

No.: 119/BCTN-DNA

Nghe An, 08/04/2026

## ANNUAL REPORT

Nghe An Pharmaceutical Medical Material and Equipment Joint - Stock Company - 2025

To: - The State Securities Commission;  
- The Hanoi Stock Exchange;

### I. General Information

#### 1. General Overview

- Trading name: **Nghe An Pharmaceutical Medical Material and Equipment Joint - Stock Company**
- Business Registration Certificate No.: 2900491298, issued by the Department of Planning and Investment of Nghe An Province, first registration on January 30, 2002; the 14<sup>th</sup> amendment registration issued by the Department of Finance of Nghe An Province on March 27, 2026.
- Charter Capital as of December 31, 2025: **60,000,000,000 VND** (Sixty billion Vietnamese Dong). On March 18, 2026, the State Securities Commission officially approved the increase of charter capital for Nghe An Pharmaceutical Medical Material and Equipment Joint - Stock Company to **150,000,000,000 VND**.
- Owner's equity as of December 31, 2025: **60,000,000,000 VND** (Sixty billion Vietnamese Dong).
- Address: **No. 16, Nguyen Thi Minh Khai Street, Thanh Vinh Ward, Nghe An Province, Vietnam.**
- Telephone: **0238 3844741**
- Fax: **02383 848720**
- Website: **http://www.dnapharma.com.vn** Email: **dna@dnapharma.com.vn**
- Stock Symbol: **NTF**
- ***History of Formation and Development***

- + March 10, 1960: The People's Committee of Nghe An Province issued Decision No. 134/QD-UB to merge the Nghe An Pharmacy and the Nam Bac Pharmaceutical Company into the "Nghe An State-Owned Pharmaceutical Enterprise."
- + 1976: Following the State's policy to merge Nghe An and Ha Tinh provinces into Nghe Tinh Province, the People's Committee of Nghe An Province issued Decision No. 1308/QD-UB on May 20, 1976, merging the state-owned pharmaceutical enterprises of Nghe An and Ha Tinh into the "Nghe Tinh Pharmaceutical Company."
- + 1981: Following State policy and Ministry of Health directives, the People's Committee of Nghe Tinh issued Decision No. 725/QD-UB on July 27, 1981 to merge three enterprises - Enterprises I, II, and the Traditional Medicine Production Enterprise with the Pharmaceutical Company to establish the Nghe Tinh United Pharmaceutical Enterprise. At the same time, the city and district pharmacies were transferred and

decentralized to the management of the respective cities and districts.

- + 1991: Following the State's policy on provincial separation, dividing Nghe Tinh Province into Nghe An and Ha Tinh provinces, the company was renamed the "Nghe An Pharmaceutical and Herbal Material Company."
- + 2001: Following State policy and under Decision No. 4726/QD-UB-DN issued by the People's Committee of Nghe An Province on December 31, 2001, it was decided to convert the ownership form of Nghe An Pharmaceutical Company into Nghe An Pharmaceutical Medical Material and Equipment Joint - Stock Company.
- + January 30, 2002: The Department of Planning and Investment of Nghe An Province issued the first Business Registration Certificate No. 2703000046, converting the company from a limited liability company to a joint-stock company with an initial charter capital of 5,602,300,000 VND.
- + September 19, 2007: The Department of Planning and Investment of Nghe An Province issued Business Registration Certificate No. 2703000046 for the first amendment, with the charter capital of 20 billion VND.
- + May 24, 2011: The Department of Planning and Investment of Nghe An Province issued Business Registration Certificate No. 2900491298 for the second amendment, with the charter capital of 40 billion VND.
- + May 19, 2015: The Department of Planning and Investment of Nghe An Province issued Business Registration Certificate No. 2900491298 for the fifth amendment, with the charter capital of 60 billion VND.
- + July 01, 2019: Nghe An Pharmaceutical Medical Material and Equipment Joint - Stock Company was registered for trading on the Hanoi Stock Exchange.
- *Other events: None.*

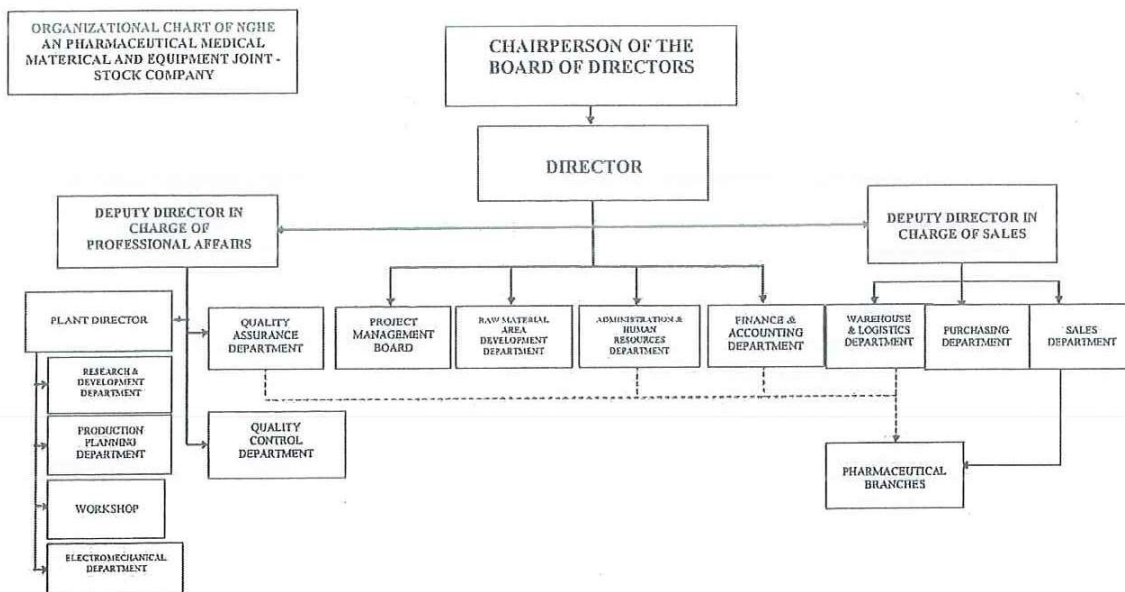
## **2. Business Lines and Operating Areas:**

- Business Lines: Manufacture of pharmaceuticals, pharmaceutical chemicals, and herbal materials; Trading in pharmaceuticals and medicines.
- Operating areas: Within Nghe An Province and other provinces and cities nationwide.

## **3. Governance Model, Business Organization, and Management Structure**

- Governance Model: General Meeting of Shareholders, Board of Directors, Board of supervisors, and Director.
- Management Structure





- Subsidiaries and Affiliated Companies: None.

#### 4. Development Orientation

##### - Key Objectives of the Company:

+ To constantly improve the efficiency of business and production activities; to sustainably develop the pharmaceutical production and business sector to enhance competitiveness in both intra-provincial and extra-provincial markets; to achieve increasingly high profit growth, satisfying the interests of shareholders while creating jobs and improving the material and spiritual quality of life for the enterprise's employees; and to fulfill the enterprise's obligations to the State and society.

+ To strengthen investment in pharmaceutical production activities while simultaneously expanding the distribution system within and outside the Province, following the strategic orientation of the Vietnamese pharmaceutical industry.

##### - Medium and Long-term Development Strategy: Investing in the Company's Projects:

+ Investment project for the construction of an Oriental Medicine manufacturing plant meeting GMP standards.

+ Investment project to relocate the Modern Medicine and Functional Food Manufacturing Plant from 68 Nguyen Sy Sach to the Bac Vinh Industrial Park.

+ Investment project for the construction of an infusion solution manufacturing plant.

+ Investment project for the construction of the Company's General Warehouse and Office Building.

Strive to build the enterprise's brand to create customer trust in the products manufactured by the company and to meet the increasing competitiveness of the pharmaceutical market nationwide.

##### - The Company's sustainable development goals (environment, society, and community) and key programs related to the short and medium term:

+ Building the enterprise according to the "Green Health" orientation; ensuring a green and

clean environment throughout the processes of cultivation, production, and distribution of clean, environmentally friendly products;

+ Developing plans to establish raw material areas based on the enterprise's strategic products and market demand;

+ Training a workforce of technical staff in the cultivation and processing of herbal materials, product research personnel, and a marketing team with sufficient capacity for market development.

#### **5. Risks:**

- Natural Disaster and Climate Change Risks: The Central region is frequently and severely affected by weather conditions; storms have significantly impacted the business market in Nghe An.

- Raw Material Supply Risks: Developments in the domestic and global economies have driven up the prices of certain medicinal raw materials or led to shortages, which has directly affected the Company's production activities.

- Infrastructure Risks: The plant was built a long time ago; the equipment systems and fire prevention and fighting systems are not synchronized, creating difficulties in the fire and explosion prevention and control process.

## **II. Operational Situation During the Year**

### **1. Production and Business Performance**

#### **- Production and Business Results in 2025**

+ Net revenue from goods sold and services rendered: 141,509,190,051 VND

+ Cost of goods sold: 104,584,167,721 VND

+ Gross profit from goods sold and services rendered: 36,925,022,330 VND

+ Net operating profit: 3,848,727,000 VND

+ Total profit before tax: 4,188,886,197 VND

+ Profit after corporate income tax: 3,224,348,695 VND

- Performance against plan:

No.	Item	2025 Plan	2025 Actual	Difference (Actual – Plan)	% Actual/ Plan
1	Net revenue from goods sold and services rendered	210.735.523.365	141.509.190.051	-69.2226.333.314	67,15%
2	Total profit before tax	8.393.888.487	4.188.886.197	-4.205.002.290	49,90%

\* *Factors Affecting Business and Production Results in 2025:* In reality, 2025 saw several major legal cases involving functional foods and counterfeit medicines. There was a sharp increase in inspections regarding product origin and circulation registration, alongside more stringent documentation requirements. These are the reasons why the Company did not meet its targets compared to the plan and the previous year.

### **2. Organization and Personnel**



**- List of Executive Board Members:**

No.	Full Name	Title	Shares Held	Note
1	Tran Cong Vinh	Deputy Director in charge of the Company	0	Appointed as of March 5, 2025
2	Lang Van Hieu	Deputy Director in charge of Professional Affairs	0	
3	Nguyen Phi Hao	Chief Accountant	0	Appointed as of May 28, 2025

**(1) Mr. Tran Cong Vinh**

- General Information
  - + Date of birth: January 5, 1979
  - + Place of birth: Nghe An
  - + Professional qualification: Bachelor of Business Administration
  - + June 2003 – February 2006: Sales Manager – A&B Food and Beverage Joint Stock Company.
  - + March 2006 – January 2012: Central Regional Sales Director – Viet Tiep Crystal Limited Company
  - + February 2012 – June 2017: Central Regional Sales Director – Dong A Pharmaceutical and Trading Co., Ltd.
  - + July 2017 – November 2021: Northern Regional Sales Director – FIT Group, Cuu Long Pharmaceutical Joint Stock Company & BENOVAS
  - + November 2021 – March 2025: Deputy Sales Director – Nghe An Pharmaceutical Medical Material and Equipment Joint - Stock Company.
  - + March 2025 – Present: Deputy Director in charge of Nghe An Pharmaceutical Medical Material and Equipment Joint - Stock Company.
- Number of Shares and Ownership Percentage of Voting Shares as of December 31, 2025: 0 shares.

**(2) Mr. Lang Van Hieu**

- General Information:
  - + Date of Birth: February 02, 1972
  - + Place of Birth: Nghe An
  - + Professional Qualification: Bachelor of Pharmacy
  - + 1995 – 1998: Worked at the Department of Health of Thua Thien Hue Province.
  - + 1998 – 2001: In charge of professional affairs at Tan Ky Pharmacy, Nghe An Pharmaceutical Medical Material and Equipment Joint - Stock Company.
  - + 2002 – 2006: Technical Officer, Deputy Head of Research and Development Department – Nghe An Pharmaceutical Medical Material and Equipment Joint - Stock Company.

- + July 2006 – July 2015: Head of Quality Assurance Department – Nghe An Pharmaceutical Medical Material and Equipment Joint - Stock Company.
- + July 2015 – December 2018: Deputy Director (in charge of Quality) – Nghe An Pharmaceutical Medical Material and Equipment Joint - Stock Company.
- + January 2019 – January 2020: Head of Quality Assurance Department – Nghe An Pharmaceutical Medical Material and Equipment Joint - Stock Company.
- + January 2020 – April 2021: Plant Director – Nghe An Pharmaceutical Medical Material and Equipment Joint - Stock Company.
- + May 2021 – Present: Deputy Director – Nghe An Pharmaceutical Medical Material and Equipment Joint - Stock Company.
- Number of Shares and Ownership Percentage of Voting Shares as of December 31, 2025: 0 shares.

**(3) Mr. Nguyen Phi Hao**

- General Information
  - + Date of Birth: February 16, 1989
  - + Place of Birth: Con Cuong District, Nghe An Province
  - + Professional Qualification: Bachelor of Auditing
  - + August 2011 – April 2016: Audit Team Leader – Auditing and Informatic Services Company Limited (AISC)
  - + May 2016 – December 2017: Internal Control Team Leader – Son Ha Group.
  - + January 2018 – August 2020: Chief Accountant – Son Ha Nghe An.
  - + September 2020 – April 2025: Chief Financial Officer cum Chief Accountant – Innovative Manufacturing Solutions Vietnam Company Limited (IMS).
  - + May 2025 – Present: Chief Accountant – Nghe An Pharmaceutical Medical Material and Equipment Joint - Stock Company.
- Number of Shares and Ownership Percentage of Voting Shares as of 31 December 2025: 0 shares.

**- Executive Board Changes**

- Mr. Nguyễn Công Quế shall cease to hold the position of Director effective from March 5, 2025;
- Mr. Trần Công Vinh is appointed to the position of Deputy Director in charge, effective from March 5, 2025;
- Mr. Nguyễn Phi Hào is appointed to the position of Chief Accountant effective from May 28, 2025.

**- Number of officers and employees. Summary of policies and policy changes for employees.**

- + Total number of officers and employees: 483 persons (as of the fiscal year-end on December 31, 2025).
- + Employee policies: Applied in accordance with the Internal Labor Rules, Collective Labor Agreement, and issued rules and regulations. Ensuring all employee entitlements and benefits comply with the current Labor Code.

**3. Investment situation and project implementation status**

**a) Major Investments:**

- + Investments

- Pharmaceutical Manufacturing Plant Project at Bac Vinh Industrial Park.
- + Construction in Progress:
  - Pharmaceutical Manufacturing Plant Project at Bac Vinh Industrial Park.
- + Other Investments: None.
- b) Subsidiaries and Affiliated Companies: None.

#### 4. Financial Position

##### a) Financial Position:

Item	2024	2025	2025/2024 Ratio
Total asset value	125,115,202,286	124,891,368,227	99.82%
Net revenue from goods sold and services rendered	172,134,790,226	141,509,190,051	82.21%
Operating profit	3,355,621,331	3,848,727,000	114.69%
Other Profit	(135,479,439)	340,159,197	From loss to profit
Profit Before Tax	3,220,141,892	4,188,886,197	130.08%
Profit After Tax	2,345,910,887	3,224,348,695	137.45%
Dividend payout ratio ( <i>Calculated on accumulated undistributed Profit After Tax as of the end of the previous period</i> )	-	-	-

##### b) Key Financial Indicators:

Indicator	2024	2025	Note
<b>1. Solvency Ratios</b>			
+ Current Ratio:			
Current Assets / Current Liabilities	2,24	2,27	
+ Quick Ratio:			
(Current Assets - Inventory) / Current Liabilities	1,50	1,29	
<b>2. Capital Structure Ratios</b>			
+ Debt-to-Total Assets Ratio	0,29	0,27	
+ Debt-to-Equity Ratio	0,42	0,37	
<b>3. Operating Efficiency Ratios</b>			
+ Inventory Turnover:			
Cost of Goods Sold / Average Inventory	4,54	3,91	
+ Total Asset Turnover:			



Net Revenue / Average Total Assets	1,32	1,13	
<b>4. Profitability Ratios</b>			
+ Net Profit After Tax / Net Revenue	1,36%	2,28%	
+ Net Profit After Tax / Equity	2,65%	3,53%	
+ Net Profit After Tax / Total Assets	1,88%	2,58%	
+ Operating Profit / Net Revenue	1,95%	2,72%	

## **5. Shareholding Structure and Changes in Owners' Equity**

### **a) Shares:** As of January 15, 2025

- + Total number of shares: 6,000,000 shares.
- + Total number of shareholders: 181 shareholders.
- + Type of outstanding shares: 6,000,000 Ordinary shares.

### **b) Shareholding Structure:** As of January 15, 2025

#### + Major Shareholders:

Kings Valley Corporation Ltd: 24.95%

Vang Thang Long Trading and Service Joint Stock Company: 23.33%

Hong Ngan Trading and Production Joint Stock Company: 21.78%

Phuc Khang Trading and Financial Investment Joint Stock Company: 19.63%

- + Minority Shareholders: 10.30%
- + Institutional Shareholders: 05 organisations.
- + Individual Shareholders: 176 shareholders.
- + Foreign Shareholders: 0 shareholders.
- + Maximum Foreign Ownership Limit: None.

### **c) Changes in Owner's Equity:**

In 2025, the Company did not make any changes to its Charter Capital.

### **d) Treasury Share Transactions:** None.

### **e) Other Securities:** None.

## **6. Report on the Company's environmental and social impacts**

### **6.1. Environmental Impact:**

- a) Total direct and indirect greenhouse gas (GHG) emissions: None.
- b) Initiatives and measures to reduce greenhouse gas emissions: None.

### **6.2. Raw Material Management:**

- a) Total amount of raw materials used for the production and packaging of the Company's primary products and services: All raw materials used in production are subject to allocated usage quotas and specific regulatory frameworks. Furthermore, all raw materials undergo rigorous inspections before being warehoused to ensure that input materials meet the highest quality standards.



b) Report on the percentage of recycled raw materials used to manufacture the organisation's primary products and services: None.

### **6.3. Energy Consumption:**

#### **a) Direct and indirect energy consumption:**

The Company utilises electricity for its manufacturing, business, and operational activities.

In 2025, the total value of electricity used for the company's production, business, and daily activities was 1,496,293,671 VND.

#### **b) Energy savings achieved through initiatives on efficient energy use:**

To save energy, the Company has implemented the following measures: maximizing the use of natural light; providing lighting focused on the actual working areas so that general office lighting is kept to the minimum level. In addition, the Company and its business locations select lamps, arrange lighting, and use high-efficiency lighting systems, reduce voltage in lighting lines, and reduce electricity consumption.

**c) Reports on energy-saving initiatives:** The Company has established regulations to launch electricity-saving movements, ensuring the most reasonable usage, particularly within the GMP Manufacturing Plant area specifically and across the entire enterprise in general.

### **6.4. Water Consumption:**

#### **a) Water Sources and Usage Volume:**

In 2025, the total value of water consumption for the Company's production, business, and daily activities was 61,370,967 VND.

The water source currently utilized by the Company is supplied by the Nghe An Water Supply Joint Stock Company. The Company uses a clean water source that ensures safety for both daily activities and production processes. The Company has established regulations on the rational and economical use of clean water throughout the entire enterprise.

**b) Percentage and total volume of recycled and reused water:** None.

### **6.5. Compliance with Environmental Protection Laws:**

**a) Number of penalties for non-compliance with environmental laws and regulations:** None.

**b) Total fines for non-compliance with environmental laws and regulations:** None.

### **6.6. Policies related to Employees**

#### **a) Number of employees and average salary for employees:**

+ Total number of employees: 483 persons (as of the fiscal year-end on December 31, 2025).

+ Average salary: 5,479,307 VND per person per month.

**b) Labor policies to ensure the health, safety, and welfare of employees:** Organize periodic health check-ups for all officers, employees, and workers and implement employee welfare programmes in accordance with regulations.

#### **c) Employee training activities:**

- Skill development and continuous learning programs to support employee employability and career advancement: Organizing and participating in specialized training sessions conducted by the Ministry of Health and other relevant sectors for officers, employees, and workers, in accordance

with current Decrees and Circulars to support work requirements.

**6.7. Report on Social Responsibility to the Local Community:**

Community investment activities and other community development activities, including financial support to serve the community: The Company responds to and fully implements financial support for community activities and community development.

**6.8. Report on Green Capital Market activities in accordance with the guidelines of the State Securities Commission: None.**

**III. Report and evaluation of Board of Management (The Board of Management reports and evaluates the overall situation of the Company)**

**1. Evaluation of operation and business results**

- + Total revenue in 2025 reached 141.51 billion VND, equivalent to 82.01% compared to 2024.
- + Total profit before tax: Reached 4.19 billion VND, equivalent to 130.08% compared to the same period in 2024.
- + Total profit after corporate income tax: 3.22 billion VND, equivalent to 137.45% compared to the same period in 2024.
- + Basic earnings per share: 483.65 VND/share compared to 351.89 VND/share in the same period of 2024, an increase of 131.77 VND/share.
- In 2025, the operating conditions encountered many difficulties. The global economic and political situation was volatile, leading to a domestic economic downturn and a decline in orders.
- Budget contributions and employee insurance benefits: Having been ensured to be correct, complete and timely in accordance with the applicable regulations for the relevant management agencies.
- The Company has been preparing to conduct the 7<sup>th</sup> GMP assessment of the manufacturing plant.

**2. Financial position**

**a) Asset situation**

Details	Year 2024	Year 2025	Increase / Decrease in 2025 compared to 2024	Percentage compared to the same period
* Total assets as of December 31, 2025, including:	125,115,202,286	124,891,368,227	-223,834,059	99.82%
Current assets	73,900,423,361	67,406,945,328	-6,493,478,033	91.21%
Non-current assets	51,214,778,925	57,484,422,899	6,269,643,974	112.24%
* Total equity as of December 31, 2025, including:	125,115,202,286	124,891,368,227	-223,834,059	99.82%
Liabilities	36,716,246,717	33,502,655,052	-3,213,591,665	91.25%



Details	Year 2024	Year 2025	Increase / Decrease in 2025 compared to 2024	Percentage compared to the same period
Owner's equity	88,398,955,569	91,388,713,175	2,989,757,606	103.38%

**b) Liability situation**

- Liabilities in 2025 was 33,502,655,052 VND, a decrease of 8.75% compared to 2024.

**3. Improvements in organizational structure, policies and management.**

- Regulations on Operation of the Company have been being improved and revised annually to be in line with the production and business performance.
- New Internal Labor Rules have been issued under the applicable laws on labor and the rights of the employees have been ensured. New Collective Bargaining Agreement has been issued with many policies and welfare benefits for the employees.
- Regulations on Salary Scale and Payroll and Regulations on Work Performance Evaluation have been suitable for the next phase of the Company.
- Revised organizational chart and revised functions and duties of Nghe An Pharmaceutical Medical Material and Equipment Joint - Stock Company have been issued (effective from January 1, 2026).

**4. Future development plan**

- For the investment project of the Plant in Bac Vinh Industrial Park;
  - + Continue to accelerate the construction progress of Nghe An Pharmaceutical Plant in Bac Vinh Industrial Park (as approved by the Resolutions of the General Meeting of Shareholders).
  - + Strengthen the process of issuing new drug registration numbers in preparation for the construction of the new plant in Bac Vinh Industrial Park.
- For business operations: Continue to boost revenue from sale of goods across all segments.
  - + Focus on bidding activities in 2025. Conduct supplementary bidding for several hospitals in the area of open up new bidding packages;
- Implement solutions to stimulate and promote the products of the Company to the market with expectations;
- Develop the market to domestic and international customers to create a foundation for building a new pharmaceutical plant.

**5. Explanation by the Board of Management regarding the audit opinion (if any) – In case the audit opinion is not a fully unqualified opinion:** The financial statements give a true and fair view of the financial position of the Enterprise as of December 31, 2025, as well as its business results and cash flows for the fiscal year ending on the same date, in accordance with the accounting standards, the corporate accounting regime, and the legal provisions in relation to the preparation and presentation of financial statements.

**6. Assessment report on environmental and social responsibility of the Company**

**a. Assessment of environmental indicators (water consumption, energy, emissions, ...):** The Company has fully complied with the regulations of the State and the Province / City regarding

environmental indicators, collection and payment obligation, other related obligations. In 2025, the Company fulfilled all tax payment obligations.

**b. Assessment of employee issues:** The Company has provided the employees with employment, a suitable working environment, and timely payment of sick leave and maternity benefits in accordance with the regulations of the State. Regular health check-ups have been provided for the officials and employees, and all welfare and reward schemes have been implemented.

**c. Assessment of corporate responsibility towards local community:** The Company has demonstrated a high level of responsibility towards the local community. It has participated in contributing to support funds and responded to calls for positive activities.

#### **IV. Evaluation by Board of Directors of operations of the Company**

##### ***1. Evaluation by the Board of Directors of operations of the Company, including its environmental and social responsibility.***

- The Board of Directors plays a very significant role in the operations and business of the Company:

- + Guiding the business plan for each stage of the development of the Company;
- + Creating the best working environment in order for the employees to work with peace of mind and contribute;
- + Implementing many policies related to social welfare such as: supporting the fund for the poor, approving the programs to support medicine distribution to mountainous and remote areas ...;

##### ***2. Evaluation by the Board of Directors of operations of the Board of Management:***

During the implementation of duties and tasks, the Board of Management of the Company has adhered closely to the Resolutions and the plan targets assigned by the General Meeting of Shareholders and the Board of Directors and performed its functions and duties within the scope of its assigned authority, at all times.

The operations of the Company in 2025 encountered many difficulties due to the impact of economic recession and changes in macroeconomic policies directly related to its core business lines. The Executive Board of the Company has made efforts and implemented numerous changes in market orientation and production strategy to gradually regain the market advantage that was considered the strength of the Company.

##### ***3. Plans and directions of the Board of Directors***

Directing and supervising the Executive Board in production, business, investment and development:

- + Accelerating the construction of traditional medicine, modern medicine, and functional food manufacturing plant at the Nghe An Pharmaceutical Manufacturing Plant Project in Bac Vinh Industrial Park, Nghe An Province;
- + Intensifying the search for and development of new raw materials, aiming to diversify raw material sources for pharmaceutical production;
- + Proactively attracting and creating conditions for the partners to enter into joint ventures for production at the GMP Plant;
- + Innovating the mechanism for supplying goods to branches, ensuring the maintenance and



development of retail system at the branches.

## V. Corporate governance

### 1. Board of Directors

a) Members and structure of the Board of Directors:

For the term 2023 – 2028, the current Board of Directors consists of:

No.	Members of Board of Directors	Position	Date of commencement as a member of Board of Directors	Ownership ratio of NTF shares with voting rights (%)
1	Mr. Nguyen Van Thang	Chairperson of Board of Directors	September 27, 2024	0%
2	Mr. Lang Van Hieu	Members of Board of Directors	April 26, 2023	0%
3	Ms. Phan Thi Thu Hien	Members of Board of Directors	April 26, 2023	0%

b) Subcommittees of the Board of Directors: None

c) Activities of the Board of Directors:

The Board of Directors operates in accordance with the provisions of the Law on Enterprises and the Corporate Charter, implementing the directives of the Company through the issuance of Resolutions / Decisions of the Board of Directors. By the end of 2025, the Board of Directors had issued 17 Resolutions / Decisions to address issues within its functions and authority. All meetings for written opinion collection were conducted under the law. The Board of Directors has closely monitored the developments of the Company in each specific period to develop realistic plans related to the following tasks:

- + Successfully convened and organized the 2025 Annual General Meeting of Shareholders;
- + Implemented the resolutions adopted by the 2025 Annual General Meeting of Shareholders;
- + Consolidated the key personnel of the Executive Board of the Company, appointed competent and experienced managers to participate in the business operations of the Company; and completed the appointment of the person in charge of corporate governance;
- + Approving and promulgating regulations and rules in accordance with the Corporate Charter, the legal regulations, meeting the practical needs of the operations of the Company, ensuring that the internal regulations are applied uniformly and effectively.
- + Approved the selection of an auditing firm to audit the 2025 Financial Statements;
- + Other matters within the authority of the Board of Directors.

In 2025, the Company disclosed information, governance reports and annual reports properly, ensuring that all operational information is publicly and transparently available, protecting the rights of the Company and its shareholders.

- In order to ensure and improve the quality of meetings, at in-person / consultative meetings, the Chairperson of Board of Directors assigned the specific and clear tasks to the members of Board of Directors and the relevant subcommittees and departments for the assessment and review of contents presented to the Board of Directors. On that basis, the Board of Directors issued the correct resolutions / decisions that were appropriate to the actual conditions of the Company. Throughout the operation, the members of Board of Directors assigned to various areas of work consistently fulfilled their roles and responsibilities, regularly monitored, reviewed and assessed the assigned contents.

d) Activities of the independent members of the Board of Directors and activities of the subcommittees within the Board of Directors: *None*

e) List of members of Board of Directors with corporate governance training certificates: *None*

## **2. Board of Supervisors**

a) Members and structure of Board of Supervisors:

No.	Members of Board of Supervisors	Position	Date of commencement as a member of Board of Supervisors	Ownership ratio of NTF shares with voting rights (%)
1	Ms. Dang Thi Huong Lan	Head of Board of Supervisors	April 23, 2024	0%
2	Mr. Dao Manh Hung	Member of Board of Supervisors	April 26, 2023	0%
3	Mr. Nguyen Viet Hung	Member of Board of Supervisors	April 23, 2024	0%

b) Activities of the Board of Supervisors in 2025:

In 2025, the Board of Supervisors held meetings to carry out the duties and tasks stipulated in the Corporate Charter, including the following key details:

- Monitoring the implementation of the Resolutions of the 2025 Annual General Meeting of Shareholders;
- Monitoring the activities of the Board of Directors and the Executive Board;
- Monitoring the compliance with the legal regulations of the State;
- Reviewing the production and business performance of the Company periodically in accordance with the work program of the Board of Supervisors;
- Appraising the reports on implementation of production and business plan, the Financial Statements, and the management reports of the Company, providing feedback to help the Company promptly rectify any issues to ensure that the reports and statements are prepared properly, give a true and fair view of financial position and business operations of the Company.
- The inspection and supervisor by members of Board of Supervisors are carried out continuously and systematically to promptly understand the operations of the Company, helping it to detect and rectify shortcomings in the management, operation and internal control systems.



- Transactions with stakeholders: The Company did not have any transactions regarding sale of goods and rendering of services to key managerial members and individuals related to them. As of the end of the fiscal year, the Company had no outstanding debts to key managerial members and individuals related to them.

**3. Transactions, remuneration and benefits of the Board of Directors, the Board of Management, and the Board of Supervisors.**

a) Salaries, bonuses, remuneration and benefits:

In 2025, the Annual General Meeting of Shareholders approved the estimated remuneration for members of the Board of Directors and the Board of Supervisors. This remuneration level remained stable throughout 2025, specifically:

- Board of Directors:

- + Chairperson of Board of Directors: 5,000,000 VND/month
- + Member of Board of Directors: 2,000,000 VND/person/month

- Board of Supervisors:

- + Head of Board of Supervisors: 2,000,000 VND/month
- + Member of Board of Supervisors: 1,500,000 VND/person/month

b) Insider stock transactions: *None*.

c) Contracts or transactions with insiders: The Company did not engage in transactions involving sale of goods or rendering of services to key managerial personnel and individuals related to them.

d) Assessment of compliance with regulations on corporate governance:

In 2025, the Board of Supervisors did not find any irregularities in the business operations of the Company. All of activities of the Company have complied with the Law on Enterprises, the Corporate Charter and other legal regulations. The Company has complied with the Resolutions of the Board of Directors and the Meeting of Shareholders.

**VI. Financial Statements**

**1. Auditing opinion**

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Nghe An Pharmaceutical Medical Material and Equipment Joint - Stock Company as of December 31, 2025, as well as its business results and cash flows for the fiscal year ended on the same date, in accordance with the Vietnamese Accounting Standards, the Vietnamese

Corporate Accounting Regime, and the relevant legal regulations in relation to the preparation and presentation of financial statements.

**2. Audited financial statements:** The full text of the 2025 Financial Statements has been audited and submitted to the Hanoi Stock Exchange, as well as has been published on the website of the Company: <https://dnapharma.com.vn/>

**Recipients:**

- As addressed above;
- Archived by Clerical Assistant.

**CERTIFICATION BY THE LEGAL REPRESENTATIVE OF THE  
COMPANY**

**CHAIRPERSON OF BOARD OF DIRECTORS**



**NGUYỄN VĂN THANG**