

**VIMEDIMEX MEDI-PHARMA
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Number: 26./2026 /BC - VMD

Hanoi, April... 29., 2026

ANNUAL REPORT

2025

To: State Securities Commission
Ho Chi Minh Stock Exchange

I. General Information

1. General Information

- Trade name: VIMEDIMEX MEDI-PHARMA JOINT STOCK COMPANY
- Business registration certificate No. 0300479760 issued by the Department of Planning and Investment of Ho Chi Minh City on June 12, 2006, amended for the 36th time on March 27, 2023.

- Charter capital as of December 31, 2025: VND 154,402,680,000 (In words: One hundred fifty-four billion, four hundred two million six hundred eighty thousand dong)

- Equity as of December 31, 2025: VND 533,031,239,467

- Head office address: 8th floor, Vimedimex building, 46-48 Ba Trieu Street, Cua Nam Ward , Hanoi City, Vietnam. Ho Chi Minh City branch office: 14th floor, Vimedimex building, 246 Cong Quynh Street, Ben Thanh Ward , Ho Chi Minh City.

- Phone number: (024) 3350 2032

- Fax number: (028) 3925 2265

But Website: www.vietpharm.com.vn

- Stock ticker symbol : VMD

But Formation and development process:

Firstly, choosing a career in pharmacy means choosing a challenging and demanding environment; choosing to strive, train, and relentlessly pursue knowledge; accepting the need to invest a great deal of effort and intellect, but the rewards and economic benefits may not be commensurate. Therefore, the pharmaceutical profession is only for those who truly possess both heart and vision, who are truly talented and virtuous, and who are both politically committed and professionally competent. The pharmaceutical profession is the full embodiment of the revolutionary spirit of a communist, the distillation of humanistic values and the selection of human wisdom, the intersection of Eastern and Western philosophies, where compassion and love for

humanity are the highest goals in life. For this reason, on November 6, 1984, the Ministry of Health established the Medical Import-Export Company, founded by Decision No. 1106/BYT-QD of the Minister of Health. As the first State-owned enterprise of the Ministry of Health of the Socialist Republic of Vietnam to perform the function of importing and exporting MEDI-PHARMA and medical equipment, the Company is a subsidiary of the Vietnam Pharmaceutical Enterprises Union. Born amidst the smoke and flames of war, hunger, cold, bombs, and death... these are not just stories told by others. It was the fierce war years, with bullets flying everywhere, that forged the Company into a force ready to overcome all difficulties and challenges. It was also thanks to the war that the Company's staff and employees formed a unified force, and each member, across generations, has a deep sense of pride in being born as a member of the Ministry of Health.

Secondly: On April 22, 1993, the Medical Import-Export Company was renamed the Ho Chi Minh City Medical Import-Export Company II, abbreviated as Vimedimex II (HCM), according to Decision No. 415/BYT-QD of the Minister of Health.

Thirdly: In 2006, the Ho Chi Minh City Medical Import-Export Company II transitioned to operating as a Joint Stock Company according to Decision No. 5077/QD-BYT dated December 26, 2005, of the Minister of Health approving the plan to transform the Ho Chi Minh City Medical Import-Export Company II into a Joint Stock Company with the official name Vimedimex Medi-Pharma Joint Stock Company (Vimedimex Company). The company's charter capital at the time of equitization was **25 billion VND**, as per Business Registration Certificate No. 4103004872 issued by the Ho Chi Minh City Department of Planning and Investment on June 12, 2006. The State shareholder held **51%** of the company's charter capital. The company's operating motto is *"Product quality is the character of the enterprise."*

Fourthly : In July 2008, Vimedimex Company increased its charter capital from VND 49.41 billion to **VND 65.41 billion** through the issuance of 1.6 million common shares via private placement to the strategic investor, Hoa Binh Securities Joint Stock Company, at a par value of **VND 22,000 per share**. This was done to raise capital to pay for land use rights for the construction of an office building and pharmaceutical supermarket at 246 Cong Quynh Street, District 1, Ho Chi Minh City.

Thursday : In September 2009, Vimedimex Company issued 1.6 million shares to the public, increasing its charter capital from VND 65.41 billion to **VND 81.41 billion**. This share issuance was carried out in accordance with Resolution No. 02/NQ-ĐHCD of the General Meeting of Shareholders of Vimedimex Company dated September 25, 2009, and in compliance with the provisions of the Law on Securities. On

December 10, 2009, the State Securities Commission issued Certificate of Public Offering of Securities No. 468/UBCK-GCN to Vimedimex Company. In April 2010, the Company completed the increase in charter capital to **VND 81,411,960,000**. *(Eighty-one billion, four hundred eleven million, nine hundred sixty thousand dong)* through the issuance of shares to existing shareholders and employees.

Friday : On August 17, 2010, the Ho Chi Minh City Stock Exchange issued Decision No. 178/QD-SGDHCM allowing Vimedimex Medi-Pharma Joint Stock Company to list its common shares on the Ho Chi Minh City Stock Exchange. On September 30, 2010, Vimedimex Medi-Pharma Joint Stock Company officially traded **8,141,196 shares**, equivalent to a par value of VND 81,411,960,000, becoming the 286th company to list its shares on the Ho Chi Minh City Stock Exchange with the stock code **VMD** .

Saturday: In 2016, Vimedimex Company issued shares privately to increase its charter capital from VND 84,402,680,000 to VND 154,402,680,000 for its strategic partner, Vimedimex Medi-Pharma Joint Stock Company 2, in accordance with Resolution No. 11/2016/NQ(DHĐCĐ)-VM of the 2016 Annual General Meeting of Shareholders dated April 15, 2016. By June 30, 2017, according to Decision No. 232/QD-SGDHCM, Vimedimex Company successfully listed the privately issued shares for its strategic partner, Vimedimex Medi-Pharma Joint Stock Company 2, increasing the number of securities after the listing change to **15,440,268 shares** , equivalent to VND 154,402,680,000. On December 16, 2016 and June 30, 2017, the Ho Chi Minh City Stock Exchange issued a decision to change the listing of VMD shares, bringing the total number of outstanding shares to **15,440,268 shares** , with a par value of VND 10,000 per share. The charter capital of the parent company is **VND 154,402,680,000** . *(One hundred fifty-four billion, four hundred two million, six hundred eighty thousand dong)* .

As of December 31, 2022, the largest shareholders of Vimedimex Company were Vimedimex Medi-Pharma Joint Stock Company 2, owning 45.34% of the charter capital, and Vietnam Pharmaceutical Corporation, owning 10.23% of the charter capital.

2. Business Sector and Geographic Area

But The company's main business activities include trading in MEDI-PHARMA, medical supplies, medical equipment, medical instruments, functional foods, and cosmeceuticals; and leasing office buildings and warehouses.

In addition, the company engages in business cooperation with the following partners:

Joint venture cooperation with Vimedimex 2 Pharmaceutical Joint Stock

Company in the following areas:

- Develop pharmaceutical manufacturing plants oriented towards the production of specialized drugs tailored to the evolving disease patterns in Vietnam, aiming to replace imported drugs and provide new, highly effective, and reasonably priced treatment solutions, including biological drugs or drugs with special formulations; prioritize contract manufacturing or licensing of original branded drugs for pharmaceutical companies worldwide. Prioritize the development of new, modern pharmaceutical formulation techniques for herbal medicines to enable domestic contract manufacturing.

- Research and import of medicinal materials should be oriented towards developing techniques for isolating active compounds with high concentrations or purity for production purposes;

- Comprehensive drug quality management, strengthening measures to ensure that drugs circulating in the market meet the registered quality standards;

Joint venture with Cermed GmbH to provide B2B e-commerce services on Cevpharma.com.vn:

Vimedimex Medi-Pharma Joint Stock Company is collaborating with Cermed GmbH (a company established and operating in the Federal Republic of Germany) to provide B2B e-commerce services on Cevpharma.com.vn. This will be an opportunity for customers such as hospital pharmacies, private hospitals, private pharmacies, and private drugstores throughout Vietnam to enhance their competitive advantage and maximize profits by reducing costs through intermediaries in today's volatile and fiercely competitive pharmaceutical market.

CEVPharma International E-commerce Platform is the website: <https://cevpharma.com.vn> . Headquarters: 1st Floor, CT3 Me Tri Thuong, Tu Liem Ward, Hanoi City. It provides B2B e-commerce services and is designated and authorized by Vimedimex and Cermed GmbH for management and operation by Vimedimex Medi-Pharma Distribution Center Co., Ltd.

Joint venture cooperation with the Central Lung Hospital in the following areas:

- Investing in a high-tech lung cancer radiotherapy center, equipped with the world's most advanced radiotherapy machines from Siemens for treating lung cancer using linear accelerator technology, and a high-tech on-demand treatment center;

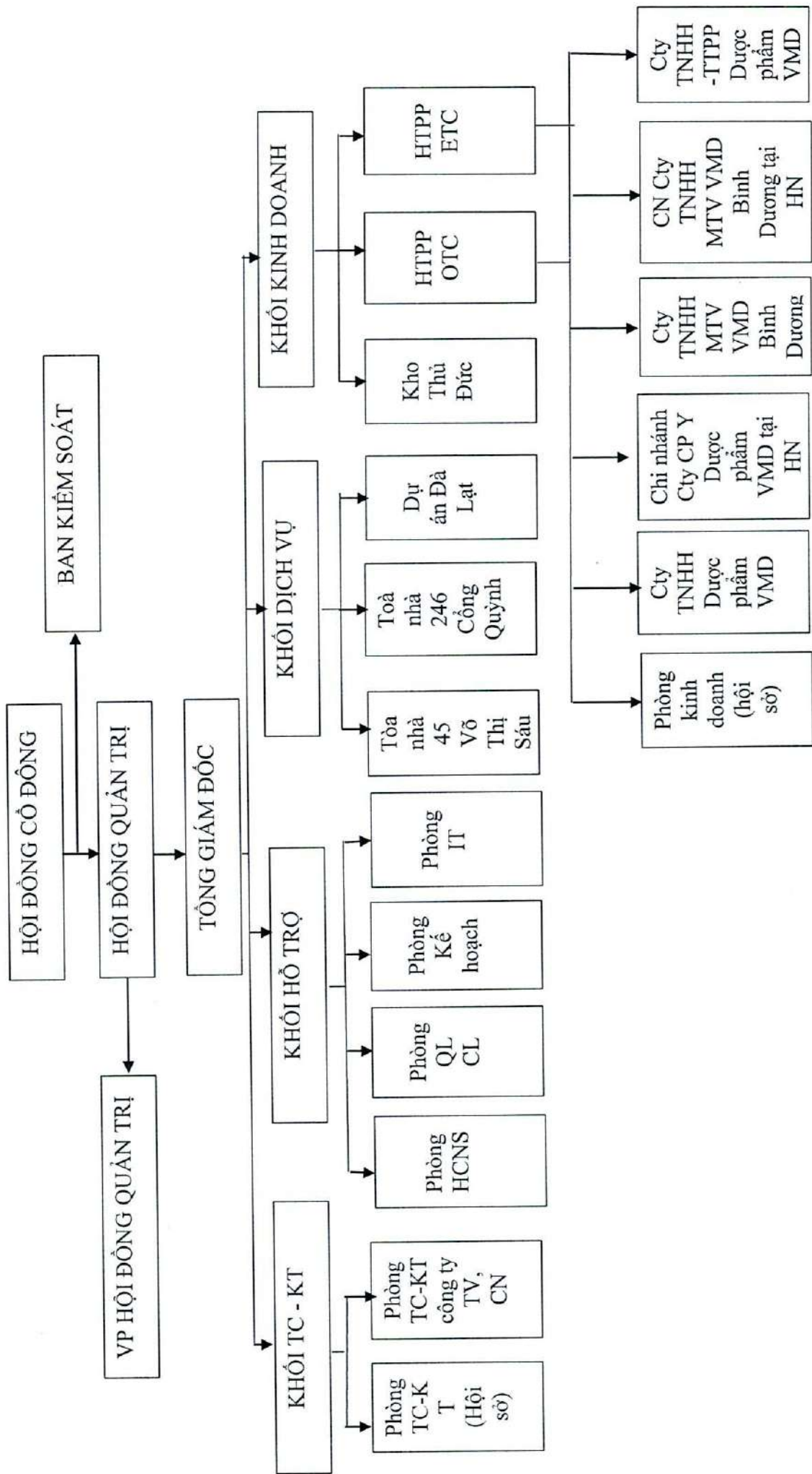
- Develop a system of multi-specialty clinics operating under the family doctor model, a pharmacy system adhering to GDP, GSP, and GPP standards, and a planned pharmacy system based on population size to provide first aid, examination, and treatment for common illnesses. Implement healthcare, early disease screening, and examination and treatment at clinics and at patients' homes; participate in the referral

system; and serve as the first point of contact in the referral system for examination and treatment. Conduct general health checkups to understand the overall health status of various organs in the body. Provide information for prevention, adjustment of nutrition, lifestyle, work, and exercise regimens. Early detection of potential health risks for timely treatment...

3. Governance model, business organization, and management structure .

3.1. Governance Model:

The company's governance model includes: the General Shareholders' Meeting; the Supervisory Board; the Board of Directors; and the Executive Board headed by the General Director. The General Director manages and operates the company through delegation of authority and responsibility to directly handle specific company matters through specialized Deputy General Directors. The specific management structure of the company is as follows:



3.2. Management structure

3.2.1. General Shareholders' Meeting

The General Meeting of Shareholders (GMS) is the highest authority of the Company, comprising all shareholders with voting rights or persons authorized by shareholders. The GMS approves decisions on the following matters:

- Audited annual financial statements;
- Report of the Board of Directors;
- Report of the Supervisory Board;
- The company's short-term and long-term development plans.
- The annual dividend payment for each type of share shall comply with the Enterprise Law and the rights associated with that type of share. This dividend shall not exceed the amount proposed by the Board of Directors after consulting with shareholders at the General Meeting of Shareholders;
- The number of members of the Board of Directors;
- Choosing an auditing firm;
- Electing, dismissing, removing, and replacing members of the Board of Directors and the Supervisory Board;
- Total remuneration of Board of Directors members and Board of Directors Remuneration Report;
- Supplementing and amending the Company's Articles of Association;
- The types of shares and the number of new shares to be issued for each type of share, and the transfer of shares by founding members within the first three years from the date of establishment;
- Dividing, separating, merging, consolidating, or transforming the Company;
- Reorganize and dissolve (liquidate) the company and appoint a liquidator;
- To investigate and address violations by the Board of Directors or the Supervisory Board that cause damage to the Company and its shareholders;
- Decisions to sell company or branch assets or to purchase assets with a value of 50% or more of the total asset value of the Company and its branches as recorded in the most recent audited financial statements;
- The company repurchases more than 10% of a class of shares issued;
- The CEO also serves as the Chairman of the Board of Directors;
- The company or its branches enter into contracts with the persons specified in Clause 1, Article 120 of the Enterprise Law with a value equal to or greater than 20% of the total value of the company's and its branches' assets as recorded in the most recent audited financial statement;
- Other matters as stipulated in the Articles of Association and other regulations

of the Company.

3.2.2. Board of Directors

The Board of Directors is the highest body of the Company, elected by the General Meeting of Shareholders for a term of 5 (five) years. The Board of Directors, acting on behalf of the Company, decides on all matters relating to the purpose and interests of the Company (except those matters falling under the authority of the General Meeting of Shareholders).

The Board of Directors has the right and obligation to supervise the activities of the General Director and other management officers in the Company. The rights and obligations of the Board of Directors are stipulated in the Company's Articles of Association:

- Deciding on the annual production and business development plan and budget;
- Deciding on investment options and investment projects within the authority and limits prescribed by law.
- Define operational objectives based on the strategic objectives approved by the General Meeting of Shareholders;
- Appointing and dismissing company management personnel upon the recommendation of the CEO and determining their salaries;
- Deciding on the company's organizational structure;
- Resolving the Company's complaints against management personnel, as well as deciding on the selection of the Company's representatives to handle legal matters related to those management personnel;
- Propose the types of shares that can be issued and the total number of shares to be issued for each type;
- Propose the issuance of convertible bonds and warrants allowing holders to purchase shares at a predetermined price. Decide on the issuance of bonds in cases where the issuance value is less than or equal to 30% of the total asset value recorded in the most recent financial statement;
- Deciding on the offering price of bonds, shares, and convertible securities when authorized by the General Meeting of Shareholders;
- Appointing, dismissing, and removing the CEO, other management personnel within their authority, and the Company's representatives. The aforementioned dismissals must not violate the contractual rights of the dismissed individuals (if any);
- Reporting to the General Shareholders' Meeting on the Board of Directors' appointment of the Chief Executive Officer;
- Propose annual dividend rates and determine interim dividend payments; organize dividend payments;

- Propose the reorganization or dissolution of the Company.
- Establishing branches or representative offices of the Company; including deciding on the appointment, salary, remuneration, authority and obligations of the head of the branch or representative office;
- Establishing subsidiary companies of the Company; including deciding on the appointment, salary, remuneration, authority, and responsibilities of the heads and managers of the subsidiary companies.
- Appointing authorized representatives, determining the salary, remuneration, powers, and obligations of the Company's authorized representatives to exercise the Company's rights as the owner of shares or capital contributions in other companies and organizations;
- Appointing and dismissing individuals authorized by the Company to act as its commercial representatives and legal counsel;
- The Company's borrowing and the fulfillment of mortgages, guarantees, collateral, and claims;
- Investments not included in the business plan and budget that exceed 10% of the annual business plan and budget value;
- The purchase or sale of shares or capital contributions in other companies established in Vietnam or abroad;
- The valuation of non-monetary assets contributed to the Company related to the issuance of shares or bonds of the Company, including gold, land use rights, intellectual property rights, technology and technological know-how;
- The company may purchase or repurchase no more than 10% of each class of shares;
- Deciding on the price to buy or repurchase shares of the Company;
- Through purchase contracts, sales contracts, commercial contracts, borrowing contracts, lending contracts or other transactions between the Company and any third party not subject to the approval of the General Meeting of Shareholders and each such contract or transaction having a value equal to or greater than 20% (twenty percent) of the total value of assets recorded in the Company's most recent financial statement;
- Total debt exceeds 70% of the charter capital, and all mortgages, guarantees, and compensation exceed 50% of the Company's charter capital.
- Any business matters or other transactions that the Council decides require approval within its scope of authority and responsibility.

3.2.3 Supervisory Board

Powers and responsibilities of the Supervisory Board:

- To be accountable to the General Meeting of Shareholders for the exercise of

its rights and obligations as stipulated in this Charter and in accordance with the law;

- Overseeing the Board of Directors, the General Manager, and other Managers in the management and operation of the Company;

- To examine the reasonableness, legality, honesty, and degree of prudence in the management and operation of business activities, in the organization of accounting and statistical work, and in the preparation of financial reports;

- Proposals for selecting an independent auditing firm, audit fees, and all related matters;

- Discuss the nature and scope of the audit with the independent auditor before beginning the audit;

- Seek independent professional advice or legal counsel and ensure the involvement of external experts with appropriate experience and expertise in the company's work when deemed necessary;

- Review annual, semi-annual, and quarterly financial reports before submitting them to the Board of Directors;

- Review and evaluate management reports and performance assessments by the Board of Directors;

- Present the report on the results of the audit of the Company's financial statements and the report on the management work of the Board of Directors to the General Meeting of Shareholders at the annual meeting;

- Discuss any difficulties and issues identified from the interim or final audit results, as well as any matters the independent auditor wishes to discuss;

- Review the management letter from the independent auditor and the feedback from the company's management.

- Review the company's report on internal control systems before the Board of Directors approves it; and

- Review the results of internal investigations and feedback from management.

- To review and examine accounting books and other documents, and to inspect the management and operation of the Company whenever the Supervisory Board deems it necessary for the benefit of the Company, or at the decision of the General Meeting of Shareholders, or at the request of a shareholder or group of shareholders as stipulated in Clause 3, Article 11 of the Company's Charter;

- Upon receiving a request from a shareholder or group of shareholders as stipulated in Clause 3, Article 11 of the Company's Charter, and provided that such requests are submitted to the Supervisory Board in the correct order and have a legal basis, the Supervisory Board shall conduct an inspection within seven working days from the date of receipt of the request. Within 15 (fifteen) days from the date of

completion of the inspection, the Supervisory Board must report and explain the issues requested for inspection to the Board of Directors and send the report and explanation to the shareholder or group of shareholders who made the request;

- Upon discovering any violations of the Law, this Charter, or internal management regulations, the Supervisory Board must issue a written request to the violator to cease the infringing behavior and implement corrective measures, and must immediately notify the Board of Directors;

- Not to obstruct the normal functioning of the Board of Directors, the General Director, and other managers, and not to disrupt the Company's business operations in the performance of their duties.

3.2.4 Board of Directors

a) The list of the Board of Directors includes the following individuals:

- | | |
|------------------------|---------------------------|
| 1. Ms. Tran My Linh | - General Director |
| 2. Ms. Do Thi Dong | - Deputy General Manager |
| 3. Mr. Be Cong Son | - Deputy General Director |
| 4. Mr. Nguyen Bao Anh | - Deputy General Director |
| 5. Mr. Le Tri Dung | - Deputy General Director |
| 6. Mr. Nguyen Anh Tuan | - Deputy General Director |

b) The Board of Directors has the following rights and responsibilities:

- Implement the resolutions of the Board of Directors and the General Meeting of Shareholders, and the business plan and investment plan of the Company that have been approved by the Board of Directors and the General Meeting of Shareholders;

- To make decisions on all matters not requiring a resolution from the Board of Directors, including signing financial and commercial contracts on behalf of the Company, and organizing and managing the Company's daily production and business operations in accordance with best management practices.

- To propose the number and types of management personnel that the Company needs to recruit for the Board of Directors to appoint or dismiss in order to carry out effective management activities as proposed by the Board of Directors, and to advise the Board of Directors on the salary, remuneration, benefits, and other terms of employment contracts for management personnel;

- Consult with the Board of Directors to decide on the number of employees, salaries, allowances, benefits, appointments, dismissals, and other terms related to their employment contracts;

- In December of each year, the CEO must submit to the Board of Directors for approval a detailed business plan for the following fiscal year based on meeting the requirements of the relevant budget as well as the five-year financial plan;

- Propose measures to improve the company's operations and management;
- Prepare the Company's long-term, annual, and quarterly budgets (hereinafter referred to as the budget) to support the Company's long-term, annual, and quarterly management activities in accordance with the business plan. The annual budget (including the balance sheet, income statement, and projected cash flow statement) for each fiscal year must be submitted to the Board of Directors for approval and must include the information stipulated in the Company's regulations;
- To carry out all other activities as stipulated in this Charter and the Company's regulations, resolutions of the Board of Directors, the CEO's employment contract, and the law.

3.2.5 Organizational structure of departments:

a) Support block

- Develop a system of regulations, policies, management rules, and operational procedures related to personnel organization, labor, salaries, rewards, and discipline... to be applied uniformly throughout the Company;
- Organize and implement document management, archiving, and logistical support to ensure safe and secure working conditions. Develop procedures and regulations for administrative operations and asset management (procurement, maintenance, repair, disposal, printing, etc.) of the Company;
- Research and develop information technology systems, manage network systems, collect and update information promptly on the company's website, and simultaneously deploy application programs for departments and member units;
- Advising the General Director on planning the quality management system, quality policy, and quality objectives; participating in GP's inspection work; and organizing and guiding 5S inspections.

b) Finance and Accounting Department

- Advising the General Director of the Company on financial and accounting matters, capital management and utilization (assets, raw materials, capital sources, production and business costs), ensuring rapid capital recovery, guaranteeing capital for all aspects of the Company's production and business activities, analyzing and evaluating the financial performance of projects before submitting them to the Company's leadership for decision.
- Guiding units in developing and implementing strategies, plans, development policies, and medium-, long-term, and annual business plans.

c) Business Unit

- Research market demand for each pharmaceutical product, develop medium-term and annual marketing plans. Develop sales programs (group sales

campaigns) for the entire system;

- Develop a system-wide distribution channel development strategy, medium- and long-term product development; annual implementation plan for each product for each branch, region, and area;

- Develop and establish a system for entrusted import services, monitoring, managing, and overseeing the execution of domestic and international contracts, and inventory management .

d) Service Division

- Managing import activities related to medical instruments, equipment, and laboratory chemicals; handling customs procedures for importing and exporting goods to/from bonded warehouses;

- Searching for and developing clients, providing entrusted import services, and advising and guiding import operations within the company;

- Develop a business plan for office rentals.

3.3. Subsidiaries and affiliated companies

3.3.1. Vimedimex Medi-Pharma Joint Stock Company's Hanoi Branch

- Address: 1st Floor, CT3A Building, Me Tri Thuong Urban Area, Tu Liem Ward, Hanoi City

- Phone: (024) 3829 3907

- Fax: (024) 3716 0762

- Email: VimeVietpharm@hn.vn

3.3.2 . Member Companies

a) Vimedimex Medi-Pharma Company Limited

- Business address: 7th floor, 246 Cong Quynh building, Pham Ngu Lao ward, District 1, Ho Chi Minh City.

- Charter capital as of December 31, 2024: VND 65,000,000,000 (Sixty-five billion Vietnamese Dong).

- Business Registration Certificate No.: 4104006937 issued by the Department of Planning and Investment of Ho Chi Minh City on November 17, 2008, with the 16th amendment registered on January 24, 2019 (Enterprise Code: 0306406857);

- The company's main business is the pharmaceutical trade.

- Vimedimex Medi-Pharma Company Limited was consolidated into the financial statements of Vimedimex Medi-Pharma Joint Stock Company starting in 2009.

b) Vimedimex Binh Duong One-Member Limited Liability Company

- Type of business: Single-Member Limited Liability Company

- Address: No. 18 LI-2 VSIP II, Street No. 3, Vietnam-Singapore Industrial Park

2, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, Vietnam.

- Charter capital as of December 31, 2024: VND 50,000,000,000 (Fifty billion Vietnamese Dong).

- Business Registration Certificate No. 3701538659 issued by the Department of Planning and Investment of Binh Duong province, first registered on June 23, 2009, and amended for the 14th time on February 2, 2023.

- The company's main business activity is the pharmaceutical trade.

The company's main business activities include trading in MEDI-PHARMA, medical supplies, medical equipment, medical instruments, functional foods, cosmeceuticals, and consumer goods for mothers and babies. It also engages in the leasing of office buildings and warehousing.

- Vimedimex Medi-Pharma Joint Stock Company contributed VND 50,000,000,000, representing 100% of the charter capital. Vimedimex Binh Duong One-Member Limited Liability Company was consolidated into the financial statements of Vimedimex Medi-Pharma Joint Stock Company starting in 2010.

- Although Vimedimex Binh Duong Co., Ltd. was established in June 2009, due to regulations requiring businesses operating in conditional sectors, it was not until October 17, 2009, that the company received the "Good Distribution Practice" (GDP) certificate No. 05/GDP from the Binh Duong Provincial Department of Health. Furthermore, it was not until October 30, 2009, that the company received the Certificate of Eligibility to Practice Pharmacy No. 3083/GCNĐĐKKD-DUOC from Binh Duong province. After receiving the Certificate of Eligibility for Pharmaceutical Practice, Vimedimex Binh Duong Co., Ltd. reported to the Binh Duong Provincial Tax Department via official letter No. 01/BD-CT dated December 5, 2009, regarding the official start date of operations and tax declaration procedures from January 1, 2010, in accordance with the law (the company's accounting year begins on January 1, 2010, and ends on December 31, 2010). Therefore, Vimedimex Binh Duong Co., Ltd. was consolidated into the 2010 financial statements of Vimedimex Medi-Pharma Joint Stock Company.

c) Vimedimex Medi-Pharma Distribution Center Co., Ltd.

- Type of business: Limited Liability Company

- Head office: 1st Floor, CT3A Me Tri Building, Tu Liem Ward, Hanoi

- The charter capital as of December 31, 2024 is VND 250,000,000,000 (Two hundred and fifty billion Vietnamese Dong).

- Business Registration Certificate No. 0104259550 issued by the Hanoi Department of Planning and Investment, first registered on November 18, 2009, and amended for the 19th time on October 7, 2020.

- The company's main business activity is the pharmaceutical trade.
- Joint venture cooperation with the Central Lung Hospital in the following areas:
 - + Investing in a high-tech lung cancer radiotherapy center, equipped with the world's most advanced radiotherapy machines from Siemens for treating lung cancer using linear accelerator technology, and a high-tech on-demand treatment center;
 - + Managing and operating the CEVPharma International E-commerce Platform, website: <https://cevpharma.com.vn> By authorization of Vimedimex Medi-Pharma Joint Stock Company and Vimedimex Medi-Pharma Joint Stock Company 2.
- Vimedimex Medi-Pharma Joint Stock Company contributed VND 92,027,132,620, accounting for 57.94% of the charter capital. Vimedimex Medi-Pharma Distribution Center Limited Liability Company was consolidated into the financial statements of Vimedimex Medi-Pharma Joint Stock Company starting in 2010.

4. Development orientation

4.1. Vision, Mission, and Core Values of Vimedimex

Vision: To become a positive contributor to high-quality healthcare in Vietnam and gradually build a position in regional healthcare.

Mission: To produce and distribute high-quality medicines, making them available to all citizens, everywhere in the country.

Core values: Producing high-quality MEDI-PHARMA, with public health at the center of all activities, focusing on investing in the production of new drugs and modern pharmaceutical techniques through technology transfer for 576 specialized drugs in neurology, cardiovascular diseases, diabetes, digestive disorders, high cholesterol, allergies, specialized antibiotics, and cancer, based on disease progression, biological drugs, or drugs with special formulations, and produced on production lines for tablets and injectable drugs (Nonbetalactam, Cephalosporin, and cancer) meeting GMP-WHO and GMP-EU standards, based on the integrated application of Siemens SIMATIC PCS 7 software. Ensuring timely drug supply to meet the healthcare needs of people nationwide and expanding exports to regional countries, with the goal of providing high-quality products at reasonable prices, conveniently, and with dedicated and attentive service.

- Maintain our position as the leading pharmaceutical manufacturing and distribution company in the country, create a distinct competitive advantage, and continue our strategy of stable, sustainable, and effective development.

- Developing the Vimedimex Medi-Pharma distribution channel with online retail functionality on the Oracle Netsuite software platform, a mobile app connecting directly to prescribing physicians, and online wholesale functionality for hospitals,

pharmacies, and clinics on the Oracle Netsuite - MobiWork DMS application platform in all 63 provinces and cities nationwide.

- International cooperation with G7 countries and countries with developed pharmaceutical industries, such as the UK and Russia, involves investing in the production of new pharmaceutical products and modern manufacturing techniques through technology transfer. When the patent for the original branded drug expires, these drugs are called generic drugs.

- Research and import raw materials with a focus on developing techniques for isolating active ingredients with high efficacy, high concentration, or high purity to serve comprehensive drug production and quality management, strengthening solutions to ensure that drugs circulating in the market meet quality standards and comply with the British Pharmacopoeia, the US Pharmacopoeia, and the European Pharmacopoeia.

- We prioritize human resources to showcase Vimedimex's unique image, culture, and business philosophy to the community. Integrity – or virtue – is the foundation of a truly upright and honest person, but talent is also a crucial quality in building character. Only those who possess both virtue and talent are truly *"well-rounded individuals, and only then can Vimedimex achieve sustainable growth"*.

- Product quality is the hallmark of our business.

4.2. Main Objectives of the Company : To maintain its position as the leading reputable pharmaceutical distribution company in the country, create a distinct competitive advantage, and continue its strategy of stable, sustainable, and effective development.

4.3. Medium and long-term development strategies and sustainable development goals

4.3.1. Market expansion strategy through the CEVPharma international e-commerce platform.

Vimedimex Medi-Pharma Joint Stock Company, in cooperation with Vimedimex Medi-Pharma Joint Stock Company 2, provides B2B e-commerce services on Cevpharma.com.vn. This will be an opportunity for customers such as hospital pharmacies, private hospitals, private pharmacies, and private drugstores throughout Vietnam to enhance their competitive advantage and maximize profits by reducing costs through intermediaries in today's volatile and fiercely competitive pharmaceutical market. Specifically:

Firstly: The CEVPharma International E-commerce Platform is the website: <https://cevpharma.com.vn> . Its headquarters are located at: 1st Floor, CT3 Me Tri Thuong, Tu Liem Ward, Hanoi City. It provides B2B e-commerce services and is

designated and authorized for management and operation by Vimedimex Medi-Pharma Joint Stock Company 2, managed and operated by Vimedimex Medi-Pharma Distribution Center Co., Ltd.

Secondly: The Oracle NetSuite software application : Vimedimex's resource management system, implemented and directly maintained by Oracle and SuiteCloud as partners. This is a meticulously designed, stable system with many outstanding functions and utilities, from marketing strategies to attract target customers, wholesale sales, tracking quantities and sales revenue for each product on the seller's official store, to cash collection, purchasing, payment processing, loading and unloading, warehousing, managing goods by batch, expiration date, using a hierarchical structure, preserving goods in the warehouse, transportation, electronic invoices, and sequential invoice numbering. Intelligent operational reporting delivers high operational efficiency and superior benefits for sellers and a better customer experience.

Thirdly: In a world where the percentage of interactions solely dedicated to digital has skyrocketed from a baseline of 25% to over 50%, how customers access the digital experience is more important than ever. **Salesforce CDP software** , the world's number one CRM system, with its seamlessly integrated modules, along with Machine Learning and Artificial Intelligence capabilities, will help CEVPharma centralize all the data and information from its customer base on a single platform. Using intelligent analytics tools, it will enhance the effectiveness of marketing programs, increase cross-selling across business areas, and improve customer satisfaction through personalized and consistent customer care, leading to breakthrough sales growth for CEVPharma. **Salesforce CDP provides a 360-degree view of the customer experience**, from the moment a customer accesses Cevpharma.com.vn to the purchase process and completion. This entire process is measured and tracked through the Salesforce CDP platform, one of the solutions that helps Vimedimex deeply understand the customer journey. It can be affirmed that, in addition to being a centralized and multi-channel communication solution, Salesforce CDP can also track the customer journey on Cevpharma.com.vn using integrated customer data. This allows CEVPharma and customers to maximize interaction opportunities, aiming to retain customers in the most systematic and optimal way.

Fourth: Choosing Amazon Web Services, a comprehensive cloud computing platform widely used globally, to apply to the B2B e-commerce system on CEVPharma. The use of various services from a combination of infrastructure, software services, along with computing power, scalability, reliability and secure database storage; **(I) High availability infrastructure:** these are completely isolated partitions within the AWS infrastructure. Dividing applications across multiple AZs in the same region to

isolate any failures and achieve higher availability. In addition, the control layer and management dashboard are distributed across multiple regions and include regional API Endpoints. **(2) *Ultimate hardware weapon:*** Amazon Web Services designs not only routers, chips in servers and networking equipment, storage servers and computing servers, but also high-speed networks. **(3) *Full-featured services:*** Amazon Web Services has more services and features inside than any other cloud provider, including new technologies such as machine learning and artificial intelligence, data warehousing, analytics, and the Internet of Things, which helps CEVPharma migrate its existing applications to the cloud quickly, easily, and cost-effectively. In addition, the ability to expand services for CEVPharma is very easy and automated, with suitable Auto-Scaling configuration, EC2 instances can be automatically created, meeting the increased number of NBH/KHM/NSD access on Cevpharma.com.vn **(4) *System security:*** Choosing Amazon Web Services will control and operate the system securely with the most flexible and secure cloud computing environment today. As a customer of Amazon Web Services, CEVPharma will be maximally protected thanks to the platform from Amazon Web Services' data center and network designed to protect the information, identity, applications and devices of purchased customers. Improved ability to meet security and compliance needs regarding the locality of encrypted and privately stored data, comprehensive protection and features. CEVPharma proactively adjusts its tasks directly on the cloud platform, enabling it to expand or completely innovate its service infrastructure to meet CEVPharma's continuous development needs. This enhances the scale and quality of security for the entire CEVPharma system. It automates and minimizes risks during system integration and installation, shortening deployment time and saving on hardware infrastructure investment costs. Inheriting the highest standards of privacy and data security, the ecosystem, compliance measures, and security tools—including 230 features, 90 security standards, and 117 encrypted customer data storage services from Amazon Web Services—are integrated into the CEVPharma system.

Above all, CEVPharma understands its customers by providing high-quality online services on an integrated information and communication technology (ICT) platform that incorporates world-leading analytics technologies such as Oracle NetSuite and Salesforce CDP. Through targeted touchpoints, CEVPharma is dedicated to serving customers anytime, anywhere, and in any geographical location, meeting their requirements and enhancing their customer experience.

4.3.2. Vimedimex Medi-Pharma Joint Stock Company collaborates in a joint venture with the Central Lung Hospital.

As a leading pharmaceutical company in the trade and service sector,

Vimedimex has never rested on its laurels. In 2012, it entered the healthcare sector through socialized activities, partnering with the Central Lung Hospital to establish a High-Tech Lung Cancer Radiotherapy Center and a High-Tech On-Demand Treatment Center (CLRT) under a socialized model. These centers utilize the world's most advanced Siemens systems for treating lung cancer using linear accelerator radiotherapy technology, with a total investment of 40 billion VND. The establishment of the High-Tech Lung Cancer Radiotherapy Center will provide lung cancer patients with comprehensive, integrated treatment, alleviating suffering and the burden of the disease, extending patients' lifespans, sharing financial burdens with the hospital and the healthcare sector, and bringing many benefits to society as a whole.

Following the success of the High-Tech Lung Cancer Radiotherapy Center, and facing the reality of overcrowding in public hospitals, which forces patients seeking high-quality inpatient treatment to seek treatment at other medical facilities that are not specialized, resulting in low treatment effectiveness, high costs, and inconvenience for patients, in 2015, Vimedimex and the National Lung Hospital continued their cooperation to build a "High-Tech On-Demand Treatment Center" with the aim of meeting the increasing demand for on-demand medical care and treatment, reducing anxiety and fatigue for patients, and sharing financial burdens with the hospital and the government, contributing to the integration of the country's healthcare system with the development of healthcare in the region and around the world. With a total investment of over 110 billion VND, the High-Tech On-Demand Treatment Center incorporates the most advanced technologies in the region and worldwide, installing synchronized and systematic equipment to effectively support doctors in examination, diagnosis, treatment, and post-treatment monitoring. It features 120 inpatient treatment rooms equipped with international standard equipment, along with a high-tech functional area including: a surgical area, a sleep pathology area with a Sapphire PSG polysomnography system, a functional exploration and rehabilitation area, and a hyperbaric oxygen therapy area. Notably, the High-Tech On-Demand Treatment Center specializes in the treatment of respiratory diseases, both internal and surgical, and is a leading high-tech center nationwide in the treatment and care of patients with respiratory illnesses.

In 2020, Vimedimex continued to expand its joint venture with the Central Lung Hospital, developing a system of satellite multi-specialty clinics operating on a family doctor model with the goal of: Operating a system of multi-specialty clinics and pharmacies on a residential scale, located within real estate projects developed by Vimefulland. The aim is to serve Vimefulland residents not just by building a house, but also by creating a happy and peaceful place, a place where residents are cared for, not

just through simple on-site amenities, but also by providing comprehensive healthcare for the whole family, including first aid, examinations, and treatment for common illnesses. Providing healthcare, early disease screening and detection, and medical examination and treatment at the polyclinic and at patients' homes; participating in the referral system; serving as the first point of contact in the referral system for medical examination and treatment; and being responsible for referring and transferring patients to the National Lung Hospital when specialized care is required.

4.3.3. Vimedimex's Breakthrough Thinking Strategy

Since 2020, a historical milestone in the development process, Vimedimex has boldly shed the outdated and stagnant mindset of relying on experience and habit—a mindset that led to slowness, passivity, and inefficiency, or mechanically imitating successful businesses—which, while successful, became obsolete and doomed to fail. Instead, it has embraced a modern, innovative approach, adopting a mindset and work style aligned with state policies and guidelines, and applying science and technology throughout the entire Vimedimex system. The goal of this breakthrough thinking is to identify the root cause, not just the purpose of each problem, thereby solving problems by addressing their essence rather than merely superficially. This is the key to breakthrough thinking: using the future to look back at the present, rather than using the present and past to speculate about the future. The fundamental principle of breakthrough thinking is the absolute prohibition of imitation. It is this core principle that makes breakthrough thinking a revolution in perception, a new business philosophy, a new philosophical way of thinking. It requires that when managing a small company, we can manage through mechanisms and policies, but when managing a large company or corporation, we must manage through a culture. ***The world must change, and leaders are the ones who change the world.*** This innovation has truly transformed Vimedimex into one of the rare economic entities in Vietnam that proudly asserts itself as a business applying Industry 4.0 in practice, instead of just having theoretical slogans and pronouncements like most companies today.

This achievement is the result of the collective efforts of Vimedimex's leadership and staff, efforts marked by numerous difficulties and anxieties, even manifested in struggles, reactions, and obstacles, both direct and subtle, in every task and activity. It involved navigating the familiarity of established practices versus the challenges and difficulties of accepting the new, which meant starting from scratch, learning, researching, and adapting. This process was also a struggle to break free from ingrained habits and inertia, to break the fixed nature of traditional self-identity, and even to break down many preconceived notions of the pinnacle of knowledge, in order to establish a completely different scientific order and work ethic. Accordingly, each individual must

reinvent themselves, consciously and seriously learn new knowledge and new technologies. This is also the process by which each individual must break through and accept change, and must change successfully, or remain stagnant, conservative, and fall behind while the collective is developing, potentially leading to being eliminated from Vimedimex.

Today, as Vimedimex looks back on the past, we are truly happy and proud of our completely transformed brand identity. It is modern, well-organized, distinctive, and fully capable of meeting any stringent market demands, not only in Vietnam but also in the region and even globally. This is the strongest evidence of the correctness of Vimedimex's leadership team's direction, the correctness of their unwavering and consistent spirit in recognizing the truth and what needs to be done. No matter how difficult the challenges, how many obstacles, or how much resistance and doubt they face, Vimedimex has persevered and has succeeded.

Moreover, this breakthrough in thinking is not only the sweet fruit of the collective efforts of the leadership and staff, but also the solid foundation upon which Vimedimex can continue to build and succeed in the pharmaceutical and healthcare fields. This breakthrough in thinking is also a unique characteristic, a brand difference of the Vimedimex people, reaffirming the principle of either not doing it, or doing it and definitely being number one. This breakthrough in thinking is the clearest reflection of Vimedimex's future: a team where each individual rejects conventional thinking, readily abandoning habits and existing achievements to begin exploring, learning, and starting over from scratch. No matter how difficult the challenges, they will conquer them and succeed. This team will undoubtedly be invincible, regardless of the circumstances, the time, or the field or problem they face. Because these breakthroughs have strongly promoted and provided new impetus for improving the quality of products and services, bringing more effective experiences to customers. And the most effective measure of effectiveness is the superior number of partners and customers who are currently having relationships and transactions with Vimedimex.

What Vimedimex has achieved over the past four decades is something that all its employees can be proud of. Vimedimex can confidently assert its superior value and capabilities among countless businesses in the market. Vimedimex can declare its leading position in the race for business on the platform of Industry 4.0, with the self-respect of a leading pharmaceutical company in the Vietnamese market. But Vimedimex also clearly understands that sustainable success is success that is always built upon and strived for, and a permanent leading position is one that is continuously built through hard work and determination. The pride of today is not just a resting place for Vimedimex, but it is also the motivation, the guiding principle, the lighthouse

illuminating the successes that Vimedimex needs to strive for tomorrow. Vimedimex's striving and efforts are characteristic of the people of Vimedimex; they are as natural as breathing and as inevitable as the precise rotations of the Earth in the Solar System.

5. Risks :

5.1 . Risks to economic growth

In 2025, Vietnam's economy is expected to continue its positive recovery momentum, with GDP growth estimated at around 6.5%–6.8% , lower than the high growth rate of 2024 (7.09%) but still among the high-growth economies in the region. The size of the economy is estimated to exceed US\$500 billion , further improving its position on the international stage.

On the demand side, domestic consumption continues to be the main driver of growth, with total retail sales of goods and consumer service revenue estimated to increase by approximately 8%–9% compared to 2024. Export activity continues to recover, with import and export turnover estimated at around 800–820 billion USD , an increase of about 5%–7% , however, it remains heavily affected by unstable global demand, especially in major markets such as the US, EU, and China.

On the supply side, the manufacturing sector continues to be the main driver of growth with an estimated increase of 8%–9% , while the service sector maintains a growth rate of around 7%–7.5% thanks to the recovery of tourism and consumption. The agricultural sector continues to grow steadily at around 3%–3.5% , contributing to ensuring food security and macroeconomic stability.

Foreign direct investment (FDI) continues to be a bright spot, with registered capital estimated at around US\$36-38 billion and disbursed capital at around US\$26-27 billion , a slight increase compared to 2024. However, the trend of global supply chain shifts and competition to attract FDI among countries in the region is becoming increasingly fierce.

Interest rates in 2025 are generally stable, with lending rates remaining at reasonable levels to support businesses, while credit growth is estimated at around 13%–14% . However, inflationary pressure (around 4%–4.5%) and exchange rate fluctuations remain factors that need to be closely monitored.

5.2. Growth Risks in the Pharmaceutical Industry

The Vietnamese pharmaceutical industry is projected to maintain stable growth in 2025, with an estimated market size of approximately US\$8-9 billion and an average annual growth rate of around 8-10% . Demand for medicines and healthcare products continues to increase thanks to a population of over 100 million , a rapidly aging population, and improving per capita income.

Pharmaceutical industry management policies are increasingly being improved

towards transparency and closer alignment with international standards, especially in the areas of drug procurement, price management, and quality control. This creates favorable conditions for domestic businesses to develop but also increases compliance pressure and operating costs.

Furthermore, competition in the industry is becoming increasingly fierce, not only among domestic businesses but also with foreign companies that possess strong financial resources and advanced technology.

However, the pharmaceutical industry also faces many challenges:

- The increasingly stringent policies governing drug pricing and procurement processes are reducing profit margins for businesses.
- Intense competition exists between domestic and foreign businesses, especially in the high-quality pharmaceutical segment;
- Imported medicines still account for approximately 50%–55% of the total market value, creating significant competitive pressure for domestic businesses.

Furthermore, the trend towards developing high-quality generic drugs, biological drugs, and high-tech products requires businesses to invest heavily in research and development (R&D), manufacturing technology, and quality management systems that meet international standards such as GMP-EU and PIC/S.

The pharmaceutical distribution channel is also undergoing significant changes with the development of e-commerce and digital transformation, in which the ETC (hospital) and OTC (pharmacy) channels continue to compete fiercely in terms of price and discounts.

5.3. Inflation and Prices

According to the General Statistics Office (Ministry of Finance), the average consumer price index (CPI) in 2025 is projected to increase by **3.31%** compared to 2024, achieving the target set by the National Assembly; core inflation is projected to increase by **3.21%**. The CPI for the fourth quarter of 2025 is expected to increase by **3.44%** year-on-year, with the MEDI-PHARMA and medical services group showing a significant increase (**11.84%**), along with housing, electricity and water, and food and beverage services continuing their upward trend.

The main reasons for the increase in the CPI in 2025 stem from the adjustment of medical service prices according to Circular No. 21/2024/TT-BYT of the Ministry of Health; increases in housing, electricity, water, fuel, and construction materials prices; food and beverage prices also increased due to increased consumer demand and natural disasters affecting the supply of goods; and education service prices increased due to some private universities, high schools, and kindergens adjusting tuition fees for the 2025-2026 academic year.

Nevertheless, inflation remained under control thanks to the flexible management of the Government, in which some sectors such as transportation and information and communication tended to see price reductions, contributing to curbing the overall CPI increase.

5.4. Exchange rate risk:

In 2025, the USD/VND exchange rate is projected to face upward pressure as the US dollar remains strong due to tight monetary policy in the US, along with geopolitical uncertainties and the trend of trade policy adjustments by major economies.

In the early part of the year, the exchange rate tended to fluctuate upwards and remain at a high level, reflecting the interest rate differential between VND and USD as well as the demand for foreign currency for imports and international payments. The USD/VND exchange rate could fluctuate between 25,500 and 25,800 VND/USD and may gradually stabilize in subsequent quarters as macroeconomic factors are regulated and the supply of foreign currency improves.

However, the foreign exchange market remains subject to many unpredictable fluctuations under the influence of international capital flows, the trade balance, and the monetary policies of the State Bank of Vietnam.

5.5. Legal risks and changes in pharmaceutical industry regulations.

Changes in regulations related to the procedures for applying for, renewing, and maintaining registration numbers directly affect Vimedimex's business performance and efficiency, as registration numbers are a crucial element influencing all of Vimedimex's operations. In addition, regulations on drug bidding are also a factor, as sales in the ETC market account for the majority (over 60%) of revenue for most member companies. These legal changes, while beyond Vimedimex's control, have a significant impact on its business results.

The Legal Department continues to maintain its legal risk management activities, which have gradually become more professional, covering a wide range of Vimedimex's operations. It affirms and enhances its role and position in accordance with its functions and duties, helping to minimize Vimedimex's legal risks (with main tasks including legal consulting, contract review, updating and evaluating legal documents, and providing feedback on draft legal documents). The work of providing feedback on draft legal documents has been intensified, gradually resolving regulations that hinder Vimedimex's operations. The Legal Department organizes the collection of feedback and sends written or direct comments on regulations affecting and related to Vimedimex's operations to the Pharmaceutical Management Agency, the Administrative Procedure Control Department - Government Office, the Pharmaceutical Association, VCCI, etc. The list of legal documents applicable to

Vimedimex is updated and posted on the internal network for reference by all departments.

II . Performance during the year

1. Business and production performance

The Vietnamese pharmaceutical industry continues to show positive signs in 2025, thanks to support from government policies and the increasing demand for healthcare among the population. The pharmaceutical market continues to expand, especially in certain product categories. Medicinal products, dietary supplements, and cosmeceuticals.

According to information from the Drug Administration of Vietnam – Ministry of Health, the Vietnamese pharmaceutical industry continues to maintain its ability to ensure the supply of quality medicines at reasonable prices, meeting the needs for medical examination, treatment, and disease prevention. The domestic pharmaceutical manufacturing industry continues to develop, gradually improving production capacity and meeting both domestic and international standards.

Currently, out of approximately 250 pharmaceutical manufacturing plants, the majority have met GMP-WHO standards, with many facilities having invested in upgrading their production lines to meet GMP-EU or equivalent standards. Domestic drug production now covers all essential drug groups as classified by the World Health Organization (WHO), with hundreds of active ingredients and many high-tech dosage forms such as extended-release drugs, lyophilized injectable drugs, effervescent tablets, and specialized drugs for conditions like cardiovascular, endocrine, and diabetes.

Despite positive results, the pharmaceutical industry still faces several challenges such as rising input costs, increasing competitive pressure, and increasingly stringent quality standards. However, with an average growth rate maintained at around 8%–10% per year, the Vietnamese pharmaceutical industry continues to be considered one of the sectors with stable long-term development potential.

Vimedimex's business results for 2025

In 2025, Vimedimex will continue to manage costs through budget planning. Budget planning aims to ensure that the budget is aligned with Vimedimex's production and business activities. Cost management through budget planning ensures that cost indicators are regularly assessed and monitored to assess operational efficiency and enable timely action. Vimedimex will continue to maintain good cash flow risk management: it will be fully self-sufficient in working capital without relying on short-term debt thanks to a consistent surplus of operating cash flow over the years.

Under the direction of the Board of Directors and the Company's leadership, along with the cooperation and support of our valued shareholders, investors,

customers, and all employees, the Company maintained its business performance by the end of 2025. Total revenue for 2025 reached VND **824.209 billion** , achieving 82.41 % of the plan. Pre-tax profit for 2025 was VND **53.717 billion** , reaching 131 % of the annual plan, as detailed below:

BUSINESS PERFORMANCE TABLE FOR 2025

Unit of measurement: million VND

No.	TARGETS	PLAN 2025	IMPLEMENTATION BY 2025	RATIO OF PROJECTS/PLANNING 2025
	1	3	4	6 = 4/3
1.	Revenue from sales and services	1,000,000	824,209	82.41%
2.	Revenue deductions		11,227	
3.	Net revenue from sales and services		812,982	
4.	Cost of goods sold		730,667	
5.	Gross profit from sales and services		82,315	
6.	Financial operating revenue		7,977	
7.	Financial costs		3,019	
	<i>In which: Interest expense</i>			
8.	Cost of goods sold		12,584	
9.	Business management costs		27,014	
10.	Net profit from business operations		47,673	
11.	Other income		6,266	
12.	Other expenses		222	
13.	Other profits		6,044	
14.	Total accounting profit before tax	41,000	53,717	131%
15.	Current corporate income tax expense		11,290	
16.	Net profit after corporate income tax		42,427	

2. Organization and personnel

2.1. List of the Executive Board

2.1.1. General Director (appointed November 24, 2020)

Full name: M.Sc. Dr. Tran My Linh

Title: General Director

Gender: Female

Date of birth: January 18, 1982

ID Card Number: 001182010004 - Date of Issue: August 10, 2015 - Issuing

Authority: Police Department

Place of birth: Hanoi

Nationality: Vietnam

Ethnicity: Kinh
Hometown: Hanoi
Permanent address: No. 51, Alley 29, Vong Thi Street, Buoi Ward, Tay Ho District, Hanoi City
Educational level: 12/12
Qualifications: Master's degree
Work experience: From November 24, 2020: General Director of Vimedimex Medi-Pharma Joint Stock Company
Number of shares owned and represented (as of the present time): 0 shares (representing 0% of the total outstanding shares)
Ownership: 0 shares (representing 0% of the total outstanding shares)
Representative: 0 shares (representing 0% of the total outstanding shares)
Shareholding percentage of related parties: None
Conflict of interest with the Company's interests: No.
Violation of the law: No.

2.1.2 . Deputy General Director (appointed September 10, 2021)

Full name: Do Thi Dong
Title: Deputy General Director
Gender: Female
Date of birth: October 15, 1965
ID Card Number: 012589456 - Date of Issue: 24/10/2009 - Place of Issue: Hanoi Police Department
Place of birth: Hai Phong
Nationality: Vietnam
Ethnicity: Kinh
Hometown: Hai Phong
Permanent address: Room 19-07, CT2 Building, Trung Van New Urban Area, To Huu Street, Trung Van Ward, Nam Tu Liem District, Hanoi City
Educational level: 12/12
Qualifications: Bachelor's degree
Work experience: From September 2021 to present: Deputy General Director of Vimedimex Medi-Pharma Joint Stock Company.
Current position held at another organization: None
Number of shares owned and represented (as of the present time): 0 shares (representing 0% of the total outstanding shares)
Ownership: 0 shares (representing 0% of the total outstanding shares)
Representative: 0 shares (representing 0% of the total outstanding shares)

Shareholding percentage of related parties: None

Conflict of interest with the Company's interests: No.

Violation of the law: No.

2.1.3 . Deputy General Director (appointed September 7, 2022)

Full name: Be Cong Son

Title: Deputy General Director

Gender: Male

Date of birth: May 17, 1983

ID Card Number: 027083000192 - Date of Issue: August 10, 2015 - Issuing

Authority: Police Department

Place of birth: Bac Ninh

Nationality: Vietnam

Ethnicity: Kinh

Hometown: Bac Ninh

Permanent address: 24 Thanh Vy Street, Son Loc Commune, Son Tay District,
Hanoi

Educational level: 12/12

Qualifications: Bachelor's degree

Work experience: From August 24, 2020 to present: Deputy General Director of
Vimedimex Medi-Pharma Joint Stock Company.

Current position held at another organization: None

Number of shares owned and represented (as of the present time): 0 shares
(representing 0% of the total outstanding shares)

Ownership: 0 shares (representing 0% of the total outstanding shares)

Representative: 0 shares (representing 0% of the total outstanding shares)

Shareholding percentage of related parties: None

Conflict of interest with the Company's interests: No.

Violation of the law: No.

2.1.4. Deputy General Director (appointed on October 4, 2023)

Full name: Nguyen Bao Anh

Title: Deputy General Director

Gender: Male

Date of birth: April 25, 1988

ID Card Number: 001088013737 - Date of Issue: April 16, 2021 - Issuing
authority: Police Department

Place of birth: Hanoi

Nationality: Vietnam

Ethnicity: Kinh

Hometown: Hanoi

Permanent address: 10/6 Le Loi Street, Son Tay Ward, Hanoi.

Educational level: 12/12

Qualifications: Bachelor's degree

Work experience: From October 4, 2023 to present: Deputy General Director of Vimedimex Medi-Pharma Joint Stock Company.

Current position held in another organization: None

Number of shares owned and represented (as of the present time): 0 shares (representing 0% of the total outstanding shares)

Ownership: 0 shares (representing 0% of the total outstanding shares)

Representative: 0 shares (representing 0% of the total outstanding shares)

Shareholding percentage of related parties: None

Conflict of interest with the Company's interests: No.

Violation of the law: No.

2.1.5 . Deputy General Director (appointed on December 6, 2023)

Full name: Le Tri Dung

Title: Deputy General Director

Gender: Male

Date of birth: February 7, 1974

ID Card Number: 040074029917 - Date of issue: May 16, 2022 - Issuing authority: Police Department

Place of birth: Nghe An

Nationality: Vietnam

Ethnicity: Kinh

Hometown: Nghe An

Permanent address: Group 42, Khuong Dinh Ward, Thanh Xuan District, Hanoi.

Educational level: 12/12

Qualifications: Bachelor's degree

Work experience: From December 6, 2023 to present: Deputy General Director of Vimedimex Medi-Pharma Joint Stock Company.

Current position held in another organization: None

Number of shares owned and represented (as of the present time): 0 shares (representing 0% of the total outstanding shares)

Ownership: 0 shares (representing 0% of the total outstanding shares)

Representative: 0 shares (representing 0% of the total outstanding shares)

Shareholding percentage of related parties: None

Conflict of interest with the Company's interests: No.

Violation of the law: No.

2.1.6 . Deputy General Director (appointed on March 7, 2025)

Full name: Nguyen Anh Tuan

Title: Deputy General Director

Gender: Male

Date of birth: September 18, 1973

Number C CC D: 014073000066 - Date of issue: 04/05/2021 - Issuing
authority: Police Department

Place of birth: Son La

Nationality: Vietnam

Ethnicity: Kinh

Hometown: Nam Dinh

Permanent address: 140/57/58 Le Duc Tho, Ward 6, Go Vap District, Ho Chi
Minh City .

Educational level: 12/12

Qualifications: PhD

Employment period: From March 7, 2025 To date: Deputy General Director of
Vimedimex Medi-Pharma Joint Stock Company.

Current position held in another organization: None

Number of shares owned and represented (as of the present time): 0 shares
(representing 0% of the total outstanding shares)

Ownership: 0 shares (representing 0% of the total outstanding shares)

Representative: 0 shares (representing 0% of the total outstanding shares)

Shareholding percentage of related parties: None

Conflict of interest with the Company's interests: No.

Violation of the law: No.

2.1.6 . Chief Accountant (appointed February 12, 2026)

Full name: Nguyen Thi Loan

Job Title: Chief Accountant

Gender: Female

Date of birth: June 21, 1970

CCD Number : 017170005949 - Date of Issue: 14/05/2023 - Issuing
Authority: Police Department

Place of birth: Phu Tho

Nationality: Vietnam

Ethnicity: Kinh

Hometown: Hanoi
Permanent address:
Educational level: 12/12
Qualifications: Bachelor's degree
Work experience: From February 12, 2026 : Chief Accountant, Vimedimex
Medi-Pharma Joint Stock Company.

Current position held in another organization: None
Number of shares owned and represented (as of the present time): 85,556 shares
(representing 0.55% of the total outstanding shares)
Ownership: 85,556 shares (representing 0.55% of the total outstanding shares)
Representative: 0 shares (representing 0% of the total outstanding shares)
Shareholding percentage of related parties: 13.09%
Conflict of interest with the Company's interests: No.
Violation of the law: No.

2.1.7 . Chief Accountant (appointed November 8, 2023 - dismissed February 12, 2026)

Full name: Nguyen Thi Thu Dung
Job Title: Chief Accountant
Gender: Female
Date of birth: August 20, 1973
CCD Number : 001173040816 - Date of Issue: 10/07/2021 - Issuing
Authority: Police Department
Place of birth: Hanoi
Nationality: Vietnam
Ethnicity: Kinh
Hometown: Hanoi
Permanent address: 115 Alley 241, Kham Thien Market, Phuong Lien Ward,
Dong Da District, Hanoi City.
Educational level: 12/12
Qualifications: Bachelor's degree
Work experience: From November 8, 2023: Chief Accountant of Vimedimex
Medi-Pharma Joint Stock Company.
Current position held in another organization: None
Number of shares owned and represented (as of the present time): 0 shares
(representing 0% of the total outstanding shares)
Ownership: 0 shares (representing 0% of the total outstanding shares)
Representative: 0 shares (representing 0% of the total outstanding shares)

Shareholding percentage of related parties: None

Conflict of interest with the Company's interests: No.

Violation of the law: No.

2.2. Changes in the Board of Directors

Ms. Trinh Ngoc Duyen - Deputy General Director (removed from office on January 13, 2025)

Ms. Cao Thi Thu Hang - Deputy General Director (removed from office on January 13, 2025)

Ms. Vu Tuyet Minh - Deputy General Director (removed from office on January 13, 2025)

Mr. Pham Ngoc Quan - Deputy General Director (removed from office on January 13, 2025)

Mr. Kuo Tung Lin - Deputy General Director (removed from office on January 13, 2025)

2.3. Number of officers and employees

2.3.1. Vimedimex Medi-Pharma Joint Stock Company:

Total number of employees (as of December 31, 2025): 30 people, including 18 male and 12 female employees.

In there:

- The number of employees with indefinite-term contracts is 27.
- The number of employees with fixed-term contracts is 5.

2. 3. 2. Vimedimex Medi-Pharma Company Limited

Total number of employees (as of December 31, 2025): 0 people, including 0 male and 0 female employees.

In there:

- Number of employees with indefinite-term contracts: 0 people.
- Number of employees with fixed-term contracts: 0

2.3.3 . Vimedimex Binh Duong One -Member Limited Liability Company

Total number of employees (as of December 31, 2025): 55 people, including 21 male employees and 34 female employees.

In there:

- The number of employees with indefinite-term contracts is 39 .
- Number of employees with fixed-term contracts: 16 people

2.3.4 . Vimedimex Binh Duong One - Member Limited Liability Company's branch in Hanoi

Total number of employees (as of December 31, 2025): 1 person, including 0 male and 1 female employee.

In there:

- One employee is employed under an indefinite-term contract.
- Number of employees with fixed-term contracts: 0

2.3.5 Policies for Workers

a) Salary policy: Applied according to job title and nature of each job. The company pays salaries to its employees correctly and fully in accordance with the salary regulations based on current legal provisions.

b) Bonus policy: The company rewards employees based on their salary, job title, and performance from the company's business operations.

c) Other policies and benefits for employees: The company implements welfare programs for employees such as: allowances for illness, marriage, and birthdays; allowances for employees with particularly difficult circumstances; fuel and telephone allowances for management positions; and organizes annual vacation trips.

3. Investment situation and project implementation status

In 2025, the company will not make any major investments.

4. Financial situation

4.1. Financial situation

Target	2025 (VND)	percentage increase/decrease
Total asset value	2,172,246,857,950	181%
Net revenue	812,982,776,570	65%
Profit from business operations	47,673,615,906	1808%
Other profits	6,044,000,969	22%
Profit before tax	53,717,616,875	175%
Net profit after tax	42,427,202,375	180%
Dividend payout ratio	2,744	180%

4.2. Key financial indicators

Finance is the lifeblood of any business, so it always needs proper attention from managers. Understanding key financial indicators is one of the most effective and scientific methods of financial management.

4.2.1. Financial Ratios

Financial ratios provide a clear picture of Vimedimex's financial situation. Simply put, financial ratios are relationships extracted from Vimedimex's financial information and are often used for comparison purposes. These ratios are calculated by dividing a financial or business-related number by another metric (e.g., total revenue divided by the number of employees). Through these ratios, managers can understand Vimedimex's current progress and development.

To manage finances effectively, managers need not only a solid understanding of

financial and accounting management knowledge and skills but also a thorough grasp of the fundamental mechanisms, processes, and principles in practical operations.

a) Financial management skills

Financial managers must be able to plan, budget, and control the flow of cash in and out (revenue, profit, expenses) of the business. Essential skills include:

- Differentiate between types of assets (long-term assets, short-term assets; fixed assets, current assets) and types of transactions (cash, bank transfers), etc., when managing finances.

- Understand the terminology and specifications on invoices, documents, and various types of financial reports.

- Analyze data, evaluate business projections, and develop short-term and long-term financial plans.

- Calculate and set financial targets for strategic investments and projects.

b) Financial management mechanism

Effective financial management not only helps Vimedimex minimize investment costs but also ensures that capital is always available when needed to ensure the smooth operation of Vimedimex's activities. Below are the essential principles in the financial management mechanism:

(1) Ensuring a reserve fund is always available: Building a reserve fund will be a sufficient amount of finance to maintain Vimedimex's operations during difficult times, or ready to invest as soon as opportunities arise. Vimedimex pays close attention to building a reserve fund, resulting in always having sufficient financial resources to promptly handle crises. A typical example is the impact of the Covid-19 pandemic on Vimedimex's operations.

(2) Always have a business plan: A clear business plan will show Vimedimex's position in the current market and what goals need to be achieved. Financially, planning helps Vimedimex allocate finances effectively and organize necessary business activities to optimize revenue. Thanks to this, the owner of Vimedimex can calculate and estimate the necessary capital to maintain business operations.

(3) Debt Reduction: Bad debts not only cause stress but also directly affect Vimedimex's future revenue and business plans. Therefore, Vimedimex should not let these bad debts accumulate from year to year. Instead, they should be resolved quickly before the end of the fiscal year to ensure stable business operations.

(4) Cash flow forecast: Maintain detailed and periodic cash flow forecasts for each item, product, for example on a rotating basis over the next 6 months. It is necessary to identify deficits and plan to cover all deficits by arranging working capital or other funds.

(5) Regularly update reports: In addition to cash flow forecasts, reports need to be updated regularly to keep track of important business figures. Every month, Vimedimex should reconcile revenue, loans, deposits, and interest once. If any problems arise, they will all be handled quickly.

(6) Systematic Management: Systematic management helps Vimedimex update, compile statistics and continuously monitor various types of finances. It is necessary to regularly monitor and control transactions on credit cards, bank loans, brokerage fees, mortgages and payroll funds, etc. The difficulty for most Vimedimex is the centralized management of a system according to a certain logic.

(7) Proactively develop a capital mobilization plan: To meet the capital needs for the production and business activities of the Enterprise, the Finance and Capital Resources department must always proactively develop a capital mobilization plan based on the cash flow plan and business plan.

4.2.2. Key Financial Ratios

a) Group of solvency ratios

No.	Target	2025	Medium
1	Short-term liquidity ratio	1.65	127%
2	Quick ratio	0.46	115%
3	Quick ratio	1.58	135%
4	Interest coverage ratio	15.5	187%

(1) Short-term solvency ratio

$$\text{Current ratio} = \text{Current assets} / \text{Current liabilities}$$

This ratio reflects Vimedimex's ability to pay its short-term debts. Vimedimex can only survive if it can meet its payment obligations when they fall due. If this ratio is less than 1, it indicates a weak ability to pay debts when due, signaling potential risks in its financial operations. Therefore, this ratio must always remain greater than 1 to ensure financial safety.

This ratio has consistently been greater than 1 for Vimedimex over the years, demonstrating that Vimedimex has always ensured timely payment of its short-term debts.

(2) Quick ratio

$$\text{Quick ratio} = \text{Cash and cash equivalents} / \text{Short-term liabilities}$$

This ratio reflects the abundant cash flow that can immediately meet short-term debt payments without relying on collecting accounts receivable, selling inventory, etc. This ratio is useful for assessing Vimedimex's solvency during economic crises, when inventory remains unsold and accounts receivable are difficult to collect.

(3) Quick Ratio

$$\text{Quick ratio} = (\text{Current assets} - \text{Inventory}) / \text{Current liabilities}$$

This ratio reflects the ability to make quick payments during periods of slow inventory sales, difficult debt collection, etc.

Vimedimex's quick ratio increased to 1.58 times in 2025. This demonstrates the company's strong ability to meet its payment obligations and its growing capacity to pay its debts as they fall due.

(4) Interest coverage ratio

$$\text{Interest Coverage Ratio} = \text{Earnings Before Interest and Taxes (EBIT)} / \text{Interest Payable}$$

Vimedimex's liabilities will include: loans and accounts payable (to suppliers, employees, etc.). If Vimedimex uses loans, it will have to pay the cost of using them – interest. Therefore, it is necessary to assess whether there are any risks involved in Vimedimex's ability to pay interest on these loans.

b) Group of indicators on capital structure and asset structure

No.	Target	2025	Medium
1	Debt ratio	75.4%	116%
2	Equity ratio	24.6%	71%
3	Current asset ratio	21%	26%
4	Long-term asset ratio	79%	428%

(1) Capital structure coefficient

$$\text{Debt ratio} = \text{Liabilities} / \text{Total capital}$$

$$\text{Equity Ratio} = \text{Equity} / \text{Total Capital}$$

This ratio shows the proportion of debt in Vimedimex's total capital. So, what is a reasonable debt ratio for Vimedimex? In reality, it is difficult to assess what debt ratio is reasonable for Vimedimex, as it depends on many factors such as scale and purpose of borrowing, etc. However, generally, a low debt ratio indicates a high level of safety and low financial risk for Vimedimex. Conversely, a high debt ratio suggests higher potential risks for Vimedimex.

These ratios indicate the primary sources of Vimedimex's capital, its level of financial independence, and the potential financial risks it may face. This indicator is crucial for business loan partners and investors, and is therefore often carefully considered by them.

in monetary value is insignificant, suggesting that VMD's risks remain under control.

(2) Asset structure coefficient

$$\text{Current Asset Ratio} = \text{Current Assets} / \text{Total Assets}$$

$$\text{Long-term asset ratio} = \text{Long-term assets} / \text{Total assets}$$

These ratios show the structure of short-term and long-term assets in Vimedimex, according to the pharmaceutical business sector.

Vimedimex's current asset ratio decreased to 21%. In 2025, the corresponding decrease in the Debt Ratio demonstrates that Vimedimex's financial safety has improved, minimizing risks.

c) Performance indicators

No.	Target	2025	Medium
1	Return on Assets (ROA)	2.52%	164%
2	Return on Equity (ROE)	8.94%	158%
3	Return on Sales (ROS)	5.22%	278%
4	Gross profit margin	10.13%	106%
5	Earnings per share (EPS)	2,744	182%

(1) Net profit margin on total assets

$$\text{Return on Assets (ROA)} = \text{Net Profit} / \text{Average Total Assets}$$

The ROA ratio reflects how much after-tax profit one unit of asset is generating, or how efficiently Vimedimex is utilizing its assets. Generally, a higher ROA is better. In particular, for businesses in the pharmaceutical manufacturing and distribution industry, such as Vimedimex, ROA is an extremely important indicator. This is because Vimedimex utilizes long-term assets such as distribution centers and warehouses built to GSP standards to enhance its profit margin. Vimedimex's ROA has been consistently high in recent years and shows a gradual upward trend (increasing to 2.52 % in 2025), demonstrating Vimedimex's effective management of depreciation and input costs.

(2) Net profit margin on equity

$$\text{Return on Equity (ROE)} = \text{Net Profit} / \text{Average Equity}$$

This index reflects the profitability of each dollar of equity invested during the period; a higher ROE indicates greater efficiency in the use of equity capital. This index helps Vimedimex comprehensively reflect aspects of its financial management, cost management, asset management, and capital management capabilities.

Based on ROE, Vimedimex can also assess whether it has a competitive advantage. Vimedimex's consistently high (above 5%) and stable ROE over many years (even when the market is facing difficulties) means that Vimedimex has a sustainable competitive advantage.

(3) Net profit margin on revenue

$$\text{Return on Sales (ROS)} = \text{Net Profit} / \text{Net Revenue}$$

This indicator tells Vimedimex how much after-tax profit Vimedimex will earn for every dollar of net revenue. This helps reflect the effectiveness of Vimedimex's cost

management.

Businesses with stable and higher ROS (Return on Sales) ratios than their competitors possess significant competitive advantages and effective cost management. They may even be leading companies in their respective fields.

Vimedimex's ROS (Return on Sales) index has consistently remained stable and high, demonstrating Vimedimex's ability to generate good profits, with the potential to produce 5.22 dong of profit for every 1 dong of revenue (in 2025).

(4) Gross profit margin (or Gross profit margin)

$$\text{Gross profit margin} = \text{Gross profit} / \text{Net revenue}$$

This index helps Vimedimex reflect the effectiveness of its production cost management (raw materials, labor costs, etc.), its ability to generate profits, and its competitiveness in the market.

Vimedimex's ability to maintain a high and stable gross profit margin over many years is usually due to its strong competitive advantage and the production of products that meet market demand.

Vimedimex's competitive advantages could include: exclusive products, strong brand, low costs, etc. It could also be that Vimedimex is experiencing strong growth in a promising market with few competitors. Thanks to this, Vimedimex's gross profit margin remains high and stable (8%).

(5) Earnings per share

$$\text{Earnings per common share (EPS)} = (\text{Net profit} - \text{Dividends to preferred shareholders}) / \text{Number of outstanding common shares}$$

This indicator helps Vimedimex reflect how much after-tax profit each common share earns in a year. It's also known as the EPS (Earnings Per Share) index.

This indicator for Vimedimex is expected to increase to 2,744 VND in 2025, demonstrating that the company has managed costs effectively even though business results have not met expectations.

5. Shareholder structure, changes in owner's investment capital .

5.1. Shares

- Total number of outstanding shares: 15,440,268 shares. Of which:
- Common shares: 15,440,268 shares, par value: VND 10,000 per share.
- Other shares (treasury shares, preferred shares, etc.): None.

5.2. Shareholder Structure

The shareholder structure as of December 31, 2025 is as follows:

SHAREHOLDER STRUCTURE TABLE

(as of December 31, 2025)

No	Category	Domestic	Foreign shareholders	Total
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		shareholders					
		Number of shares (CP)	Percentage (%)	Number of shares (CP)	Percentage (%)	Number of shares (CP)	Percentage (%)
I	Major shareholder	12,506,939	81%			12,506,939	81%
1	Organization	8,579,833	55.57%			8,579,833	55.57
2	Individual	3,927,106	25.43%			3,927,106	25.43
II	Other shareholders	2,933,329	18.04%	147,830	0.96%	3,081,159	19%
Total number of outstanding shares		15,184,788	99.04%	147,830	0.96%	15,440,268	100%

5.3. Changes in owner's investment capital : None

5.4. Treasury stock transactions: None

5.5. Other securities: None

II . Report and Evaluation by the Board of Directors

1. Evaluating the results of production and business operations .

The global COVID-19 pandemic has highlighted the paramount importance of healthcare and the healthcare industry in unprecedented ways. On the one hand, it underscored the crucial role of MEDI-PHARMA and innovative medicines in ensuring global safety and security. On the other hand, it also exposed vulnerabilities in the global economy, including healthcare services.

Due to the impact of the pandemic, the pharmaceutical industry also faced certain difficulties as supply chain disruptions occurred, raw material and transportation costs increased, habits and drug usage patterns changed, along with strict government regulations on disease prevention and control. People's limited visits to medical facilities led to a severe slowdown in the pharmaceutical market.

Besides the negative impacts, the pandemic also presented significant opportunities for pharmaceutical companies to restructure their operations and supply chains, digitize processes, strengthen risk management, and prepare for the next normal period.

In today's competitive world, success is defined by optimally managing manufacturing and supply chain operating costs to keep service costs and inventory levels as low as possible while maintaining the highest level of service. Additionally, managing product quality, adhering to relevant regulatory frameworks, and ensuring the safety of products, assets, and personnel are supplementary responsibilities that pharmaceutical companies must fulfill.

2. Financial situation

Vimedimex's performance indicators are as follows:

No.	Target	2025	Medium
1	Inventory turnover	13.37	198%
2	Average number of days for one inventory turnover cycle	27.3	50%
3	Accounts receivable turnover	2.68	125%
4	Average number of days for one accounts receivable turnover cycle	136.2	80%
5	Fixed asset utilization efficiency	11.94	227%
6	Fixed asset ratio	1.26	5%
7	Long-term adaptation factor of fixed assets	1944%	

(1) Inventory turnover ratio

Inventory Turnover Ratio = Cost of Goods Sold / Average Inventory

This ratio reflects how many times one unit of inventory capital turns over in a cycle. The higher the turnover rate, the more effectively Vimedimex manages its inventory and the better its product sales are.

According to the data analysis table above, the company's average inventory turnover ratio in 2025 is 13.37. This shows that the company's inventory management is improving, enhancing its operational efficiency.

From that, we can calculate the average number of days for one inventory turnover cycle; this indicator reflects how many days an item remains in inventory before it is sold.

Average number of days for one inventory turnover cycle = 365 / Inventory turnover ratio

Generally, a higher inventory turnover ratio means less inventory, products are sold quickly, and capital is not tied up in inventory.

Similarly to the inventory turnover ratio, due to the Company's increasingly efficient management, the average number of days for inventory turnover by 2025 is also very good, averaging around 100 days. This helps the Company cut many unnecessary costs and increase operational efficiency in 2025.

(2) Accounts receivable turnover

If Vimedimex continues to allow customers to purchase on credit without collecting payment, sooner or later, Vimedimex will not have enough cash to support its production and business operations. To assess Vimedimex's debt collection rate (accounts receivable), we use the accounts receivable turnover ratio according to the following formula:

$$\text{Accounts receivable turnover} = \text{Sales revenue} / \text{Average accounts receivable}$$

This ratio reflects how many times accounts receivable are turned over . From 2025 to the present , the company 's accounts receivable turnover has been relatively good, averaging 2.68 turns per year. Along with the company's stable revenue growth, this demonstrates the company's good ability to collect debts, ensuring its financial stability.

From this indicator, Vimedimex can also calculate the average number of days to collect payments per accounts receivable turnover cycle. Divide 365 days (1 year) by the accounts receivable turnover cycle as follows:

$$\text{Average number of days for one accounts receivable turnover cycle} = 365 / \text{Accounts receivable turnover ratio}$$

Average collection period: How long will it take for the customer to receive payment for the goods sold? Note: This coefficient will depend on Vimedimex's sales policy (credit terms) and payment policy.

Similarly, as the company's accounts receivable turnover increases, the average number of days for an accounts receivable turnover cycle is 136.2 days. For a pharmaceutical distribution company, this is a fairly ideal figure, considering the average accounts receivable turnover from customers is **90 days** , which demonstrates the company's excellent debt collection ability.

(3) Fixed asset utilization efficiency

$$\text{Fixed asset utilization efficiency} = \text{Net revenue} / \text{Average original cost of fixed assets}$$

This index reflects Vimedimex's performance in utilizing fixed assets during the period.

This average performance of 11.94 times for Vimedimex demonstrates the high efficiency of using fixed assets to generate revenue.

(4) Fixed asset ratio

$$\text{Fixed asset ratio} = \text{Fixed assets} / \text{Equity}$$

This ratio shows Vimedimex the stability of its fixed asset investments. This is based on the premise that investments in fixed assets (such as land and buildings) can be reproduced as desired from equity capital, as such investments typically require a long time to regenerate. The smaller this ratio, the safer the business. However, if a business holds many assets such as securities with high cash conversion potential, then in reality, the business is much safer than what this ratio might suggest.

However, Vimedimex, with its warehouse system in all 63 provinces and cities, is subject to depreciation. This ratio will naturally improve (i.e., decrease) due to the depreciation process, assuming Vimedimex does not purchase new equipment and

maintains a certain reserve at any given time. This ratio and the current ratio improve or worsen simultaneously, but in opposite directions.

If this ratio is high, Vimedimex needs to examine the long-term adaptation ratio of fixed assets and the repayment situation of long-term loans. If the repayment of long-term loans can be achieved within the current net income and depreciation expenses, it can be said that Vimedimex is currently at a safe level.

(5) Long-term adaptation coefficient of fixed assets

$\text{Long-term adaptability ratio of fixed assets} = \text{Fixed assets} / (\text{Equity} + \text{Long-term debt})$

This ratio indicates the extent to which Vimedimex can cover its fixed assets with stable, long-term capital sources (including equity and fixed debt). In principle, this ratio should not exceed 100%.

Ideally, investments in fixed assets should be covered within equity capital; if that is not possible, they should at least be covered by other stable sources of capital, such as long-term loans and corporate bonds, provided these are repayable and have long repayment terms.

If the long-term adaptation ratio of fixed assets is greater than 100%, Vimedimex will have to cover its fixed assets with short-term repayment sources (e.g., short-term capital or short-term loans). However, its cash flow will then become unstable.

3. Future development plan

As a pharmaceutical company with a 40-year tradition, and with the persistent efforts of the company's leadership team and all employees throughout the system, Vimedimex has developed the following business plan for 2025:

Objectives - Orientation: To build a stronger and more efficient Vimedimex based on restructuring and rational use of resources; to enhance corporate governance capacity and strengthen linkages in finance, technology, and markets. To build a leadership team with strong character and professionalism, as well as a skilled management and business team. To reorganize and restructure Vimedimex, creating a multi-owner enterprise with a large workforce, to effectively manage and utilize capital and assets, creating strong momentum and a dynamic management mechanism for Vimedimex.

Implementation solution

Vimedimex focuses its intellect and energy on overcoming difficulties, seizing opportunities, innovating its approach, reorganizing its structure, maximizing capital resources, boldly investing in equipment and human resources, and applying advanced technology to production and business. The goal is to build Vimedimex into a comprehensively thriving enterprise in the pharmaceutical sector.

Regarding products: Develop a diversified product range. Prioritize the development of traditional products that have established market share and products with high technological and technical features. Research and develop new products, especially those in which Vimedimex has potential and advantages.

Regarding the market: Strengthen marketing activities to promote Vimedimex's brand and products in the market. Implement a sound quality policy for customers to maintain and develop the brand and market share. Leverage all resources and strengthen external relations, joint ventures, and partnerships with foreign partners to access a broader international market.

Regarding science and technology: Promote the movement of technical innovation and rationalization of production to innovate technology in production and business in order to generate more profits. Regularly update, research, and apply scientific and technological advancements from around the world.

Regarding investment: Continue investing in modern, technologically innovative specialized equipment. Through investment, we aim to access modern equipment and facilities in line with advanced scientific and technological developments worldwide, while also training a team of technical staff to meet Vimedimex's development requirements.

Regarding finances: Strictly manage costs, ensuring efficient use of capital; enhance financial capacity, ensuring continuous, stable, and sustainable development.

Regarding production consultancy for Vimedimex 2 Pharmaceutical Joint Stock Company (VMD2): Implementing and enforcing the Law on MEDI-PHARMA, Government Decree No. 54/2017/ND-CP, and circulars of the Ministry of Health guiding and encouraging the production and use of domestically produced medicines, and applying good practice standards (GPs) in the production, storage, distribution, and testing of medicines.

To contribute to enhancing the production capacity of the domestic pharmaceutical industry, VMD will collaborate with and advise VMD2 to complete and put into production the second production line for Non-Betalactam products, in the following dosage forms: Tablets, film-coated tablets; hard capsules; powders, granules; large-volume injectable solutions, small-volume injectable solutions, and lyophilized injectable solutions. The goal is to complete the assessment for GMP – WHO certification, with a focus on developing the production of specialized drugs tailored to disease patterns in Vietnam to replace imported drugs, providing new, highly effective, and affordable treatment solutions, including biologically derived drugs or drugs with special dosage forms; prioritizing contract manufacturing or licensing of original branded drugs for pharmaceutical companies worldwide. Priority will also be given to

developing new, modern pharmaceutical formulation techniques for herbal medicines to enable domestic contract manufacturing.

4. Management's explanation of the audit opinion: None

IV . Board of Directors' Assessment of the Company's Performance

1. Board of Directors' assessment of the Company's performance.

Under the direction of the Board of Directors and the Company's leadership, along with the cooperation and support of our valued shareholders, investors, customers, and all employees, the Company maintained its business performance by the end of 2025. Total revenue for 2025 reached VND **824,209 billion** , achieving 82.41 % of the plan. Pre-tax profit for 2025 was VND **53,717 billion** , reaching 131 % of the annual plan.

2. Board of Directors' assessment of the company's management's performance .

- The Board of Directors always monitors and directs the activities of the General Management Board, promptly resolving any arising issues within the Board's authority to create favorable conditions for the General Management Board's operations.

- Successfully organize the 2025 Annual General Meeting of Shareholders, and strictly comply with the regulations on financial reporting for 2025, quarterly financial reports, and the 2025 Annual Report.

- Monitoring the implementation and compliance with resolutions issued by the General Meeting of Shareholders and the Board of Directors.

- Maintain regular and ad hoc reporting schedules on the company's business and operational status from the Board of Directors to the General Director's Office.

- Oversee the management and operational activities of the Board of Directors in business operations to improve efficiency and achieve planned targets.

- Supervise, direct, and ensure that information is disclosed fully, transparently, and promptly in accordance with the regulations of the Stock Exchange and the State Securities Commission.

Overall Assessment: During the year, although the Board of Directors and management staff did not fully complete all the tasks and business targets assigned by the General Meeting of Shareholders, the Board of Directors highly appreciates the efforts and determination of the Board of Directors in overcoming all difficulties and challenges, seeking new high-profit products, and reviewing and cutting inappropriate costs to exceed the assigned profit target. At the same time, they strictly adhered to the regulations and rules in operational management and governance according to the Charter, the Corporate Governance Regulations, the Company's internal regulations, and the decisions of the Board of Directors.

3. Plans and directions of the Board of Directors

2025 is expected to be a year of significant change, as the government's open-economy policy and investment stimulus will create development opportunities for businesses.

From the end of 2024 to the present, due to the impact of input factors, the global energy crisis, and the Russia-Ukraine conflict, a series of packaging suppliers have adjusted prices, such as PVC increasing by 30% and aluminum foil increasing by over 10%. On the other hand, imported raw materials such as antibiotics, vitamins, paracetamol, and domestically produced pharmaceutical excipients have also simultaneously increased in price. In some cases, the price of raw materials has increased by more than 50%, causing a shortage of materials for production, leading to increased product costs.

To achieve the business targets for 2025, as well as meet Vimedimex's long-term development plan, the Board of Directors will focus on directing the following:

Sustainable development: Vimedimex's professional management process, adhering to the 3C principles (Compliance, Change, Communication) and its responsibility to the community.

Vimedimex's activities to enhance its value and competitiveness as a multinational pharmaceutical company include: Strengthening investment in research and development of high-potential and high-value generic products; continuously improving the distribution system, increasing coverage of key products, and expanding market presence in major markets; and strengthening investment in brand building and product lines.

Business activities: investing in, developing, expanding, and strengthening the bidding sales channel to healthcare facilities. Promoting the development of imported products and technology transfer from strategic partners. Expanding the business portfolio, adding several product groups such as cosmetics and medical equipment to increase sales and business advantages. Ensuring timely supply to meet 100% of the demand for MEDI-PHARMA used in disease prevention and treatment.

Joint Venture Cooperation: The Board of Directors proposes that the General Meeting of Shareholders authorize the Board of Directors to seek joint venture partners to develop an OTC and ETC distribution system according to international standards.

Internal Organization and Governance: Strengthen internal organization and governance. Develop and improve the quality of human resources with high professional qualifications, a professional work style, and readiness for globalization. Fill vacancies in senior management positions. Improve internal control and risk management according to international standards. Refine the management system based

on the 3C criteria: Compliance - Change - Communication. Continuously update and improve current processes/regulations. Promote digital transformation in production and business operations. Assess risks and information technology security.

V. Corporate Governance

1. Board of Directors

1.1. Members and structure of the Board of Directors

The members of the Board of Directors for the 2022-2027 term include:

- | | |
|-------------------------------|---|
| 1. Mr. Le Xuan Tung | - Chairman of the Board of Directors |
| 2. Mr. Trinh Thanh Giang | - Vice Chairman of the Board of Directors |
| 3. Mr. Le Tien Dung | - Member of the Board of Directors |
| 4. Ms. Tran My Linh | - Member of the Board of Directors |
| 5. Mr. Le Tri Dung | - Member of the Board of Directors |
| 6. Mr. Nguyen Minh Son | - Board Member (appointed June 26, 2025) |
| 7. Mr. Nguyen Phan Trung Kien | - Board Member (appointed June 26, 2025) |

1.2. Subcommittees of the Board of Directors : None

1.3. Activities of the Board of Directors

In 2025, the Board of Directors held a total of 7 meetings, including 7 in person and 0 in writing. It issued 9 resolutions and decisions to address issues within the functions and authority of the Board of Directors.

The Supervisory Board is invited to attend all Board of Directors meetings to exchange ideas, discuss, and reach a high level of consensus on business strategies, directions, and guidance from the Board of Directors to the executive management.

Board of Directors Resolutions issued in 2025

The Board of Directors approved 09 resolutions, deciding on the following matters:

- Management and administration: 0 Resolutions, decisions
- Human Resources Management: 7 Resolutions and Decisions
- Organizational management: 0 2 Resolutions, decisions
- Managing (serving) shareholder interests: 0 Resolutions, decisions

2. Supervisory Board

2.1. Members and structure of the Supervisory Board

The Supervisory Board for the term 2022 – 2027 consists of the following individuals:

- | | |
|-------------------------|--|
| 1. Mr. Doan Duc Giang | - Head of the Supervisory Board (appointed on July 24, 2025) |
| 2. Mr. Truong Duy Phong | - Member of the Supervisory Board (appointed on June 26, 2025) |

3. Nguyen Thanh Thanh Binh - Member of the Supervisory Board (appointed on June 26, 2025)

4. Mr. Tran Hung Cuong - Head of the Supervisory Board (dismissed on June 26, 2025)

5. Mr. Nguyen Ba Tuan - Member of the Supervisory Board (dismissed on June 26, 2025)

2.2. Activities of the Supervisory Board

The Supervisory Board has performed its duties to ensure that the Company's operations comply with the Company Charter, internal regulations, and relevant legal provisions; focusing its oversight on the following main areas:

- The Supervisory Board held meetings and solicited opinions on company matters such as: reviewing quarterly and annual financial statements, monitoring the Board of Directors' resolutions, discussing and evaluating the contents of the Supervisory Board's 2025 activity report to be presented at the annual General Meeting of Shareholders. The Supervisory Board also met to oversee the 2025 dividend payment, which was unanimously approved by all members of the Supervisory Board.

- Monitoring the implementation of the production and business plan of the Company and its member units during the year;

- Monitoring the implementation of resolutions of the General Meeting of Shareholders; the operational situation of the Board of Directors, subsidiaries, etc., in carrying out assigned tasks;

- Conduct audits to ensure compliance with accounting standards, accounting regulations, and tax laws; assess the validity and reasonableness of accounting documents in accordance with company regulations. Control the implementation of internal spending policies within the company. Verify the reasonableness and validity of economic contracts and operating expense items of the company during the period.

- Participate in periodic inventory checks and assessments of the company's capital and funding sources.

- On a monthly basis, assign and appoint personnel to coordinate with the finance and accounting department, import/export department, business department, etc., to check and review operations as directed by the Board of Directors.

2.2.1. Results of monitoring the Company's operational and financial situation.

a) Financial matters

- The 2025 financial report is prepared in accordance with Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance and other relevant legal regulations.

- The Supervisory Board periodically inspects the company's business operations, verifies and reconciles customer accounts receivable data, and controls recurring expenses... ensuring that financial management is considered a tool for tightly controlling revenue and expenses, guaranteeing that income and expenditure are accurate and sufficient according to company regulations.

- Regularly conduct acceptance testing and reconcile accounts receivable with customers to provide a basis for analyzing the aging of accounts receivable and promptly make provisions for doubtful accounts receivable in accordance with current regulations.

- Enhance the responsibilities and authority of the accounting department to verify the reasonableness and validity of corresponding revenues and expenses, ensuring the most effective management of revenue and expenditure. Revenues and expenses are managed and tracked according to each business type and each business expense item corresponding to revenue.

- Financial management will always strive to meet the production and business requirements for 2025, ensuring sufficient capital and efficient capital utilization.

- Review, compare, and urge departments and units to implement the 2025 plan targets for revenue, expenses, and profit as set forth.

- Regarding the operation of office leasing at 246 Cong Quynh Building and 45 Vo Thi Sau Building, the Supervisory Board has supervised and coordinated with the Management Board and the Company's finance and accounting department to closely control all income and expenses arising at each building, ensuring that revenue and expenses are correct and complete according to the law. Revenue and expenses for the two buildings are tracked and separated.

b) Financial statements

- The Company's 2025 financial statements meet the quality requirements of the Enterprise Law and the Securities Commission.

- The company has fully accounted for all revenue and expense items. All economic transactions have been accurately reflected.

- The company has fully deducted and remitted all required funds in accordance with current accounting standards.

- Periodically, the Supervisory Board reviewed the Company's quarterly financial statements and the 2025 annual report. The Supervisory Board unanimously agreed on the 2025 business results and the operational and financial assessments in the Company's reports and the audited financial statements.

2.2.2. Results of monitoring of Board of Directors members, General Management Board members, and management staff.

a) The Board of Directors has implemented the Shareholders' General Meeting Resolution of 2025. The Supervisory Board has attended all meetings of the Board of Directors.

The Board of Directors always closely monitors the company's business situation to make timely strategic business decisions and issue regulations on investment to improve customer service quality and minimize unnecessary investment costs.

The Board of Directors has issued support and incentive policies to attract more customers to use warehousing and office rental services, maintain a high percentage of office space for rent, and contribute to achieving both revenue and profit targets in 2025.

The Board of Directors has delegated authority to members of the General Management Board in a specialized manner to streamline the management structure, thereby improving business efficiency and avoiding risks.

b) The Board of Directors has closely followed the directives of the Board of Trustees, specifically:

The Board of Directors and the General Management Board will continue to research market expansion and seek out new potential customers.

Strict control over contract negotiation and drafting is maintained based on the following criteria: effective control of costs and potential risks, ensuring high efficiency for each shipment.

The Board of Directors has organized the monitoring and management of goods by import batch and distribution batch. Regular reviews, inspections, and cross-referencing of goods are conducted by batch, expiration date, and product group. This ensures and tightly controls the movement of goods during the period.

The Board of Directors organized the production and business activities of the entire system, reviewed and assessed the current state of the market and the needs and capabilities of customers, thereby helping the Board of Directors make specific decisions for each type of customer.

The Board of Directors adheres to a reporting system: daily, weekly, monthly, quarterly, and annual reports, and timely information exchange within the Board of Directors, Supervisory Board, and Board of Management to handle tasks quickly and efficiently.

The Board of Directors and the General Management Board have established procedures for managing a professional and responsible workforce, in compliance with the regulations of the 2019 Labor Code.

The Board of Directors and the Executive Board have complied with legal regulations in administrative management as well as in transactions. Members of the Board of Directors, the Executive Board, and management staff have performed their

assigned functions and duties in accordance with the Enterprise Law, the Company Charter, and the resolutions of the General Meeting of Shareholders.

2.2.3. Assessing the coordination of activities between the Supervisory Board and the Board of Directors and the General Management Board.

- In 2025, the Supervisory Board was given the opportunity to work by the Board of Directors and the General Management Board.

- The Supervisory Board receives full information on the Board of Directors' decisions; participates in some Board of Directors meetings. Together with the General Director, the Supervisory Board conducts audits of the Company's expenses to ensure they are reasonable and legitimate in accordance with the Company's regulations.

- The Supervisory Board has reviewed and submitted to the Board of Directors a report on the performance of each department and leadership position within the company in complying with regulations and operational procedures to prevent potential risks.

- The Supervisory Board periodically inspects operations throughout the company system, and based on this, proposes and advises the Board of Directors on solutions and decisions to ensure effective and financially secure business operations, while minimizing business risks.

- The Supervisory Board, Board of Directors, and General Management Board will closely coordinate in negotiating and drafting contracts according to criteria that accurately reflect revenue, effectively control costs, and mitigate potential risks to ensure high efficiency for each shipment and for warehouse and office rental services.

- In the coming period, we will continue to maintain and enhance the close coordination between the Supervisory Board and the Board of Directors and the General Management Board.

2.2.4. Recommendations of the Supervisory Board to the Board of Directors and the General Management Board

- Closely monitor long-term economic contracts to ensure compliance with signed terms and financial regulations, avoiding potential losses for the company.

- Continue to closely monitor customer accounts receivable and intensify efforts to recover long-standing outstanding debts.

3. Remuneration and benefits of the Board of Directors and the Supervisory Board

3.1. Remuneration and benefits of the Board of Directors and the Supervisory Board

The 2025 Annual General Meeting of Shareholders approved the remuneration allocation for the Board of Directors and Supervisory Board in 2025 as follows:

BOARD OF DIRECTORS REMUNERATION FOR 2025

Unit of measurement: VND

No.	FULL NAME	REMUNERATION	YEAR-END BONUS 2024	TOTAL	NOTE
1	Mr. Le Xuan Tung	480,000,000	80,000,000	560,000,000	
2	Mr. Trinh Thanh Giang	480,000,000	80,000,000	560,000,000	
3	Mr. Le Tien Dung	240,000,000	40,000,000	280,000,000	
4	Ms. Tran My Linh	240,000,000	40,000,000	280,000,000	
5	Mr. Le Tri Dung	240,000,000	40,000,000	280,000,000	
6	Mr. Nguyen Minh Son	123,043,478		123,043,478	Appointment dated June 26, 2025
7	Mr. Nguyen Phan Trung Kien	123,043,478		123,043,478	Appointment dated June 26, 2025
	Total	1,926,086,956	280,000,000	2,206,086,956	

REMUNERATION FOR THE AUDIT COMMITTEE IN 2025

Unit of measurement: VND

No.	FULL NAME	REMUNERATION	YEAR-END BONUS 2024	TOTAL	NOTE
1	Mr. Doan Duc Giang	146,300,000	20,000,000	166,300,000	Appointment dated July 24, 2025
2	Mr. Truong Duy Phong	61,521,739		61,521,739	Appointment dated June 26, 2025
3	Ms. Nguyen Thanh Thanh Binh	61,521,739		61,521,739	Appointment dated June 26, 2025
4	Mr. Tran Hung Cuong	60,000,000	30,000,000	90,000,000	Dismissal date: June 26, 2025
	Total	329,343,478	50,000,000	379,343,478	

3.2. Insider stock transactions : None

3.3. Contracts or transactions with insiders: None

VI . Financial Statements

1. Audit opinion

Excerpt from Audit Report No. 1 of UHY Audit and Consulting Company Limited :

" Audit opinion with a exception:

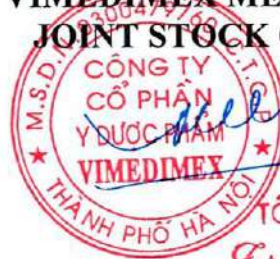
In our opinion, except for the impact of the issue mentioned in the paragraph "Basis for the qualified audit opinion", the attached consolidated financial statements

fairly and reasonably reflect, in all material respects, the financial position of Vimedimex Medi-Pharma Joint Stock Company as of December 31, 2025, as well as the results of business operations and cash flows for the fiscal year ended on the same date, in accordance with Vietnamese accounting standards, Vietnamese corporate accounting regulations and relevant legal provisions on the preparation and presentation of consolidated financial statements.”

2. Audited financial statements

The full **audited financial report of Vimedimex Medi-Pharma Joint Stock Company for 2025** is available on the following website:
<https://vietpharm.com.vn/wp-content/uploads/2026/04/20260410-VMD-BAO-CAO-TAI-CHINH-HOP-NHAT-DA-DUOC-SOAT-XET-NAM-2025.pdf>

**VIMEDIMEX MEDI-PHARMA
JOINT STOCK COMPANY**



TỔNG GIÁM ĐỐC
Trần Mỹ Linh