TNH HOSPITAL GROUP JOINT STOCK COMPANY	**SOCIALIST REPUBLIC OF VIETNAM** **Independence - Freedom - Happiness**
No: 106/TTr-HĐQT	*Thai Nguyen, April 23,2026*

REPORT OF THE BOARD OF DIRECTORS
On the Performance Results in 2025 and the Operational Plan for 2026

To: The General Meeting of Shareholders of TNH Hospital Group Joint Stock Company

Pursuant to the Law on Enterprises 2020 and its amendments, implementing regulations, and guiding documents;

Pursuant to the Law on Securities 2019 and its amendments, implementing regulations, and guiding documents;

Pursuant to the Charter of Organization and Operation and the Internal Regulations on Corporate Governance of the Company.

The Board of Directors hereby reports to the General Meeting of Shareholders on the performance results for 2025 and the operational plan for 2026, and respectfully submits for the General Meeting's consideration and approval.

A. PERFORMANCE RESULTS IN 2025

I. INFORMATION ON MEMBERS OF THE BOARD OF DIRECTORS IN 2025

The Board of Directors of the Company is organized and operated in accordance with the corporate governance model applicable to public companies under current laws, while progressively aligning with best governance practices in the market, particularly in the context of increasing requirements for transparency, accountability, and sustainable development.

The structure of the Board of Directors has been strengthened toward greater independence and specialization, ensuring a balance between strategic direction and management oversight functions. The Board comprises executive, non-executive, and independent members, with diverse professional backgrounds in healthcare, finance, and investment, thereby facilitating objective, transparent, and multi-dimensional decision-making aligned with the Company's long-term interests.

The year 2025 marks a transition between the 2020–2025 term and the 2025–2030 term of the Board of Directors. Compared to the previous term, the number of Board members in the new term has been reduced by two, from 09 to 07 members. Among these 07 members, 04 have been re-elected, including Mr. Hoang Tuyen (Chairman of the Board of Directors), Mr. Le Xuan Tan (Chief Executive Officer), Ms. Nguyen Thi Thuy Giang (Chairwoman of the Audit Committee), and Mr. Fernandez Lledo (Chairman of the Quality Committee). In addition, new members joining the Board of Directors for the 2025–2030 term include Mr. Nguyen Huu Diep (former Deputy CEO of the Company), Mr. Tran Ngoc Minh (CEO of Endurance Capital Advisors Limited), and Mr. Christopher E. Freund (Founder and Chief Executive Officer of Mekong

Capital).

The list of members of the Board of Directors of the Company in 2025 is as follows:

No	**Board Members**	**Position** *(Independent/Non-Executive Board Member)*	**Date of Appointment / Cessation as Board Member / Independent Member**	
			Date of Appointment	Date of Dismissal
1.	Mrs. Nguyen Thi Thuy Giang	Chairperson of the Board of Directors	28/06/2024	
2.	Mr. Hoang Tuyen	Independent Non-Executive Board Member	29/03/2017	
3.	Mr. Le Xuan Tan	Board Member cum Chief Executive Officer	29/03/2017	
4.	Mr. Nguyen Van Thuy	Board Member *(until June 16, 2025)* Currently: Director of TNH Pho Yen Hospital Branch	29/03/2017	16/06/2025
5.	Mr Vu Hong Minh	Independent Non-Executive Board Member	24/06/2020	16/06/2025
6.	Mr Tran Thien Sach	Board Member *(until June 16, 2025)* Deputy Chief Executive Officer *(until August 25, 2025)* Currently: Director of Thai Nguyen International Hospital Branch, Director of TNH Pharmaceutical and Medical Equipment Co., Ltd.	30/06/2021	16/06/2025
7.	Mr. Ly Thai Hai	Independent Non-Executive Board Member	20/05/2022	16/06/2025
8.	Mr Ngo Minh Truong	Board Member *(until June 16, 2025)* Deputy Chief Executive Officer *(until August 25, 2025)*	28/06/2024	16/06/2025
9.	Mr. Romeo Fernandez Lledo	Independent Non-Executive Board Member	27/12/2024	
10.	Mr Tran Ngoc Minh	Board member	16/06/2025	

No	Board Members	Position *(Independent/Non-Executive Board Member)*	Date of Appointment / Cessation as Board Member / Independent Member	
			Date of Appointment	Date of Dismissal
		Independent Non-Executive Board Member		
11.	Mr Christopher E. Freund	Board member Independent Non-Executive Board Member	16/06/2025	
12.	Mr Nguyen Huu Điep	Board Member *(from June 16, 2025)* Deputy Chief Executive Officer *(until August 25, 2025)*	16/06/2025	

The Board of Directors maintains a monthly meeting schedule, while also flexibly organizing in-person and online meetings, as well as thematic sessions, discussions, and written or online voting to promptly review, discuss, and decide on the Company's key matters. The attendance rate of Board members has remained high, reflecting strong commitment, professionalism, and accountability in fulfilling their governance responsibilities.

The organization of meetings has been standardized in line with best practices, ensuring that materials are well-prepared and provided in a timely manner, with discussions focused on strategic, financial, risk management, and compliance issues. Decisions of the Board of Directors are made based on adequate and transparent information, with multi-dimensional analysis and careful consideration, aiming to optimize the long-term interests of the Company and its shareholders.

The Board of Directors has effectively fulfilled its roles in strategic direction and management oversight by regularly monitoring business operations, financial performance, progress of investment projects, and the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors. At the same time, the Board has strengthened direct engagement and communication with the Executive Board and member units to promptly identify challenges and provide appropriate guidance.

A key highlight in 2025 was the establishment and operationalization of a governance model through the formation of specialized committees under the Board of Directors. These committees play an important role in supporting the Board in conducting in-depth research, review, and making recommendations on key areas, thereby enhancing the quality of decision-making and strengthening oversight effectiveness.

Through a well-structured organizational framework, ra tight operating mechanisms, and the active participation of its members, the Board of Directors has progressively improved the quality of corporate governance, enhanced transparency, accountability, and risk control, thereby laying a solid foundation for the Company's stable and sustainable long-term development.

II. PERFORMANCE RESULTS IN 2025

1. Board of Directors' Governance and Management Activities

In 2025, the Board of Directors fully fulfilled its role as the highest governance body, ensuring that strategic direction, management oversight, and risk control were implemented in a consistent and effective manner. The Board's activities were carried out in compliance with applicable laws, the Company's Charter, and internal regulations, while progressively aligning with advanced governance practices associated with requirements for transparency, accountability, and sustainable development.

The Board maintained a close working mechanism with the Executive Board through a system of periodic reporting and meetings between the Board's committees and the Executive Board. This enabled the timely review, assessment, and decision-making on key matters relating to business operations, finance, investment, and corporate governance. All decisions were made in alignment with the strategic direction approved by the General Meeting of Shareholders, while remaining flexible in adapting to changes in the business environment and practical requirements.

In addition to its strategic role, the Board placed strong emphasis on its oversight function over the Executive Board, requiring enhanced governance discipline, improved operational efficiency, and strict compliance with legal regulations as well as commitments to shareholders and stakeholders. Oversight activities were conducted through monitoring the implementation of resolutions, reviewing financial activities, controlling related-party transactions, and assessing key risks that may affect the Company's operations.

During the year, the Board continued to refine its governance model toward greater specialization by strengthening and improving the effectiveness of its committees, particularly the Audit Committee. Through this mechanism, the Board enhanced the depth of oversight, improved the quality of review and appraisal, and effectively supported the decision-making process, while also reinforcing the Company's internal control and risk management systems.

Overall, the activities of the Board of Directors in 2025 were carried out in a proactive, structured, and systematic manner, contributing to improved corporate governance quality, enhanced transparency, and laying a solid foundation for the Company's stable and sustainable development in the coming period.

2. Key Achievements and Highlights in 2025.

The year 2025 marked significant milestones in the development of TNH Hospital Group Joint Stock Company, reflecting a growth strategy associated with expansion, service quality enhancement, and the gradual refinement of a modern, transparent, and sustainable governance model. Despite a volatile operating environment, including the impact of adverse weather conditions and prolonged storms in Northern Vietnam, as well as changes in healthcare and insurance policies, the Company maintained stable operations and continued to implement its strategic objectives.

In terms of governance and management, the Board of Directors established specialized committees to enhance professionalization, strengthen oversight effectiveness, and support the Board in decision-making on key areas. In addition, the Board developed and issued job descriptions for each Board member, its committees, and key management positions, thereby clarifying roles, responsibilities, authority, and coordination mechanisms across the system.

With respect to transparency in related-party transactions, the Board of Directors has developed definitions and procedures governing such transactions to ensure proper identification, control, approval, and disclosure, in compliance with legal requirements, preventing conflicts of interest, and safeguarding the interests of the Company and its shareholders.

From a financial governance perspective, the Board has also established a financial approval delegation framework to enhance operational proactiveness, shorten processing time, while maintaining effective risk control through appropriate approval thresholds and monitoring mechanisms.

From a professional and clinical operations perspective, the TNH hospital system continued to expand its operational scale while successfully implementing a number of advanced medical techniques and modern healthcare services, thereby contributing to improved treatment quality and reinforcing its position in the Northern Midlands and Mountainous region. At the same time, the Company continued to invest significantly in medical equipment, develop high-tech medical services, and expand its specialty portfolio to meet the increasingly diverse healthcare needs of the population. In parallel, the Company accelerated the implementation of key projects, including TNH Lang Son Hospital and Phase III of Thai Nguyen International Hospital. The development of an increasingly large-scale hospital system model, comprising multiple hospitals with a growing number of beds and personnel, has established a solid foundation for enhancing healthcare service capacity and expanding service coverage.

In terms of human resource development, the Company continued to focus on training and improving the quality of its medical workforce through specialized training programs, while promoting a patient-centered corporate culture, enhancing the service experience, and strengthening customer trust in the hospital brand.

From a strategic development perspective, the Company continued to maintain revenue growth momentum, supported by contributions from stabilized operating facilities and newly developed projects. However, during the period of accelerated reinvestment and system expansion, short-term profitability has been subject to certain pressures due to increasing investment costs, depreciation, personnel, and operating expenses at newly established facilities that have not yet reached the break-even point. The Board of Directors considers this a strategic transition phase, aimed at building a strong foundation in terms of asset base, operational capacity, and market scale for long-term growth.

In response to these challenges, the Board of Directors has proactively directed the Executive Board to conduct a comprehensive review of operations, strengthen cost control, optimize operations, and enhance resource utilization efficiency, while implementing measures to increase revenue through expanding service offerings, developing key specialties, and improving capacity utilization at existing facilities. In addition, risk management has been reinforced to ensure that the Company maintains stable operations and adapts flexibly to changes in the business environment.

Alongside its operational and investment activities, TNH continues to attract strong interest from both domestic and international investors, including the participation of professional investment funds, thereby enhancing its financial capacity and supporting the Company in improving its governance model and accessing international best practices.

Overall, 2025 represents a period of significant transformation for TNH, with a focus on expansion, service quality enhancement, and strengthening governance foundations. Despite certain short-term impacts, the results achieved have laid an important foundation for improving operational efficiency and realizing the Company's sustainable development objectives in the coming periods.

4. Performance of each member of the Board of Directors in 2025.

In 2025, members of the Board of Directors fully fulfilled their rights and obligations in accordance with regulations, actively participating in governance activities, strategic direction, and management oversight. Based on their level of participation, contributions, and performance, the Board of Directors provides the following assessments of each member:

1. Ms. Nguyen Thi Thuy Giang was appointed as the Chairperson of the Board of Directors starting from April 21, 2026. In 2025, she held the position of Independent Board Member, where she effectively carried out the role of independent oversight, offering objective and cautious opinions on important issues, particularly in the areas of risk management and internal control. She contributed valuable professional insights that enhanced decision-making quality and strengthened transparency in governance operations. The Board of Directors evaluated her performance as an independent member as excellent. In her new role as Chairperson of the Board, Ms. Nguyễn Thị Thùy Giang is expected to continue leveraging her capabilities, experience, and modern management thinking to lead the Board in improving operational effectiveness, strengthening governance standards in line with best practices, and guiding the Company's sustainable development strategy in the upcoming phase.

2. Mr. Hoang Tuyen - Board Member, served as the Chairperson of the Board of Directors in 2025. He successfully fulfilled his role in coordinating and leading the activities of the Board, ensuring that the discussions and decisions were focused and aligned with the Company's strategic direction. He demonstrated consistent leadership in connecting the Board with the Executive Board, while maintaining stability in governance as the Company expanded its scale and reinvested. The Board of Directors assessed his performance as effective, with high responsibility and operational efficiency. In 2026, in response to the need for a strong governance reform and a new development direction, Mr. Hoàng Tuyên proactively proposed his resignation as Chairperson of the Board to create opportunities for the next leadership team to enhance their roles, aiming for a more dynamic, flexible, and effective governance structure. He will continue to accompany the Company in his capacity as a Board Member, contributing his experience, intellect, and deep understanding of the Company's operations moving forward.

3. Mr. Le Xuan Tan, Board Member cum Chief Executive Officer, effectively implemented the Board’s resolutions in management operations and proactively contributed to strategic, investment, and system development matters. Despite pressures from expansion and investment activities, he maintained stable operations, ensured continuity in clinical services, and gradually improved operational efficiency. The Board assesses that he has successfully fulfilled his duties, ensuring alignment between governance direction and execution.

4. Mr. Nguyen Van Thuy, Board Member and Director of TNH Pho Yen Hospital – Branch of TNH Hospital Group Joint Stock Company, actively participated in Board activities, contributed to governance and operational discussions, and supported management at the unit under his responsibility. His involvement helped ensure alignment between corporate-level governance and operational activities at the facility level.

5. Mr. Vu Hong Minh, Independent Non-Executive Board Member, effectively performed his independent oversight role, providing objective input on matters within the Board’s authority, particularly in corporate governance, operational efficiency, and shareholder interests. His role contributed to enhancing transparency and accountability in the Company’s governance.

6. Mr. Tran Thien Sach, Board Member cum Deputy Chief Executive Officer, actively participated in governance and management activities, particularly in areas related to projects, pharmaceuticals, medical supplies, equipment, and operations of assigned units. He also contributed to decisions on investment, system development, and operational efficiency improvement.

7. Mr. Ly Thai Hai, Independent Non-Executive Board Member, performed his independent oversight role with objectivity and prudence, contributing valuable opinions on key matters of the Company. His input supported the Board in improving decision-making quality, strengthening control, and safeguarding shareholder interests.

8. Mr. Ngo Minh Truong, with the position of Board member and Chief Financial Officer, actively participated in Board activities during the remaining period of the year and contributed to discussions on finance, operations, and system development orientation, providing additional perspectives on financial and operational governance.

9. Mr. Nguyen Huu Diep, Board Member, actively participated in management activities, particularly in project implementation, system operations, and financial management. He demonstrated responsibility and proactiveness in coordinating with the Executive Board to implement approved plans. The Board assesses that he has successfully fulfilled his duties and contributed positively to the Company’s overall performance.

10. Mr. Romeo Fernandez Lledo, Independent Board Member and Chairman of the Quality Committee, actively participated in meetings and contributed insights based on international experience, particularly in corporate governance and long-term strategic direction. His contributions supported the Company in aligning with advanced governance practices. The Board assesses that he has successfully fulfilled his duties.

11. Mr. Tran Ngoc Minh, non-executive Board member, actively participated in Board activities and contributed to discussions on strategy, finance, and risk management. He demonstrated objective and independent oversight, contributing to

improved control effectiveness and transparency. The Board assesses that he has successfully fulfilled his assigned duties.

12. Mr. Christopher E. Freund, non-executive Board Member, actively contributed to enhancing governance quality, particularly in investment strategy and capital mobilization. With his international investor perspective, he supported the Board in approaching modern governance standards. The Board assesses that he has successfully fulfilled his duties and contributed positively to the Company's long-term development orientation.

Overall, in 2025, all members of the Board of Directors successfully fulfilled their assigned duties, with no violations of obligations in accordance with applicable laws, the Company's Charter, and internal regulations. Members worked in close coordination, effectively performing their roles and responsibilities, thereby contributing to enhanced governance quality, stable operations, and the Company's sustainable development orientation.

5. Some pending issues to be resolved

In addition to the achievements recorded in 2025, the Board of Directors recognizes that certain limitations remain and need to be further reviewed and addressed in order to enhance governance effectiveness and operational quality in the coming period.

Amid the Company's accelerated expansion strategy and the simultaneous implementation of multiple investment projects, the pace at which some newly established facilities have reached optimal operational efficiency has fallen short of initial expectations, thereby creating certain pressures on operations and resource allocation. The rapid increase in system scale has also imposed higher demands on governance capacity, coordination, and internal control.

Operational efficiency at certain units, particularly newly commissioned facilities, requires additional time to stabilize and optimize capacity utilization. At the same time, operating costs, personnel expenses, and initial investment costs have not yet been fully absorbed by revenue, thereby exerting short-term pressure on overall performance.

Cost management, although increasingly emphasized, still requires further strengthening in the context of rapid expansion, with a focus on tighter control, improved resource utilization efficiency, and operational optimization. In addition, the risk management and internal control systems need to be further enhanced to better meet the requirements of managing a growing and increasingly complex operational scale.

Furthermore, the Company's operations during the year were also affected by external factors such as fluctuations in the business environment, adverse weather conditions, and changes in regulatory policies in the healthcare sector, requiring greater adaptability and flexibility in management.

In response to the above challenges, the Board of Directors has been directing the Executive Board to implement comprehensive corrective measures, including a full operational review, cost optimization, improved efficiency at operational facilities, enhancement of risk management systems, and strengthening of internal governance capacity. At the same time, the Board continues to closely monitor implementation progress to ensure timely adjustments in line with actual conditions, with the aim of improving operational efficiency and ensuring sustainable development.

Based on a comprehensive assessment of the Company's 2025 performance and financial position, the Board of Directors submits to the General Meeting of Shareholders for approval the proposal not to declare dividends for 2025, in order to prioritize resources for business operations and strengthen the Company's financial foundation. In 2026, the Board will focus on implementing measures to improve operational efficiency, enhance business performance, and progressively increase shareholder value over the medium and long term.

III. ORIENTATION AND DEVELOPMENT PLAN FOR 2026

Entering 2026, the Company operates in the context of Vietnam's economy continuing to pursue high growth targets, alongside ongoing institutional reforms, digital transformation, and policy enhancements across various sectors, particularly in healthcare and health insurance. This environment presents opportunities to expand demand for healthcare services, while also imposing higher requirements on governance capacity, cost control, service quality, and adaptability to changes in policies, market conditions, and external factors such as natural disasters and extreme weather.

Based on the above assessment, the Board of Directors identifies 2026 as a key period for strengthening operational foundations, improving efficiency, and further refining the governance model toward greater streamlining, transparency, professionalism, and sustainability. During this phase, the Company will not prioritize aggressive expansion in scale; instead, it will focus resources on optimizing performance at existing facilities and ongoing projects, thereby enhancing growth quality and ensuring stable development in the medium and long term.

The Board of Directors will continue to direct a comprehensive review of the performance of each unit within the system, prioritizing solutions to improve capacity utilization, optimize operating costs, restructure resources, and enhance asset efficiency. For newly operational facilities, the strategic focus in 2026 will be on stabilizing organizational structures, refining processes, strengthening management capabilities, and shortening the time to reach the break-even point, gradually transitioning toward efficient operations.

Cost governance and financial efficiency have been identified as key management priorities, with a focus on maintaining strict control over expenditures, improving capital utilization, and enhancing profit margins on the basis of sustainable growth. In parallel, the Board of Directors will continue to strengthen oversight of the Executive Board, while further enhancing internal control and risk management systems to meet the increasing demands of a growing operational scale.

In terms of professional operations, the Company will continue to focus on improving the quality of medical examination and treatment, developing high-tech and specialized services with high added value, and enhancing patient experience toward greater convenience, safety, and a patient-centered approach. At the same time, adaptation to changes in health insurance policies, payment processes, and quality management requirements will be emphasized to ensure compliance and capture opportunities arising from increasing service demand.

With respect to investment, the Board of Directors will continue to implement ongoing projects in accordance with approved timelines and plans, while adopting a prudent approach to evaluating new investment opportunities, ensuring effectiveness, alignment with financial capacity, and market absorption capability. The overall orientation is to prioritize depth over breadth, enhancing the efficiency of existing assets before pursuing further expansion in subsequent phases.

Regarding human resources, the Company will continue to focus on attracting, training, and developing highly qualified doctors, professional staff, and management personnel, while refining performance evaluation mechanisms, delegation frameworks, and accountability linked to performance outcomes, in order to meet development requirements in the next phase.

In addition, the Board of Directors will strengthen the Company's capacity to respond to external risks, particularly natural disasters, operational disruptions, and policy changes, through the enhancement of contingency plans, response strategies, and business continuity mechanisms across the system.

Overall, the Board of Directors' orientation for 2026 is to focus on strengthening internal capabilities, improving operational efficiency, enhancing risk control, and ensuring sustainable development, thereby laying a solid foundation for the next phase of growth when both market conditions and internal capabilities are fully aligned.

The Board of Directors respectfully submits this plan to the General Meeting of Shareholders for consideration, discussion, and approval as the basis for the Company to continue implementing its development orientations in an effective, sustainable manner aligned with the long-term interests of shareholders and stakeholders.

Recipients:
- As above;
- Archived at: Administration Office, Legal Department, AGM files.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRPERSON

(signed)

Nguyen Thi Thuy Giang