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12. Intangible fixed assets

	Land use rights VND	Software VND	Copyrights VND	Other assets VND	Total VND
Cost					
Opening balance	80,217,869,328	20,630,973,068	744,712,823	2,089,980,000	103,683,535,219
Additions	-	-	-	1,295,840,000	1,295,840,000
Transfers from construction in progress (Note 13)	-	352,944,000	-	-	352,944,000
Disposals	-	(834,072,476)	(744,712,823)	-	(1,578,785,299)
Closing balance	80,217,869,328	20,149,844,592	-	3,385,820,000	103,753,533,920
Accumulated depreciation					
Opening balance	8,959,544,441	17,670,120,248	744,712,823	2,089,980,000	29,464,357,512
Charge for the year	587,002,384	1,742,401,433	-	323,960,000	2,653,363,817
Disposals	-	(834,072,476)	(744,712,823)	-	(1,578,785,299)
Closing balance	9,546,546,825	18,578,449,205	-	2,413,940,000	30,538,936,030
Net book value					
Opening balance	71,258,324,887	2,960,852,820	-	-	74,219,177,707
Closing balance	70,671,322,503	1,571,395,387	-	971,880,000	73,214,597,890

Included in intangible fixed assets were assets costing VND17,275 million which were fully amortised as of 31 December 2025 (1/1/2025: VND18,501 million), but which are still in use.

As at 31 December 2025, land use rights with a carrying amount of VND19,560 million were pledged to a bank as collateral for the Company's borrowings (Note 20).

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13. Construction in progress

	2025 VND	2024 VND
Opening balance	43,897,009,754	47,350,656,599
Additions	355,248,422,376	76,082,606,886
Transfer to tangible fixed assets (Note 11)	(18,660,333,467)	(18,203,808,714)
Transfer to intangible fixed assets (Note 12)	(352,944,000)	(1,805,000,000)
Transfer to short-term prepaid expenses	(31,673,225,031)	(5,107,091,071)
Transfer to long-term prepaid expenses (Note 14(b))	(311,040,775,366)	(54,115,592,041)
Other decrease	-	(304,761,905)
Closing balance	37,418,154,266	43,897,009,754

Major construction in progress were as follows:

	31/12/2025 VND	1/1/2025 VND
EU-GMP certification	12,023,042,738	-
Project consulting fees (*)	9,404,083,974	15,218,750,641
Machineries	6,846,700,000	-
Production circulation licence	4,787,682,960	14,534,628,613
SAP S/4HANA upgrade project and IFRS implementation	-	12,586,576,500
Others	4,356,644,594	1,557,054,000
	37,418,154,266	43,897,009,754

(*) Theses represent consulting fees of the project to build a new IMP5 factory in Quang Khanh Industrial Park, Dong Thap Province. The Company expects to receive the industrial park land and start the construction in the third quarter of 2025. The factory is expected to be completed and put into operation in 2026 - 2027.

14. Prepaid expenses

(a) Short-term prepaid expenses

	31/12/2025 VND	1/1/2025 VND
MA licence and EU-GMP certification	8,391,466,667	11,446,229,533
Software licence	5,638,608,847	2,650,738,654
Uniform fee	3,733,442,673	-
Repair and maintenance fee	1,183,567,603	656,812,158
Tools and supplies	202,880,790	191,398,917
Others	2,153,578,725	618,555,919
	21,303,545,305	15,563,735,181

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14. Prepaid expenses (continued)

(b) Long-term prepaid expenses

	Prepaid land costs VND	Quality inspection costs VND	Production circulation licence VND	Office furniture VND	Tools and instruments VND	Trademark license agreement VND	SAP system upgrade costs VND	Others VND	Total VND
Opening balance	11,058,837,134	32,635,977,611	41,788,513,578	16,441,463,356	15,028,942,998	-	-	6,768,135,554	123,721,870,231
Additions	-	-	-	959,848,405	2,000,216,359	19,926,666,667	-	5,026,745,724	27,913,477,155
Transfer from construction in progress (Note 13)	272,274,367,327	-	-	14,786,994,924	6,538,177,016	-	16,390,090,000	1,051,146,099	311,040,775,366
Amortisation during the year	(3,161,451,384)	(21,864,926,166)	(15,116,989,203)	(11,178,221,450)	(9,304,774,861)	(3,321,111,111)	(3,642,242,222)	(6,246,931,293)	(73,836,647,690)
Closing balance	280,171,753,077	10,771,051,445	26,671,524,375	21,010,085,235	14,262,561,512	16,605,555,556	12,747,847,778	6,599,096,084	388,839,475,062

15. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	31/12/2025	1/1/2025
	Cost/Amount within payment capacity VND	Cost/Amount within payment capacity VND
Centrient Pharmaceuticals India	20,272,177,173	41,872,131,000
HCMC Branch of Serveone (Vietnam) Co., Ltd	5,579,460,748	9,722,561,818
Other suppliers	54,931,174,252	25,449,289,086
	80,782,812,173	77,043,981,904

(b) Accounts payable to suppliers who are related parties

	31/12/2025 VND	1/1/2025 VND
Agimexpharm Pharmaceutical Joint Stock Company, an associate	-	962,864,189

The trade related amounts due to related parties were unsecured, interest free and are payable within 7 days from invoice date.

16. Advance from customers

	31/12/2025 VND	1/1/2025 VND
FPT Long Chau Pharma JSC	11,717,785,797	9,394,497,872
Jupiter Pharmaceutical JSC	2,009,292,699	1,640,769,164
An Viet Pharma International Pharmaceutical JSC	-	1,209,000,000
Other customers	17,926,982,351	5,043,278,334
	31,654,060,847	17,287,545,370

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17. Taxes

(a) Taxes payable to State Treasury

	1/1/2025 VND	Incurred VND	Net off VND	Paid VND	31/12/2025 VND
Value added tax	2,326,902,192	294,782,745,769	(221,469,101,099)	(73,218,207,966)	2,422,338,896
Export, import tax	-	10,969,999,667	-	(10,969,999,667)	-
Corporate income tax	31,630,813,119	97,109,714,697	-	(101,013,679,780)	27,726,848,036
Personal income tax	1,323,897,296	67,164,903,850	-	(66,101,488,088)	2,387,313,058
Other taxes	697,319,754	6,557,174,485	-	(7,147,669,187)	106,825,052
	35,978,932,361	476,584,538,468	(221,469,101,099)	(258,451,044,688)	32,643,325,042

(b) Deductible value added tax

	1/1/2025 VND	Incurred VND	Net off VND	31/12/2025 VND
Deductible value added tax	1,179,176,232	223,152,700,070	(221,469,101,099)	2,862,775,203

18. Accrued expenses

	31/12/2025 VND	1/1/2025 VND
Advertising and marketing expenses	38,081,630,532	22,634,061,036
Maintenance and market development expenses	2,630,011,190	8,216,552,737
Interest expenses	161,524,811	41,913,251
	40,873,166,533	30,892,527,024

19. Other payables

(a) Other payables – short-term

	31/12/2025 VND	1/1/2025 VND
Short-term deposits	13,929,008,000	18,744,580,500
Remunerations and bonuses for the Board of Directors	2,836,852,912	13,553,563,317
Union fees	1,085,826,830	1,016,097,831
Other payables	389,424,225	273,786,226
	18,241,111,967	33,588,027,874

(b) Other payables – long-term

	31/12/2025 VND	1/1/2025 VND
Long-term deposits and collaterals received	3,680,000,000	-

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20. Borrowings

(a) Short-term borrowings

	1/1/2025		Movement during the year		31/12/2025	
	Carrying amount VND	Amount within repayment capacity VND	Addition VND	Decrease VND	Carrying amount VND	Amount within repayment capacity VND
Saigon Thuong Tin Commercial Joint Stock Bank - Dong Thap Branch	-	-	130,000,000,000	(130,000,000,000)	-	-
Shinhan Bank Vietnam Limited - Northern Saigon Branch	42,251,454,880	42,251,454,880	101,261,807,566	(143,513,262,446)	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Thap Branch	43,870,223,168	43,870,223,168	151,349,929,792	(111,945,169,969)	83,274,982,991	83,274,982,991
Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Thap Branch	-	-	34,277,689,160	(4,773,440,000)	29,504,249,160	29,504,249,160
	86,121,678,048	86,121,678,048	416,889,426,518	(390,231,872,415)	112,779,232,151	112,779,232,151

Terms and conditions of outstanding short-term borrowings were as follows:

	Currency	Annual interest rate		31/12/2025 VND	1/1/2025 VND
		31/12/2025	1/1/2025		
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Thap Branch (i)	VND	4.3% - 4.8%	4.3%	83,274,982,991	43,870,223,168
Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Thap Branch (ii)	VND	4.3%	-	29,504,249,160	-
Shinhan Bank Vietnam Limited - Northern Saigon Branch	VND	-	4.2%	-	42,251,454,880
				112,779,232,151	86,121,678,048

The balance represents short-term loan under the credit facilities with Joint Stock Commercial Bank for Foreign Trade of Vietnam and Joint Stock Commercial Bank for Investment and Development of Vietnam with credit limit of VND200 billion and VND60 billion, respectively. These loans are unsecured and bear interest rate issued in each credit facility. The credit term for each drawdown does not exceed 6 months from the disbursement date, and for the purpose of financing the working capital requirements..

(i) Bank loans are unsecured.

(ii) Bank loans are secured by term deposits with a carrying amount of VND10,000 million. (Note 6).

(b) Long-term borrowings

The terms and conditions of the outstanding long-term borrowings are as follows:

	Currency	Annual interest rate	Year of maturity	31/12/2025 VND	1/1/2025 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Thap Branch	VND	6.3%	2030	100,000,000,000	-

Bank loans are secured by land use rights and assets attached to the land under Mortgage Contracts No. 06/2025/VCB.ĐT-CRC and 07/2025/VCB.ĐT-CRC dated 26 March 2025, with a carrying amount of VND19,560 million (Note 12).

21. Bonus and welfare fund

Movements of bonus and welfare fund during the year were as follows:

	2025 VND	2024 VND
Opening balance	40,471,993,289	35,103,189,422
Appropriation (Note 22)	148,730,532,105	147,958,312,307
Utilisation	(145,949,267,525)	(142,589,508,440)
Closing balance	43,253,257,869	40,471,993,289

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22. Changes in owners' equity

	Share capital VND	Share premium VND	Other capital VND	Treasury shares VND	Investment and development fund VND	Retained profits VND	Total VND
Balance at 1 January 2024	**700,384,490,000**	**507,368,247,904**	**2,420,789,142**	**(358,600,000)**	**434,668,679,280**	**440,095,337,259**	**2,084,578,943,585**
Net profit for the year	**-**	**-**	**-**	**-**	**-**	**320,862,393,082**	**320,862,393,082**
Dividend paid in cash (i)	-	-	-	-	-	(70,004,649,000)	(70,004,649,000)
Dividend paid in shares (ii)	69.998.320.000	-	-	-	-	(69,998,320,000)	-
Appropriation to bonus and welfare fund (iii, v)	-	-	-	-	(2,225,150,808)	(145,733,161,499)	(147,958,312,307)
Bonus for the Board of Director and Supervisory Board (iv)	-	-	-	-	-	(4,359,206,760)	(4,359,206,760)
Issuance of bonus shares (vi)	770,044,810,000	(320,044,810,000)	-	-	(300,000,000,000)	(150,000,000,000)	-
Others increases	-	-	-	-	55,000,000	(55,000,000)	-
Balance at 1 January 2025	**1,540,427,620,000**	**187,323,437,904**	**2,420,789,142**	**(358,600,000)**	**132,498,528,472**	**320,807,393,082**	**2,183,119,168,600**
Balance at 1 January 2025	**1,540,427,620,000**	**187,323,437,904**	**2,420,789,142**	**(358,600,000)**	**132,498,528,472**	**320,807,393,082**	**2,183,119,168,600**
Net profit for the year	-	-	-	-	-	349,138,023,396	349,138,023,396
Dividend paid in cash (i)	-	-	-	-	-	(77,004,481,000)	(77,004,481,000)
Appropriation to bonus and welfare fund (ii, iii)	-	-	-	-	-	(148,730,532,105)	(148,730,532,105)
Funds utilisation (iv)	-	-	-	-	(4,803,003,971)	4,803,003,971	-
Balance at 31 December 2025	**1,540,427,620,000**	**187,323,437,904**	**2,420,789,142**	**(358,600,000)**	**127,695,524,501**	**449,013,407,344**	**2,306,522,178,891**

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22. Changes in owners' equity (continued)

In accordance with Resolution No. 01/2024/NQ-ĐHĐCĐ-IMP of the Annual General Meeting of Shareholders of the Company on 26 April 2025, the Annual General Meeting of Shareholders has approved the 2024 profit after tax's distribution plan as follows:

	VND
Dividend paid in cash (i)	77,004,481,000
Appropriation to bonus and welfare fund (ii)	45,000,000,000

(i) Dividend payment ratio of 5% of the par value outstanding shares. In accordance with Article 1, Resolution No. 06/2025/ NQ-HĐQT-IMP of the Company's Board of Directors on 21 May 2025, the Board of Directors of the Company approved the last registration date of cash dividend to be 10 June 2025 and the date of payment to be 9 July 2025. At the date of this report, the Company completed their dividend payment to their shareholders.

(ii) Appropriation to bonus and welfare fund at the rate of 14.03% from retained profit with an amount of VND45,000,000,000.

(iii) According to the Minutes of Meeting No. 627/IMP dated 19 December 2023 of the Company's Extraordinary General Meeting of Shareholders, the Company's shareholders approved the cancellation of the ESOP for the Company's key personnel (previously approved in Resolution No. 01/2023/NQ-ĐHĐCĐ-IMP dated 28 April 2023 of the Annual General Meeting of Shareholders), and replaced the ESOP plan by a cash bonus plan. According to Article 3, Resolution No. 02/2023/NQ-DHDCD-IMP dated 19 December 2023, the total cash bonus will be distributed in 3 years from 2024 to 2026 and allocated based on the respective allocation ratio of each year. According to Article 1 of Decision No. 41/QĐHC-IMP dated 9 April 2025 issued by the General Director, the Company paid 30% of the fixed bonus and 70% of the variable bonus based on the EBITDA growth rate of the preceding fiscal year, with a total amount of VND103,730,532,105 on 9 April 2025.

(iv) Pursuant to Minutes No. 01/KT dated 29 August 2025, General Directors approved the utilisation of the Investment and Development Fund to settle the tax liabilities arising from Decision No. 3013/QĐ-CT dated 29 August 2025 issued by the Tax Department in relation to administrative penalties and tax arrears following the tax inspection for the years 2023–2024, as well as the matters recorded in the Tax Inspection Minutes dated 22 August 2025..

23. Contributed capital

The Company's authorised and contributed capital are:

	31/12/2025		1/1/2025	
	Number of shares	VND	Number of shares	VND
Authorised share capital	154,042,762	1,540,427,620,000	154,042,762	1,540,427,620,000
Issued share capital				
Ordinary shares	154,042,762	1,540,427,620,000	154,042,762	1,540,427,620,000
Treasury shares				
Ordinary shares	33,800	338,000,000	33,800	338,000,000
Shares in circulation				
Ordinary shares	154,008,962	1,540,089,620,000	154,008,962	1,540,089,620,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

The shareholders of the Company are as follows:

	31/12/2025		1/1/2025	
	Number of shares	%	Number of shares	%
SK Investment Vina III Pte. Ltd.	73,457,880	47.69%	73,457,880	47.69%
Vietnam Pharmaceutical Corporation	33,948,992	22.04%	33,948,992	22.04%
Sunrise Kim Investment Joint Stock Company	15,026,784	9.75%	15,026,784	9.75%
KBA Investment Joint Stock Company	11,355,326	7.37%	11,355,326	7.37%
Others	20,253,780	13.15%	20,253,780	13.15%
	154,042,762	100%	154,042,762	100%

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24. Off balance sheet items

(a) Lease

The future minimum lease payments under non-cancellable operating leases were:

	31/12/2025 VND	1/1/2025 VND
Within one year	3,634,695,440	3,612,120,000
Within two to five years	7,012,780,320	10,647,475,760
	10,647,475,760	14,259,595,760

(b) Foreign currencies

	31/12/2025		1/1/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	25,524.41	665,378,867	34,843.62	890,289,335
EUR	17,488.19	531,658,464	2,185.07	59,632,833
		1,197,037,331		949,922,168

(c) Capital expenditure commitments

As at 31 December 2025, the Company had the following outstanding capital commitments approved for Cat Khanh Pharmaceutical Factory Complex project but not provided for in the balance sheet:

	31/12/2025 VND	1/1/2025 VND
Approved but not contracted	1,210,736,558,640	1,495,000,000,000

25. Revenue from sales of goods

Total revenue represents the gross value of goods sold exclusive of value added tax.

Net revenue comprised:

	2025 VND	2024 VND
Total revenue		
> Sales of goods	2,901,463,651,025	2,500,816,808,001
> Other revenue	12,830,423,229	11,969,238,783
	2,914,294,074,254	2,512,786,046,784
Less revenue deductions		
> Sales discounts	471,410,918,434	307,031,124,943
> Sales returns	1,797,673,734	493,315,928
> Sales allowances	-	141,667,500
	473,208,592,168	307,666,108,371
Net revenue	2,441,085,482,086	2,205,119,938,413

26. Cost of sales

	2025 VND	2024 VND
Cost of finished goods sold	1,267,383,602,335	1,167,940,106,983
Cost of promotion goods	161,446,375,367	170,331,927,671
Others	9,314,323,821	10,746,424,365
Allowance for inventories	1,377,064,366	544,326,704
	1,439,521,365,889	1,349,562,785,723

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27. Financial income

	2025 VND	2024 VND
Interest income	16,137,905,279	7,884,086,605
Realised foreign exchange gains	2,894,366,364	3,609,452,836
Gains from the disposal of financial investments	-	1,740,920,000
Unrealised foreign exchange gains	1,884,766	38,760,777
Dividends	3,652,108,000	45,000,000
	22,686,264,409	13,318,220,218

28. Financial expenses

	2025 VND	2024 VND
Payment discounts	22,419,748,484	20,460,836,963
Interest expense	16,501,359,916	3,489,360,216
Realised foreign exchange losses	1,197,772,411	1,238,701,319
> Reversal for diminution in value of investments	-	(100,567,350)
> Losses from the disposal of financial investments	-	2,292,562
> Others	-	101,060,350
	40,118,880,811	25,191,684,060

29. Selling expenses

	2025 VND	2024 VND
Staff costs	165,032,907,831	138,421,798,654
Material costs	47,722,783,545	39,713,689,217
Marketing, maintenance and market development	50,492,681,314	62,182,434,813
Conference and business travel	29,358,260,589	29,892,504,579
Outside services	36,679,765,617	7,621,248,866
Depreciation and amortisation	5,264,434,998	5,343,787,203
Repairs and maintenance	3,933,417,256	2,403,129,807
Other expenses	39,834,798,939	26,550,302,045
	378,319,050,089	312,128,895,184

30. General and administration expenses

	2025 VND	2024 VND
Staff costs	51,038,459,815	51,814,377,977
Outside services	27,690,865,285	17,988,658,229
Remunerations for the Board of Directors and Supervisory Board	9,107,096,696	8,248,835,156
Depreciation and amortisation	3,995,082,367	3,978,416,371
Conference and business travel	4,292,818,547	5,738,129,129
Provision for doubtful debt	1,341,402,819	1,010,081,682
Other expenses	63,343,892,988	39,491,527,715
	160,809,618,517	128,270,026,259

31. Production and business costs by element

	2025 VND	2024 VND
Raw material costs included in production costs	1,014,336,765,405	938,710,391,937
Labour costs and staff costs	385,584,593,026	346,113,339,105
Outside services	218,103,931,787	182,545,935,065
Depreciation and amortisation	104,717,914,773	105,636,226,909
Provision for doubtful debt	1,341,402,819	1,010,081,682
Other expenses	254,565,426,685	215,945,732,468
	1,978,650,034,495	1,789,961,707,166

32. Income tax

(a) Recognised in the statement of income

	2025 VND	2024 VND
Current tax expense		
Current year	93,862,264,040	83,106,504,034
Under provision in prior years	3,247,450,657	224,037,439
	97,109,714,697	83,330,541,473

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32. Income tax (continued)

(b) Reconciliation of effective tax rate

	2025 VND	2024 VND
Accounting profit before tax	446,247,738,093	404,192,934,555
Tax at the Company's tax rate	89,249,547,619	80,838,586,911
Tax exempt income	(730,421,600)	(20,000,000)
Non-deductible expenses	5,343,138,021	2,120,490,343
Deferred tax assets not recognised	-	167,426,780
Under provision in prior years	3,247,450,657	224,037,439
	97,109,714,697	83,330,541,473

(c) Applicable tax rates

Under the terms of Income Tax Law, the Company has an obligation to pay corporate income tax to the government at usual income tax rate of 20% of taxable profits.

33. Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 2025 and 31 December 2024 was based on the profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare funds for the annual accounting period and a weighted average number of ordinary shares outstanding of the year, calculated as follows:

	2025	2024 Restated
Net profit attributable to ordinary shareholders (VND)	349,138,023,396	320,862,393,082
Compensation covered by the investment and development fund	4,803,003,971	-
Appropriation to bonus and welfare funds (i) (VND)	(49,551,743,831)	(45,000,000,000)
Net profit attributable to ordinary shareholders (VND)	304,389,283,536	275,862,393,082
Weighted average number of ordinary shares	154,008,962	154,008,962
Basic earnings per share (VND) (ii)	1,976	1,791

(i) The appropriation to bonus and welfare fund for the period ended 31 December 2024 was restated to reflect the actual distributed amount (or 14.03% of net profit) which was approved by the Annual General Meeting of Shareholders dated 25 April 2025. The appropriation to bonus and welfare fund for the period ended 31 December 2025 was therefore estimated at the same rate of 14.03% of net profit during the period.

(ii) Basic earnings per share

Basic earnings per share for the year ended 31 December 2024 have been restated to reflect the impact of the actual appropriation of the bonus and welfare funds and have been recalculated as follows:

	Year ended 31 December 2024		
	As previously reported VND	As adjusted VND	As restated VND
Net profit attributable to ordinary share-holders (VND)	320,862,393,082	-	320,862,393,082
Appropriation to bonus and welfare funds (VND)	(23,326,695,977)	(21,673,304,023)	(45,000,000,000)
Net profit attributable to ordinary shareholders (VND)	297,535,697,105	(21,673,304,023)	275,862,393,082
Weighted average number of ordinary shares	154,008,962	-	154,008,962
Basic earnings per share (VND)	1,932	(141)	1,791

34. Significant transactions with related parties

In addition to related party balances disclosed in other notes to these financial statements, the Company had the following significant transactions with related parties during the year:

	Transaction value	
	2025 VND	2024 VND
Associates		
Agimexpharm Pharmaceutical Joint Stock Company		
Sales of goods	11,340,262,230	9,253,684,656
Purchases of goods	20,283,971,802	21,212,746,535
Purchase of shares (pending securities settlement)	30,129,875,000	-
Dividend payment in cash	79,068,000	71,880,000
Distributed dividends	3,652,108,000	-

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34. Significant transactions with related parties (continued)

	Transaction value	
	2025 VND	2024 VND
Purchases of fixed assets	489,000,000	-
Sales of fixed assets	34,200,000	-
OTHER RELATED PARTY		
Pharmacity Pharmacy Joint Stock Company (until 30 October 2024)		
Sales of goods	-	23,100,567,988
Purchases of goods	-	583,333
BOARD OF DIRECTORS		
Ms. Tran Thi Dao – Member		
Remunerations and bonuses after tax	5,843,777,500	474,000,000
Mr. Truong Minh Hung – Member		
Remunerations and bonuses after tax	5,634,000,000	243,000,000
Ms. Han Thi Khanh Vinh – Member		
Remunerations and bonuses after tax	3,429,000,000	243,000,000
Mr. Hoang Duc Hung – Member		
Remunerations and bonuses after tax	907,060,046	1,052,070,899
Mr. Chung Suyong – Member		
Remunerations and bonuses after tax	537,929,800	468,799,400
Ms. Nguyen Thi Kim Le – Secretary of the Board of Directors		
Remunerations and bonuses after tax	840,000,000	-
BOARD OF MANAGEMENT		
Ms. Tran Thi Dao – General Director		
Net salary after tax	2,005,642,000	3,802,225,675
Mr. Nguyen An Duy – Deputy General Director (until 31 July 2025)		
Net salary after tax	2,507,332,600	2,333,331,000
Mr. Le Van Nha Phuong – Deputy General Director		
Net salary after tax	2,315,182,900	2,380,968,922
Ms. Le Nu Minh Hoai – Deputy General Director		
Net salary after tax	2,123,696,000	859,145,400
Mr. Ngo Minh Tuan – Deputy General Director		
Net salary after tax	1,956,421,600	2,149,816,305

34. Significant transactions with related parties (continued)

	Transaction value	
	2025 VND	2024 VND
Mr. Huynh Van Nhung – Deputy General Director		
Net salary after tax	1,884,201,600	2,155,344,680
Mr. Duong Hoang Vu – Chief Accountant		
Net salary after tax	908,911,757	803,330,255
Mr. Nguyen Tom Thanh – Deputy General Director (until 15 October 2024)		
Net salary after tax	-	1,743,634,000

35. Non-cash investing activities

	Transaction value	
	2025 VND	2024 VND
Cost of fixed assets purchased but not yet paid	4,642,164,000	382,220,777

36. Comparative information

Comparative information as at 1 January 2025 was derived from the balances and amounts reported in the Company's financial statements as at and for the year ended 31 December 2024.

20 March 2026

Prepared by	Reviewed by	Approved by
Nguyen Hong Ngoc	**Duong Hoang Vu**	**Tran Thi Dao**
General Accountant	*Chief Accountant*	*General Director*

IMEXPHARM
Initially Being Committed

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