

REPORT OF THE BOARD OF DIRECTORS**Kind attention to: THE GENERAL MEETING OF SHAREHOLDERS OF
DHG PHARMACEUTICAL JOINT STOCK COMPANY**

- Pursuant to Enterprise Law No.59/2020/QH14 dated 17 Jun 2020, amended and supplemented by Law No.76/2025/QH15, effective from 1 Jul 2025;
- Pursuant to the Charter of DHG Pharmaceutical JSC issued on 19 Apr 2021.

The Board of Directors (BOD) Term V (2024 - 2028) of DHG Pharmaceutical Joint Stock Company (DHG Pharma) respectfully submits to the Annual General Meeting of Shareholders (AGM): Report on BOD performance in 2025, Report on BOD Remuneration and Operating Expenses, Plan and orientation of the BOD in 2026.

PART 1: REPORT ON BOD PERFORMANCE IN 2025**I. MEMBERS AND STRUCTURE OF THE BOD**

The BOD Term V (2024 – 2028) approved by the AGM consists of 07 members, including 02 independent members, ensuring full compliance with the regulations applicable to listed companies.

No.	BOD members	Position	Date of appointment
1.	Ms. Dang Thi Thu Ha	BOD Chairwoman Non-executive BOD member	First appointment: 28 Jul 2017 Most recent appointment: 23 Apr 2024
2.	Mr. Jun Kuroda	Non-executive BOD member	First appointment: 15 Aug 2016 Most recent appointment: 23 Apr 2024
3.	Ms. Toshiyuki Ishii	Executive BOD Member	First appointment: 19 Apr 2023 Most recent appointment: 23 Apr 2024
4.	Mr. Maki Kamijo	Non-executive BOD member	First appointment: 11 Jun 2019 Most recent appointment: 23 Apr 2024
5.	Ms. Le Thi Thanh Hien	Non-executive BOD member	First appointment: 24 Apr 2025
6.	Mr. Do Le Hung	Independent BOD Member	First appointment: 11 Jun 2019

No.	BOD members	Position	Date of appointment
			Most recent appointment: 23 Apr 2024
7.	Mr. Truong Anh Hung	Independent BOD Member	First appointment: 23 Apr 2024

Changes in members of the BOD and the BOM in 2025

- At the 2024 AGM held on 24 Apr 2025, the AGM approved the resignation of Mr. Doan Dinh Duy Khuong from his position as a BOD member and elected Ms. Le Thi Thanh Hien as an additional BOD member.
- On 24 Dec 2025, Mr. Toshiyuki Ishii submitted his resignation as a BOD member. The resignation will take effect after it is approved at the nearest AGM, which is expected to be held in Apr 2026.
- On 31 Dec 2025, the term of the DHG BOM expired. Accordingly, the BOD appointed the DHG BOM for the new term as follows:
 - + Appointing Mr. Toshifumi Kojima as the Acting General Director, Legal Representative at DHG Pharma for six-month period, effective from 01 Jan 2026. After 06 months in the position, the BOD/Nomination Committee will evaluate Mr. Toshifumi Kojima's performance and consider the official appointment for a three-year term of the General Director until 31 Dec 2028.
 - + Re-appointing Mr. Osamu Fujimori as Chief Operating Officer (COO) of DHG Pharma from 01 Jan 2026 to 31 Dec 2026.
 - + Re-appointing Mr. Tomoyuki Kawata as Deputy General Director in charge of Production and Technology Transfer of DHG Pharma from 01 Jan 2026 to 31 Dec 2028.
 - + Re-appointing Ms. Nguyen Ngoc Diep as Deputy General Director in charge of Production of DHG Pharma from 01 Jan 2026 to 31 Dec 2028.

1. BOD meetings in 2025

- In 2025, the BOD held 17 BOD meetings to discuss and approve several issues under the functions and authorities of the BOD. In which: there were 4 in-person meetings and 13 meetings conducted via mail.
- All meeting contents were prepared in detail and informed to each member before the meeting. The BOM was invited to all of the BOD meetings to discuss and generate unanimity in the BOD's strategies, business orientation and directions over the BOM.
- The BOD members participated in all meetings and submitted their opinions in writing. The contents under the responsibility and authority of the BOD on governance, risk management, compliance, audit supervision on strategies, and human resources were handled carefully and thoroughly. The BOD members were evaluated as having successfully fulfilled their assigned duties with a high

sense of responsibility for the benefit of shareholders and the Company's sustainable development.

No.	Board of Directors' members	Number of meetings attended by the BOD	Attendance rate	Reasons for absence
1	Ms. Dang Thi Thu Ha	17/17	100%	
2	Mr. Jun Kuroda	17/17	100%	
3	Mr. Toshiyuki Ishii	17/17	100%	
4	Mr. Doan Dinh Duy Khuong	6/6	100%	Dismissed from 24 Apr 2025
5	Ms. Le Thi Thanh Hien	11/11	100%	Additional election from 24 Apr 2025
6	Mr. Maki Kamijo	17/17	100%	
7	Mr. Do Le Hung	17/17	100%	
8	Mr. Truong Anh Hung	17/17	100%	

2. BOD Resolutions in 2025

No.	Resolution No.	Contents	Approval rate
1	001/2025/NQ.HĐQT dated 21 Jan 2025	Approval of the resignation of Mr. Vo Van Kim Y – Technical Director of DHG Pharma, effective from 21 Jan 2025	100%
		Other matters under the authority of the BOD.	100%
2	002/2025/NQ.HĐQT dated 17 Feb 2025	Approval of 2024 periodic reports including: the BOD Secretary Report, the BOM Report, Reports of the Nomination Committee and the Audit Committee.	100%
		Other matters under the authority of the BOD.	100%
3	002A/2025/NQ.HĐQT dated 18 Feb 2025	Approval of the organization of the 2024 Annual General Meeting (AGM), establishment of the Organizing Board for the Meeting, and termination of operations of 04 Dependent units.	100%
4	003/2025/NQ.HĐQT and 003A/2025/NQ.HĐQT dated 28 Feb 2025	Appointment of Mr. Pham Chung Dinh as Sales Director effective from 01 Mar 2025, and other matters under the authority of the BOD.	100%
5	004/2025/NQ.HĐQT and 004A/2025/NQ.HĐQT dated 17 Mar 2025	Approval of the 2025 business plan to be submitted to the 2024 AGM.	100%
		Approval of the annual transactions, contracts between DHG Pharma and related parties in 2025.	100%
		Other matters under the authority of the BOD.	100%
6	005/2025/NQ.HĐQT dated 02 Apr 2025	Approval of the 2024 AGM documents (phase 1).	100%

No.	Resolution No.	Contents	Approval rate
7	006/2025/NQ.HĐQT dated 16 Apr 2025	Approval of the 2024 AGM documents (phase 2).	100%
8	007/2025/NQ.HĐQT dated 24 Apr 2025	Approval of changes in personnels of Committees under the BOD for Term V (2024 – 2028) from 24 Apr 2025.	100%
		Approval of Q1/2025 periodic reports, including the BOD Secretary Report, the BOM Report, Reports of the Nomination Committee and the Audit Committee.	100%
		Other matters under the authority of the BOD.	100%
9	008/2025/NQ.HĐQT dated 02 Jun 2025	Approval of the recruitment plan and other matters under the BOD's authority.	100%
10	009/2025/NQ.HĐQT dated 12 Jun 2025	Approval of the selection of Deloitte Vietnam Co., Ltd. as the independent auditor for the 2025 financial statements.	100%
11	010/2025/NQ.HĐQT dated 07 Jul 2025	Approval of the amendment to the Investment Certificate.	100%
12	011/2025/NQ.HĐQT dated 28 Jul 2025	Approval of Q2/2025 periodic reports, including the BOD Secretary Report, the BOM Report, Reports of the Nomination Committee and the Audit Committee.	100%
		Other matters under the authority of the BOD.	100%
13	012/2025/NQ.HĐQT dated 27 Aug 2025	Appointment of Mr. Ta Thanh Hung as IT Director effective from 01 Sep 2025.	100%
14	013/2025/NQ.HĐQT dated 10 Nov 2025	Approval of Q3/2025 periodic reports, including the BOD Secretary Report, the BOM Report, Reports of the Nomination Committee and the Audit Committee, and other matters within the authority of the BOD.	100%
15	014/2025/NQ.HĐQT dated 04 Dec 2025	Mr. Toshiyuki Ishii, BOD member, has stopped to concurrently hold the positions of General Director and Legal Representative, effective from 01 Jan 2026.	100%
		Appointment/Reappointment of the BOM: + Mr. Toshifumi Kojima - Appointment as Acting General Director, Legal Representative. + Mr. Osamu Fujimori - Reappointment as Chief Operating Officer (COO) + Mr. Tomoyuki Kawata - Reappointment as Deputy General Director in charge of Production and Technology Transfer + Ms. Nguyen Ngoc Diep - Reappointment as Deputy General Director in charge of Production	100%

No.	Resolution No.	Contents	Approval rate
16	015/2025/NQ.HĐQT dated 17 Dec 2025	Approving the termination of Mr. Le Mai Hoang Son's position as Supply Chain Director, effective from 19 Dec 2025.	100%
17	016/2025/NQ.HĐQT dated 19 Dec 2025	Approval of the investment policy and implementation of the Finished product warehouse construction project.	100%
18	017/2025/NQ.HĐQT dated 30 Dec 2025	Approval of changes in personnel of the Committees under the BOD for Term V (2024–2028), effective from 01 Jan 2026.	100%

II. BOD ASSESSMENT ON COMPANY'S OPERATION

1. Assessment of implementation of AGM Resolution

Content	Result
I. Business target in 2025	
Net sales	Net sales: VND 5,267 billion, achieving 101% of the annual target.
Profit before tax	Profit before tax: VND 987 billion, achieving 105% of the annual target.
II. Profit distribution in 2024	
Reversal of Investment and development fund to Retained earnings	The Investment and development fund has been reversed to Retained earnings with the amount of VND 1,100 billion.
Dividend distribution for 2024: 100% of par value (advanced dividend: 40%; final dividend: 60%).	The dividend distribution for 2024 was carried out in two payments as follows: <ul style="list-style-type: none"> - First payment of 2024 dividend: 40% (record date: 25 Dec 2024; payment date: 14 Feb 2025). - Final payment of 2024 dividend: 60% (record date: 26 May 2025; payment date: 18 Jun 2025).
Allocation of 3% from PAT 2024 to the Bonus and welfare funds.	All funds have been allocated.
Allocation of VND 2 billion from PAT 2024 to the BOD Operation Fund.	
III. Selection of independent auditor for financial statements FY2025	
Authorization for the BOD to select the auditor for the financial statements FY2025.	The Company signed the Independent Audit Service Contract FY2025 No.0029/VN1A-HC-HĐ dated 27 Jun 2025 with Deloitte Vietnam Co., Ltd.
IV. Dismissal and election of additional BOD Members	
Dismissal of Mr. Doan Dinh Duy Khuong from the position of BOD Member.	Implemented.
Election of Ms. Le Thi Thanh Hien as an additional BOD member for the remaining time of Term V (2024 - 2028).	Ms. Le Thi Thanh Hien is a BOD member and has been assigned to the Audit Committee effective from 24 Apr 2025.

2. Assessment of business performance

In 2025, DHG Pharma maintained stable growth amid a pharmaceutical market that continued to expand but remained highly competitive. The Company recorded net sales of VND 5,267 billion (101% of annual target) and profit before tax of VND 987 billion (105% of annual target), reaffirming its strong governance capability and flexibility in implementing strategic initiatives.

DHG Pharma is the only pharmaceutical company in Vietnam that simultaneously meets EU-GMP and Japan-GMP standards, demonstrating its internationally compliant manufacturing capabilities and supporting its strategy to expand regionally and globally. The Company also continues to maintain its leading position in the industry, marking 29 consecutive years as the top company in terms of sales and profit. According to IMS data for 4Q/2025, DHG ranks among the Top 2 in overall market share and No.1 in the retail channel (excluding vaccines).

Alongside its business operations, the Company continues to prioritize investment in research and development (R&D), expanding its product portfolio to align with modern treatment trends and growing healthcare demands of citizens. Strengthening cooperation with both domestic and international partners has further enhanced technological capabilities, standardized production processes, and gradually enabled products to meet international standards.

The distribution network remains a core competitive advantage of DHG Pharma. The Company's nationwide distribution system continues to be strengthened through strategic partnerships with modern pharmacy chains. This expansion helps increase market coverage, improve consumer accessibility, and optimize business performance across both hospital and retail channels.

In terms of corporate governance, the Company continuously improves its management standards in line with the best international practices, enhancing transparency, risk management, and development of high-quality human resources. The corporate culture is built on the foundation of responsibility, professionalism, and commitment to community health.

Overall, 2025 marked a year of positive progress in DHG Pharma's development journey, reflected in strong business performance and increasingly stable operational foundations. With a clear strategic direction, internationally standardized manufacturing capabilities, and a continuously strengthened distribution system, the Company is well positioned to maintain sustainable growth while gradually enhancing its standing in the domestic pharmaceutical market and expanding its presence internationally.

3. Assessment of environmental, social, and community responsibilities

With a long-term orientation toward sustainable development, DHG Pharma considers the integration of Environmental – Social – Governance (ESG) factors into its strategy and operations as an essential requirement. The Company consistently strives to balance business performance with responsibilities toward the environment, employees, and the community, thereby creating sustainable value for all stakeholders.

In the environmental aspect, DHG Pharma strictly controls resource utilization, emission management, and operation of standardized waste treatment systems. The Company also implements energy-saving solutions, invests in solar power systems, and continuously improves technology toward cleaner production. In terms of human resources, the Company builds a safe and transparent working environment, offers competitive remuneration policies, and places strong emphasis on training and development. As a result, DHG Pharma has been recognized among the Top 100 Best Places to Work in Vietnam and Top 5 in the Pharmaceutical – Healthcare – Medical Services sector.

In parallel, DHG Pharma proactively fulfills its social responsibilities, allocating over VND 6 billion for community activities in 2025. These include free medical examination and medicine distribution programs benefiting more than 25,000 people, along with various initiatives supporting social welfare, disaster relief, and healthcare services. These efforts demonstrate the Company's commitment to sustainable development, its partnership with the community, and its contribution to improving people's quality of life.

III. BOD ASSESSMENT OF PERFORMANCE OF GENERAL DIRECTOR, MANAGERS AND EXECUTIVES

In accordance with Company's Charter and Internal Regulations on Corporate Governance, the BOD supervised the operation of General Director, Managers and Executives in managing business operations and implementing the resolutions of the AGM and the BOD during 2025.

Item	Supervision method	Supervision result
Evaluation and feedback on strategic decisions	BOD provides timely feedback and establishes a two-way dialogue with the General Director and managers in terms of strategic decisions, helping to better understand BOD's perspectives and expectations, thereby contributing to the Company's development and achieving business goals.	The General Director and the BOM implemented the resolutions of the General Meeting of Shareholders and the BOD in accordance with the approved orientations. During the year, the BOD reviewed and provided guidance on strategic decisions and key management matters; the directives of the BOD were duly acknowledged and promptly implemented by the BOM.

Item	Supervision method	Supervision result
Periodic report and analysis of business results	The BOD requires periodic reports from the General Director and managers, including financial statements, operational reports, and reports on specific projects. The BOD reviews these reports to assess the Company's operational situation and make appropriate decisions.	The BOD reviewed periodic reports (quarterly/annual financial statements, operational reports and project reports). As a result, sales FY2025 reached VND 5,267 billion and profit before tax reached VND 987 billion. Any significant fluctuations in business performance were duly reported and fully explained by the BOM.
Regular meetings and performance evaluation	The BOD holds regular meetings with the General Director and managers to discuss current situations and future plans. In these meetings, the BOD evaluates work performance and provides necessary recommendations or directions.	During the year, the BOD held 17 meetings with General Director and management team. Through these meetings, the BOD assessed that the BOM performed its duties in accordance with its functions, promptly addressed arising issues, and ensured the stable operation of the Company.
Information disclosure	The BOD supervises, directs, and ensures that information is disclosed fully, transparently, and timely in accordance with the regulations of the Stock Exchange and the State Securities Commission. The AGM is organized successfully; the annual/quarterly financial statements, annual report and sustainable development report are prepared thoroughly.	The Company has fully and timely made 25 information disclosures in accordance with regulations, including quarterly financial statements, audited annual financial statements, and the Annual Report. AGM FY2025 was convened in compliance with regulations, with a shareholder attendance and proxy representation ratio of 95.97%.
Risk management	The BOD assesses and manages the enterprise's potential risks, including financial, human resources,	The BOD reviewed and directed BOM to assess key risks related to finance, legal, human resources, market and corporate governance. During the year, the Company did

Item	Supervision method	Supervision result
	legal, market, corporate governance, and other risks.	not record any material risk incidents, while potential risks were duly identified and managed through appropriate mitigation measures.
Supervision of compliance with internal regulations and professional ethics	The BOD ensures that the General Director and managers comply with legal regulations and the Company's ethical standards and code of conduct.	Through its supervisory activities, the BOD acknowledged that the General Director and management team strictly complied with applicable laws, the Company's Charter, and internal regulations. During 2025, no violations of internal regulations or professional ethics were identified or recorded.
Evaluation of leadership capabilities and personnel development	The BOD regularly assesses the leadership capabilities of the General Director and managers, including management, leadership, and personnel development skills.	The BOD regularly evaluates the leadership capabilities of General Director and management team. Simultaneously, the Company has implemented training programs and leadership development initiatives for its management team. HR development and succession activities have been carried out in accordance with the approved plans.

IV. ACTIVITIES OF THE BOD'S COMMITTEES

- Strategic Committee: Consulting, advising the BOD in building long/medium-term development strategies; Long-term investment plan; Monitoring the implementation of strategies; Developing annual business plan; dividend payment plan.
- Nomination Committee: Proposing and advising the BOD on the appointment/dismissal of senior management; human resource development plan: detection, recruitment, training, and nurturing senior management and succession plan program; Proposing and advising the BOD on Company's salary, bonus, and benefits policies.
- Audit Committee: Holding regular quarterly meetings with related departments to review financial statements, internal control and risk management systems, and internal audit activities; Monitoring compliance with legal regulations and internal policies; Reviewing related-party transactions; and overseeing the services provided by the independent auditor.

PART 2: REPORT ON BOD REMUNERATION AND OPERATING EXPENSES

BOD Remuneration in 2025:

In 2025, the GMS approved the total remuneration and the BOD Operation Fund in 2025 at VND 7 billion. Of this amount, VND 5 billion was recorded as company expenses, while VND 2 billion was allocated from the 2024 after-tax profit. In practice, the total amount paid in 2025 was VND 6.5 billion (including VND 4.5 billion recognized as Company expenses and VND 2 billion allocated from 2024 after-tax profit).

(The remuneration of the BOD members in detail has been disclosed in the Annual Report FY2025 and the audited financial statements FY2025, notes to the financial statements, section 42 - Transactions and balances with related parties)

BOD Remuneration in 2026:

The BOD respectfully submits to the GMS for approval the total BOD remuneration in 2026 with a maximum of VND 5 billion, which will be recognized as Company expenses (the actual amount will depend on the number of members).

In addition to the BOD remuneration approved annually by the GMS, the BOD members also receive business trip allowances in accordance with the Company's internal regulations. They continue to be covered under the Directors & Officers (D&O) liability insurance for the BOD and the Executive Management, as per the 2021 GMS resolution dated 18 Mar 2022. This program is renewed annually unless otherwise decided by the GMS.

PART 3: PLAN AND ORIENTATION OF THE BOD IN 2026

In 2026, the BOD will continue to implement key priorities aimed at strengthening and affirming the Company's leading position in the Vietnamese pharmaceutical industry. These strategic orientations focus not only on short-term performance but also on building a sustainable foundation and long-term value, thereby contributing to the overall growth and development of the industry.

- Enhancing supervision and performance evaluation mechanisms for the BOM and the management team in implementing 2026 - 2030 strategy, ensuring that execution remains aligned with the financial and non-financial targets for 2026.
- Continuing to fulfill the organizational model and governance - management system toward greater scientific rigor, transparency, and efficiency, while strongly promoting application of information technology and digital transformation in governance activities to enhance productivity, control capabilities, and information security across the entire system.
- Reviewing, standardizing, and optimizing the process system and internal regulations; streamlining administrative procedures to reduce operating costs and

improve effectiveness and efficiency of each unit and individual within the organization.

- Implementing appropriate delegation and decentralization in management and operations, coupled with mechanisms to enhance accountability and autonomy among the management team, thereby ensuring operational flexibility and efficiency while strengthening the Company's ability to respond promptly to market fluctuations.
- Ensuring that manufacturing plants achieve and maintain international GMP standards, while selectively expanding production capacity in alignment with the Company's product portfolio development strategy.
- Enhancing enterprise risk management system to strengthen legal compliance and effectively control key risks related to strategy, operations, and finance, while improving the transparency of financial statements and information disclosure.
- Building positive corporate culture that emphasizes core values, ethics, and innovation; implementing a transparent KPI-based performance evaluation system; developing clear career advancement pathways; and strengthening training programs, particularly for high-potential personnel in key positions.
- Promoting and overseeing the implementation of community support and environmental protection initiatives in support of the Company's sustainable development strategy.
- Enhancing the quality of corporate governance by adopting and applying advanced governance practices both domestically and internationally, thereby optimizing operational efficiency and increasing the Company's long-term sustainable value.

Above is the Report of the BOD on BOD performance in 2025, Report on BOD Remuneration and Operating Expenses, Plan and orientation of the BOD in 2026.

Kindly submit to the AGM for consideration and approval.

Best regards./.

Recipients:

- Ditto;
- Archived: BOD Secretary.

**OBO. THE BOARD OF DIRECTORS
ACTING GENERAL DIRECTOR**

Toshifumi Kojima

Note: For more information, please refer to the Annual Report and Corporate Governance Report 2025 posted on the Company's website via: <https://dhqpharma.com.vn/en/investor-relations/10517-annual-report-2025>

[NOTICE: This Convocation Notice is a translation of the Vietnamese language original for convenience purpose only, and in the event of any discrepancy, the Vietnamese language original shall prevail.]