

IMEXPHARM CORPORATION**SOCIALIST REPUBLIC OF VIETNAM**
Independence - Freedom - Happiness

No.: 01 /BC-HĐQT-IMP

Dong Thap, March 25, 2026

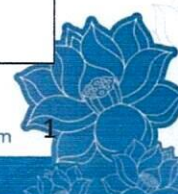
**REPORT AND ASSESSMENT OF THE ACTIVITIES OF
THE BOARD OF DIRECTORS IN 2025
ORIENTATION PLAN FOR 2026****I. BOARD OF DIRECTORS****1. Members of the Board of Directors**

The Board of Directors (BOD) of Imexpharm for the 2023–2027 term, as approved by the General Meeting of Shareholders, consists of 06 members, of whom 05 are non-executive members, 02 are independent members, and 02 are female members. The composition of Imexpharm's Board of Directors is diverse in terms of qualifications, age, expertise and experience, and at the same time meets the requirements on the number of independent board members applicable to listed companies.

The Chairman of Imexpharm's Board of Directors is a non-executive member and does not concurrently hold the position of General Director.

The list of members of the Board of Directors is as follows:

No.	Full name	Position on the BOD	Date of becoming/ceasing to be a BOD member	
			Appointment date	Dismissal date
1.	Mr. Sung Min Woo	BOD Chairman Non-executive member	First appointed: 30 October 2024	
2.	Mr. Chung Suyong	Independent Board member	First appointed: 28 April 2023	
3.	Mdm. Tran Thi Dao	Executive Board member	- First appointed: 29 July 2001 (BOD Chairwoman) - Second appointed: 17 May 2013 (BOD Vice Chairwoman) - Third appointed: 28 April 2023.	
4.	Ms. Han Thi Khanh Vinh	Non-executive Board member	- First appointed: 28 Apr 2018 - Second appointed: 28 Apr 2023.	



No.	Full name	Position on the BOD	Date of becoming/ceasing to be a BOD member	
			Appointment date	Dismissal date
5.	Mr. Truong Minh Hung	Non-executive Board member	- First appointed: 30 May 2020 - Second appointed: 28 April 2023.	
6.	Mr. Hoang Duc Hung	Independent Board member	First appointed: 19 December 2023	

Changes in the Board of Directors in 2025: There were no changes.

2. Activities of the BOD and BOD Committees in 2025

2.1. Activities of the BOD

In 2025, the BOD of Imexpharm Corporation fully performed its governance, strategic orientation and executive oversight functions in accordance with the law, the Charter and the Internal Corporate Governance Regulations, based on the principles of transparency, collective decision-making and accountability.

In 2025, the BOD of Imexpharm Corporation held a total of 10 meetings to consider, discuss and decide on matters within its authority. All BOD members attended all meetings, engaged actively in the discussions, analysing and voting on each agenda item, thereby ensuring that resolutions were adopted on a prudent and transparent basis and in the best interests of the Company.

The BOD focused on overseeing the implementation of the GSM's Resolutions, the timely payment of 2024 cash dividends, the selection of the independent auditor for 2025, the collection of shareholders' written opinions, and the monitoring of the progress of the Cat Khanh Pharmaceutical Plant Complex Project. At the same time, the BOD strengthened risk management, supervised the internal control system and enhanced the role of the Audit Committee in financial and compliance matters.

BOD 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	Mdm. Tran Thi Dao	10	100%
4	Ms. Han Thi Khanh Vinh	10	100%
5	Mr. Truong Minh Hung	10	100%



No.	BOD member	Number of BOD meetings attended	Attendance rate
6	Mr. Hoang Duc Hung	10	100%

Resolutions and Decisions of the BOD issued in 2025

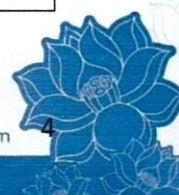
No.	Resolution/ Decision No.	Date	Subject matter
1	01/2025/NQ-HĐQT-IMP	26 February 2025	- Approving the plan for convening the 2025 Annual General Meeting of Shareholders of Imexpharm Corporation.
2	02/2025/NQ-HĐQT-IMP	10 March 2025	- Approval of Land Lease Payment to the Dong Thap Province Center for Investment and Infrastructure Development for the Implementation of the Cat Khanh Pharmaceutical Factory Complex - Imexpharm Corporation.
3	03/2025/NQ-HĐQT-IMP	03 April 2025	- Approval of the 2025 credit line through both unsecured and secured facilities at commercial banks, with a total value of VND 700 billion (Seven hundred billion dong). - Approval of assigning the General Director to select appropriate commercial banks and sign credit agreements for 2025, in alignment with the principle of financial efficiency optimization.
4	04/2025/NQ-HĐQT-IMP	03/04/2025	- Approval of the purchase of D&O insurance for 2025 and assign, authorise the General Director to carry out the contract execution and necessary procedures. - Approval of assigning and authorizing the Chairperson of the BOD to carry out the approvals for necessary procedures to purchase and maintain annual D&O insurance.
5	05/2025/NQ-HĐQT-IMP	14/05/2025	- Approval of the implementation of the Cat Khanh Pharmaceutical Factory Complex Project. - Approval of the authorization and assignment to the General Director to carry out certain tasks and procedures necessary for the implementation of the project.

384
 3 TY
 3 PH
 PH
 ONG



No.	Resolution/ Decision No.	Date	Subject matter
6	06/2025/NQ- HĐQT-IMP	21/05/2025	- Approval of the 2024 cash dividend payment pursuant to Article 5 of Resolution No. 01/2025/NQ-ĐHĐCĐ-IMP dated April 25, 2025 of the Annual General Meeting of Shareholders.
7	07/2025/NQ- HĐQT-IMP	04/06/2025	- Approval of the selection of KPMG Vietnam Co., Ltd. as the independent auditor to perform the review of interim financial information and the audit of the 2025 financial statements. - Approval of the authorization and assignment of the General Director to negotiate, decide on the terms, and sign the audit engagement contract with KPMG Vietnam Co., Ltd., and to carry out all related tasks.
8	08/2025/QĐ- HĐQT-IMP	21/07/2025	Decision on the dismissal of Mr. Nguyen An Duy - Deputy General Director cum Chief Financial Officer - pursuant to his Resignation letter
9	09/2025/NQ- HĐQT-IMP	15/08/2025	Approval of the exercise of subscription rights under the share issuance plan for existing shareholders of the associated company, Agimexpharm Pharmaceutical JSC., with a total expected investment amount of VND 30.1 billion.
10	10/2025/NQ- HĐQT-IMP	23/09/2025	- Approval of obtaining shareholders' approval by written resolution on matters under the authority of the General Meeting of Shareholders: (1) Cancellation of the 2026 Cash Bonus Program for Key personnel, as approved under Resolution No. 02/2023/NQ-DHĐCĐ-IMP dated December 19, 2023 of the General Meeting of Shareholders of Imexpharm Corporation; (2) Approval of the Share Issuance Plan under the Company's Employee Stock Ownership Plan (ESOP);

33-
CP
AM
RM
THA



During the year, the NCC held 01 meeting to review, assess and propose compensation, bonus and benefits policies for the Executive Board for 2026, based on 2025 KPI results and the Company's strategic orientation. These policies were developed on the principles of transparency, linkage to performance, management capability and long-term growth objectives.

In addition, all NCC members attended BOD meetings and contributed their views on medium- and long-term senior personnel strategy. Through its specialised activities and independent oversight, the Committee helped ensure that decisions on appointments, remuneration and benefits were made objectively, prudently and in the long-term interests of the Company and its shareholders.

II. BOD' assessment report on business operations in 2025

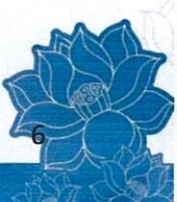
1. Overview of the implementation of the General Meeting of Shareholders' Resolutions

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.

LAD
 CÓN
 DUC
 IME
 TÍNH



During the year, the NCC held 01 meeting to review, assess and propose compensation, bonus and benefits policies for the Executive Board for 2026, based on 2025 KPI results and the Company's strategic orientation. These policies were developed on the principles of transparency, linkage to performance, management capability and long-term growth objectives.

In addition, all NCC members attended BOD meetings and contributed their views on medium- and long-term senior personnel strategy. Through its specialised activities and independent oversight, the Committee helped ensure that decisions on appointments, remuneration and benefits were made objectively, prudently and in the long-term interests of the Company and its shareholders.

II. BOD' assessment report on business operations in 2025

1. Overview 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.

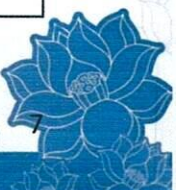
The implementation status of the AGM Resolutions is summarized as follows:

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.

140
 CÔNG
 ĐỤC
 IME
 TỈNH



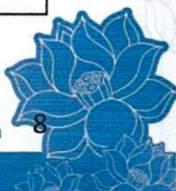
Content	Result
EBITDA: VND 635.0 billion <i>(Earnings Before Interest, Taxes, Depreciation and Amortization)</i>	EBITDA in 2025 reached VND 567.2 billion, achieving 89.3% of the annual target and growing by 8.9% year-on-year.
II. 2024 profit distribution and dividend plan	
Cash dividend payment at a 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 General Meeting of Shareholders, totaling VND 9.1 billion.
IV. Selection of an independent auditor for the 2025 financial statements	
Authorization of the Board of Directors 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 Board of Directors 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.	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.





Content	Result
<p>- Details: Real estate business activities in accordance with Clause 3, Article 10 of the 2023 Law on real estate business.</p>	<p>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.</p>
<p>VI. Change in the maximum foreign ownership limit</p>	
<p>The maximum foreign ownership ratio in Imexpharm Corporation shall not exceed 77.96% of the Company's charter capital.</p>	<p>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.</p> <p>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.</p>
<p>VII. Amendments and supplements to the Company's Charter and the Internal regulations on Corporate governance</p>	
<p>Amendments to the Company's Charter and the Internal regulations on Corporate governance</p>	<p>Completion of amendments to the Company's Charter and the Internal regulations on Corporate governance</p>
<p>VIII. Purchase of Directors' and Officers' Liability insurance (D&O insurance) for 2025</p>	
<p>The AGM 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.</p>	<ul style="list-style-type: none"> ▪ 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)
<p>IX. Cancellation of the 2026 cash bonus program for key personnel</p>	

1433-C
Y CP
HÀM
ARM
3 THÁP



Content	Result
The General Meeting of Shareholders, 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 General Meeting of Shareholders.
X. Approval of the share issuance plan under the Employee Stock Ownership Plan (ESOP)	
The General Meeting of Shareholders, 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 Board of Directors 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 General Meeting of Shareholders.*

2. Assessment of business performance

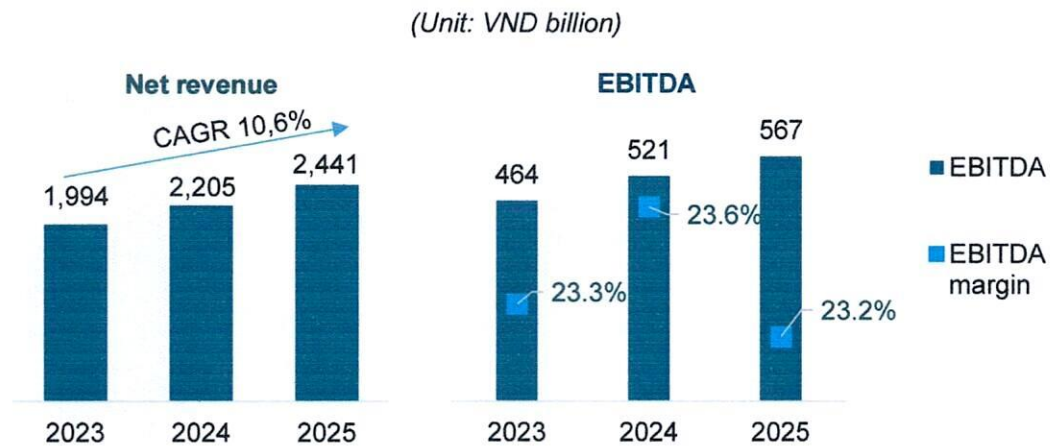
In 2025, the Vietnamese pharmaceutical market continued to grow amid rising demand for high-quality medicines. However, competition intensified, and regulatory as well as manufacturing compliance requirements became increasingly stringent.

Aligned with the strategic direction approved by the Board of Directors and under the proactive and consistent leadership of the Board of Management, 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. These results reflect the effectiveness of the Company's strategy to focus on high-value products, expand market coverage, and optimize distribution channels.

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%.



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 IMECEP – 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 Manufacturing Complex Project and officially commenced Phase 1 investment in infrastructure and warehousing systems, laying the foundation for long-term production capacity expansion.

The Board of Directors and the Board of Management 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

I.A.O.C.
 ÔN
 UỐ
 MEX
 V H E





achievements provide a solid platform for Imexpharm to pursue more ambitious growth objectives while creating sustainable long-term value for shareholders and stakeholders.

3. Internal governance activities

In 2025, under the direction of the Board of Directors, 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 Annual General Meeting of Shareholders 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 Board of Directors 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 Board of Management 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.

4. Environmental and social performance

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

3844

TY

PH

PHA

ĐNG





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 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.

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 BOD 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.

III. 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 Board of Management in 2025 by monitoring the implementation of resolutions of the General Meeting of Shareholders and the BOD, as well as reviewing the Company's business performance, as detailed below:

1. Supervisory approach

- The Board of Directors convened regular quarterly meetings, ad hoc meetings, and



thematic sessions to review and evaluate operational reports, directly question the General Director and the Board of Management 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 Board of Management. 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 Board of Management.

The Board of Directors supervised the General Director and the Board of Management 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 Board of Management 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 Board of Management to conduct a written shareholder resolution in October 2025.
- Supervision of the implementation of the Cat Khanh Pharmaceutical Manufacturing 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.

2. 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 Board of Management strictly complied with the Company's Charter, Internal Regulations, and the resolutions and decisions of the General Meeting of Shareholders and the BOD throughout 2025.

IV. RELATED PARTY TRANSACTIONS - REMUNERATION, SALARIES, BONUSES AND OTHER BENEFITS OF INSIDERS

1. Related-party transactions

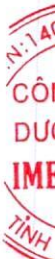
In 2025, the Company entered into transactions with Agimexpharm Pharmaceutical Joint Stock Company, an associate in which Imexpharm holds 31.56% of the shares and which is also a related party of an insider, as Ms. Tran Thi Dao – General Director of Imexpharm – serves as a member of the BOD of Agimexpharm.

(Detailed information on specific transactions with Agimexpharm is presented in Note 34 "Significant transactions with related parties" to the Notes to the Financial Statements – Audited Financial Statements for 2025 – page 47)

- The transaction contracts with Agimexpharm Pharmaceutical Joint Stock Company were approved by the Board of Directors for signing in accordance with its authority and were fully disclosed. The nature of these transactions is that Agimexpharm performs processing and manufacturing of certain products for Imexpharm under contract. The prices and terms of the transactions are transparent and consistent with market conditions, and there are no preferential terms or unusual clauses in the transaction contracts.
- In addition, in 2025, Imexpharm exercised its rights to subscribe for additional shares issued to existing shareholders of Agimexpharm, with a total transaction value of VND 30.1 billion. This transaction was analysed and evaluated by the BOD and approved in accordance with its authority under Resolution No. 09/2025/NQ-HĐQT-IMP dated 15 August 2025.

During the year, the Audit Committee, on behalf of the Board of Directors, also directed the review and closely monitored the Company's transactions with related parties.

2. Remuneration, salaries, bonuses and other benefits of the Board of Directors and Board Committees



The remuneration of the Board of Directors and BOD Committees is approved annually by the General Meeting of Shareholders. The remuneration policy for each member is determined by the Board of Directors, based on agreements with such members and on recommendations from the Nomination and Compensation Committee, taking into account their respective contributions to the BOD and the Company.

The total pool of expenses, remuneration, salaries and bonuses of the BOD and BOD Committees in 2025 is as follows:

No.	Item	Amount (VND)
1	Remuneration and bonuses of the BOD carried forward from the previous year not yet paid	13,553,563,317
2	Remuneration and bonuses accrued for 2025	9,107,096,696
3	Remuneration, bonuses and expenses paid in 2025	19,823,807,101
4	Remuneration and bonuses carried forward to 2026	2,836,852,912

(Details of remuneration, salaries and bonuses of each member of the Board of Directors, BOD Committees, and other insiders are presented in Note 34 "Major transactions with related parties" - Notes to the Financial Statements - Audited Financial Statements for 2025 - pages 47-48)

V. PLANS AND STRATEGIC DIRECTIONS OF THE BOD 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:

(Unit: VND billion)

Indicator	2025 Actual	2026 Plan	2026 Plan vs. 2025 Actual (%)
Gross revenue	2,914	3,200	9.8%
Profit before tax	446	502	12.6%
EBITDA	567	637	12.3%

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

1. 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.

2. 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.

3. 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.

4. Accelerating strategic investments and long-term operational optimization

- The Company will continue developing the Cat Khanh Pharmaceutical Manufacturing 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.

5. 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.

4433
Y CP
HÀM
ARM
3 THP



The 2026 plan is built on the positive results achieved in 2025, and reflects a prudent yet sustainable growth orientation amid the fiercely competitive pharmaceutical market and increasingly stringent compliance and ESG requirements. It sets profit and EBITDA growth targets that outpace revenue growth, aligned with the strategy to develop a higher value-added product portfolio, optimize resources, and maintain financial discipline, demonstrating that the Board of Directors focuses not only on the quality of growth but also on transparent and sound corporate governance as a key pillar of competitiveness. On that basis, the Company not only expands its scale of operations but also elevates its governance standards and financial strength, thereby enhancing sustainable value for shareholders and reinforcing its position as a leading pharmaceutical enterprise in Vietnam.

**ON BEHALF OF THE
BOARD OF DIRECTORS
CHAIRMAN**



SUNG MIN WOO

