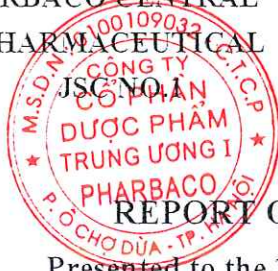


Ha Noi, 30 March 2026



REPORT OF THE BOARD OF SUPERVISORS

Presented to the 2026 Annual General Meeting of Shareholders

Pursuant to the Charter on the Organization and Operation of Central Pharmaceutical Joint Stock Company I – Pharbaco;

Pursuant to the Resolution of the General Meeting of Shareholders for the fiscal year 2025 of Central Pharmaceutical Joint Stock Company I – Pharbaco;

Pursuant to the Consolidated Financial Statements for 2025 of Central Pharmaceutical Joint Stock Company I – Pharbaco, audited by BDO Auditing Company Limited.

The Board of Supervisors respectfully reports to the General Meeting of Shareholders on the activities of the Board of Supervisors and the Company's business performance as follows:

A. OPERATIONAL STATUS OF THE BOARD OF SUPERVISORS IN 2025

Ms. Khổng Thị Hương Lan	Head of the Board of Supervisors
Ms. Phùng Thị Ngà	Member
Ms. Tăng Thị Diệu Linh	Member

In 2025, the Board of Supervisors consistently maintained its supervisory duties over the Company's business and production activities through the review of records, documents, and supporting materials, as well as by attending meetings of the Board of Directors and the Company's Executive Management Board.

The Board of Supervisors regularly reviewed operational matters in accordance with its assigned duties, and the key results achieved during the year are summarized as follows:

I/ SUPERVISION OF THE RESOLUTIONS OF THE GENERAL MEETING OF SHAREHOLDERS, THE RESOLUTIONS AND DECISIONS OF THE BOARD OF DIRECTORS, AND THE OPERATIONS OF THE EXECUTIVE MANAGEMENT BOARD

1. Implementation of the Resolution of the General Meeting of Shareholders

The Company implemented the strategic directions approved at the 2025 Annual General Meeting of Shareholders. In 2025, the Company recorded growth in both revenue and profit compared to 2024; however, it did not achieve the revenue and profit targets set forth in the 2025 plan due to insufficient growth in sales performance. Specifically:

Unit: VND

Indicators	Actual 2024	2025		Achievement	
		Plan	Actual	Vs. 2024	Vs.2025 plan
1. Sales Revenue (VND billion)	1,065.10	1,380.00	1,077.70	101.18%	78.09%
2. Profit After Tax (VND billion)	21.69	50.00	31.51	145.27%	63.02%
3. Dividend Payment (%)	3%	3%	3%		

1. Activities of the Board of Directors

The Board of Directors properly performed its functions, duties, and authority in supervising, directing, and issuing Resolutions and Decisions for the Company's production and business operations.

The Board of Directors held regular meetings, and the meeting procedures, contents, minutes, as well as its Resolutions, Decisions, and official documents were in compliance with the Law on Enterprises and the Company's Charter.

The Board provided strategic direction and support to the Executive Management Board in implementing the 2025 production and business plan targets in a practical manner, overcoming challenges, and maintaining stable operations. Despite ongoing difficulties, the livelihoods and income of employees were generally secured, the Company preserved shareholders' capital, and preparations were made for the Company's development in 2026.

2. Activities of the Executive Management Board

In 2025, the Executive Management Board actively implemented the production and business plan in accordance with the Resolution of the General Meeting of Shareholders and the Resolutions of the Board of Directors.

The Board of Supervisors agrees with the assessments presented in the Company's Board of General Directors' report on business performance in 2025 and the strategic directions and tasks for 2026.

The Executive Management Board fully fulfilled its obligations to the State, ensured employee welfare, and effectively implemented policies for employees. During the year, there were no salary arrears or labor-related complaints.

II/ SUPERVISION OF THE 2025 FINANCIAL STATEMENTS

1. Supervision of Compliance with Financial and Accounting Regulations:

The Company maintained detailed and consolidated accounting records in compliance with current regulations.

The Consolidated Financial Statements for 2025 fairly and accurately reflected, in all material respects, the financial position of Central Pharmaceutical Joint Stock Company I – Pharbaco as of December 31, 2025, as well as its business performance and cash flows for the fiscal year ended on the same date, in accordance with Vietnamese accounting standards, the Vietnamese corporate accounting system, and relevant legal regulations governing the preparation and presentation of financial statements.

2. Business Performance Report for 2025:

The Board of Supervisors concurs with the figures presented and the opinions expressed by the auditors in the Company's Financial Statements.

The appraisal results of the 2025 Consolidated Financial Statements are as follows:

I Capital and Asset Position

Unit: VND

ASSETS	12/31/2025	12/31/2024
A - CURRENT ASSETS	606.773.811.839	774.562.266.777
I. Cash and cash equivalents	73.645.964.732	225.963.280.635
1. Cash	73.645.964.732	225.963.280.635
II. Current financial investments	-	-
III. Current receivables	199.415.962.725	206.421.208.484
1. Current trade receivables	148.472.973.519	211.124.937.554
2. Current advances to suppliers	31.286.270.298	50.699.678.408
3. Other current receivables	96.254.546.001	5.184.498.356
4. Provision for current doubtful debts	(76.597.827.093)	(60.587.905.834)
IV. Inventories	177.770.546.628	181.198.323.077
1. Inventories	177.998.196.539	181.307.079.046
2. Provision for devaluation of inventories	(227.649.911)	(108.755.969)
V. Other current assets	155.941.337.754	160.979.454.581

1.	Current prepaid expenses	2,497,116,762	3,635,354,640
2.	Value-added tax deductible	153,415,491,765	157,344,099,941
3.	Tax and other receivables from the State	28,729,227	-
	B - NON-CURRENT ASSETS	2,520,959,704,702	2,385,131,662,017
	I. Non-current receivables	219,411,409,918	156,854,697,592
1.	Other non-current receivables	219,411,409,918	156,854,697,592
	II. Fixed assets	129,335,326,101	135,410,988,399
1.	Tangible fixed assets	81,353,884,829	87,482,750,362
	<i>Historical cost</i>	<i>565,173,247,071</i>	<i>559,317,096,007</i>
	<i>Accumulated depreciation</i>	<i>(483,819,362,242)</i>	<i>(471,834,345,645)</i>
2.	Intangible fixed assets	47,981,441,272	47,928,238,037
	<i>Historical cost</i>	<i>65,287,979,082</i>	<i>57,227,979,082</i>
	<i>Accumulated depreciation</i>	<i>(17,306,537,810)</i>	<i>(9,299,741,045)</i>
	III. Non-current asset-in-progress	2,166,694,996,621	2,062,672,315,160
1.	Construction-in-progress	2,166,694,996,621	2,062,672,315,160
	IV. Non-current financial investments	-	22,382,363,369
1.	Investment in subsidiaries	-	22,500,000,000
2.	Investment in associate companies and joint - ventures	1,176,000,000	1,176,000,000
3.	Provision for devaluation of non-current financial investments	(1,176,000,000)	(1,293,636,631)
	V. Other non-current assets	5,517,972,062	7,811,297,497
1.	Non-current prepaid expenses	5,517,972,062	7,811,297,497
	TOTAL ASSETS	3,127,733,516,541	3,159,693,928,794
	C - LIABILITIES	1,834,130,997,262	1,897,597,085,356
	I. Current liabilities	1,215,815,980,366	976,318,468,468
1.	Current trade payables	167,920,000,881	174,563,722,890

2.	Current advances from customers	167.807.450.609	149.576.264.685
3.	Tax and other payables to the State	7.939.386.611	4.890.201.326
4.	Payables to employees	10.889.898.013	14.713.709.889
5.	Current accrued expenses	45.702.993.439	5.099.275.741
6.	Other current payables	5.307.071.719	6.026.920.376
7.	Short-term loans and finance lease liabilities	809.694.620.865	620.893.815.332
8.	Bonus and welfare funds	554.558.229	554.558.229
II.	Non-current liabilities	618.315.016.896	921.278.616.888
1.	Other non-current payables	1.924.000.000	1.720.600.000
2.	Long-term loans and finance lease liabilities	616.391.016.896	919.558.016.888
D -	OWNERS' EQUITY	1.293.602.519.279	1.262.096.843.438
I.	Owners' equity	1.293.602.519.279	1.262.096.843.438
1.	Contributions of owners	1.166.984.480.000	1.132.999.020.000
-	<i>Common shares with voting rights</i>	<i>1.166.984.480.000</i>	<i>1.132.999.020.000</i>
2.	Share premium	25.731.363.636	25.731.363.636
3.	Development and Investment fund	38.505.239.661	38.505.239.661
4.	Retained earnings	62.381.435.982	64.861.220.141
-	<i>Accumulated retained earnings to the end of previous year</i>	<i>30.875.760.141</i>	<i>43.170.811.129</i>
-	<i>Current year retained earnings</i>	<i>31.505.675.841</i>	<i>21.690.409.012</i>
	TOTAL RESOURCES	3.127.733.516.541	3.159.693.928.794

II Business Performance Results

Unit: VND

ITEMS	Current year	Previous year
1. Revenue from sale of goods and services	1.079.086.125.565	1.066.796.488.421
2. Revenue deductions	1.382.570.738	1.701.142.857

3.	Net revenue from sale of goods and services	1.077.703.554.827	1.065.095.345.564
4.	Cost of goods sold	892.107.850.860	855.335.074.533
5.	Gross profit from sale of goods and services	185.595.703.967	209.760.271.031
6.	Financial income	2.467.393.893	2.971.385.535
7.	Financial expenses	43.930.084.344	43.286.219.148
	<i>In which: interest expenses</i>	<i>38.356.959.161</i>	<i>36.548.872.295</i>
8.	Selling expenses	4.534.869.518	4.890.899.552
9.	General and administrative expenses	105.009.001.904	134.333.939.917
10.	Net profit from operating activities	34.589.142.094	30.220.597.949
11.	Other income	5.964.723.204	88.007.744
12.	Other expenses	689.118.467	2.149.867.791
13.	Other profit	5.275.604.737	(2.061.860.047)
14.	Profit before tax	39.864.746.831	28.158.737.902
15.	Current corporate income tax	8.359.070.990	6.468.328.890
17.	Net profit after corporate income tax	31.505.675.841	21.690.409.012
18.	Basic earnings per share	7.007	6.197

III/ SUPERVISION OF PRODUCTION OPERATIONS AND PRODUCT QUALITY CONTROL

In 2025, the Company newly registered 56 products and successfully renewed registrations for 37 products.

The Company monitored and evaluated the quality of raw material suppliers in strict compliance with ISO procedures, ensuring effective support for production activities with the highest quality standards.

All inspection, calibration, and verification of measuring equipment, as well as equipment subject to stringent occupational safety requirements, were fully carried out in accordance with applicable regulations.

The Company consistently ensured that all equipment was adequately maintained and ready to meet operational requirements, thereby supporting effective and highly

accurate quality control while also ensuring safe, efficient, and cost-effective use of equipment.

IV/ COORDINATION BETWEEN THE BOARD OF SUPERVISORS, THE BOARD OF DIRECTORS, AND THE EXECUTIVE MANAGEMENT BOARD

1. Coordination Between the Board of Supervisors, the Board of Directors, and the Executive Management Board:

With a strong sense of responsibility, constructive spirit, and cooperation in fulfilling the duties assigned by the Shareholders, the Board of Supervisors consistently coordinated with, exchanged views with, and provided candid and objective opinions to the Board of Directors in the development of regulations, meeting agendas, Resolutions, and Decisions of the Board of Directors.

The Board of Supervisors also regularly reviewed and contributed opinions to the Executive Management Board regarding production and business activities to ensure alignment with the Company's objectives, the Board of Directors' directives, and applicable policies and regulations.

2. Shareholders' Opinions:

In 2025, there were no complaints or grievances from Shareholders concerning the Board of Directors, the Executive Management Board, or any issues relating to the Company's operations.

B. OPERATIONAL PLAN OF THE BOARD OF SUPERVISORS FOR 2025

1. Plan for 2026:

In 2026, the Board of Supervisors will continue to perform the following key duties:

- Supervising the activities of the Board of Directors and the Executive Management Board in managing and operating business and production activities in accordance with the Resolution of the General Meeting of Shareholders, the Law on Enterprises, and other relevant legal regulations.
- Reviewing and appraising the Company's quarterly, semi-annual, and annual operational reports in accordance with the functions and responsibilities of the Board of Supervisors.
- Conducting periodic or ad hoc inspections at the request of Shareholders or the Board of Directors during operations in order to prevent risks and ensure that the Company operates in full compliance with applicable laws and the Company's Charter.
- Receiving and resolving Shareholders' concerns and opinions in accordance with applicable regulations.

2. The Board of Supervisors Has the Following Recommendations:

The Board of Directors and the Executive Management Board are requested to continue directing and further improving the following key areas:

- Strengthen timely control between actual performance and established norms and production plans, while minimizing unreasonable costs to optimally reduce production costs.
- Further complete and synchronize the factory documentation system to accelerate the preparation of plant dossiers for drug manufacturing registration.
- Enhance and expand research and development activities in order to introduce more new products and strengthen market competitiveness.
- Expand and develop customers in wholesale distribution, OTC channels, and contract manufacturing/licensing cooperation with selected foreign partners.
- Maximize the effectiveness of the restructuring process to accelerate Pharbaco's growth and development.

Above is the Report of the Board of Supervisors for 2025, respectfully submitted to the General Meeting of Shareholders of Central Pharmaceutical Joint Stock Company I – Pharbaco.

Respectfully submitted with sincere thanks!

**HEAD OF THE BOARD OF
SUPERVISORS**



Không Thị Hương Lan

