

**VIETNAM AIRLINES
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness**

No.: 15/TCTHK-BKS

Hanoi, 28 May 2026

**REPORT ON
THE EVALUATION OF THE SUPERVISORY BOARD’S PERFORMANCE;
THE BUSINESS RESULTS OF VIETNAM AIRLINES JSC;
THE SUPERVISION RESULTS OF
THE BOARD OF DIRECTORS AND THE CEO IN 2025**

Submitted to: The 2026 Annual General Meeting of Shareholders

Pursuant to the functions and duties prescribed in the Law on Enterprises, the Charter of Vietnam Airlines Joint Stock Company (the Corporation or VNA), the Regulations on Operation of the Supervisory Board (the SB), and other relevant legal documents, the SB respectfully reports the following matters to the 2026 Annual General Meeting of Shareholders (the AGM):

I. SELF-EVALUATION OF THE SB’S PERFORMANCE IN 2025

1. Personnel of the SB

No.	Member	Position	Start date
1	Mrs. Duong Thi Viet Tham	Head of the Supervisory Board	Full-time since 16 December 2023
2	Mrs. Le Truc Quynh	Member of the Supervisory Board	Full-time since 16 December 2023
3	Mrs. Nguyen Thi Hong Loan	Member of the Supervisory Board	Part-time since 14 December 2021

2. Activities of the SB

The SB performed its duties in accordance with the Charter of the Corporation, the Regulations on Operation of the SB, and applicable legal regulations. Specifically:

- Organized 15 meetings, all of which were fully attended by SB members. Fully attended meetings that established by the Board of Directors (the “BOD”). Participated in the weekly, monthly, quarterly, and annual review meetings of the Board of Management (the BOM). Provided opinions and recommendations to the BOD and the Chief Executive Officer (the CEO) within the scope of its authority and responsibility. Attended the 2026 Extraordinary and Annual General Meetings of Shareholders in accordance with regulations.

- Appraised the separate and consolidated interim and full-year financial statements. Submitted evaluation and appraisal reports to the AGM as required.

- Supervised compliance with the Charter of the Corporation. Supervised the formulation, issuance, and implementation of internal regulations, internal rules, BOD resolutions, and CEO notices and decisions; and the implementation of directives, conclusions, and recommendations issued by competent authorities, inspection bodies, examination bodies, and auditors.

- Regularly supervised the Corporation's financial position. Gave opinions on the parent company's financial supervision report for the year 2024 and the first six months of 2025.

- Supervised investment and procurement activities: (1) Regular procurement activities; (2) Asset-forming investments; (3) External equity investments on the basis of the BOM' reports, reports from functional departments, and reports from Supervisors at investee companies, including the implementation of divestment plans at certain investee companies as approved by competent authorities.

- Supervised the implementation of solutions to address the Corporation's difficulties, including the extension of the refinancing loan, the second financial support package, and the handling of Pacific Airlines Joint Stock Company (PA)'s outstanding tax obligations.

- Implemented a thematic supervision program under the 2025 work plan, namely: Supervision of the implementation of regulations on handling violations in the issuance and processing of documents and the preparation of sales reports in air transport.

- Carried out other tasks within the functions and duties of the SB.

3. Salaries, remuneration, operating expenses, and other benefits of the SB and its members

The salaries and remuneration of the SB for 2025 were implemented in accordance with the resolution of the 2025 AGM of the Corporation. The salaries and remuneration of the SB are disclosed in the Corporation's 2025 separate financial statements as audited by Deloitte Vietnam Co., Ltd. and were publicly disclosed in accordance with regulations. The operating expenses of the SB were implemented under the Corporation's internal spending regulations.

4. Self-assessment of the performance of the SB and its members

The SB fully attended and provided comments at BOD meetings; designated members to attend regular and ad hoc BOM meetings, meetings convened under invitations, and meetings within their assigned areas of responsibility. The SB made recommendations to the BOD, the CEO, the BOM, and functional units on matters within their competence. The SB agreed on the allocation of supervisory areas and duties among its members; held regular meetings; and agreed on plans for routine and thematic supervision. SB members worked independently, coordinated in the common work of the SB, and ensured fulfillment of the SB's responsibilities and duties in

accordance with regulations. The Head of the SB coordinated the overall work and did not dominate members' decisions in the course of their work.

II. APPRAISAL AND EVALUATION RESULTS OF THE SB

1. Appraisal of the 2025 business results

For the parent company, total revenue and income amounted to VND 98.059 billion, up 15,1% from 2024 (restated figures) and 5,1% above the 2025 plan approved by the AGM. Total expenses were VND 92.632 billion, up 12,4% from 2024 and 3,9% above plan. Parent-company profit before tax in 2025 reached VND 5.427 billion, up 94,7% from 2024 and 30,2% above plan.

On a consolidated basis, total revenue and income reached VND 123.016 billion, up 8,4% from 2024 and 5,5% above plan. Consolidated profit before tax was VND 8.168 billion, down 2,9% from 2024 but exceed the plan by 47,1%.

2. Appraisal of the 2025 separate and consolidated financial statements

2.1. The Corporation's 2025 separate and consolidated financial statements were independently audited by Deloitte Vietnam Co., Ltd.

2.2. On 31 March 2026, the Corporation disclosed its 2025 separate and consolidated financial statements. The timing and method of disclosure complied with regulations.

2.3. *Independent auditor's opinion on the separate and consolidated financial statements*

a) The separate and consolidated financial statements present truthfully and fairly, in all material respects, the financial position of the Corporation as at 31 December 2025, together with its business results and cash flows, in accordance with Vietnamese accounting standards, the Vietnamese accounting regime, and relevant regulations.

b) Two additional matters were noted. The Corporation's separate financial statements for the year ended 31 December 2024 had been audited by another independent audit firm, whose independent audit report dated 31 March 2025 expressed an unmodified opinion and included emphasis on: (1) the existence of a material uncertainty that could cast doubt on the Corporation's ability to continue as a going concern; and (2) the impact of applying the accounting method and recognition approach for depreciation and the amortization of aircraft and engine repair and maintenance costs under separate accounting guidance approved by competent authorities.

2.4. SB's appraisal results

a) Going concern assumption

The 2025 separate and consolidated financial statements were prepared on the assumption that the Corporation is a going concern and will continue its normal business operations in the next period:

(1) At 31 December 2025, current liabilities exceeded current assets by VND 22.141 billion for the parent company and VND 24.383 billion on a consolidated basis. Overdue payables, including payables under dispute/negotiation, amounted to VND 3.689 billion and VND 6.903 billion, respectively. Parent-company and consolidated equity, which had been negative at the beginning of the year, recovered to positive balances of VND 8.795 billion and VND 6.730 billion, respectively.

(2) In 2025, business operations showed positive signs. Total revenue and other income of the parent company and on a consolidated basis reached VND 98.059 billion and VND 123.016 billion, up 13,1% and 8,4%, respectively, from 2024. Parent-company profit before tax was VND 5.427 billion and consolidated profit before tax was VND 8.168 billion.

(3) In 2025, the Corporation completed the rights issue to existing shareholders to increase charter capital, raising VND 8.971 billion. The Corporation also completed and reported to competent authorities the Comprehensive plan to address Covid-19-induced difficulties and the Restructuring scheme of the Corporation through 2025. The Corporation is continuing to implement solutions to improve its financial position: improving air transport efficiency through fleet capability, scheduling, route structure, and service quality; restructuring assets and investment capital in investee companies to increase cash flow; and preparing the conditions for Phase 02 share issuance to increase equity under Resolution No. 174/2024/QH15 of the National Assembly.

b) Accounting policy for depreciation, maintenance and repair expenses allocation: On 28 March 2024, the Ministry of Finance issued Official Letter No. 3304/BTC-TCDN providing guidance on the accounting policy for depreciation, maintenance and repair expenses allocation for aircraft and engines, which formed the basis for the Corporation's accounting treatment of those costs in its 2025 separate and consolidated financial statements.

c) The Corporation used the 2025 financial statements prepared by PA for the purpose of consolidating the financial statements. As at the reporting date, Deloitte had not yet issued PA's audited 2025 financial statements.

d) Conclusion of the SB: For the 2025 separate and consolidated financial statements, the SB concurs, in all material respects, with the opinion of the independent auditor.

3. Assessment of the parent company's financial position through key indicators

3.1. As at 31 December 2025, the parent company's total assets were VND 61.543 billion, up 24,4% from the beginning of the year. Current assets represented 34,3% of total assets and increased 56,5%, mainly due to increases in cash and deposits with maturities over three months. Non-current assets represented 65,7% of total assets and decreased 1,9%, mainly as a result of depreciation. The asset structure shifted

toward a higher share of current assets and a lower share of non-current assets compared with the beginning of the year.

Solvency ratios improved markedly compared with the beginning of the year. The overall solvency ratio was 1,17x (>1), showing that the total asset value was sufficient to cover liabilities. The current ratio and quick ratio were 0,49x and 0,48x, respectively, up 0,31x and 0,30x from 31 December 2024. Although these ratios improved significantly, they had not yet fully recovered.

Receivables as at 31 December 2025 amounted to VND 8.370 billion, up 25,0% from 31 December 2024. Aggregate overdue doubtful receivables were VND 294,8 billion, down VND 81 billion from the beginning of the year. The provision for doubtful receivables was VND 193 billion.

Liabilities as at 31 December 2025 amounted to VND 52.748 billion, down 4,2% from 31 December 2024. Of this total, current liabilities were VND 43.259 billion, down 4,4%, and non-current liabilities were VND 9.489 billion, down 3,5%, mainly due to lower borrowings and finance lease liabilities. Overdue payables, including payables under dispute/negotiation, were VND 3.689 billion.

The parent company's capital structure improved positively relative to the beginning of the year, with a lower proportion of external funding and equity restored to a positive level. Liabilities declined from 111,3% to 85,7% of total capital. Within liabilities, current and non-current liabilities accounted for 82,0% and 18,0%, respectively.

3.2. In terms of profitability, profit after tax reached VND 5.427 billion; profit after tax as a percentage of total revenue and other income was 5,5%; and return on year-end total assets was 8,8%. Driven by positive operating performance and the successful remediation of negative owner's equity, all profitability indicators moved into positive territory in 2025.

3.3. The maximum total investment approved by the AGM for 2025 was VND 2.090 billion. The 2025 asset-investment plan comprised 28 projects with a total value of VND 1.681,3 billion. Disbursement reached VND 752,3 billion, equivalent to 44,7% of plan. The plan to make additional capital contributions to two enterprises, with a total value of VND 408,7 billion, remains under review and reporting by the parent company.

3.4. As at 31 December 2025, the total book value of equity investments recorded in the shareholder register/capital contribution certificates was VND 6.916,5 billion. In 2025, the parent company recorded no increase or decrease in its external investment portfolio. Total dividends and profit distributions remitted to the parent company amounted to VND 334,9 billion. The 2024 profit after tax, after appropriations to funds, of 04 wholly owned subsidiaries was retained in those enterprises to support business operations and investment in key projects.

a) General assessment of investments in investee companies: SPT had not yet provided sufficient information to assess its 2025 business results; PA and APLACO had not yet provided audited 2025 financial statements and were expected to report losses; AITS and K6 recorded lower profit before tax than in the same period of 2024; and the remaining investee companies reported profits that met or exceeded plan (Profit before tax achieved positive results, in which: VIAGS reached VND 358,3 billion, equivalent to 133,6% of the plan; VACS reached VND 226,1 billion, equivalent to 116,9% of the plan; VAECO reached VND 308,8 billion, equivalent to 110,2% of the plan; SKYPEC reached VND 605,6 billion, equivalent to 108,5% of the plan).

From a financial-position perspective, most investee companies maintained positive equity and controlled liquidity, except PA and APLACO, which continued to face going-concern risk¹. As at 31 December 2025, 03 enterprises had debt-to-equity ratios above 3x, mainly due to the specific characteristics of their business models: SKYPEC 4,5x, ALSUCO 5,2x, and ARIMEX 4,7x². In terms of liquidity, the due-liability payment ratios of PA and APLACO were low at 0,20x and 0,63x, while those of NCS and NASCO were 0,85x and 0,77x, all below 1.0x, indicating liquidity pressure in settling due liabilities. With respect to receivables, SKYPEC, VAECO, VIAGS, and VACS recorded outstanding receivables related to PA, including overdue debt owed by PA to SKYPEC in the amount of VND 829,5 billion.

b) Investment in APLACO: According to the report of the Supervisor, revenue covered only 81% of costs; accumulated losses were VND 153,4 billion, equal to 3,4 times charter capital. In the 2025 separate financial statements, the parent company fully provided for its investment in APLACO in the amount of VND 14,3 billion. The parent company is currently appraising the investment value and preparing a capital-transfer plan at APLACO.

c) Investment in PA: In 2025, PA continued operating under a flight-operation cooperation agreement with the parent company, with an average of 2,6 aircraft in operation. Estimated revenue was VND 453,2 billion and estimated costs were VND 1.018,4 billion, of which costs related to air transport operations were VND 417,5 billion, while the remainder comprised late-payment penalty interest and lease expenses. As at 31 December 2025, PA's estimated overdue liabilities were VND

¹ As of December 31, 2025, PA recorded a loss before tax of VND 565,2 billion, negative equity of VND 6.603,7 billion, and accumulated losses of VND 10.675,8 billion, while its current ratio stood at only 0,20 times and overdue liabilities reached VND 4.527,9 billion. Meanwhile, APLACO posted a loss before tax of VND 34,6 billion, with accumulated losses amounting to VND 143,0 billion, nearly 2,2 times its charter capital, resulting in negative equity of VND 98,1 billion and a current ratio of 0,63 times.

² For SKYPEC, this was driven by substantial capital requirements to maintain the mandatory 20-day minimum reserve. For ALSUCO, it stemmed from its modest charter capital relative to actual revenue. Meanwhile, AIRIMEX's situation was due to low charter capital and its reliance on bank loans to finance machinery imports

4.527,9 billion³, creating exposure to legal action and debt-recovery measures by lessors and creditors, together with legal and financial risk. In its financial statements, the parent company fully provided for its investment in PA in the amount of VND 633 billion. The parent company is currently preparing a plan to transfer its entire interest in PA.

4. Appraisal of the BOD's activity report

The SB concurs with the BOD's activity report submitted to the 2026 AGM.

5. Supervision results in respect of the BOD, the CEO, and other executives

5.1. In relation to the BOD

The BOD held 15 formal meetings to assess business performance and development investment and also sought written opinions so as to ensure flexibility and timeliness. BOD meetings were conducted in accordance with the Law on Enterprises, the Charter, and the Corporation's internal governance regulations. The BOD issued resolutions and decisions based on submissions from the CEO; supervised the BOM through the internal audit system and Supervisors at investee companies; and assigned specific areas of responsibility to BOD members for review, appraisal of submissions, and voting within their authority and responsibility. In 2025, the BOD successfully directed the organization of the Extraordinary and Annual General Meetings of Shareholders on matters within their competence.

5.2. In relation to the CEO and other executives

On a weekly, monthly, and quarterly basis, the BOM held review meetings to update information, review and resolve difficulties and obstacles in business operations, and promptly make flexible management decisions. Each month, the BOM reported monthly business results to the BOD. Each quarter, the BOM reported the implementation of BOD resolutions to the BOD.

5.3. The BOD, CEO, and BOM managed operations flexibly in line with market conditions, practiced prudent financial management, and accelerated organizational restructuring, thereby enabling the Corporation to achieve positive business results and eliminate negative equity. The flight network expanded, traffic output exceeded plan, service quality received attention, and financial efficiency improved. Under authority delegated by the AGM, the BOD issued Resolution No. 1122/NQ-HĐQT-TCTHK dated 02 July 2025 approving the Restructuring scheme of the Corporation through the end of 2025. To date, the Corporation has basically completed the scheme's overall objectives, including asset restructuring, fleet restructuring, restructuring of the external investment portfolio, capital restructuring to eliminate negative equity, and organizational and personnel streamlining. At the same time, it has advanced procedures for investment projects intended to create sustainable growth drivers for the

³ Overdue liabilities: VND 916,2bn to VNA Group, VND 333,7bn to Qantas, VND 869,7bn to airport authorities, and VND 1.931,6bn to shipowners

next period, including the narrow-body fleet, digital transformation, and the aviation services complex at Long Thanh International Airport.

6. Evaluation of coordination between the SB and the BOD, BOM, and shareholders

The BOD, BOM, and the Corporation's departments and units provided the SB with information and documents relating to management, administration, and business operations. Coordination between the SB and the BOD, BOM complied with law, the Charter, and the Corporation's internal regulations. The SB received no related complaints or petitions during the year.

7. Assessment of related party transactions

7.1. Transactions between the Corporation, its subsidiaries, and other companies in which the Corporation holds over 50% of charter capital, on the one hand, and BOD members, the GD, and their related persons, on the other

No such transactions arose in 2025.

7.2. Transactions between the Corporation and companies in which a BOD member was a founding member or corporate manager during the three years preceding the transaction date

In 2025, Mr. Dinh Viet Tung, a BOD member, reported contractual transactions between the Corporation and Bao Minh Joint Stock Corporation in his capacity as Chairman of its BOD, and between the Corporation and the State Capital Investment Corporation in his capacity as Deputy General Director.

Mr. Le Hong Ha, CEO and BOD member of the Corporation, served as Chairman of the Members' Council of SKYPEC from 01 January 2025 to 06 May 2025; Mr. Ta Manh Hung, a BOD member, served as Chairman of the Members' Council of VIAGS; and Mr. Le Truong Giang, a BOD member, served as Chairman of the BOD of TCS. The principal transactions between the Corporation and the above investee companies were disclosed in the audited 2025 separate financial statements.

III. RECOMMENDATIONS OF THE SB

In performing its functions and duties, the SB makes the following recommendations to the BOD, CEO, and BOM of the Corporation:

1. Regarding the Corporation's business operations

1.1. In the context of business operations facing many difficulties from the beginning of 2026 to date because Jet A-1 fuel prices have fluctuated sharply due to the Middle East conflict, the SB recommends that the BOD, CEO, and BOM direct the Corporation as follows: Implement management solutions closely aligned with the business plan assigned by the 2026 AGM. Continue to develop and implement management scenarios closely tied to fuel price forecasts. Continue management measures to improve productivity, improve fleet utilization efficiency, optimize operating costs. Deepen and broaden digital transformation. Balance cash flow in line

with the planned cash inflows and outflows, repayment of overdue liabilities, and negotiation capacity with counterparties; ensure good recovery of receivables.

1.2. Continue to closely monitor business operations and financial conditions at investee companies, especially those incurring losses or carrying legal risk (such as PA, APLACO, and K6). Either directly or via authorized representatives, require those investee companies to improve financial indicators (including liquidity and debt-to-equity ratios); resolve outstanding balances with VNA Group (PA and K6); remedy or report land-related issues to competent authorities.

1.3. Items at PA still requiring continued handling

1.3.1. Handling the write-off of PA's late-payment tax charges

On 04 May 2026, the Government issued Resolution No. 118/NQ-CP on writing off late-payment penalties and late-payment interest on PA's tax debts arising under Resolution No. 174/2024/QH15 of the National Assembly.

The SB recommends that the BOD and CEO instruct the authorized representative at PA to coordinate with PA's BOD in implementing instructions from the Ministry of Finance and the competent tax authorities so as to complete the write-off of late-payment penalties and late-payment interest and secure the lifting of tax enforcement measures.

1.3.2. Outstanding liabilities at PA

As at 31 December 2025, PA's overdue liabilities were VND 4.527,9 billion. PA had not been able to pay liabilities as they fell due or overdue liabilities, resulting in late-payment interest and generating disputes, claims from creditors, and collection pressure from counterparties and credit institutions. The parent company is currently prioritizing the restructuring of PA through the transfer of its entire investment in PA.

The SB recommends that the BOD and the CEO direct the Corporation and its authorized representative at PA to comprehensively review outstanding liabilities and potential related financial and legal obligations so that the Corporation is well prepared for investor sounding.

2. Compliance with newly promulgated legal regulations

Law No. 68/2025/QH15 took effect on 01 August 2025, and a number of implementing documents are still being drafted.

The SB recommends that the BOD, CEO, and BOM direct the Corporation to continue reviewing the relevant scope of application so that internal regulations can be promptly issued or amended by competent authorities in line with the new legal framework.

3. Reporting to competent authorities to remove obstacles in implementing the current regulatory framework

The SB recommends that the BOD, CEO, and BOM direct the Corporation to continue reporting to competent authorities for guidance or removal of obstacles in implementing current regulations on the following matters: (1) the recognition and

accounting treatment of Qantas-donated shares granted to the parent company in PA; (2) the application of foreign contractor tax relief under double taxation agreements to aircraft lease contracts; and (3) clarification under Decree No. 181/2025/NĐ-CP so as to add “*aircraft engines*” and “*aircraft*” to the category not subject to VAT (as had been provided in Decree No. 209/2012/NĐ-CP and Circular No. 219/2013/TT-BTC).

IV. ORIENTATION OF THE SB’S ACTIVITIES IN 2026

Based on the functions and duties prescribed in the Law on Enterprises, the Charter of the Corporation, and the SB’s working regulations, the SB will continue to perform its regular duties in accordance with regulations, while focusing on the following supervisory priorities:

1. Supervise the implementation of the thematic supervision work carried out by the Internal Audit Department and the BOM in accordance with the SB’s opinions.
2. Carry out thematic supervision based on the actual business operations of the Corporation.
3. Salaries, remuneration, and bonuses of the SB for 2026 shall be implemented in accordance with the approval of the 2026 AGM.
4. The SB’s operating budget for 2026 shall be implemented under the Corporation’s internal spending regulations.
5. Review and amend the operating regulations of the SB to ensure compliance with current regulations, and submit to competent authorities for consideration and approval.

This is the Report of the Supervisory Board of Vietnam Airlines Joint Stock Company submitted to the 2026 Annual General Meeting of Shareholders. The Supervisory Board respectfully submits this report to the General Meeting of Shareholders for consideration and approval.

Recipients:

- As above;
- Ministry of Finance: DNNN;
- SCIC;
- VNA: BOD, CEO, SB; EVPs; the following departments: ĐTMS, KTNB, TCKT, TCNL, TK TCT;
- For filing: Corporate Office Department, SB (01 copy).

**ON BEHALF OF THE
SUPERVISORY BOARD
HEAD OF THE BOARD**

Duong Thi Viet Tham