



# Annual Report 2025



**UNITY - RESILIENCE**  
**GROWTH - BREAKTHROUGH**

# TOP 20

THE WORLD'S  
SAFEST AIRLINES FOR 2026

SAFETY IS OUR CORE VALUE



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## ABBREVIATION

<b>ASK</b>	Available Seat Kilometers
<b>AFTK</b>	Available Freight Tonne Kilometers
<b>BH</b>	Block Hour
<b>MOBOD/MOBOS</b>	Members of Board of Directors/Members of the Supervisory Board
<b>OAE</b>	Officers and employees
<b>IT</b>	Information Technology
<b>JSC</b>	Joint Stock Company
<b>GSM</b>	General Shareholders' Meetings
<b>MC</b>	Members' Council
<b>BOD</b>	Board of Directors
<b>PA</b>	Pacific Airlines Joint Stock Aviation Company
<b>K6</b>	Air Cambodia
<b>PBT</b>	Profit before tax
<b>PAT</b>	Profit after tax
<b>LCC</b>	Low Cost Carrier
<b>RPK</b>	Revenue Passenger Kilometers
<b>RFTK</b>	Revenue Freight Tonne Kilometers
<b>PAB</b>	Production and Business
<b>LLC</b>	Limited Liability Company
<b>Parent company</b>	Including Vietnam Airlines and VASCO
<b>VNA Group</b>	Vietnam Airlines and PA
<b>Consolidated</b>	Vietnam Airlines and subsidiaries, affiliates
<b>AT</b>	Air Transport
<b>VNA JSC/VNA/Vietnam Airlines</b>	Vietnam Airlines Corporation - JSC



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# 01

## Message from the Chairman of the Board of Directors and the President & CEO

# Message from THE CHAIRMAN OF THE BOARD OF DIRECTORS



**Mr. DANG NGOC HOA**

*Chairman of the Board of Directors*

## Dear Valued Shareholders, Esteemed Partners, and all Officers and Employees,

The year 2025 marks an important milestone in the development journey of Vietnam Airlines Joint Stock Company. Following a strong recovery phase, Vietnam Airlines has not only maintained its growth momentum but, more importantly, has begun to clearly shape the quality of its growth as a national flag carrier in an increasingly intense competitive landscape and amid a global economic and geopolitical environment that remains highly volatile and unpredictable.

For the full year 2025, Vietnam Airlines recorded consolidated revenue of VND 123,858 billion, an increase of 9.1% year-on-year and the highest level since its establishment. Consolidated profit after tax reached VND 7,607 billion, while total contributions to the State budget amounted to VND 3,291 billion. These results reflect not only positive business performance but also the strengthened financial foundation, improved resource efficiency, and continued commitment to its responsibilities to the national economy.

2025 also marked a year of strong international network expansion for Vietnam Airlines, with 14 new and reinstated routes connecting Vietnam to key markets across Europe, Northeast Asia, Southeast Asia, and South Asia. This expansion represents more than scale growth; it demonstrates the airline's ability to capture market opportunities, optimize resource allocation, and further reinforce its role in maintaining Vietnam's global air connectivity. Operationally, Vietnam Airlines operated 156.3 thousand flights, carrying 25.6 million passengers and over 340 thousand tons of cargo—clear evidence that recovery momentum has been translated into stable operations and sustainable growth.

Alongside network expansion, Vietnam Airlines has continued to enhance service quality and customer experience in line with international standards. Initiatives implemented throughout the year have demonstrated a clear transition from recovery to strengthened competitiveness, aiming to deliver a more consistent and distinctive customer experience.

For human capital, Vietnam Airlines consistently recognizes its employees as its most valuable asset. In 2025, employment remained stable, with employee income showing marked improvement. Average total income increased by more than 25% compared with 2019, while average salaries rose by nearly 40%. This progress has helped improve employee well-being and strengthen engagement, enabling the workforce to remain committed and aligned with the Group's objectives in the next phase of development.

The year 2025 also marked a notable improvement in Vietnam Airlines' international standing. In addition to

strong financial and operational performance, the airline received more than 30 prestigious domestic and international awards, including three Certificates of Merit from the Prime Minister, reflecting its ongoing journey of recovery, innovation, and sustainable development.

At the beginning of 2026, Vietnam Airlines continues to be ranked among the Top 20 safest full-service airlines in the world by AirlineRatings, and has also been recognized for outstanding value-added products and services. These recognitions go beyond awards themselves, serving as clear evidence that the airline's recovery process has been translated into competitive credibility and an enhanced international brand position.

The most significant value of 2025 does not lie solely in positive financial figures, but in the fact that Vietnam Airlines has successfully navigated a period of volatility with greater resilience, a healthier financial structure, a clearer strategic direction, and stronger adaptability. This provides an important foundation for Vietnam Airlines to enter 2026 with a proactive yet prudent mindset, coupled with strong determination.

Looking ahead, the aviation industry is expected to continue facing significant challenges in 2026. Ongoing geopolitical tensions in the Middle East are placing upward pressure on fuel prices, directly impacting airline operating costs. In this context, Vietnam Airlines is proactively developing flexible operational scenarios, optimizing its network across key domestic and international routes, maintaining strict cost control, and improving fleet utilization.

In addition to responding to market uncertainties, Vietnam Airlines continues to affirm its role as the national flag carrier in maintaining connectivity, promoting trade, developing tourism, and advancing international economic integration. In line with the guidance of the Party and the Government, the airline aims to sustain double-digit growth in 2026, thereby contributing to macroeconomic stability and the country's sustainable development.

The journey ahead will undoubtedly present further challenges. However, with a strengthened foundation, a clear strategic direction, and a consistent spirit of innovation, Vietnam Airlines is confident in its ability to pursue sustainable growth, uphold its role as the national flag carrier, and make increasingly meaningful contributions to economic connectivity, cultural exchange, and the enhancement of Vietnam's position in the region and the world.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our Shareholders, Partners and Employees for your continued companionship, support, and contributions to Vietnam Airlines' achievements over the past year.

## Message from THE PRESIDENT & CEO

**“** In 2025, Vietnam Airlines will boost expansion of the international network, with a strategic focus on key markets spanning **Europe, Northeast Asia, Southeast Asia, and South Asia**



**Mr. LE HONG HA**

*President & CEO Vietnam Airlines JSC*

**Dear Valued Shareholders, Esteemed Partners, Staff and Employees,**

The year 2025 marks a pivotal stage in the management and operational journey of Vietnam Airlines, as the organization transitions from a recovery phase to a new period of stable operations at a larger scale, with higher demands for efficiency and performance. In our executive role, we have focused on optimizing operational performance, enhancing service quality, and establishing a modern, integrated operational foundation across the entire system. Vietnam Airlines will further strengthen its critical enterprise pillars, including engineering and maintenance, infrastructure, human capital, safety and security, and governance excellence, thereby establishing a robust foundation for sustained long-term growth.

One of the key highlights of the year was the large-scale expansion of Vietnam Airlines' international network—the most extensive in our history. The launch and reinstatement of multiple routes not only increased overall capacity but also required a comprehensive restructuring of flight operations, fleet deployment, and resource planning. Our focus has not been expansion alone but ensuring efficiency on each route and each time slot, thereby strengthening sustainable performance across the entire network.

2025 also saw significant progress in enhancing customer experience. Vietnam Airlines introduced in-flight internet connectivity, enabling passengers to stay seamlessly connected throughout their journey. Digital solutions such as biometric check-in, the launch of Vietnam's first Check-in Lounge, and the expansion of the Lotus Lounge network have helped redefine the customer journey toward greater convenience and personalization. In addition, the development of an integrated ground service ecosystem—including service standards and brand identity elements such as the signature "LotuScent" fragrance—forms part of our broader effort to deliver a consistent and seamless end-to-end customer experience.

From an operational perspective, we have continued to accelerate our digital transformation to enhance governance efficiency and service quality. The progressive digitalization of processes, the development of a centralized data platform, and the deployment of modern management tools have not only optimized resource utilization but also strengthened transparency and improved decision-making capabilities across the organization.

The engineering and maintenance function continues to demonstrate strong, positive momentum. The expansion of partnerships with leading global players, including the Lufthansa Group, with aircraft entrusted for maintenance, underscores Vietnam Airlines' growing technical credibility in the international market, while opening new avenues for the development of Vietnam's aviation technical services sector.

At the same time, safety and security management continues to be reinforced across the system. As operations expand in

scale and complexity, maintaining strict operational discipline, strengthening risk control, and enhancing coordination across functions remain fundamental to ensuring that all activities of Vietnam Airlines are conducted safely and efficiently.

In terms of infrastructure development, Vietnam Airlines is progressively establishing an integrated aviation services ecosystem at Long Thanh International Airport by advancing key projects including aircraft maintenance complexes, ground handling services, in-flight catering, as well as logistics and commercial services. These initiatives are being accelerated toward synchronized operations upon the airport's commissioning. In 2025, Vietnam Airlines operated its first flight at Long Thanh Airport, reaffirming its role as the National Carrier in supporting strategic infrastructure developments and contributing to the elevation of Vietnam's aviation standing both regionally and globally.

Sustainable development remains a core priority in our management approach. In 2025, Vietnam Airlines implemented a range of initiatives aimed at reducing environmental impact, including optimizing in-flight catering, minimizing single-use plastics, and improving flight operations to enhance fuel efficiency. These measures have delivered tangible outcomes in reducing emissions while also contributing to lower operating costs. At the same time, our gradual adoption of Sustainable Aviation Fuel (SAF), preparation for the CORSIA framework, and initiatives in reforestation and ecosystem restoration further reflect Vietnam Airlines' long-term commitment to aligning growth with environmental responsibility.

Corporate social responsibility activities have continued to be expanded in a practical and sustainable way. From healthcare and education initiatives to programs promoting gender equality, Vietnam Airlines remains committed to its role not only as a transport service provider, but also as a bridge that helps spread humanitarian values and contribute positively to the wider community.

Looking ahead to 2026, we expect operational demands to become more complex amid continued market volatility. Our priorities will therefore center on further enhancing operational efficiency, optimizing cost structures, and maintaining consistently high standards of service and customer experience. Greater flexibility in operational planning, deeper application of technology, and continued strengthening of operational capabilities will be essential for Vietnam Airlines to adapt effectively to the evolving environment and sustain its growth momentum.

With the strong commitment of our employees and the continued confidence of our Shareholders and Partners, the Executive Board reaffirms its determination to ensure that Vietnam Airlines operates safely, efficiently, and in accordance with leading international standards. In doing so, we remain focused on contributing sustainably to the long-term development and success of the Group in the years to come.

# 02

## Development, orientation and strategy

### 01

Key strategic objectives

### 02

Medium and long-term development strategy

### 03

Sustainable development goals and orientations

### 04

Risks

## 1. Key objectives

- ⊗ Safety Culture: Achieve a Safety Culture maturity level approaching 5.0 – Generative from 2025, reflecting an advanced, proactive, and organization-wide safety mindset.
- ⊗ Market Positioning: Establish Vietnam Airlines as a Top 3 Full Service carrier in Southeast Asia in terms of scale and service capability.
- ⊗ Position Vietnam Airlines among the Top 10 most preferred airlines in Asia, strengthening regional brand recognition.
- ⊗ Consolidate 4-star service standards and progressively elevate toward 5-star airline certification, aligned with global Full Service benchmarks.
- ⊗ Digital Leadership: Maintain the role of Vietnam Airlines as a pioneering, digitally-driven national carrier, leading the digital transformation landscape of Vietnam's aviation industry and ranking among the top airlines in ASEAN in digital capability, with competitiveness on par with leading regional and global carriers.
- ⊗ Employer of Choice: Become one of the most preferred employers in the Vietnamese labor market, attracting and retaining high-quality talent.
- ⊗ Financial Resilience: Ensure liquidity and operational continuity; gradually strengthen and restore overall financial capacity; and secure adequate capital resources for business operations and investment activities.



## 2. Medium and long-term development strategy

- ⊗ Market Leadership: Maintain the VNA Group's leadership position in Vietnam's passenger aviation market.
- ⊗ Customer Experience: Achieve a Customer Satisfaction Index (CSI) above 4.0, and sustain an annual average Net Promoter Score (NPS) above 30 points, reflecting consistent customer trust and service quality.
- ⊗ Loyalty Program Development: Expand Lotussmiles into the most preferred loyalty program in Vietnam, and one of the leading programs in the Asia-Pacific region, targeting a membership base of over 15 million members.
- ⊗ Passenger Throughput: Achieve a total passenger throughput of 168 million for the 2026-2030 period, equivalent to an average annual growth rate of 9%. Cargo Volume: Reach 2.0 million tons of cargo transported on passenger flights during 2026-2030, achieving an average annual growth rate of 6.4%.
- ⊗ Financial Targets: Achieve approximately VND 640 trillion in total revenue and VND 29 trillion in profit before tax for the Parent Company during the 2026-2030 period, ensuring sustainable growth, financial stability, and continued value creation for stakeholders.



### 3. Sustainable development goals and orientations

- ⊗ As the National Flag Carrier of Vietnam, Vietnam Airlines is committed to formulating and implementing sustainable development plans and objectives to minimize environmental impacts while simultaneously driving economic growth. The Company's sustainable development plan may be implemented through initiatives such as reducing carbon emissions through aircraft fleet modernization programs, applying fuel-saving technologies, optimizing flight routes, reducing water consumption, and reducing plastic waste, etc. At the same time, as demand for sustainable travel options is increasingly growing, enterprises that integrate sustainable development objectives into economic objectives will attract more customers and, importantly, enhance corporate reputation. Thereby, customer loyalty is strengthened and future profits are increased, contributing to the enhancement and maintenance of competitive advantages in the aviation industry.
- ⊗ Vietnam Airlines is committed to persistent efforts and continuously affirms the position and reputation of the Vietnam Airlines brand in the minds of Vietnamese customers and customers worldwide in order to deliver the best possible quality of products and services to customers, as well as to contribute to the overall development of the community and society. In addition to production and business activities, Vietnam Airlines also places special emphasis on contributing to the improvement of social welfare and joining hands in national development through community activities.
- ⊗ Vietnam Airlines prioritizes environmental compliance by improving its organizational structure and internal regulations. At the same time, the Company continuously modernizes its aircraft fleet with new-generation aircraft types in order to reduce emissions, reduce noise, and limit negative impacts on the environment. As a member of the International Air Transport Association (IATA) and the SkyTeam alliance, Vietnam Airlines commits to accompanying the objectives of the global aviation industry in accordance with the orientations of the International Civil Aviation Organization (ICAO) and IATA, including fully implementing the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) when Vietnam officially participates from 2026, towards the target of net-zero emissions by 2050 (Net Zero 2050).
- ⊗ Vietnam Airlines always aims to ensure a sustainable, fair, and safe working environment for employees. The Company consistently places a steadfast focus on investing in training and human resource development, creating favorable conditions for employees' personal and professional development. Vietnam Airlines respects and protects employees' rights, ensuring fair wages and reasonable welfare policies.

## 4. Risks

The period of 2024 - 2025 marks the post-pandemic phase, characterized by profound changes in the business environment and consumer behavior, under the impact of digital transformation, artificial intelligence, and big data. In this context, Viet Nam's aviation transport industry continues to face numerous risks, including increasing pressure related to environmental protection, macroeconomic volatility, risks arising from epidemics and natural disasters, inadequacies within the legal and regulatory framework, as well as increasingly intense international competition as the trend toward open skies continues to expand.

### Economic Risks

Amid escalating geopolitical tensions, according to forecasts by the International Monetary Fund (IMF), global economic growth during 2025 - 2026 is projected to reach only 2.8 - 3.0%, significantly lower than the 2000 - 2019 average of 3.7%. Rising trade tensions may potentially restrain economic growth over the medium to long term. Meanwhile, the World Bank forecasts global growth to reach only 2.3% in 2025 and to recover only modestly during 2026 - 2027. External challenges include geopolitical conflicts and intensifying strategic competition among leading economies, increasing global economic fragmentation, persistent risks related to energy security and food security, global financial and monetary market risks, the slowdown of the Chinese economy, and climate change, all of which continue to slow the pace of global economic recovery.

Internal challenges include low credit growth despite declining interest rates, the lack of breakthrough progress in disbursement of economic recovery programs and public investment, ongoing difficulties faced by enterprises, significant challenges in restructuring state-owned enterprises and credit institutions, and rising non-performing loans. In addition, risks in the stock market, corporate bond market, and real estate sector require further time for resolution and stabilization.

### Environmental Risks

The aviation industry is one of the sectors facing increasing pressure from environmental risks, as greenhouse gas emissions have become a global issue and emission reduction requirements are being increasingly tightened. Currently, aviation accounts for approximately 2% of total global CO<sub>2</sub> emissions and is forecasted to continue increasing in line with the growth of air transport demand, while many other economic sectors are gradually transitioning toward cleaner energy sources and low-emission technologies. Under this pressure, airlines are compelled to research and implement emission reduction solutions, including the use of sustainable aviation fuels and optimization of aircraft fleet structures, in order to minimize negative environmental impacts and respond to the market's growing demand for environmentally responsible consumption.

However, environmental mechanisms and policies at the international level currently remain subject to significant risks and uncertainties. A notable example is the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), which has not yet achieved full consensus, as several countries with large emission volumes and significant aviation market shares have not participated or have applied the scheme on a limited basis. This reduces the overall effectiveness of the mechanism and creates inconsistencies in environmental obligations among countries. Besides, other risks such as epidemics, natural disasters, and environmental catastrophes remain persistent and may occur suddenly, with the potential to directly and significantly affect travel demand. As a result, the aviation industry is often among the first and most severely impacted sectors when global shocks occur.

### Competitive Risks

With respect to the European route network, although it is projected to maintain a positive growth rate, competitive pressure on these routes is increasing significantly, as airlines from the Middle East, Southeast Asia, and China have all implemented plans to increase capacity to Europe. The Australia and India markets are experiencing the strongest growth, which correspondingly leads to a significant increase in competitive intensity, as airlines continue to add capacity to these regions through the launch of new routes and increased flight frequencies.

For the domestic market, competitive pressure is expected to intensify from the very beginning of the year, as Vietnam sees the entry of new airlines while existing carriers continue to announce plans for fleet expansion and route network development.

### Pandemics, natural disasters and conflicts

The aviation industry inherently faces risks arising from natural disasters and epidemics due to the nature of its operations, which are highly dependent on natural conditions and the movement of people. Extreme weather events,

environmental disasters, or unpredictable epidemiological developments may occur suddenly, disrupting flight operations, restricting travel, and directly affecting transportation demand as well as the airlines' business performance.

The escalation of geopolitical conflicts in the Middle East is emerging as one of the most significant risk factors for the global aviation industry in general and for Vietnam in particular. Should this situation persist, the most immediate and severe impact would be heightened volatility in fuel prices. Fuel costs already account for a substantial proportion of operating expenses (approximately 30% under normal price conditions). As such, elevated fuel prices would quickly erode airlines' profitability and necessitate fare adjustments, thereby placing pressure on passenger demand. In addition, armed conflicts can directly and adversely affect fuel supply in many countries, posing a serious threat to global energy security. This may force airlines to constrain their operational capacity, significantly impacting business performance. Furthermore, prolonged conflicts may require airlines to reroute flights to avoid conflict zones, resulting in longer flight times, higher fuel consumption, and disruptions to international flight schedules.



# 03

## Company overview

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General information

**02**

Business lines and business network

**03**

Development history

**04**

Governance model, business organization and management

**05**

Shareholder structure

**06**

Key highlights

**07**

Awards and accolades

## 1. General information

Full name in Vietnamese: **Tổng công ty Hàng không Việt Nam-CTCP**

Full name in English: **Vietnam Airlines JSC**

Headquarters address: **200 Nguyen Son Street, Bo De Ward, Long Bien District, Hanoi**

Telephone number: **024 38 732 732**

Fax: **024 38 722 375**

Website: **[www.vietnamairlines.com](http://www.vietnamairlines.com)**

Email: **[nhadautu@vietnamairlines.com](mailto:nhadautu@vietnamairlines.com)**

Business Registration Certificate of Joint Stock Company No. 0100107518 issued by the Ha Noi Department of Planning and Investment; registered for the 11th amended registration dated 30 October 2025.

Chartered capital:



**VND 31,114,982,110,000**

Stock code: **HVN**

Par value: **VND 10,000 per share**

Total number of outstanding shares: **3,111,498,211 shares**  
(as of 31 December 2025).



## 2. Business lines and business network

### 2.1. Business lines

The main business of Vietnam Airlines is air transportation of passengers, cargo, luggage, parcels, postal items, and mail.

Other business lines are conducted in accordance with the Certificate of Amendment to Business Registration dated 12 December 2025.

### 2.2. Business network

#### 2.2.1. List of domestic branches/offices

- 1 Branch of Vietnam Airlines JSC - Vietnam region branch
- 2 Branch of Vietnam Airlines JSC in Tuy Hoa
- 3 Branch of Vietnam Airlines JSC in Chu Lai
- 4 Branch of Vietnam Airlines JSC in Dong Hoi
- 5 Branch of Vietnam Airlines JSC in Hai Phong
- 6 Branch of Vietnam Airlines JSC in Vinh
- 7 Branch of Vietnam Airlines JSC in Dien Bien
- 8 Branch of Vietnam Airlines JSC in Buon Me Thuot
- 9 Branch of Vietnam Airlines JSC in Nha Trang
- 10 Branch of Vietnam Airlines JSC in Quy Nhon
- 11 Branch of Vietnam Airlines JSC in Da Lat
- 12 Branch of Vietnam Airlines JSC in Hue
- 13 Branch of Vietnam Airlines JSC in Pleiku
- 14 Branch of Vietnam Airlines JSC in Can Tho
- 15 Branch of Vietnam Airlines JSC in Phu Quoc
- 16 Branch of Vietnam Airlines JSC in Rach Gia
- 17 Branch of Vietnam Airlines JSC in Thanh Hoa
- 18 Branch of Vietnam Airlines JSC - Vietnam Air Service Company (VASCO)
- 19 Branch of Vietnam Airlines JSC - Flight Training Center
- 20 Branch of Vietnam Airlines JSC in Hanoi
- 21 Branch of Vietnam Airlines JSC in Con Dao
- 22 Branch of Vietnam Airlines JSC in Ca Mau
- 23 Branch of Vietnam Airlines JSC - Lotusmiles
- 24 Airport Service and Operation Center (ASOC)
- 25 Heritage Magazine
- 26 Flight Crew 919
- 27 Cabin Crew

#### 2.2.2. List of overseas branches/offices

- 1 Branch of Vietnam Airlines JSC in The United Kingdom
- 2 Branch of Vietnam Airlines JSC in Cambodia
- 3 Branch of Vietnam Airlines JSC in Siem Reap
- 4 Branch of Vietnam Airlines JSC in Taiwan
- 5 Branch of Vietnam Airlines JSC in Kaohsiung
- 6 Branch of Vietnam Airlines JSC in Germany
- 7 Branch of Vietnam Airlines JSC in Republic of Korea
- 8 Branch of Vietnam Airlines JSC in Busan
- 9 Branch of Vietnam Airlines JSC in Hong Kong
- 10 Branch of Vietnam Airlines JSC in Laos
- 11 Branch of Vietnam Airlines JSC in Luang Prabang
- 12 Branch of Vietnam Airlines JSC in Russia
- 13 Branch of Vietnam Airlines JSC in Malaysia
- 14 Branch of Vietnam Airlines JSC in The United States
- 15 Branch of Vietnam Airlines JSC in Myanmar
- 16 Branch of Vietnam Airlines JSC in Japan
- 17 Branch of Vietnam Airlines JSC in Osaka
- 18 Branch of Vietnam Airlines JSC in Fukuoka
- 19 Branch of Vietnam Airlines JSC in Nagoya
- 20 Branch of Vietnam Airlines JSC in France
- 21 Branch of Vietnam Airlines JSC in Singapore
- 22 Branch of Vietnam Airlines JSC in Thailand
- 23 Branch of Vietnam Airlines JSC in Australia
- 24 Branch of Vietnam Airlines JSC in Melbourne
- 25 Branch of Vietnam Airlines JSC in China
- 26 Branch of Vietnam Airlines JSC in Shanghai
- 27 Branch of Vietnam Airlines JSC in Guangzhou
- 28 Branch of Vietnam Airlines JSC in Chengdu
- 24 Branch of Vietnam Airlines JSC in Indonesia
- 25 Branch of Vietnam Airlines JSC in India
- 26 Branch of Vietnam Airlines JSC in Italy
- 27 Branch of Vietnam Airlines JSC in Philippines
- 28 Representative office in Europe



24 DOMESTIC BRANCHES



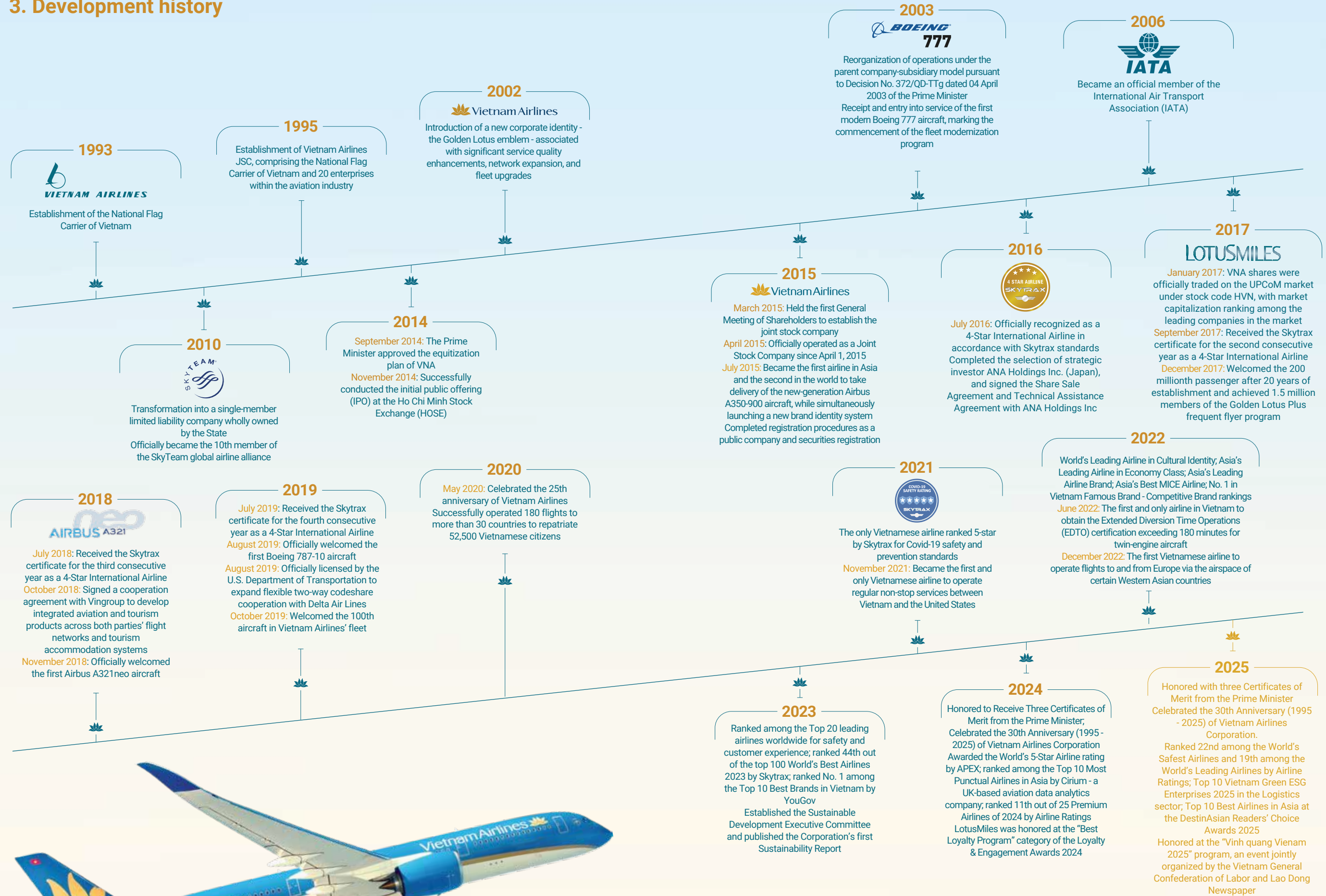
33 OVERSEAS BRANCHES AND REPRESENTATIVE OFFICES



03 OTHER DEPENDENT ACCOUNTING UNITS



### 3. Development history

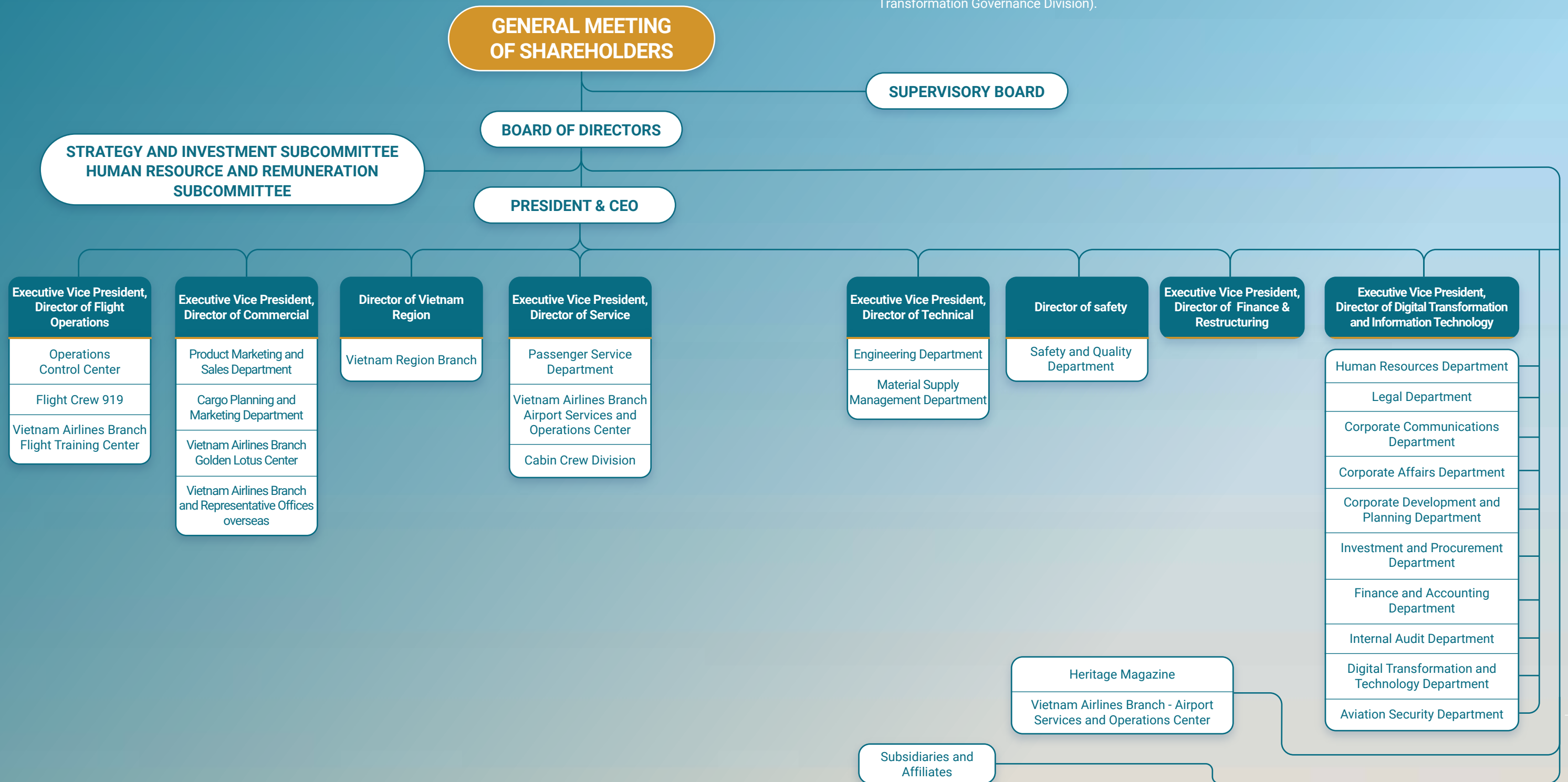


## 4. Governance model, business organization and management

### 4.1. Governance model

- ✎ Vietnam Airlines is a joint-stock company with legal status in accordance with the prevailing laws of Vietnam.
- ✎ The organizational, governance, and supervisory structure of Vietnam Airlines includes:
  - ✎ General Meeting of Shareholders
  - ✎ Board of Directors
  - ✎ Supervisory Board
  - ✎ President & Chief Executive Officer
- ✎ Organizational structure chart as of 31 December 2025

- ✎ Changes to the organizational structure in 2025:
  - ✎ Establishment of the Italy Branch and reestablishment of the Philippines Branch
  - ✎ Organizational restructuring and streamlining, resulting in a reduction of 03 departments and 07 divisions, specifically: Merger of the Digital Marketing Department into the Marketing and Product Sales Department; Dissolution of the Information Technology Department and the Digital Transformation Center, and establishment of the Digital Transformation and Technology Department; Dissolution of the Restructuring Implementation Department (reducing 03 departments and 03 divisions). Adjustment to the organizational structure of the Investment & Procurement Department, the Aviation Services Department, the Planning & Development Department, and the Corporate Office, with each department reducing one division;
- ✎ Establishment of the Steering Committee for Science, Technology, Innovation, and Digital Transformation of the Corporation, and adjustment to the organizational structure of the Digital Transformation and Technology Department (including the establishment of the Innovation Division based on the former Digital Transformation Governance Division).



## 4.2. Introduction of the leadership team as of december 31, 2025

### 4.2.1. Board of directors



#### Dang Ngoc Hoa

Position: Chairman of the Board of Directors

Other organizations: Chairman of the Strategy and Investment Subcommittee; Vice Chairman of the Viet Nam - China Friendship Association, 7th term (2023 - 2028); Member of the Executive Committee of the Vietnam Chamber of Commerce and Industry (VCCI).

Year of birth: 1972

Joined Vietnam Airlines in: 1995

Qualifications: Master of Aeronautical Engineering.

#### Le Hong Ha

Position: Member of the Board of Directors and President & CEO

Other organizations: Member of the Council of Viet Nam Aviation Academy, term 2025 - 2030.

Year of birth: 1972

Joined Vietnam Airlines in: 1994

Qualifications: Bachelor of degree in Economics; Bachelor of degree in Law.



#### Ta Manh Hung

Position: Member of the Board of Directors

Other organizations: Chairman of the Members' Council of Vietnam Airport Ground Services Company Limited (VIAGS).

Year of birth: 1972

Joined Vietnam Airlines in: 1996

Qualifications: Master of degree in Management.

#### Le Truong Giang

Position: Member of the Board of Directors

Other organizations: Chairman of the Labor and Remuneration Subcommittee; Chairman of the Board of Directors of Tan Son Nhat Cargo Services Joint Stock Company (TCS); Member of the Executive Committee of the Vietnam Rowing Federation, 3rd term 2022 - 2027.

Year of birth: 1967

Joined Vietnam Airlines in: 1993

Qualifications: Master of Business Administration.



#### Dinh Viet Tung

Position: Member of the Board of Directors

Other organizations: Deputy General Director of SCIC; Chairman of the Board of Directors of LICOGI Corporation; Chairman of the Board of Directors of Bao Minh Corporation.

Year of birth: 1974

Joined Vietnam Airlines in: 2021

Qualifications: Master of degree in Finance and Banking.

#### Truong Van Phuoc

Position: Member of the Board of Directors (Independent member)

Other organizations: Member of the Scientific Council of the Standing Committee of the National Assembly.

Year of birth: 1959

Joined Vietnam Airlines in: 2021

Qualifications: Doctorate in Finance, Monetary Circulation and Credit.



#### Hidekazu Isono

Position: Member of the Board of Directors

Other organizations: Executive Vice President in charge of Strategy, ANA Holdings.

Year of birth: 1969

Joined Vietnam Airlines in: 2025

Qualifications: Bachelor of degree in Economics.

#### 4.2.2. The board of management



### Le Hong Ha

Position: **Member of the Board of Directors and President & CEO**

Other organizations: Member of the Council of Viet Nam Aviation Academy, term 2025 - 2030.

Year of birth: 1972

Joined Vietnam Airlines in: 1994

Qualifications: Bachelor of degree in Economics; Bachelor's degree in Law.

### Nguyen Chien Thang

Position: **Executive Vice President**

Other organizations: Chairman of the Members' Council of Vietnam Aircraft Engineering Company Limited (VAECO); Vice Chairman of the Board of Directors of Viet Nam Aviation Leasing Joint Stock Company (VALC).

Year of birth: 1972

Joined Vietnam Airlines in: 1995

Qualifications: Master of degree in Aeronautical Engineering.



### To Ngoc Giang

Position: **Executive Vice President**

Other organizations: Director of Flight Crew 919; Chairman of the Board of Directors of Viet Flight Training Joint Stock Company (VFT); Vice Chairman of the Viet Nam - France Friendship and Cooperation Association, 7th term (2022 - 2027); Member of the Executive Committee of the Viet Nam - United Kingdom Friendship Association, term 2025 - 2030.

Year of birth: 1970

Joined Vietnam Airlines in: 1995

Qualifications: Master of Science, Pilot.

### Nguyen The Bao

Position: **Executive Vice President**

Other organizations: Director of Vietnam Branch.

Year of birth: 1973

Joined Vietnam Airlines in: 1994

Qualifications: Master of degree in Political Economy.



### Dang Anh Tuan

Position: **Executive Vice President**

Other organizations: Chairman of the Board of Directors of Aviation Informatics and Telecommunications Joint Stock Company (AITS).

Year of birth: 1973

Joined Vietnam Airlines in: 1992

Qualifications: Master of Business Administration; Master of Public Administration.

### Dinh Van Tuan

Position: **Executive Vice President**

Other organizations: Chairman of the Board of Directors of Pacific Airlines Joint Stock Company (PA).

Year of birth: 1970

Joined Vietnam Airlines in: 1996

Qualifications: Master of degree in Development Economics.



### Le Duc Canh

Position: **Executive Vice President**

Other organizations: Chairman of the Board of Directors of Vietnam Airport Aviation Services Joint Stock Company (NASCO).

Year of birth: 1972

Joined Vietnam Airlines in: 1997

Qualifications: Master of Business Administration.

#### 4.2.3. Chief accountant



##### Tran Van Huu

Position: Chief Accountant - Director of Finance and Accounting

Year of birth: 1974

Joined Vietnam Airlines in: 1996

Qualifications: Master of degree in Economics.

#### 4.2.4. Supervisory board

##### Duong Thi Viet Tham

Position: Director of the Supervisory Board

Year of birth: 1971

Joined Vietnam Airlines in: 1993

Qualifications: Bachelor of degree in Accounting.



##### Nguyen Thi Hong Loan

Position: Member of the Supervisory Board

Other organizations: Manager Director of the General Planning Division - SCIC.

Year of birth: 1979

Joined Vietnam Airlines in: 2021

Qualifications: Master of Business Administration.

##### Le Truc Quynh

Position: Member of the Supervisory Board

Year of birth: 1993

Joined Vietnam Airlines in: 2023

Qualifications: Master of degree in Accounting and Finance.



#### 4.2.5. Chief administrator - corporate secretary

##### Kim Thi Thu Huyen

Position: Chief Administrator - Corporate Secretary;  
Concurrently Deputy Director of Corporate Affairs Department

Year of birth: 1972

Joined Vietnam Airlines in: 1996

Qualifications: Master of Business Administration.



#### 4.3. The board subcommittees

##### Strategy and Investment Subcommittee

- ⊗ **Dang Ngoc Hoa**, Chairman of the Board of Directors - Chairman
- ⊗ **Le Hong Ha**, Member of the Board of Directors cum President & CEO - Member
- ⊗ **Ta Manh Hung**, Member of the Board of Directors - Member
- ⊗ **Le Truong Giang**, Member of the Board of Directors - Member
- ⊗ **Le Duc Canh**, Executive Vice President - Member
- ⊗ **Tran Van Huu**, Chief Accountant, Director of Finance and Accounting
- ⊗ **Nguyen Thanh Binh**, Director of Investment and Capital Management Division - Member
- ⊗ **Nguyen Van Thanh**, Deputy General Manager of the General Affairs Department, Corporate Office - Secretary

##### Human Resources and Remuneration

- ⊗ **Le Truong Giang**, Member of the Board of Directors - Chairman
- ⊗ **Nguyen Chien Thang**, Executive Vice President - Member
- ⊗ **Vu Dinh Thuy**, Director of Human Resources Department
- ⊗ **Tran Thi Thuy Linh**, Deputy General Manager of Remuneration and Policy Division, Human Resources Department

#### 4.4. List of subsidiaries and affiliates as of december 31, 2025

##### 4.4.1. List of subsidiaries

Unit: million VND

No.	Subsidiaries	Abbreviated Name	Address	Business lines	Actual Charter Capital	VNA Ownership (%)
1	Vietnam Airlines Engineering Limited	VAECO	Noi Bai International Airport, Noi Bai Commune, Hanoi	Maintenance, and repair of aircraft, engines, and spare parts	1,093,117	100.00
2	Vietnam Air Petrol Limited	SKYPEC	202 Nguyen Son, Bo De Ward, Hanoi	Airline fuel supply	800,000	100.00
3	Vietnam Airlines Caterers Limited	VACS	Tan Son Nhat International Airport, Tan Son Hoa Ward, HCMC	Airline catering services	85,448	100.00
4	Vietnam Airport Ground Services	VIAGS	49 Truong Son, Tan Son Hoa Ward, HCMC	Ground, technical, and commercial services	250,000	100.00
5	Pacific Airlines	PA	112 Hong Ha, Tan Son Hoa Ward, HCMC	Aviation transportation	3,522,081	98.84
6	Noi Bai Cargo Terminal Services	NCTS	Noi Bai International Airport, Noi Bai Commune, Hanoi	Air cargo services	261,669	55.13
7	Tan Son Nhat Cargo Services Limited JSC	TCS	46 - 48 Hau Giang, Tan Son Nhat Ward, HCMC	Air cargo services	93,726	55.00
8	Tan Son Nhat Cargo Services and Forwarding Limited	TECS	6 Thang Long, Tan Son Nhat Ward, HCMC	Air cargo services	51,430	51.00
9	Vinako Forwarding Company Limited	VINA KO	49 Truong Son, Tan Son Hoa Ward, Ho Chi Minh	Forwarding, logistics, warehousing services	8,578	65.05
10	Noi Bai Catering Services JSC	NCS	Noi Bai International Airport, Noi Bai Commune, Hanoi	Airline catering services and related services	179,491	60.17
11	Noi Bai Airport Services JSC	NASCO	Noi Bai International Airport, Noi Bai Commune, Hanoi	Support services in aviation and related services	83,158	51.00
12	Viet Flight Training JSC	VFT	117 Hong Ha, Tan Son Hoa Ward, HCMC	Pilot training	66,000	51.52
13	Aviation Information and Telecommunications JSC	AIT S	412 Nguyen Van Cu, Bo De Ward, Hanoi	IT and telecommunications services	58,032	52.73
14	Aviation Labor Supply Joint Stock Company	ALSUCO	200 Nguyen Son, Bo De Ward, Hanoi	Labor supply services	10,000	51.00
15	Sabre Vietnam JSC	SABRE VN	200 Nguyen Son, Bo De Ward, Hanoi	Services related to the distribution of the Sabre system and call system	5,200	51.69

##### 4.4.2. List of affiliates

No.	Affiliates	Abbreviated Name	Address	Business lines	Actual Charter Capital	VNA Ownership (%)
1	Vietnam Aircraft Leasing JSC	VALC	6th Floor, 18 Ly Thuong Kiet, Cua Nam Ward, Hanoi	Purchase, Lease, and sublease of aircraft	63,315,837 USD	32.48
2	Da Nang Airport Service JSC	MASCO	Da Nang International Airport, Hoa Cuong Ward, Da Nang City	Air catering services, direct support services for air transportation	42,677 million VND	36.11
3	General Aviation Import-Export JSC	AIRIMEX	414 Nguyen Van Cu, Bo De Ward, Hanoi	Import and distribution of aircraft spare parts and airport ground equipment	31,113 million VND	41.31
4	Aviation High-Grade Plastic JSC	APLACO	200 Nguyen Son Alley, Bo De Ward, Hanoi	High-grade plastic	44,708 million VND	30.41

##### 4.4.3. List of others

No.	Others	Abbreviated Name	Address	Business lines	Actual Charter Capital	VNA Ownership (%)
1	Air Cambodia	K6	206A, Preah Norodom Blvd, Sangkat Tonle Basac, Khan Chamkarmon, Phnom Penh, Cambodia	Air cargo and passenger transportation	14,000,000 USD	14.00
2	Saigon Posts & Telecommunications Service Joint Stock Corporation	SPT	10 Co Giang, Cau Ong Lanh Ward, HCMC	Posts, Telecommunications and Information Technology	4,315 million VND	0.36

## 5. Shareholder structure

### 5.1. Stock information

Type of share	Common share
Par value	VND 10,000 / share
Total number of outstanding shares	3,111,498,211 shares
Total number of listed shares	3,111,498,211 shares

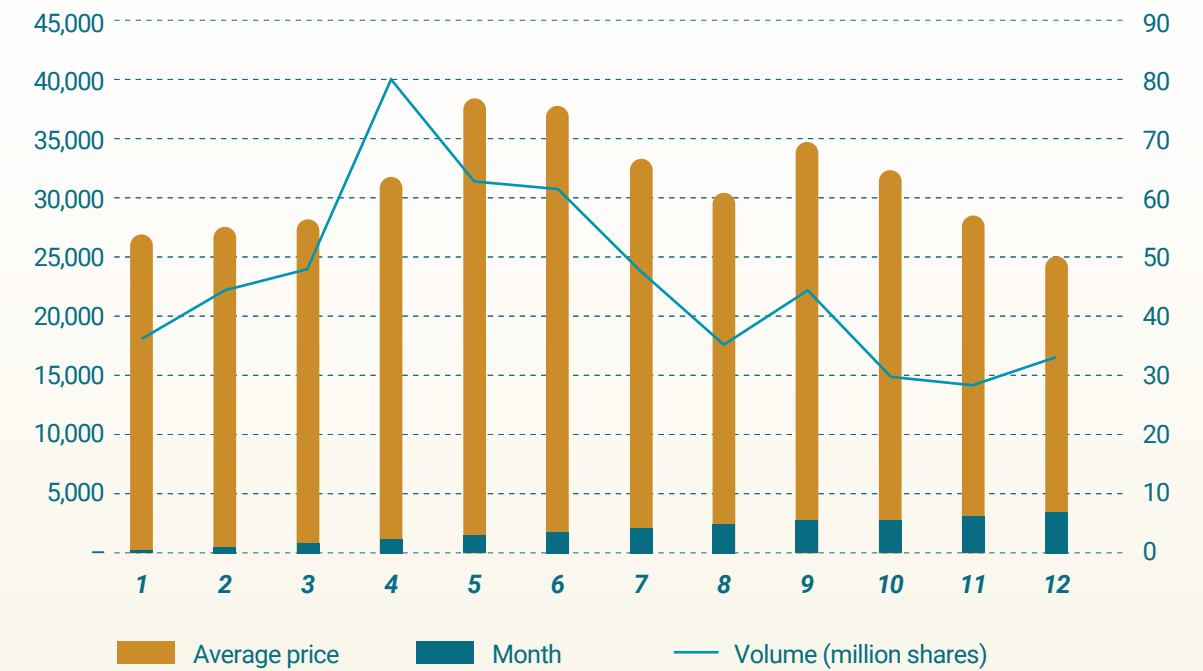
### 5.2. Shareholder structure

No.	Shareholders	Number of shares	Ownership (%)	Number of shareholders
<b>1</b>	<b>Domestic</b>	<b>2,821,700,084</b>	<b>90.69</b>	<b>26,604</b>
1.1	Individual	93,230,143	3.00	26,558
1.2	Institution	2,728,469,941	87.69	46
	Ministry of Finance	1,222,368,291	39.29	1
	State Capital Investment Corporation (SCIC)	1,466,527,123	47.13	1
	Other	39,574,527	1.27	44
<b>2</b>	<b>Foreign</b>	<b>289,798,127</b>	<b>9.31</b>	<b>599</b>
2.1	Individual	2,606,328	0.08	546
2.2	Institution	287,191,799	9.23	53
	ANA Holdings Inc.	175,014,530	5.62	1
	Other	112,177,269	3.61	52
	<b>Total</b>	<b>3,111,498,211</b>	<b>100.00</b>	<b>27,203</b>

#### List of major shareholders (ownership above 5%)

No.	Shareholders	Number of shares	Ownership (%)
1	Ministry of Finance	1,222,368,291	39.29%
2	State Capital Investment Corporation (SCIC)	1,466,527,123	47.13%
3	ANA Holdings Inc.	175,014,530	5.62%

Chart of HVN share price fluctuation in 2025



### 5.3. Changes in owner's equity

Capital increases since establishment, including public offerings:

Unit: VND

No.	Time	Value	Chartered capital	Form of Capital Increase
1	April, 2015		11,198,648,400,000	
2	July, 2016	1,076,689,380,000	12,275,337,780,000	Private placement to foreign investors
3	December, 2018	1,907,570,690,000	14,182,908,470,000	Offering of shares to existing shareholders
4	September, 2021	7,961,033,270,000	22,143,941,740,000	Offering of shares to existing shareholders
5	December, 2025	8,971,040,370,000	31,114,982,110,000	Offering of shares to existing shareholders

## 6. Key highlights

### 1 - Vietnam Airlines unveiled the "Lac Bird" special livery aircraft



18/04/2025

On the occasion of its 30th anniversary (1995 - 2025) and in anticipation of major national celebrations in 2025, Vietnam Airlines officially unveiled a Boeing 787-9 Dreamliner, registration VN-A868, featuring a special livery inspired by the Lac Bird. The Lac Bird is a sacred symbol of Vietnamese culture, closely associated with the nation's origins, history, and enduring aspirations. The design conveys Vietnam Airlines' commitment to preserving cultural identity while pursuing long-term sustainable development and global reach.

### 2 - Vietnam Airlines officially transferred all domestic flights to Tan Son Nhat Terminal T3

13/05/2025

Vietnam Airlines announced that from 17 May 2025, the airline would officially relocate all domestic flight operations to Terminal T3 at Tan Son Nhat International Airport. This transition aims to enhance service quality, streamline passenger processes, and improve the overall travel experience. At the same time, the move contributes to the broader objective of developing Tan Son Nhat into a dynamic aviation hub of regional significance in Asia.



### 3 - Flight Attendant Uniforms Through the Years



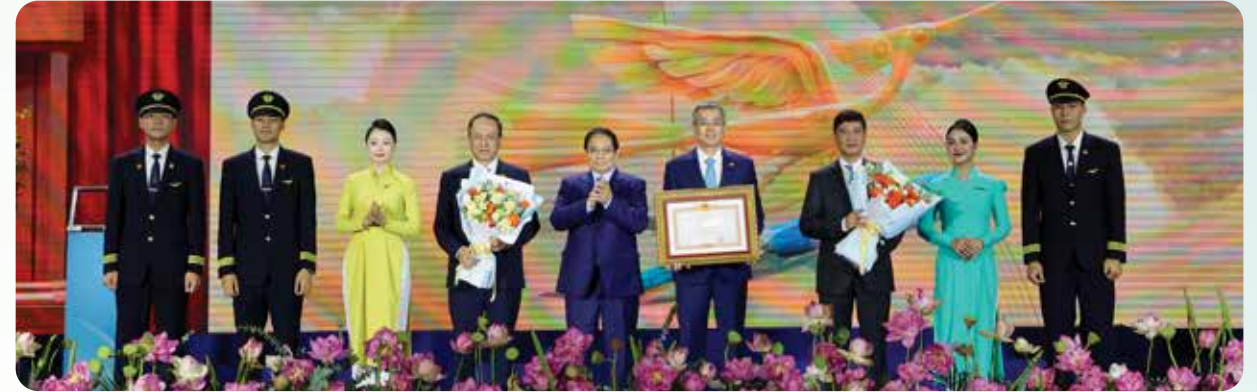
20/05/2025

Vietnam Airlines recreated its cabin crew uniforms from different historical periods on selected special flights between Hanoi and Ho Chi Minh City, Da Nang, Hue, Singapore, Incheon (Republic of Korea), and Haneda (Japan). Passengers were able to experience a vivid journey through time, reflecting the airline's evolution in service style and brand identity. The activity formed part of the 30th anniversary celebration series, honoring the airline's history, national brand image, and three decades of development alongside the country.

### 4 - 30th Anniversary Ceremony of Vietnam Airlines

01/06/2025

Marking three decades of continuous growth and contribution to the nation, the 30th anniversary ceremony of Vietnam Airlines (1995 - 2025) was held as a meaningful occasion for generations of employees to look back on a proud and emotional journey. The event reaffirmed the airline's core values, corporate culture, and determination to continue flying higher and farther in the future, contributing to national connectivity and international integration.



### 5 - Vietnam Airlines welcomed its 350 millionth passenger

09/07/2025

Vietnam Airlines organized a ceremony to welcome its 350 millionth passenger, who traveled on flight VN1541 from Hanoi to Hue and landed at 9:00 a.m. on 9 July 2025. The event coincided with the 65th anniversary of Vietnam Tourism Day and in celebration of National Tourism Year 2025. This milestone highlighted Vietnam Airlines' key role in connecting regions, promoting tourism, and supporting socio-economic development nationwide.



**6 - 6th Party Congress of Vietnam Airlines Party Committee, term 2025 - 2030**

15/07/2025

Held under the motto **“Unity – Resilience – Aspiration – Breakthrough,”** the 6th Party Congress of the Vietnam Airlines Party Committee marked an important milestone for the Corporation. The Congress reviewed the achievements and lessons of the 2020–2025 term while setting strategic directions and development goals for the 2025–2030 period. It demonstrated strong political determination to build a clean, strong Party organization capable of leading Vietnam Airlines toward sustainable growth and deeper international integration.



**7 - “Taking Pride in Vietnam” commemorative flights for the 80th National Day (September 2nd)**

26/08/2025

In celebration of the 80th anniversary of the August Revolution and National Day on September 2nd, Vietnam Airlines organized a series of special activities under the theme **“Taking Pride in Vietnam”**. Implemented on selected flights between Hanoi and Ho Chi Minh City, the program connected passengers with historical milestones and fostered a strong sense of national pride, reflecting the airline’s role not only in transportation but also in promoting cultural and national spirit.



**8 - Vietnam Airlines' Highlights at the National Achievements Exhibition "80 Years of the Journey for Independence - Freedom - Happiness"**

26/08/2025

Vietnam Airlines participated in the exhibition "80 Years of the Journey for Independence - Freedom - Happiness" with a 1,500 cubic meter exhibition space, recreating its 30-year development journey closely linked with the nation's history. Inspired by an immersive flight experience, the space was designed around five thematic journeys—from origins, services, and people to technology and the future. Visitors could experience check-in procedures, the Lotus Lounge, a simulated cockpit, a modern passenger cabin, and virtual reality technologies. The exhibition also showcased the airline's operational capabilities, commitment to sustainable development, and reaffirmed its international standing.



**9 - "Touching Hanoi's Autumn" tourism promotion campaign**

23/09/2025

The "Touching Hanoi's Autumn" campaign formed part of Vietnam Airlines' long-term strategy to promote Hanoi as an attractive cultural and tourism destination in the region and worldwide. The initiative was implemented under a cooperation agreement between Vietnam Airlines and the City of Hanoi for the 2025 - 2030 period, aiming to support sustainable socio-economic development and enhance the brand image of the capital.



### 10 - Launch of Check-in Lounge service at Tan Son Nhat International Airport

15/10/2025

Vietnam Airlines officially introduced the Check-in Lounge service at Terminal T3 - Tan Son Nhat International Airport. This service, introduced for the first time in Vietnam, is exclusively designed for premium customer segments, including VIP and CIP passengers, Million Miler (MM) members, Platinum-tier Lotuses members, and Business Class passengers.



### 11 - Vietnam Airlines officially launched the "Nhã" (LotuScent) signature fragrance ecosystem

20/11/2025

The "Nhã" (LotuScent) fragrance ecosystem marked the full-scale implementation of scent branding across the entire customer journey, from check-in lounges and Lotus Lounges at airports to onboard cabin spaces. This milestone represents a significant step in enhancing customer experience and achieving the five-star service standards that Vietnam Airlines targets to achieve by 2030.



### 12 - Vietnam Airlines pioneered commercial operations at Long Thanh International Airport

19/12/2025

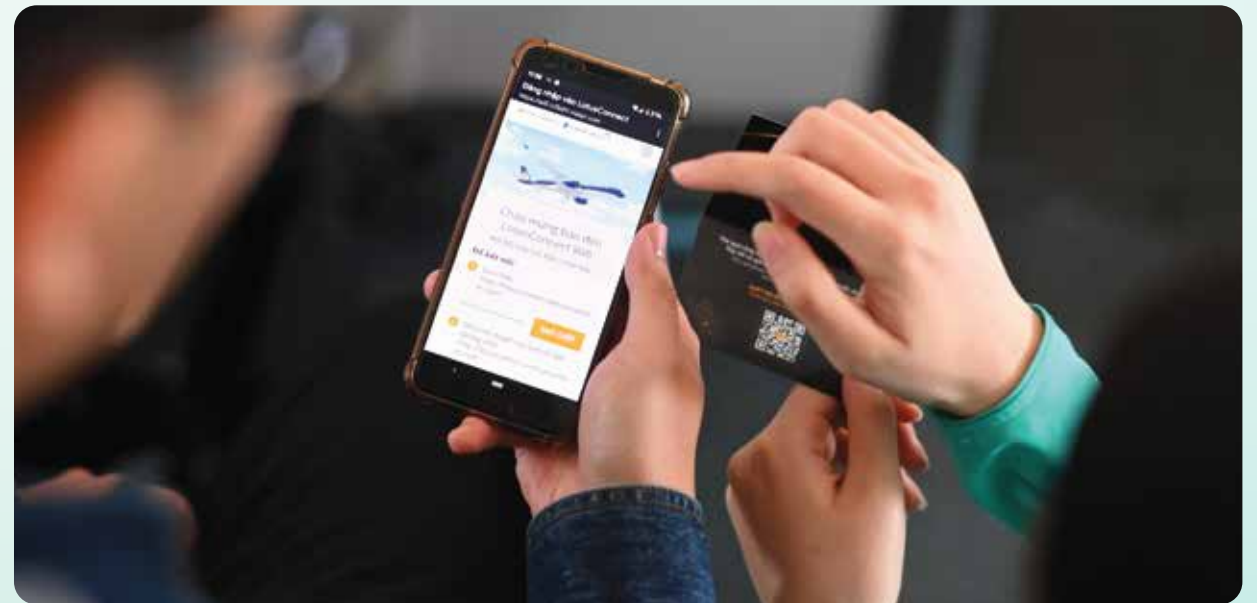
The first commercial passenger flight operated by Vietnam Airlines officially landed at Long Thanh International Airport, marking a significant milestone in bringing Vietnam's most modern gateway airport into operation. The event demonstrated the airport's high level of readiness and effective coordination among relevant authorities and service providers, paving the way for official commercial operations.



### 13 - Vietnam Airlines officially launched in-flight Internet service

25/12/2025

After a successful trial period, Vietnam Airlines officially launched in-flight Internet connectivity across its flights. The service allows passengers to remain connected throughout the journey through messaging, image sharing, web browsing, and email. This initiative enriches customer experience and supports the airline's digital transformation, contributing to its objective of achieving international five-star airline status before 2030.



### 7. Awards and accolades

#### Prime Minister's Commendation



☒ Certificate of Merit from the Prime Minister for outstanding achievements in innovating governance capabilities, enhancing production and business efficiency, and contributing to the country's socio-economic development

#### Frequent Traveler Awards



☒ Best Airline for Elite Frequent Flyer Privileges in Asia-Pacific Region 2025  
☒ Asia-Pacific Airline of the Year 2025

#### Airline Ratings



☒ Top 25 Safest Airlines in the World  
☒ Top 25 Best Airlines in the World  
☒ Sustainability Award

#### APEX



☒ Apex Five Star™ Major Airlines

#### Skytrax



☒ Top 100 World's Best Airlines 2025

#### World Travel Awards



☒ Asia's Leading Airline Brand  
☒ Asia's Leading Inflight Magazine

#### Campaign Asia



☒ Top 10 Travel Brands in Southeast Asia  
☒ Top 50 Leading Brands in Asia  
☒ Top 10 Leading Brands in Vietnam

#### Loyalty Engagement Awards 2025



☒ Silver Award - "Best Loyalty Strategy Rewards & Incentives"

#### Van Xuan Awards 2025



☒ Vietnam Creative Advertising Awards - Outstanding Brand Repositioning Campaign Category  
☒ Vietnam Creative Advertising Awards - First Prize, Television Category

# 04

## Business performance

**01**  
Key operational indicators

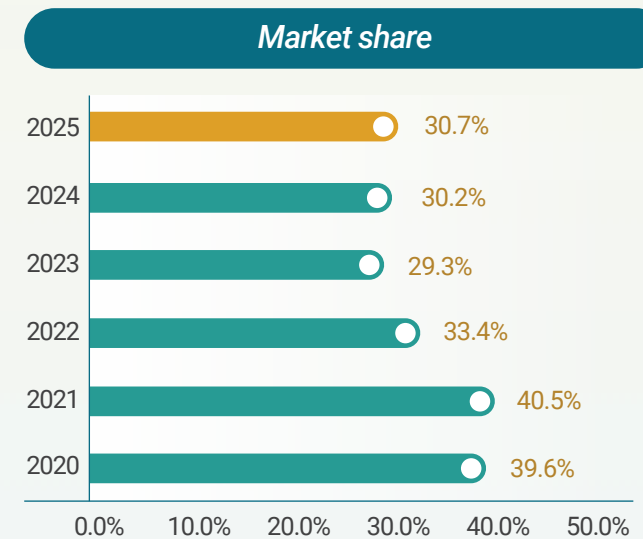
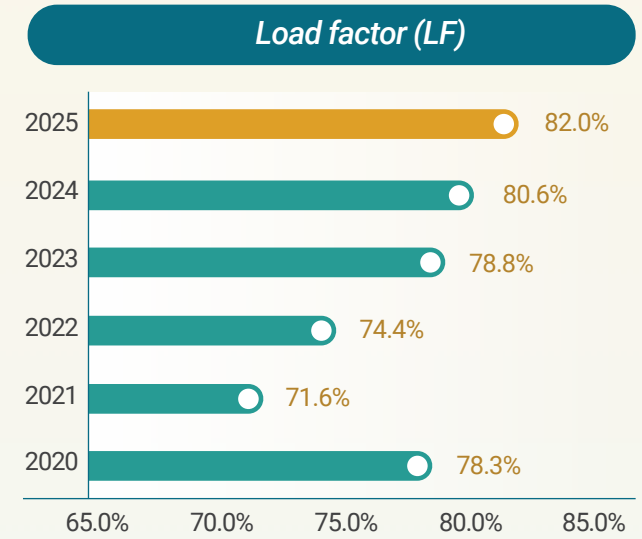
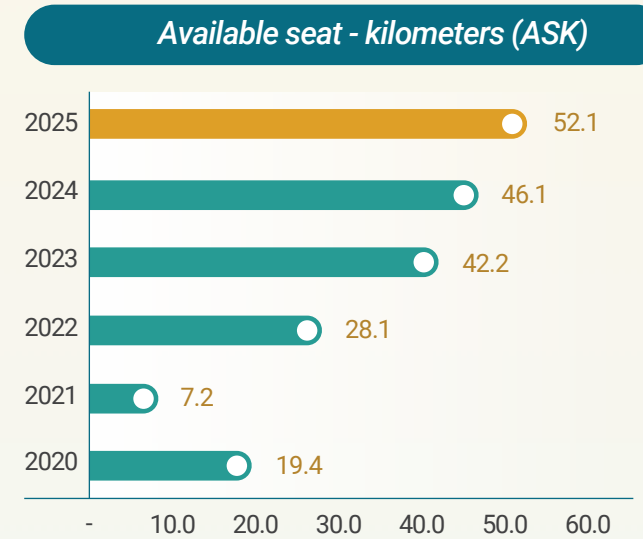
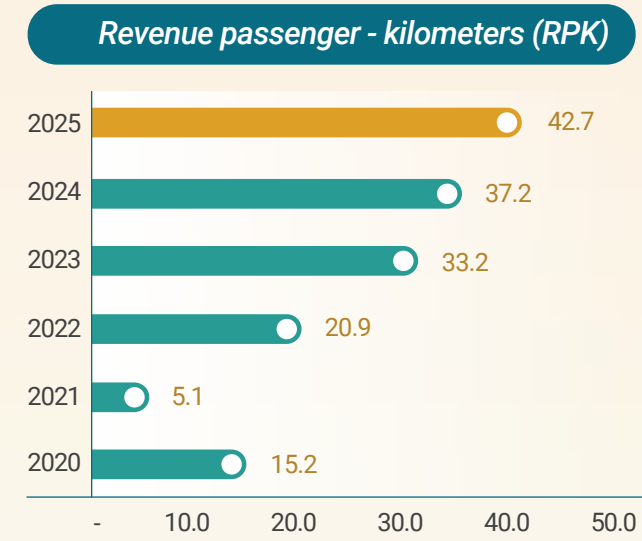
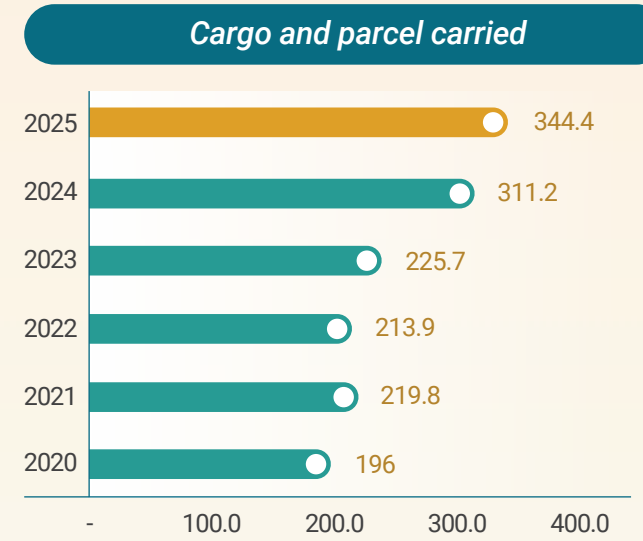
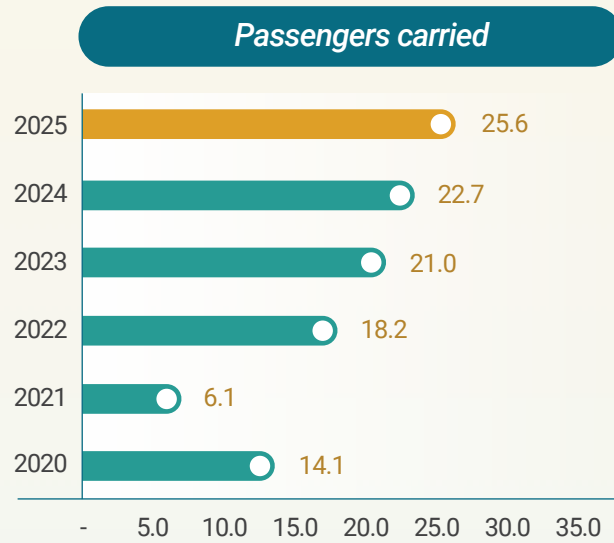
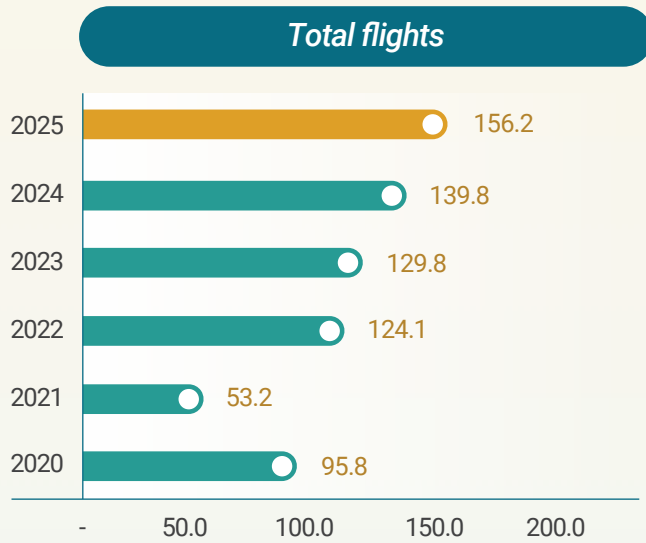
**02**  
Key financial indicators

# 1. Key operational indicators

## 1.1. Vietnam Airlines data (VNA and VASCO)

Updated data 2020 - 2025

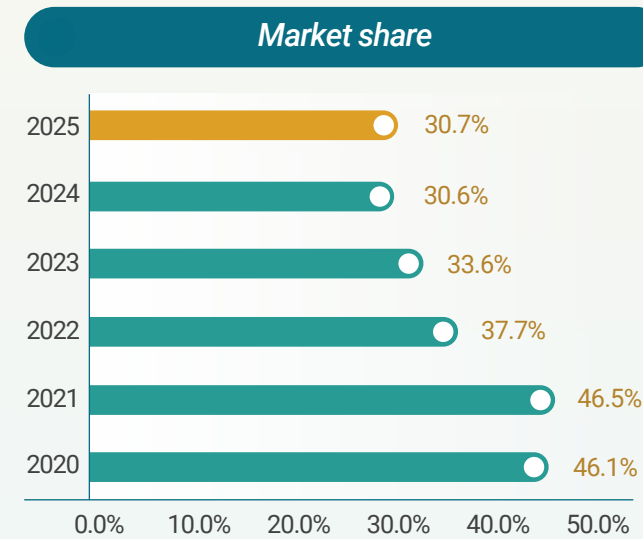
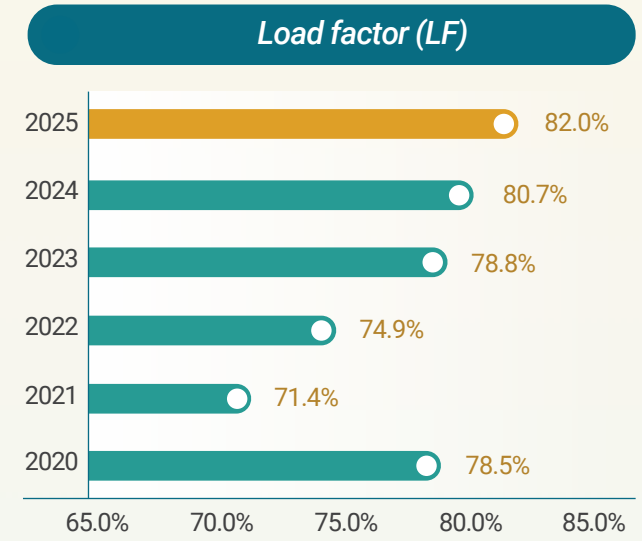
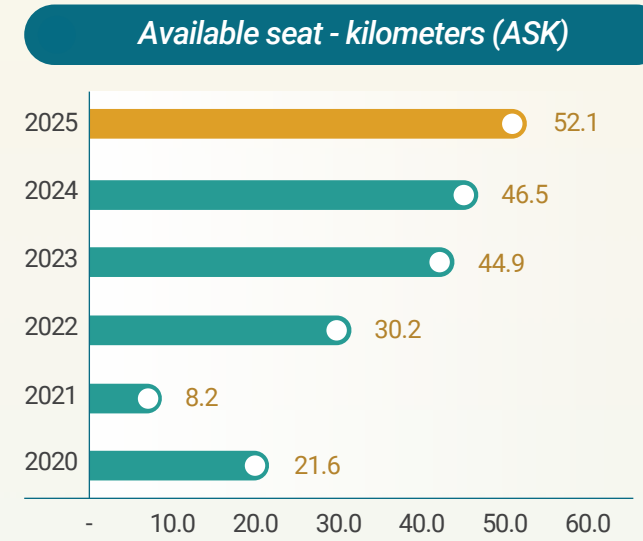
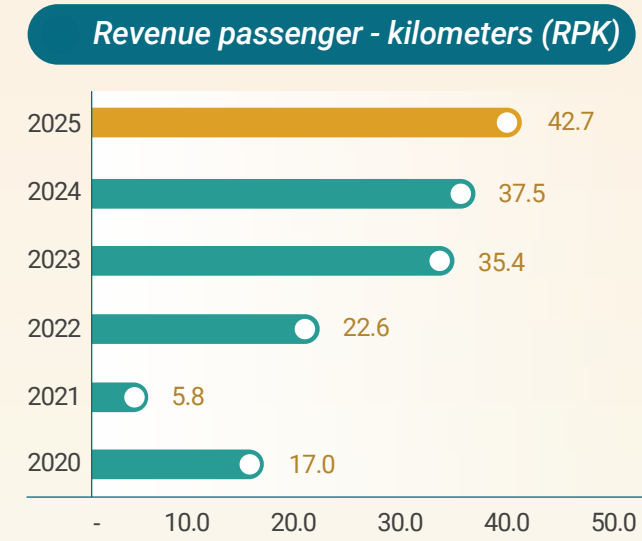
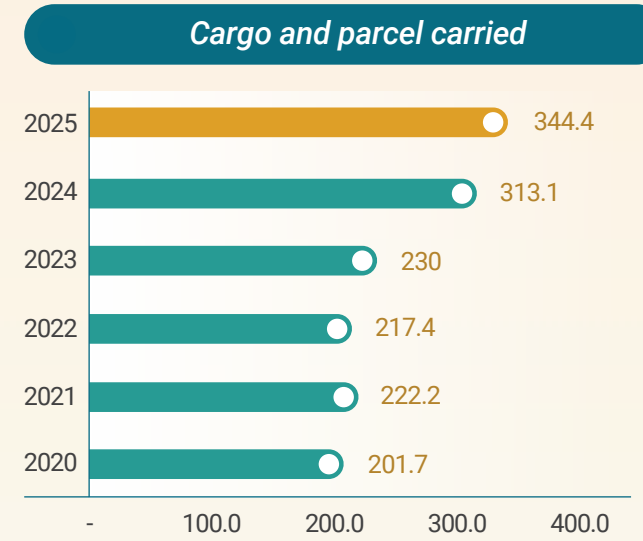
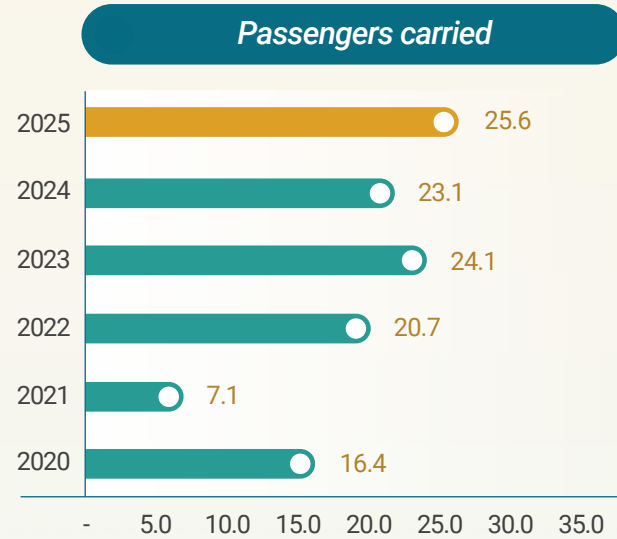
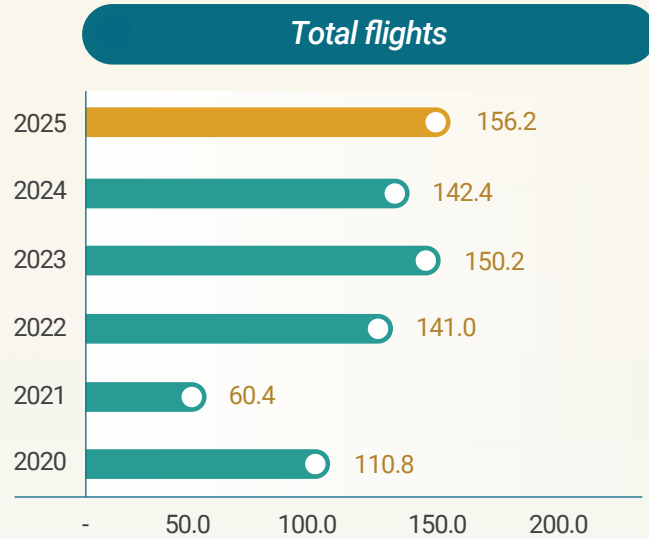
Metric	Unit	2020	2021	2022	2023	2024	2025
Total flights	Thousand (one-way)	95.8	53.2	124.1	129.8	139.8	156.2
Passengers carried	Million	14.1	6.1	18.2	21.0	22.7	25.6
Cargo and parcel carried	Thousand tons	196	219.8	213.9	225.7	311.2	344.4
Revenue passenger kilometers (RPK)	Billion passengers.km	15.2	5.1	20.9	33.2	37.2	42.7
Available seat-kilometers (ASK)	Billion seats.km	19.4	7.2	28.1	42.2	46.1	52.1
Load factor (LF)	%	78.3%	71.6%	74.4%	78.8%	80.6%	82.0%
Market share	%	39.6%	40.5%	33.4%	29.3%	30.2%	30.7%



### 1.2. VNA group data (VNA, VASCO and PA)

Updated data 2020 - 2025

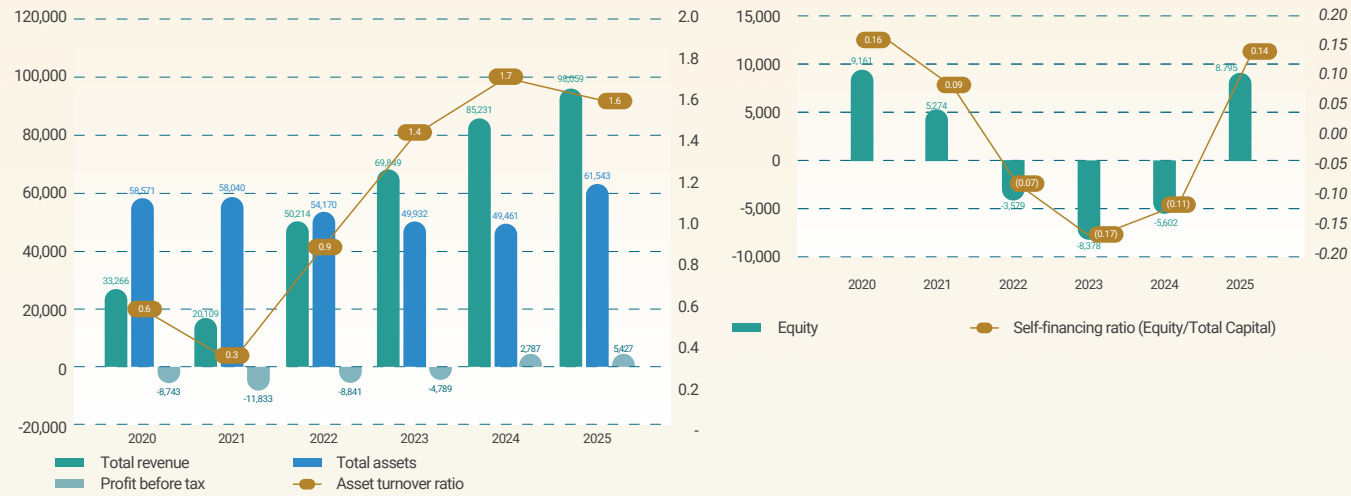
Metric	Unit	2020	2021	2022	2023	2024	2025
Total flights	Thousand (one-way)	110.8	60.4	141.0	150.2	142.4	156.2
Passengers carried	Million	16.4	7.1	20.7	24.1	23.1	25.6
Cargo and parcel carried	Thousand tons	201.7	222.2	217.4	230	313.1	344.4
Revenue passenger kilometers (RPK)	Billion passengers.km	17.0	5.8	22.6	35.4	37.5	42.7
Available seat-kilometers (ASK)	Billion seats.km	21.6	8.2	30.2	44.9	46.5	52.1
Load factor (LF)	%	78.5%	71.4%	74.9%	78.8%	80.7%	82.0%
Market share	%	46.1%	46.5%	37.7%	33.6%	30.6%	30.7%



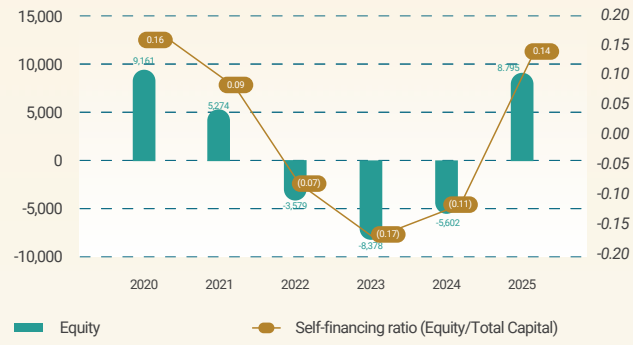
## 2. Key financial indicators

### 2.1. Parent company

Total revenue, total assets, profit before tax, and asset turnover ratio



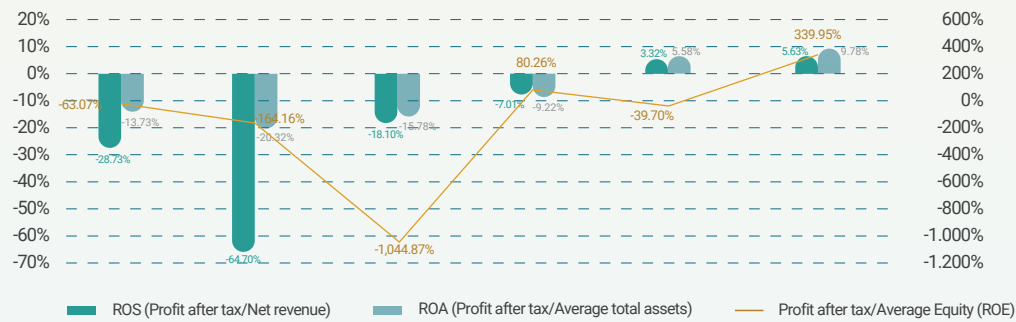
Capital autonomy



Total liability and debt ratio

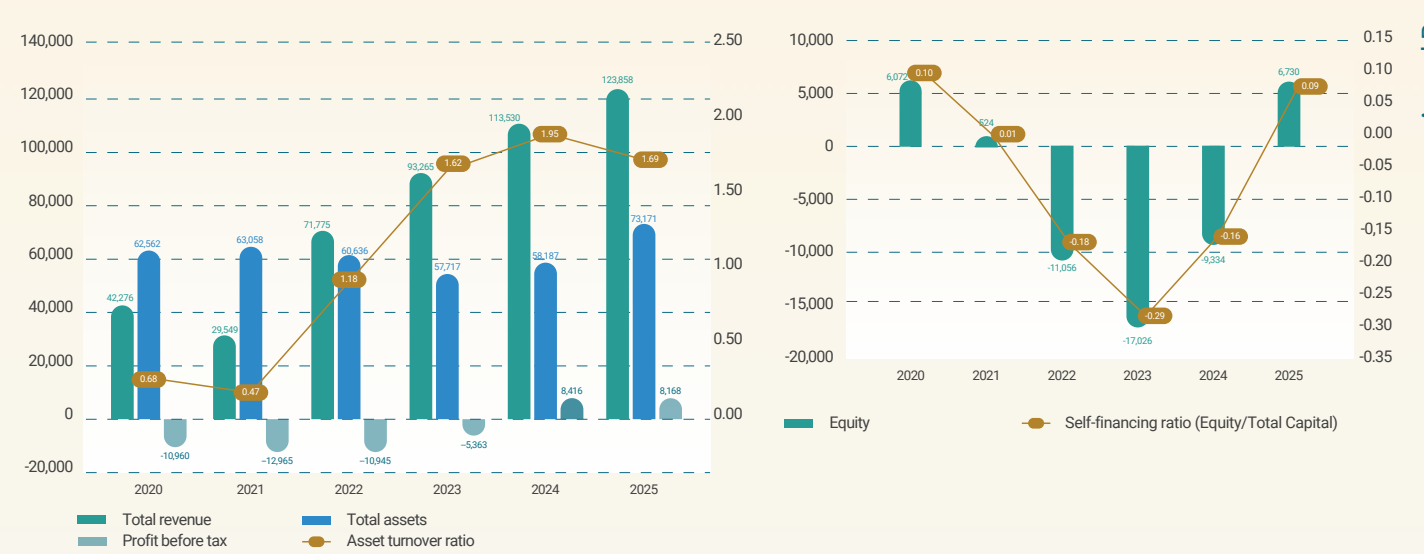


Profitability

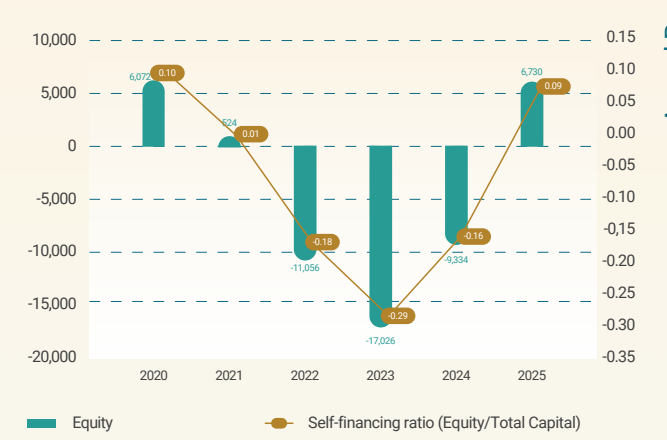


### 2.2. Consolidated financial statements

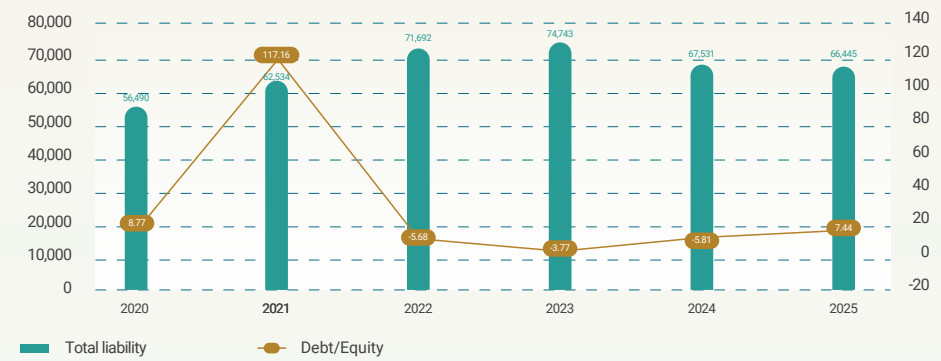
Total revenue, total assets, profit before tax, and asset turnover ratio



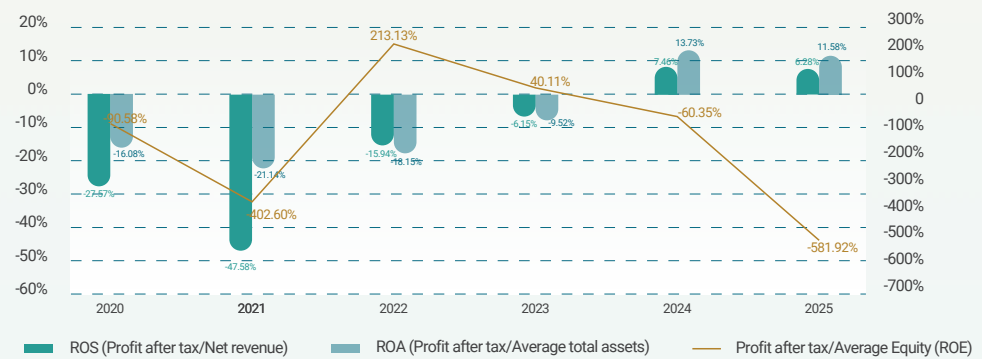
Capital autonomy



Total liability and debt ratio



Profitability



# 05

## Assessment of the board of directors

### 01

Vietnam Airlines' areas of operation

### 02

Management board activities

### 03

Plans and strategic direction of the board of directors

## 1. Vietnam Airlines' areas of operation

### 1.1. VNA business activity

- ☒ Successfully organized two General Meetings of Shareholders, including both the annual and extraordinary sessions, to approve matters within the authority and regulations of the General Meeting.

Business and operational activities:

- ☒ In 2025, the Board of Management implemented operational management measures aligned with market conditions, ensuring absolute safety in flight operations, while continuing to enhance service quality and strengthen governance capabilities.
- ☒ Regularly monitored market developments, reviewed products to provide recommendations and operational solutions; flexibly adjusted product offerings based on the objectives of maintaining market share, improving efficiency, and balancing aircraft resources, historical slots, and confirmed slots. Expanded the international network to multiple countries such as Italy, Russia, China, India, Japan, and South Korea through the restoration and launch of numerous routes. Proactively managed capacity allocation and applied market-aligned commercial policies, focusing resources on consolidating market share on key routes, thereby maintaining VNA Group's leading position in the domestic market. Strengthened fare and inventory management, expanded online sales channels, continued improving aircraft utilization, and proactively implemented slot management tools. Enhanced service quality and customer experience through comprehensive upgrades of ground and in-flight products and services such as check-in lounge services, zoned boarding, self check-in, biometric processing, improvements to Lotus Lounge facilities, a complete refresh of in-flight catering, diversified in-flight entertainment content, and the rollout of the signature scent program. Ensured effective operational control and scheduled maintenance across the fleet, maintaining the aircraft readiness level (ARL) at 95%, equivalent to many leading global airlines.
- ☒ At the same time, VNA JSC continued to manage workforce policies in a flexible manner consistent with production scale; intensified pilot recruitment and training to ensure a balanced and sustainable human resource structure. Utilized seasonal and foreign cabin crew effectively. Adjusted compensation policies flexibly in line with business performance.



- ☒ In 2025, VNA JSC continued to strengthen governance, optimize costs, and improve resource efficiency, especially aircraft assets to enhance business performance. Average aircraft utilization reached 11.8 block hours per aircraft per day, up 12% year-on-year and 1.2% above plan. Cost optimization solutions were estimated to yield savings of approximately VND 1,200 billion.

- ☒ VNA JSC received numerous prestigious awards, including: "Top 25 Best Airlines in the World," "Top 25 Safest Airlines in the World," and "Best Premium Economy Class" by Airline Ratings; "Top 10 Best Airlines in Asia" and "Top 10 Airlines for Best Cabin Classes" by DestinAsian; and several leading Asian awards for brand excellence, loyalty programs, and inflight magazines by the World Travel Awards. These recognitions reflect the Corporation's constant efforts and serve as well-deserved acknowledgement of the dedication and aspiration to reach new heights.

- ☒ With air transport results outperforming early-year expectations, VNA JSC was able to balance cash flows to ensure payment of items serving production and business operations, strengthen cash reserves for potential contingencies, and proactively arrange gradual repayment of debts incurred during the COVID-19 pandemic. The Corporation completed the procedures for issuing shares to increase charter capital in Phase 1 in accordance with Resolution No. 174/QH-15, thereby supplementing charter capital and cash flows by VND 8,971 billion. As of the end of 2025, VNA JSC is expected to have no short-term borrowings outstanding and to have substantially settled overdue payables to suppliers for which repayment schedules were agreed in 2025. The clear improvement in financial position and the enhancement of governance and management practices across multiple aspects will contribute to creating a more solid foundation for Vietnam Airlines to continue its financial recovery and achieve sustainable development in subsequent periods.



## 1.2. Results of implementing the resolution of the general meeting of shareholders

### ⊗ Business performance

Based on the decisions of the General Meeting of Shareholders (GMS), the Board of Directors supervised and instructed the Board of Management to implement business and operational solutions consistently from the beginning of 2025, focusing on ensuring business continuity and sustainable recovery. The specific results are as follows:

- ⊗ **The route network was fully restored and continued to expand in 2025:** with 72 international routes (an increase of 14 routes year-on-year) to 38 destinations across 21 countries, and 41 domestic routes (an increase of 2 routes year-on-year) to 22 destinations across all airports nationwide.
- ⊗ **Operating volume exceeded the plan:** in 2025, VNA operated 156.2 thousand flights and carried 25.6 million passengers, representing an increase of 3.1% compared to the approved plan and an increase of 12.8% year-on-year. Cargo volume reached 340.7 thousand tonnes, falling short of the plan by 1.0% but increasing by 10.2% compared to the same period. Operational efficiency improved significantly, with average daily utilization reaching 11.8 block hours per aircraft, up 8% year-on-year and 1% higher than the plan.
- ⊗ **Service quality:** continued to receive investment, moving toward the goal of becoming a 5-star airline. In an increasingly competitive aviation market, passenger experience has evolved from a supporting element into a core competitive advantage. Recognizing this, Vietnam Airlines continued to invest comprehensively in ground services, in-flight services, digital transformation, and personalized customer experiences.
- ⊗ **Positive financial performance:** Amid favorable developments in the air transport market in 2025, together with effective management efforts and the determined implementation of solutions to enhance production and business efficiency and profitability, VNA JSC continued to record positive production and business results in 2025, specifically:
  - ⊗ **Parent Company:** Revenue reached VND 98,059 billion, representing an increase of 16.1% year-on-year and exceeding the 2025 target approved by the General Meeting of Shareholders by 5.1%. Profit before tax amounted to VND 5,427 billion, up 94.7% year-on-year and surpassing the plan by 30.2%.
  - ⊗ **Consolidated:** Consolidated revenue totaled VND 123,858 billion, up 9.8% year-on-year and exceeding the plan by 6.1%. Consolidated profit before tax reached VND 8,168 billion, exceeding the plan by 47.1% and achieving 97.1% of the prior year's figure (the decrease is attributable to the recognition of over VND 4,700 billion in income from debt write-off in 2024).

### ⊗ Remuneration for the board of directors and supervisory board

The remuneration for the Board of Directors and the Supervisory Board in 2025 was implemented in accordance with the GMS Resolution.

### ⊗ Status of restructuring under the 2021 - 2025 restructuring plan

The Restructuring Plan of Vietnam Airlines for the period up to the end of 2025 was approved by the Board of Directors under Resolution No. 1122/NQ-HDQT-TCTHK dated 02 July 2025, pursuant to the authorization of the GMS in Resolution No. 02/NQ-DHDCD dated 28 June 2022 and Resolution No. 04/NQ-DHDCD dated 25 June 2025. Overall, the VNA JSC has fulfilled the overarching objectives of the Restructuring Plan, reaffirming its position as the National Flag Carrier and a core transportation force contributing to connectivity, socioeconomic development, and national security and defense.

VNA JSC proactively implemented comprehensive internal measures across all areas:

- ⊗ **Asset restructuring to modernize technology, improve liquidity, and enhance debt-servicing capacity:** During 2021 - 2025, in addition to aircraft and spare engine sales/sale and leaseback (SLB) transactions, the VNA JSC proactively and flexibly adjusted aircraft sales/SLB plans to align with actual operational requirements and the evolving aircraft leasing market amid the strong post COVID-19 pandemic recovery of the aviation industry.
- ⊗ **Restructuring and divesting certain non-core investments while developing an ecosystem aligned with new market conditions:** VNA JSC restructured its investment portfolio toward the core business of air transportation and complementary services within the aviation value chain (aircraft maintenance, ground services, catering, logistics, fuel). Investments outside the core business or no longer aligned with strategic objectives were gradually divested according to plan. This reinforced core capabilities, enhanced professionalism and operational efficiency, and strengthened the integrated ecosystem within the VNA Group.
- ⊗ **Capital restructuring to address negative equity:** Pursuant to GMS approval, VNA JSC implemented and completed the charter capital increase in 2025 through a share issuance, with 897,104,037 shares successfully issued (equivalent to 99.68% of the total offered). Chartered capital increased by VND 8,971 billion, reaching VND 31,115 billion. Together with consecutive profitable results in 2024 - 2025, the Parent Company and consolidated equity as of 30 September 2025 were no longer negative, thereby strengthening financial fundamentals and improving the VNA's capital autonomy.
- ⊗ **Organizational streamlining to enhance operational efficiency and competitiveness based on modern technology and international governance standards while ensuring employee income and welfare:** VNA JSC reduced managerial layers, consolidated overlapping units, accelerated digital transformation, applied advanced governance principles, and reinforced internal control. These efforts optimized resource utilization, improved governance efficiency, and increased agility in management. Overall, organizational restructuring delivered positive outcomes, strengthening competitiveness and operational effectiveness. In general, the synchronized implementation of the Restructuring Plan has formed an essential foundation for improving financial capacity, repositioning development strategy, and establishing a solid platform for sustainable recovery and growth in the years ahead.
- ⊗ **Narrow-body fleet investment project**

As part of the fleet development strategy for 2025 - 2035 with a vision toward 2040, the investment plan for 50 narrow-body aircraft is one of the key pillars to enhance operational capacity, modernize the fleet, and expand the VNA JSC's scale. The investment targets short and medium-haul network expansion in core markets such as Southeast Asia, Northeast Asia, and domestic routes where passenger demand is growing rapidly alongside increasingly intense competition.

The project not only enables VNA to improve operational efficiency, achieve fuel savings, and reduce greenhouse gas emissions, but also represents an important step toward realizing the long-term sustainability goals of Vietnam's National Flag Carrier.

The narrow-body fleet under the Project will be deployed primarily on domestic and international routes with medium traffic density and flight durations of less than five hours, meeting the growing passenger transport demand in the region. The fleet configuration is structured into two categories equivalent to the A321 and A320 aircraft families, ensuring compatibility with existing infrastructure and supporting the Corporation's flexible operational strategy.

The Board of Directors issued Resolution No. 770/NQ-HDQT and Decision No. 966/QD-HDQT/TCTHK dated 17 May 2025, approving the feasibility study report and the investment project for 50 narrow-body aircraft. This approval formed the basis for VNA JSC to proceed with the aircraft supplier selection process. Boeing was selected as the supplier, and negotiations were promptly conducted, leading to the signing of a contract for the purchase of 50 B737-8 aircraft with Boeing on 31 May 2025, with scheduled deliveries during the period 2030 - 2032.

### ⊗ Assessment of the implementation of mandates assigned by GMS resolutions in previous years

#### ⊗ Regarding the policy on divesting six ATR72 aircraft, replacing them with a regional jet fleet

The 2021 GMS approved the policy on divesting six ATR72 aircraft. However, in the context where the upgrade of Con Dao Airport (the primary airport served by the ATR fleet) has not yet had a specific implementation plan, and operational demand has changed, VNA JSC will continue operating the ATR aircraft until the end of 2026 and will implement the divestment in alignment with the progress of the Con Dao Airport upgrade.

#### ⊗ Regarding the policy on divesting nine A321 CEO aircraft

VNA JSC completed the divestment of three aircraft in 2024. Due to increasing prices and limited supply in the aircraft leasing and sales market, the divestment of the remaining six aircraft will be temporarily deferred in order to ensure sufficient operational capacity and resources for subsequent operating periods.

## 2. Management Board Activities

- ⊗ In 2025, the Board of Management effectively implemented management measures to ensure that business and operational activities were aligned with market conditions, maintained high efficiency, and upheld absolute safety in flight operations.
- ⊗ The Board of Management strictly executed all Resolutions and Decisions issued by the Board of Directors (BOD), closely and prudently managing business operations with a high sense of responsibility, overcoming challenges, and continuously enhancing professional and modern governance capabilities to fulfill all assigned tasks in the best interests of VNA JSC and its shareholders.
- ⊗ Monthly, the President & CEO reported VNA JSC's business performance at BOD meetings. Quarterly, the President & CEO reported the execution progress of BOD Resolutions/Decisions.
- ⊗ The Board of Management fully complied with reporting requirements throughout the implementation of BOD instructions and sought BOD guidance on issues beyond the decision making authority of the President & CEO. The Board of Management also worked regularly with departments and units to review and promptly resolve difficulties arising in business operations, ensuring flexible and timely management responses appropriate to each period.
- ⊗ As the President & CEO concurrently serves as a member of the BOD, communication between the Board of Management and the BOD is highly coordinated and frequent. Accordingly, oversight of the Board of Management's business performance is carried out continuously, ensuring timely support and strategic direction from the BOD.



## 3. Plans and strategic direction of the board of directors

VNA JSC has established the following key objectives, orientations, and priorities for 2026:

- ⊗ **Meet the double-digit growth target set by the Prime Minister** under Decision No. 14/CT-TTg dated 28 May 2025 on the development of the 2026 socio-economic plan and state budget estimate, while ensuring alignment with national socio-economic development objectives and long-term sustainable growth orientations toward 2030.
- ⊗ **Improve business performance**, and swiftly address financial impacts carried over from the COVID-19 pandemic, with the goal of eliminating accumulated losses during 2026 - 2030.
- ⊗ **Continue optimizing resource utilization**, enhancing fleet efficiency across aircraft types and individual aircraft, ensuring effective fleet utilization, proper scheduled maintenance, improved flight-schedule management, and no allocation of standby aircraft, thereby maximizing fleet productivity.
- ⊗ **Continue organizational restructuring**, streamline and optimize business processes, ensure adequate pilot, cabin crew, and engineering resources for high-volume operations, and strengthen the training and development of managerial personnel.
- ⊗ **Ensure domestic capacity** meets market demand, prioritize resources to maintain market share on key domestic routes, and study and expand international routes to better serve passenger mobility and connectivity needs.



# 06

## Report and assessment of the board of management on business results of 2025

**01**

Overview of business environment

**02**

Performance in various functions

**03**

Investment activities

**04**

Financial situation

**05**

Innovations in organizational structure and management policy

**06**

Future development plans

## 1. Overview of business environment

In 2025, the global macroeconomic environment continued to face significant uncertainties. The global economic and geopolitical landscape remained highly complex, characterized by prolonged geopolitical tensions such as the ongoing Russia - Ukraine conflict, conflicts between Israel and Iran, armed clashes between Thailand and Cambodia, civil unrest in Indonesia, etc. In addition, developments in U.S. tariff policies remained complicated, while the U.S. Federal Reserve (FED) implemented interest rate cuts at a slower pace than previously anticipated.

Moreover, the United States and Europe intensified stricter visa control measures, which exerted a considerable adverse impact on the aviation market in general.

Conversely, the domestic macroeconomic environment presented more favorable conditions. Vietnam's economy continued to maintain relatively strong growth, remaining among the world's high-growth economies. In addition, Vietnam consistently ranked as a favored destination across various international travel magazines, forums, and tourism awards and rankings. The international aviation market rebounded strongly and recorded impressive growth, alongside the launch of numerous new routes compared to 2024.

The domestic aviation market also demonstrated growth momentum, particularly during peak periods such as the Lunar New Year holiday, the April 30-May 1 public holidays, and the summer peak season, with passenger demand concentrated on major trunk routes such as Ha Noi-Da Nang, Ho Chi Minh City-Da Nang, as well as key tourism routes. In the final months of the year, the market generally maintained stable growth compared to the same period of the previous year.

Input cost challenges-including elevated fuel prices, unfavorable exchange rates, supply chain disruptions, aircraft shortages, and difficulties in spare parts supply-show no signs of improvement and are projected to persist into 2026, posing significant challenges to the Corporation's business operations.

## 2. Performance in various functions

### 2.1. Route network

In 2025, VNA JSC further expanded its international route network to multiple countries, including Denmark, Italy, Russia, China, India, the Republic of Korea, and countries across Southeast Asia... Notably, during 2025, VNA JSC restored and launched a total of 14 new routes, marking a record-high number of new routes opened within a single year. As of the reporting date, VNA JSC's international network comprised 72 international routes serving 38 destinations across 21 countries, while the domestic network included 41 routes connecting all 22 airports nationwide.

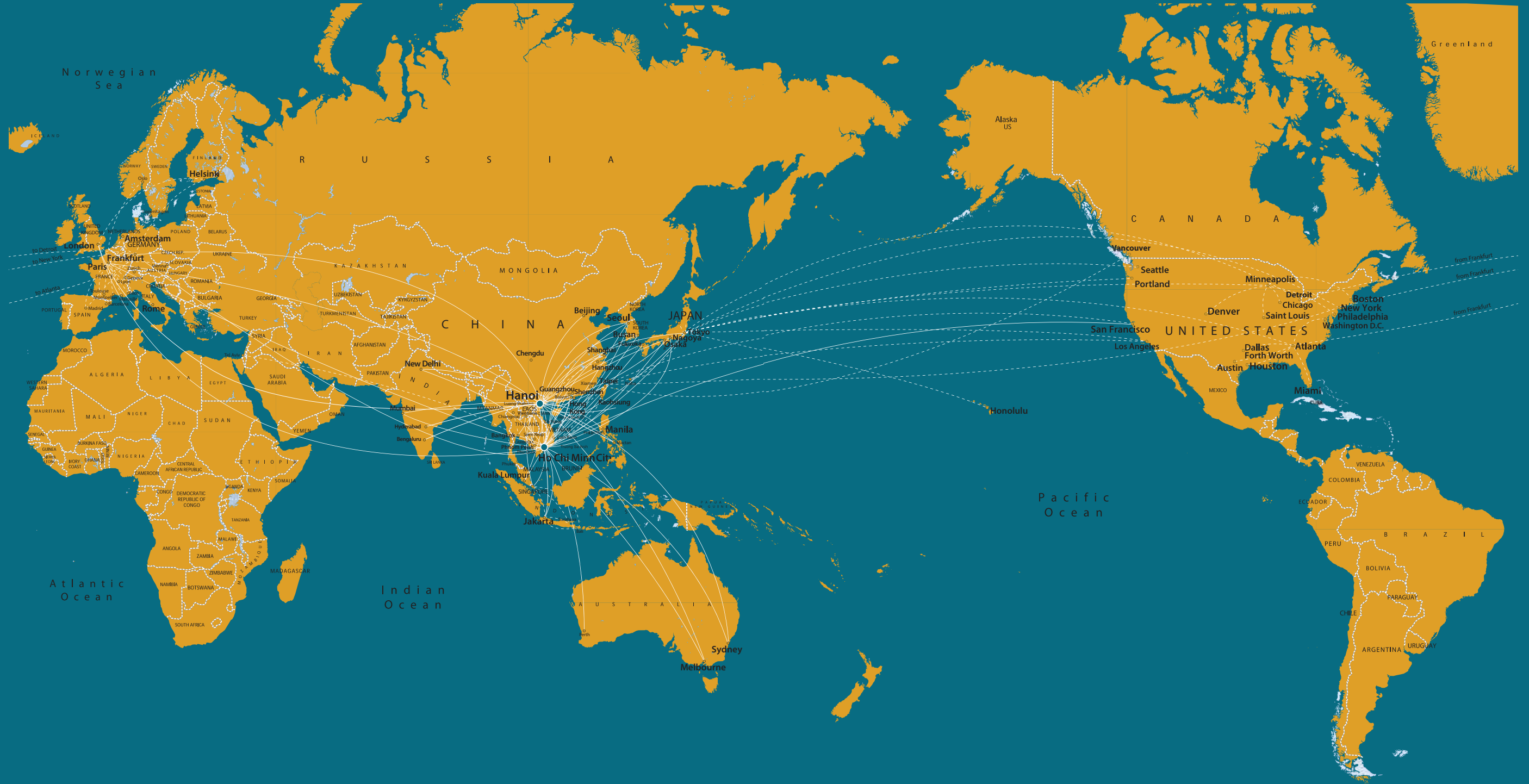
#### Summary of route network statistics, domestic and international (directly operated)

Year 2025	Destinations		Route Network	
	Domestic	International	Domestic	International
Parent company	22	38	41	72
Pacific Airlines	10	0	13	0

(Data as of December 2025)



International flight network



— Operated by Vietnam Airlines.  
 - - - Operated by codeshare partners.

Vietnam Airlines offers codeshare services on 20 domestic French routes to/from Paris operated by SNCF.

Domestic flight network



- Operated by Vietnam Airlines.
- - - Operated by Air Cambodia.

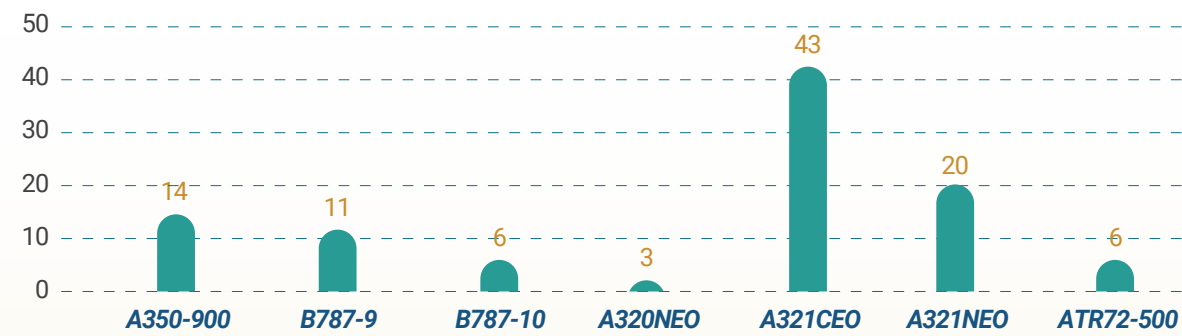
Asian network



- Operated by Vietnam Airlines.
- - - Operated by codeshare partners.
- - - Vietnam Airlines offers codeshare flights on some domestic Japanese routes operated by All Nippon Airways.

## 2.2. Fleet

### 2.2.1. Fleet structure as of 31 December 2025



### 2.2.2. Fleet data as of 31 December 2025

Aircraft type	As of 31 December 2025			Note
	Leased	Owned	Total	
TurboProp	0	6	6	Aircraft propeller with turbine engine, 68 seats
ATR72-500	0	6	6	Including 01 dry-lease aircraft to K6
<b>Narrow-body aircraft</b>	<b>33</b>	<b>33</b>	<b>66</b>	<b>(From 178-203 seats)</b>
A320NEO	3	0	3	
A321CEO	10	33	43	Including 03 dry-lease aircraft to PA
A321NEO	20	0	20	
<b>Wide-body aircraft</b>	<b>24</b>	<b>7</b>	<b>31</b>	<b>(From 274-367 seats)</b>
A350-900	14	0	14	
B787-9	4	7	11	
B787-10	6	0	6	
<b>Total</b>	<b>57</b>	<b>46</b>	<b>103</b>	

### 2.2.3. Fluctuations in aircraft in 2025

Aircraft type	As of 31 December 2024	As of 31 December 2025	Fluctuations	Note
A350-900	14	14	0	
B787-9	11	11	0	
B787-10	6	6	0	
A320NEO	3	3	0	
A321CEO	43	43	0	Including 03 dry-lease aircraft to PA
A321NEO	20	20	0	
ATR72-500	6	6	0	Including 03 dry-lease aircraft to K6
<b>Total</b>	<b>103</b>	<b>103</b>	<b>0</b>	

⊗ Fleet development plan for the 2026 - 2030 period (average fleet size per year, including passenger and freighter aircraft).

VNA (VN+0V)	2026	2027	2028	2029	2030
Wide-body aircraft	66	79	91	99	107
Narrow-body aircraft	30	31	33	40	44
AT7/Regional jets	6				
<b>Total</b>	<b>102</b>	<b>110</b>	<b>124</b>	<b>139</b>	<b>151</b>

⊗ **Aircraft type orientation:** VNA Group is oriented toward operating a modern passenger aircraft fleet with simplified aircraft families. Accordingly, the narrow-body fleet will primarily serve the domestic market and lower-capacity international routes, focusing mainly on routes of under five flight hours, while the wide-body fleet will continue to operate long-haul services to North America, Europe, Australia, and Northeast Asia as the two main core fleet types. VNA JSC will continue to study and evaluate options for introducing regional jet aircraft, based on route network development needs. In parallel, VNA JSC plans to introduce dedicated freighter aircraft.

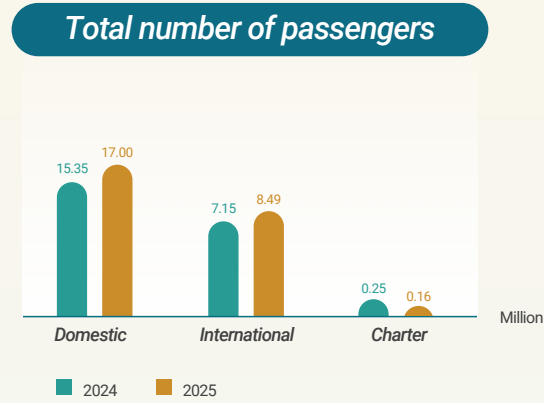
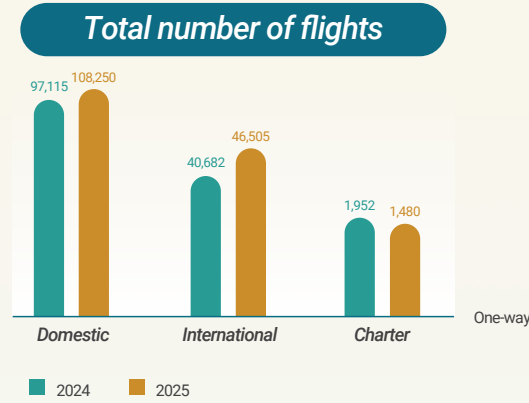
⊗ **To achieve the above objectives in terms of route network development, market share expansion, and maintaining the competitiveness of the Corporation,** by 2030, VNA JSC's fleet demand is estimated at 43 wide-body passenger aircraft and 105 narrow-body passenger aircraft. Fleet size will be continuously reviewed and flexibly adjusted in line with actual market developments.

## 2.3. Commercial performance

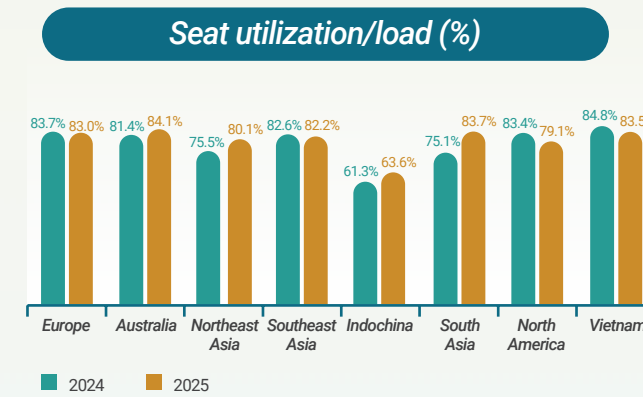
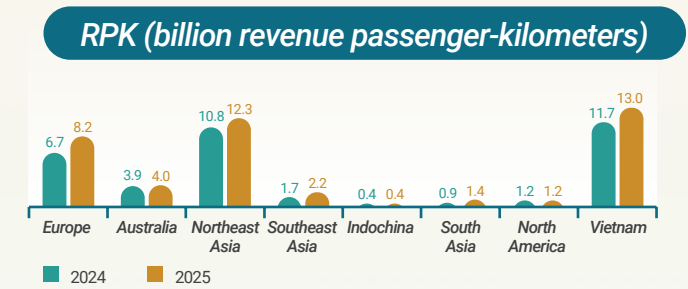
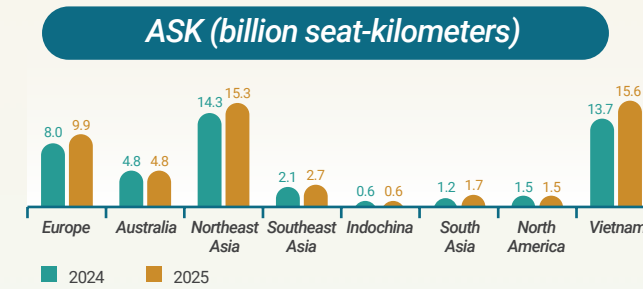
### 2.3.1. Passenger transportation

☒ Parent company

Metric	Unit	2024	2025	2025/2024 (%)
<b>Total number of flights</b>	One-way	139,749	156,235	111.8%
Domestic		97,115	108,250	111.5%
International		40,682	46,505	114.3%
Charter		1,952	1,480	75.8%
<b>Total number of passengers</b>	Million	22.75	25.64	112.7%
Domestic		15.35	17.00	110.8%
International		7.15	8.49	118.7%
Charter		0.25	0.16	61.4%



No.	Metric	ASK (billion seat-kilometers)			RPK (billion revenue passenger-kilometers)			Seat utilization/load (%)		
		2024	2025	25/24 %	2024	2025	25/24 %	2024	2025	25/24 %
1	Europe	8.0	9.9	124.1%	6.7	8.2	123.1%	83.7%	83.0%	(0.7)
2	Australia	4.8	4.8	99.6%	3.9	4.0	102.9%	81.4%	84.1%	2.8
3	Northeast Asia	14.3	15.3	107.3%	10.8	12.3	113.9%	75.5%	80.1%	4.6
4	Southeast Asia	2.1	2.7	131.7%	1.7	2.2	131.6%	82.6%	82.2%	(0.4)
5	Indochina	0.6	0.6	94.9%	0.4	0.4	98.4%	61.3%	63.6%	2.3
6	South Asia	1.2	1.7	145.5%	0.9	1.4	161.7%	75.1%	83.7%	8.5
7	North America	1.5	1.5	99.5%	1.2	1.2	94.3%	83.4%	79.1%	(4.3)
8	Vietnam	13.7	15.6	113.5%	11.7	13.0	111.7%	84.8%	83.5%	(1.3)
	<b>Total</b>	<b>46.1</b>	<b>52.1</b>	<b>112.9%</b>	<b>37.2</b>	<b>42.7</b>	<b>114.8%</b>	<b>80.6%</b>	<b>82.0%</b>	<b>1.4</b>

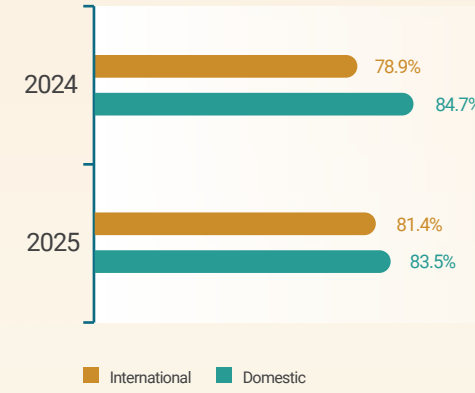


VNA Group

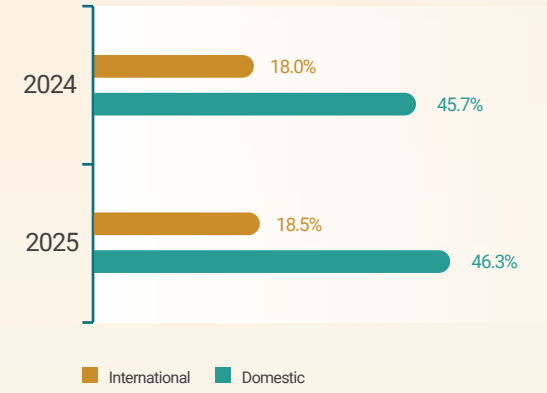
Metric	International			Domestic			Total		
	2024	2025	25/24	2024	2025	25/24	2024	2025	25/24
Passengers	7.4	8.6	116.7%	15.7	17.0	108.3%	23.1	25.6	111.0%
RPK	25.6	29.7	116.2%	11.9	13.0	109.5%	37.5	42.7	114.1%
ASK	32.4	36.5	112.6%	14.0	15.6	111.4%	46.4	52.1	112.2%
Load factor	78.9%	81.4%	2.5	84.7%	83.5%	(1.2)	80.7%	82.0%	1.3
Market share (*)	18.0%	18.5%	0.5	45.7%	46.3%	0.6	30.6%	30.7%	0.1

Unit: Passengers: million; RPK: billion passengers.km; ASK: billion seats.km; Load factor: %; Market share: %  
 (\*): Including charter flights

Load factor



Market share



2.3.2. Cargo and Parcel Transportation

Cargo and Parcel Transportation of Vietnam Airlines

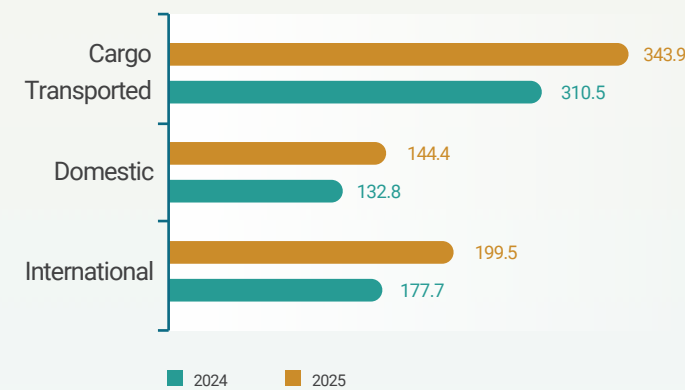
1. Update of data for 2020 - 2025

Metric	Unit	2020	2021	2022	2023	2024	2025	2025/2024 (%)
Cargo and parcel transportation	Thousand tons	195.3	219.5	213.0	224.9	310.5	343.9	111%

2. Cargo and Parcel Transport Performance in 2024 - 2025

Metric	Unit	2024	2025	2025/2024 (%)
Cargo Transported	Thousand tons	310.5	343.9	111%
Domestic		132.8	144.4	109%
International		177.7	199.5	112%

(Source: Goods Sales Force reporting system)



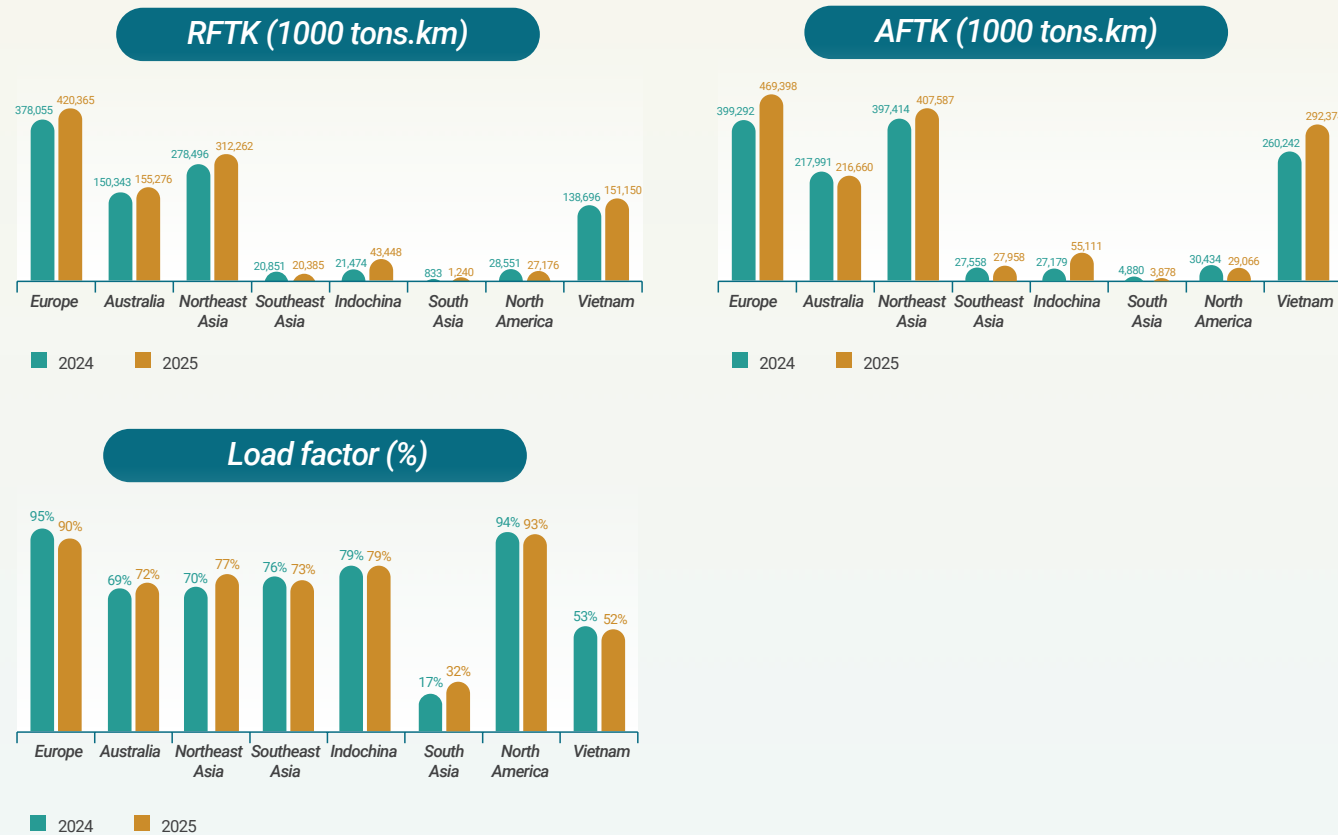
3. Analysis and evaluation of operations by market

No.	Metric	RFTK (1000 tons.km)			AFTK (1000 tons.km)			Load factor (%)		
		2024	2025	2025/2024 (%)	2024	2025	2025/2024 (%)	2024	2025	2025/2024 (%)
1	Europe	378,055	420,365	111%	399,292	469,398	118%	95%	90%	-5%
2	Australia	150,343	155,276	103%	217,991	216,660	99%	69%	72%	3%
3	Northeast Asia	278,496	312,262	112%	397,414	407,587	103%	70%	77%	7%
4	Southeast Asia	20,851	20,385	98%	27,558	27,958	101%	76%	73%	-3%
5	Indochina	21,474	43,448	202%	27,179	55,111	203%	79%	79%	0%
6	South Asia	833	1,240	149%	4,880	3,878	79%	17%	32%	15%
7	North America	28,551	27,176	95%	30,434	29,066	96%	94%	93%	-1%
8	Vietnam	138,696	151,150	109%	260,242	292,374	112%	53%	52%	-1%
	<b>Total</b>	<b>1,017,299</b>	<b>1,131,302</b>	<b>111%</b>	<b>1,364,990</b>	<b>1,502,032</b>	<b>110%</b>	<b>75%</b>	<b>75%</b>	<b>0%</b>

(Source: Goods Sales Force reporting system)

The total cargo market of Vietnam in 2025 is 119% compared to 2024 (international is 123%, domestic is 99%).

With the VNA's sales efforts, the cargo operation across the VNA's entire flight network in 2025 achieved the following results: The cargo and parcel throughput reached 1,127 million tons.km, which is 111% of 2024. Of this, international was 980 million tons.km, 112% of 2024, and domestic was 147 million tons.km, 106% of 2024.



Cargo and parcel transportation by VASCO

1. Cargo and parcel transportation results for 2024 - 2025

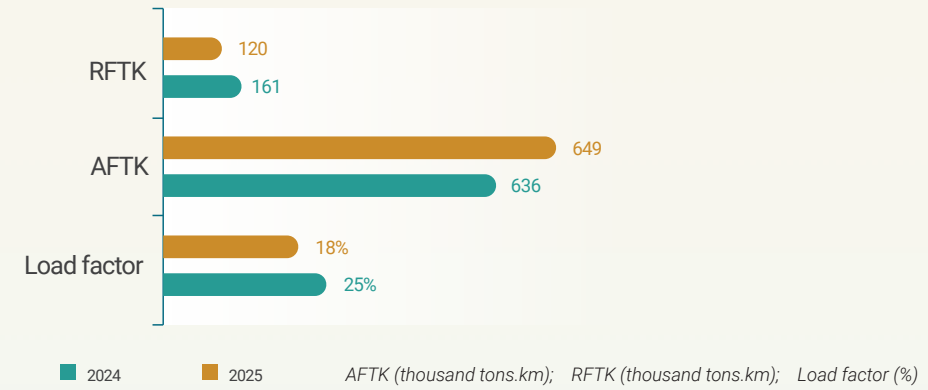
Metric	Unit	2024	2025	SS 24/25
Domestic	Thousand tons	0.704	0.521	74%

(Source: Provided by VASCO)

2. Market Analysis and Evaluation of Operations by Region

Metric	RFTK (thousand tons.km)			AFTK (thousand tons.km)			Load factor (%)		
	2024	2025	2025/2024 (%)	2024	2025	2025/2024 (%)	2024	2025	2025/2024 (%)
Vietnam	161	120	75%	636	649	102%	25%	18%	-7%
<b>Total</b>	<b>161</b>	<b>120</b>	<b>75%</b>	<b>636</b>	<b>649</b>	<b>102%</b>	<b>25%</b>	<b>18%</b>	<b>-7%</b>

(Source: Provided by VASCO)



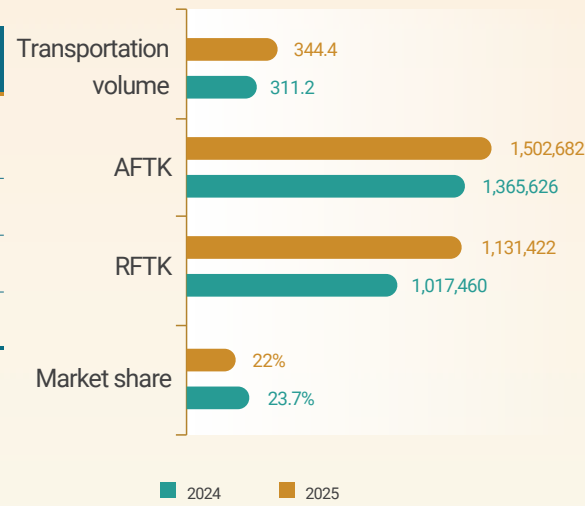
Cargo and parcel transportation of VNA and VASCO

1. Update of data for 2020 - 2025

Metric	Unit	2020	2021	2022	2023	2024	2025	2025/2024 (%)
Cargo, parcel transported	Thousand tons	196.0	219.8	213.9	225.7	311.2	344.4	111%

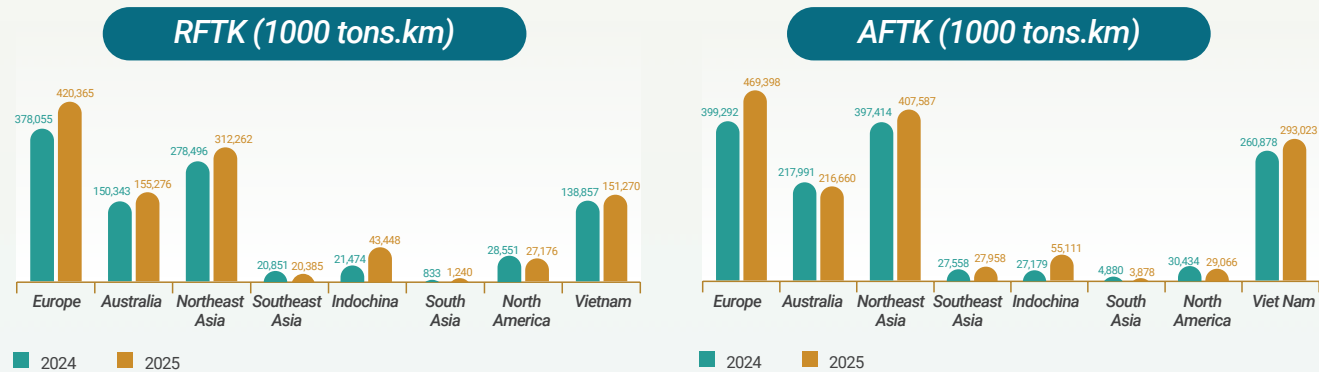
2. Cargo and parcel transportation results

Metric (VNA & VASCO)	Unit	2024	2025	2025/2024 (%)
Transportation volume	Thousand tons	311.2	344.4	109%
AFTK	1000 tons.km	1,365,626	1,502,682	109%
RFTK	1000 tons.km	1,017,460	1,131,422	111%
Market share	%	23.7%	22%	-1.7%

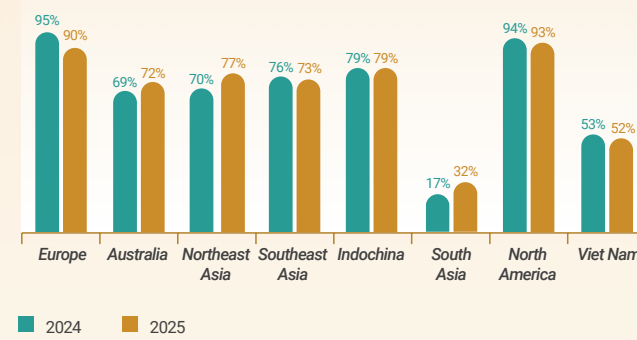


3. Evaluation and analysis by market

No.	Metric	RFTK (1000 tons.km)			AFTK (1000 tons.km)			Load factor (%)		
		2024	2025	2025/2024 (%)	2024	2025	2025/2024 (%)	2024	2025	2025/2024 (%)
1	Europe	378,055	420,365	111%	399,292	469,398	118%	95%	90%	-5%
2	Australia	150,343	155,276	103%	217,991	216,660	99%	69%	72%	3%
3	Northeast Asia	278,496	312,262	112%	397,414	407,587	103%	70%	77%	7%
4	Southeast Asia	20,851	20,385	98%	27,558	27,958	101%	76%	73%	-3%
5	Indochina	21,474	43,448	202%	27,179	55,111	203%	79%	79%	0%
6	South Asia	833	1,240	149%	4,880	3,878	79%	17%	32%	15%
7	North America	28,551	27,176	95%	30,434	29,066	96%	94%	93%	-1%
8	Vietnam	138,857	151,270	109%	260,878	293,023	112%	53%	52%	-1%
	<b>Total</b>	<b>1,017,460</b>	<b>1,131,422</b>	<b>111%</b>	<b>1,365,626</b>	<b>1,502,682</b>	<b>110%</b>	<b>75%</b>	<b>75%</b>	<b>0%</b>



Load factor (%)



Cargo and Parcel Transportation of PA

1. Cargo and parcel transport results for 2024 - 2025

Metric	Unit	2024	2025	2025/2024 (%)
Cargo transported	Thousand tons	1.86	3.70	199%
Domestic		1.84	3.70	201%
International		0.02	0	0

(Source: Provided by PA)

2. Evaluation and analysis by region

Metric	RFTK (1000 tons.km)			AFTK (1000 tons.km)			Load factor (%)		
	2024	2025	2025/2024 (%)	2024	2025	2025/2024 (%)	2024	2025	2025/2024 (%)
Southeast Asia	3	0	0%	7	0	0	43%	0	0
Vietnam	55	3,659	6653%	83	8,287	9984%	66%	44%	-22%
<b>Total</b>	<b>58</b>	<b>3,659</b>	<b>6309%</b>	<b>90</b>	<b>8,287</b>	<b>9208%</b>	<b>64%</b>	<b>44%</b>	<b>-20%</b>

(Source: Provided by PA)

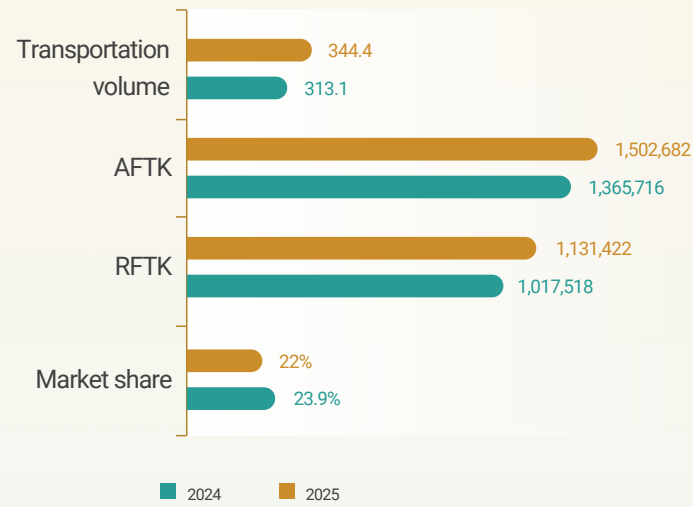
### Cargo and parcel transportation of the VNA Group (Parent company and PA)

#### 1. Update of data for 2020 - 2025

Metric	Unit	2020	2021	2022	2023	2024	2025	2025/2024 (%)
Transported cargo and parcels	Thousand tons	201.7	222.2	217.4	230.0	313.1	344.4	110%

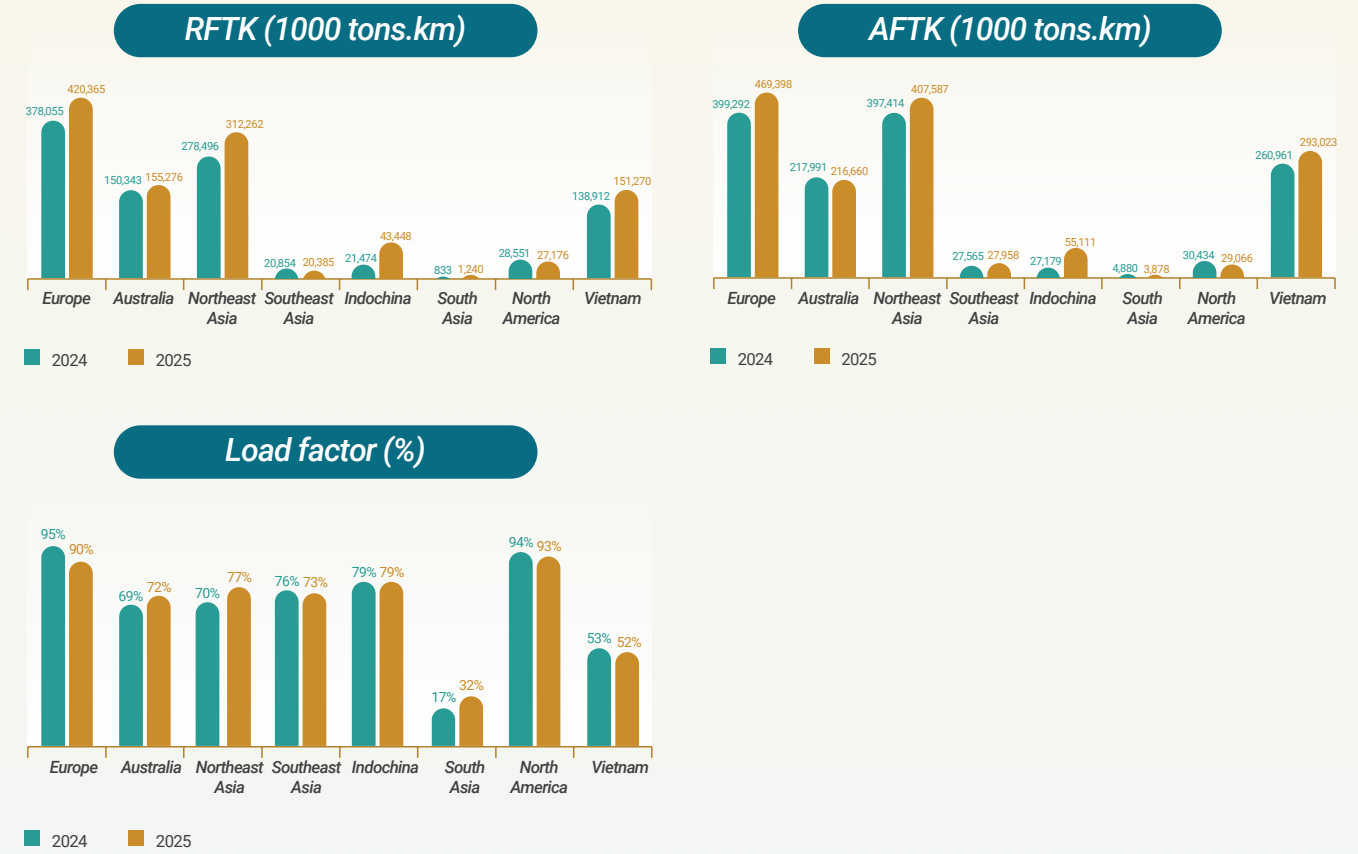
#### 2. Cargo and parcel transportation results

Metric (VNA, VASCO and PA)	Unit	2024	2025	2025/2024 (%)
Transportation volume	Thousand tons	313.1	344.4	110%
AFTK	1000 tons.km	1,365,716	1,502,682	110%
RFTK	1000 tons.km	1,017,518	1,131,422	111%
Market share	%	23.9%	22%	-1.9%



#### 3. Evaluation and analysis by market

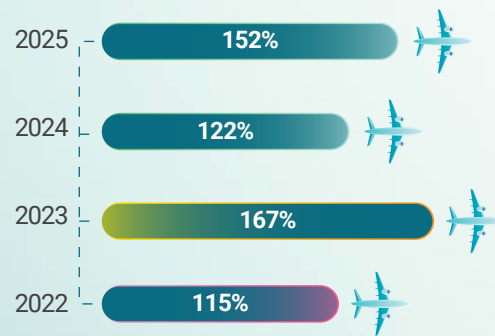
No.	Metric	RFTK (1000 tons.km)			AFTK (1000 tons.km)			Load factor (%)		
		2024	2025	2025/2024 (%)	2024	2025	2025/2024 (%)	2024	2025	2025/2024 (%)
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5	Indochina	21,474	43,448	202%	27,179	55,111	203%	79%	79%	0%
6	South Asia	833	1,240	149%	4,880	3,878	79%	17%	32%	15%
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	<b>Total</b>	<b>1,017,518</b>	<b>1,131,422</b>	<b>111%</b>	<b>1,365,716</b>	<b>1,502,682</b>	<b>110%</b>	<b>75%</b>	<b>75%</b>	<b>0%</b>



- During the year, Vietnam Airlines focused on implementing solutions to enhance the efficiency of cargo sales and operations, with a particular emphasis on price management, load optimization and leveraging its route network advantages. The airline prioritized high-value cargo sources on key international routes, while strengthening cargo consolidation activities to optimize operating efficiency. In the domestic market, Vietnam Airlines continued to play a core role in transporting specialized and essential cargo, thereby maintaining its leading market position.
- Besides, the airline applied flexible sales and pricing policies tailored to each market, product and customer segment, while expanding hard block space sales on long-haul routes with non-stop flight advantages to stabilize cargo sources and revenues. Efforts to expand sales channels and international cooperation were further strengthened through partnerships with global logistics players and the development of agency networks in new markets.
- At the same time, Vietnam Airlines enhanced Interline and Special Prorate Agreement (SPA) cooperation with other airlines to improve capacity utilization efficiency and support the sustainable development of cargo transportation activities.

**Frequent Flyer Program (LotuSmiles )**

**a. Revenue**



**b. Key performance indicators (KPI)**

KPI	Unit	2025	2024	SSCK
Number of members	Million	7,2	6,2	114%
Total program miles	Billion	13,9	11,7	119%
Accrued miles	Billion	7,1	6,8	105%

**c. Key activities implemented in 2025**

- Launch of the LotuSmiles mobile application with enhanced features, including gamification to increase member engagement.
- Issuance of LotuSmiles Pay card, integrating payment functionality into the LotuSmiles membership card.
- Successful organization of the 2025 Loyalty Cooperation and Engagement Forum, the first international-scale loyalty forum held in Vietnam (September 2025).
- Hosting the SkyTeam Loyalty Advisory Group (LAG) Meeting in Hanoi (September 2025).
- Expansion of omni-channel member acquisition and increase in high-value member ratio.
- Development of CSR-linked products and programs.
- Expansion of a multi-industry ecosystem to enhance earn-and-burn opportunities.
- Expansion of FFP partnerships with Etihad Airways.
- Multi-channel and personalized communication to deliver differentiated member experiences.

**2.4. Service performance**

**Overall assessment of service quality and effectiveness throughout the year, improvement made**

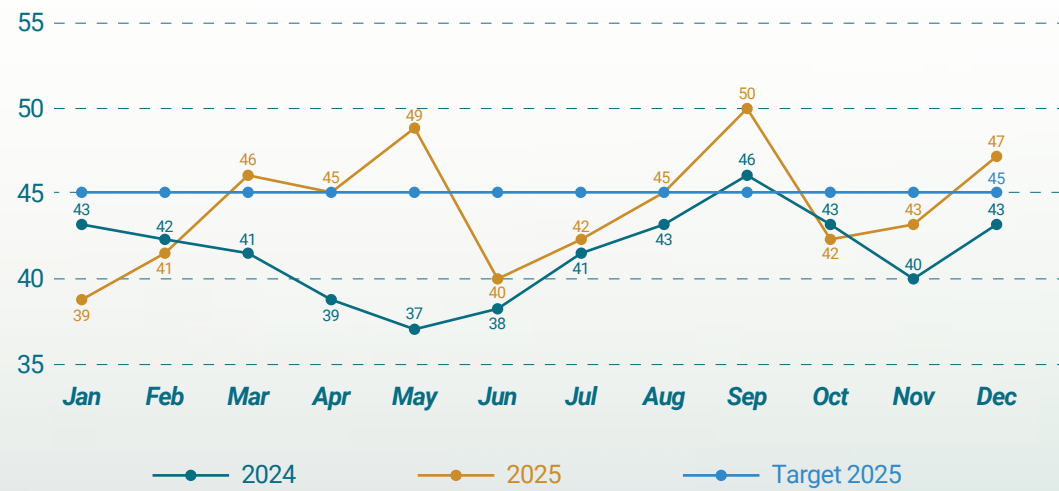
- In 2025, Vietnam Airlines continued to maintain stable service quality while recording many notable breakthroughs. As the National Flag Carrier, Vietnam Airlines proactively introduced a wide range of new products and services that were launched for the first time in the market, gradually approaching international five-star service standards. These efforts not only enhanced passenger experience but also strengthened customer engagement and loyalty. The achievements were affirmed through multiple prestigious awards conferred by international organizations.
- In 2025, Vietnam Airlines was honored as a Five-Star Airline for Customer experience by APEX for the third consecutive year; ranked among the Top 25 full-service airlines worldwide for safety and service quality by Airline Ratings; and received the International Sustainability Award 2025 from Airline Ratings. In addition to its international accolades, Vietnam Airlines continued to comprehensively maintain and enhance service quality, thereby reaffirming its leading position in Vietnam’s aviation industry.
- The Customer Satisfaction Index (CSI) continued to improve and remained at a high level across all customer touch points. From cabin crew and ground staff to ancillary services, all areas recorded clear improvements, reflecting increasing passenger satisfaction.
- The Net Promoter Score (NPS) also reached a high level, outperforming the industry average and demonstrating strong passenger trust and positive perceptions of the Vietnam Airlines brand.
- In particular, during the year 2025, Vietnam Airlines continued to implement the Uplifting Service Program in line with its established roadmap and achieved encouraging results. A clear shift in strategic mindset at senior management level -placing service as the top priority - has fostered a culture of customer-centric thinking and continuous improvement across the entire workforce. Many employees proactively contributed practical initiatives and service improvements in their daily work, delivering outstanding service experiences to customers.



⊗ Indicators of customer satisfaction (CSI, NPS) and compared with the industry average

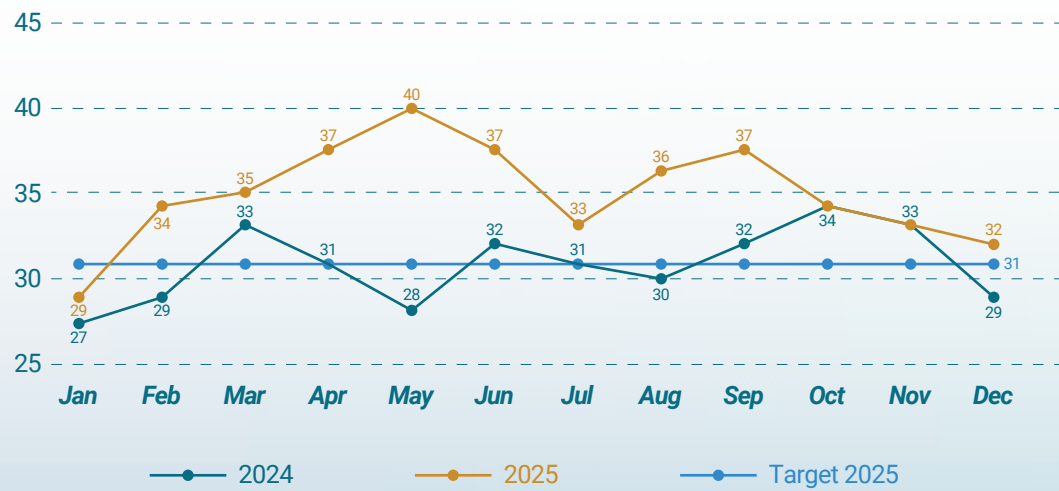
In 2025, Vietnam Airlines' Net Promoter Score (NPS) showed significant improvement compared to 2024 across both domestic and international routes, reflecting growing passenger confidence in the airline's service quality.

Domestic Customer Net Promoter Score (NPS) Chart



Source: VNA JSC's Regular Online Survey Program

International Customer Net Promoter Score (NPS) Chart

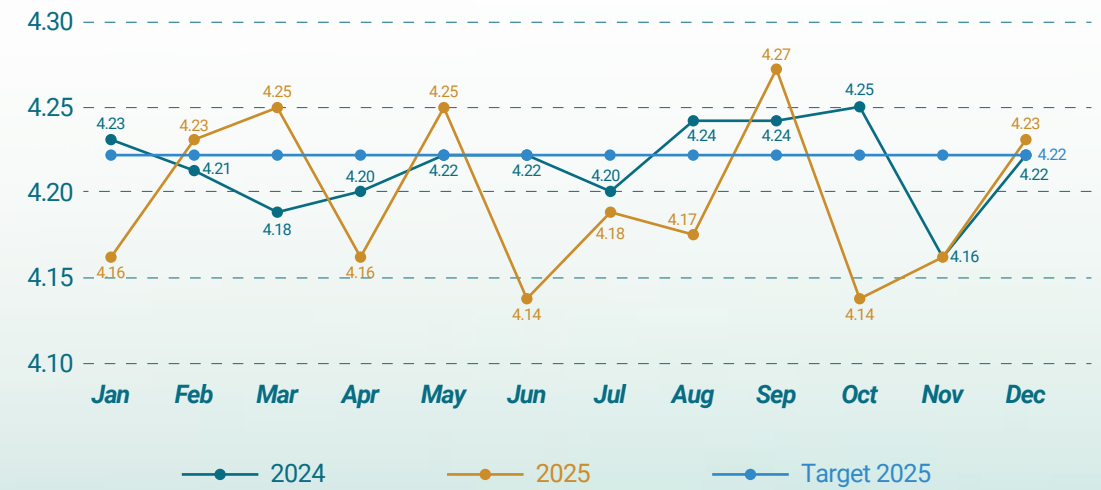


Source: VNA JSC's Regular Online Survey Program

Key drivers behind this improvement included higher service reliability, the professional and dedicated service style of cabin crew, and a series of notable enhancements in passenger experience. These changes not only increased satisfaction levels but also strengthened passenger trust and loyalty, enabling Vietnam Airlines to maintain its pioneering position in the region through superior service quality and customer care.

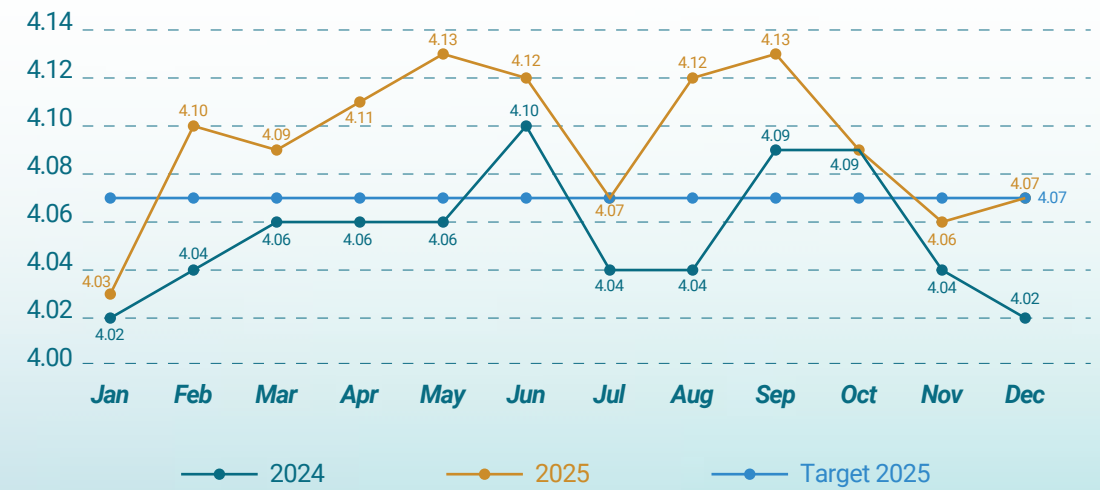
The Customer Satisfaction Index (CSI) in 2025 remained stable on domestic routes and improved on international routes compared to 2024. This reflects the effectiveness of service enhancements throughout the passenger journey, from check-in and boarding to in-flight services and handling of irregular situations.

Domestic Customer Satisfaction Index (CSI) Chart



Source: VNA JSC's Regular Online Survey Program

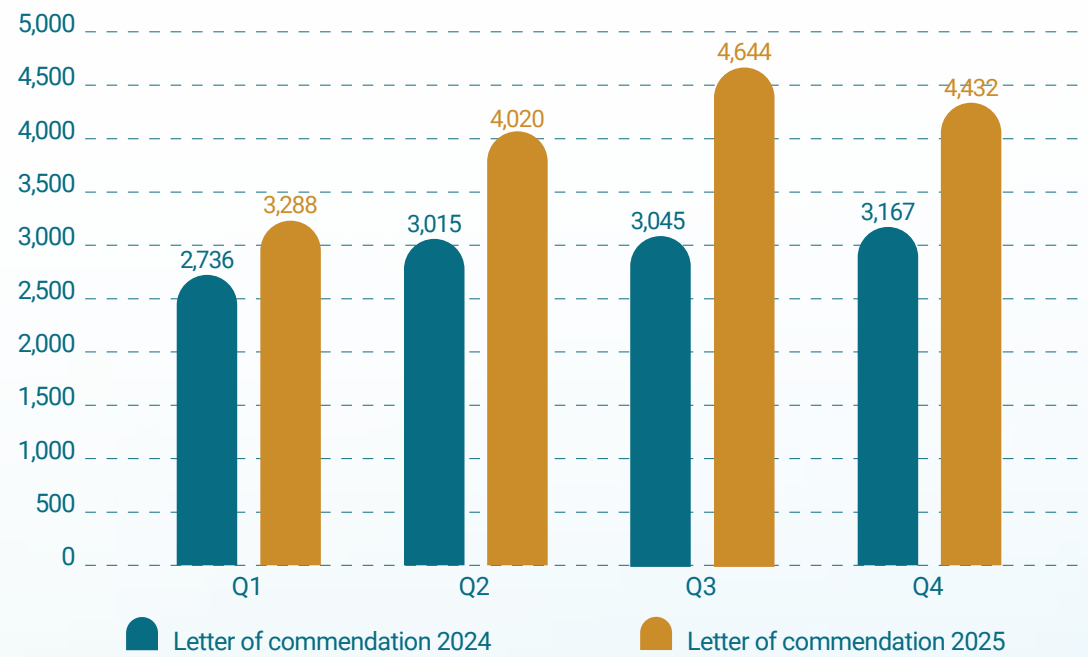
International Customer Satisfaction Index (CSI) Chart



Source: VNA JSC's regular online survey Program

Positive passenger feedback is also reflected in the number of commendation letters received. In 2025, Vietnam Airlines received 16,384 commendation letters, a significant increase from 11,963 letters in 2024. These commendations highlight the dedication and professionalism of cabin crew and ground staff and demonstrate the effectiveness of service innovation measures in meeting passenger expectations and trust.

Chart of Commendation Letters



Source: VNA Feedback Information System

### ⊗ Outstanding numbers/indexes related to service quality

In 2025, Vietnam Airlines focused on researching and introducing new service products, ranging from ground services to in-flight services, with the aim of enhancing quality and delivering new experiences to customers:

#### Ground services

Notable ground service highlights included the first-time introduction of Check-in Lounge services and the Lotus Lounge Premier at Tan Son Nhat Terminal T3, along with the completion of service policies and standards for key customer segments.

Process improvements and technology applications were strengthened, particularly the deployment of biometric identification for passenger processing, helping reduce waiting time, ease congestion and enhance passenger experience. New procedures and guidelines were also issued to ensure consistency and convenience in service delivery.

Regulatory compliance and documentation review were conducted in a synchronized manner. Vietnam Airlines expanded the use of the APIS system in eight countries and territories, contributing to improved safety, operational stability and passenger convenience during immigration procedures.

The year 2025 also marked the successful implementation of several key projects, the transition of, the expansion of Noi Bai Terminal T2, support for major events, and the operation of initial flights at Long Thanh International Airport. In parallel, Vietnam Airlines gradually implemented the dedicated freighter aircraft programmes in operations to Tan Son Nhat Terminal T3 in accordance with its roadmap and regulatory requirements.

Safety, security control and operational management were strengthened to ensure flight safety, on-time performance and service quality, while effectively supporting special missions, charter flights and peak periods. 24/7 service operations contributed to effective handling of irregular flights and timely support for medical emergencies.

Vietnam Airlines continued to expand international cooperation, develop new routes, accelerate digital transformation and system connectivity, and deploy automated procedures such as *self check-in, self bag-drop and through check-in*, enhancing passenger experience and competitiveness. Ancillary services were also expanded to increase revenue and passenger convenience.

#### In-flight services

**In terms of onboard catering**, Vietnam Airlines continued to honor the essence of traditional and modern Vietnamese cuisine not only on domestic flights and flights departing from Vietnam, but also on international flights departing from overseas markets through cooperation with catering partners. Many regional specialties and fruits were introduced, offering a rich culinary experience with strong Vietnamese identity.

The beverage menu was comprehensively upgraded with new selections. In 2025, Vietnam Airlines expanded its welcome drink offerings, introduced new signature beverages and cocktails, and planned to deploy mocktails on long-haul routes in line with the 'Healthy & Mindful Drinking' trend and five-star service standards. The coffee menu was refreshed with caramel coffee and salted coffee, highlighting the Vietnamese coffee signature onboard.

Vietnam Airlines further expanded onboard ancillary services to enhance passenger experience and develop ancillary revenue streams. LotusDeli retail, duty-free sales and experiential product sponsorships were diversified with new brands and products, enhancing service value and affirming the airline's innovation efforts.

**Regarding cabin crew services**, Vietnam Airlines implemented comprehensive measures in 2025 to improve service quality and professional image, including appearance management, training, standardization programs and the development of a friendly cabin environment. As a result, CSI scores for cabin crew services improved across all criteria compared to 2024.

**In the area of in-flight entertainment**, Vietnam Airlines accelerated digital transformation by comprehensively upgrading its onboard entertainment and connectivity systems. Highlights included the 'Cloud Entertainment Library' featuring over 600 content titles from diverse cultures, and next-generation interfaces on Boeing 787 and Airbus A350 aircraft, offering enhanced personalization and multi-language support. From 5 August 2025, Vietnam Airlines officially launched in-flight Internet services, enabling web browsing and messaging with flexible data packages and promotions.

**For passenger comfort amenities**, Vietnam Airlines focused on upgrading products for Business Class and Economy Class in line with enhanced flight experience and sustainable development objectives. Business Class amenities were improved with lighter, softer blankets and premium eco-friendly kits, while Economy Class transitioned from plastic to wooden cutlery, demonstrating the airline's commitment to environmental protection and social responsibility.

In 2025, Vietnam Airlines introduced its **signature fragrance 'Nhã/LotuScent'**, deployed consistently across check-in areas, Lotus Lounges and onboard flights. This distinctive service element created a refined, cohesive and differentiated experience, aligned with international five-star standards.

These achievements clearly demonstrate Vietnam Airlines' persistent efforts to continuously innovate services, place customers at the center, and pursue sustainable development while optimizing cost efficiency. The initiatives and improvements continue to reinforce Vietnam Airlines as the national aviation icon, representing quality, credibility and Vietnamese identity in the regional and international skies.

## 2.5. Engineering and technical Operations

### 2.5.1. Key achievements

#### 2.5.1.1. Results of technical assurance for safe and efficient operations

⊗ In 2025, Vietnam Airlines’ engineering and technical assurance activities were conducted in a stable and effective manner. Key technical performance indicators met planned targets, including Aircraft Readiness Level, Aircraft on Ground (AOG) rate, technical delay and cancellation rate, and the rate of extended scheduled maintenance (OCR). These results demonstrate effective planning and coordination of maintenance activities. Dispatch Reliability (DR) across fleet types generally met planned targets; although certain indicators were slightly below target levels, they remained higher than the global industry average.

Indicators	2025 Performance results
ARL	94.39% (Target: 94.39%) - Target achieved
OCR	-2.10% (Target: 1.80%) - Target achieved
Delay	3.53 cases per 1000 FC (Target: 3.66) - Target achieved
AOG	1.22 cases per 1000 FC (Target: 2.0) - Target achieved
DR A321	99.71% (Target: 99.63%) - Target achieved
DR A350	99.41% (Target: 99.44%) - Approximately on target
DR B787	99.38% (Target: 99.36%) - Target achieved
DR ATR72	99.53% (Target: 99.65%) - Slightly below target

⊗ VNA JSC optimized and restructured periodic maintenance work packages, enhanced preparation, control and coordination of major scheduled maintenance, achieving the target of reducing turnaround time (TAT) for major checks by 10% in 2025.

⊗ Cabin quality was consistently maintained through the implementation of the cabin refurbishment programs across the VNA fleet, alongside cabin configuration upgrades and conversions. In-flight Connectivity (IFC) was officially deployed on the A350 fleet, contributing to improved service quality, enhanced passenger experience and strengthened competitiveness of Vietnam Airlines’ products in international markets.

#### 2.5.1.2. International cooperation

##### ⊗ At Vietnam Airlines

⊗ For line maintenance, Vietnam Airlines actively expanded and reinforced international cooperation by signing new contracts and extending existing agreements with major technical partners. The airline also selected maintenance service providers for new routes in Europe (Milan, Italy; Copenhagen, Denmark) and Asia (Bengaluru and Hyderabad, India, Cebu, Philippines).

⊗ For base maintenance and engineering, Vietnam Airlines continued cooperation with Airbus, Boeing and Original Equipment Manufacturers (OEMs) in flight data provision and analysis, while strengthening engagement with international partners to enhance maintenance management, oversight and execution in line with international standards.

##### ⊗ At VAECO

⊗ With strengthened technical capabilities, VAECO shifted its customer strategy from short-term, small-scale contracts to long-term cooperation with major and reputable global airlines. Notable achievements included signing long-term maintenance contracts until 2030 for Lufthansa’s A350 fleet, Korean Air’s B787 fleet, and Aero-K’s A320/A321 fleet. In the Philippines, VAECO maintained long-term cooperation with Cebu Pacific and is preparing to conduct base Maintenance for 11 A350 aircraft of Philippine Airlines during the period 2027 - 2030.

⊗ Long-term maintenance contracts ensure stable revenues, enable proactive workforce planning and capability investment, and optimize utilization of maintenance facilities. VAECO also continued to develop line maintenance services, reinforcing its position as a reputable MRO hub in the region and enhancing brand recognition in the international market.

### 2.5.2. Solutions to Improve Aircraft Utilization Efficiency and Reduce Technical Costs

#### 2.5.2.1. Engineering, maintenance, and supply management

##### ⊗ Basic technical management

⊗ Vietnam Airlines continuously reviewed, implemented and evaluated the effectiveness of basic technical programs (AD/SB, MOD), and developed comprehensive programs to improve maintenance and repair quality, troubleshooting, preventive maintenance and enhanced maintenance. These efforts enhanced aircraft system reliability while ensuring sufficient aircraft and engine resources to meet operational requirements at each stage.

⊗ For engine management, the airline optimized shop visit schedules and turnaround times, optimized repair work scopes and applied reduced-scope repair solutions to shorten repair cycles, ensuring sufficient engine availability for continuous operations, particularly during peak periods.

##### ⊗ Maintenance activities

⊗ Vietnam Airlines developed and regularly reviewed seasonal and monthly maintenance plans, making periodic adjustments to optimize maintenance scheduling and fleet operations. Enhanced maintenance programs and early preparation of engineering resources during low-demand periods enabled effective support for peak operational seasons.

⊗ In 2025, the airline continued to strengthen management of aircraft downtime for both scheduled and unscheduled maintenance, with the objective of minimizing ground time, increasing operational availability and improving fleet utilization efficiency.

##### ⊗ Aircraft parts and materials management

⊗ Vietnam Airlines intensified negotiations with pooling service providers and OEMs to ensure stable supply of aircraft parts and materials, while proactively forecasting inventory levels, controlling turnaround time and delivery lead time. The airline also actively supplemented parts inventories to enhance technical readiness and reduce Aircraft on Ground (AOG) time.

⊗ Regarding fuel supply, Vietnam Airlines worked directly with fuel suppliers to identify solutions to mitigate fuel price increases, while actively participating in SkyTeam alliance initiatives to share resources, experience and evaluate joint fuel procurement solutions.

### ⊗ Application of technology, data and artificial intelligence

- ⊗ Vietnam Airlines continued to develop a comprehensive digital transformation roadmap for engineering operations, including upgrading the AMOS system, deploying electronic signatures and E-Techlog, and progressing towards full system ownership to maximize utilization in maintenance control, execution and materials management.
- ⊗ The deployment of the Technical Information Management System (TIMS2) standardized and centralized data related to commercial conditions, work scope and incurred costs, enhancing transparency, timeliness and analytical effectiveness. TIMS3 is also being implemented to assess and forecast spare parts inventory levels and manage cases of misuse and mishandling.
- ⊗ Simultaneously, advanced aircraft health monitoring and predictive maintenance systems such as AHM, SHM, ADEM, SPM, PRCP and Cassiopeia were deployed in an integrated manner to detect early abnormal signs and proactively prevent failures, thereby reducing operational disruptions and AOG occurrences.
- ⊗ Through enhanced application of artificial intelligence and data analytics in engineering management, Vietnam Airlines progressively improved forecasting capabilities, optimized maintenance activities and resource management, contributing to higher dispatch reliability and operational efficiency.



### 2.5.2.2. Technical cost management

- ⊗ In 2025, Vietnam Airlines continued to implement proactive technical cost management based on data analytics and technology applications, effectively controlling maintenance and repair costs, thereby improving unit cost indicators (Cost/ASK). Cost analysis was conducted regularly by fleet type, engine type and key technical contracts to identify cost trends and primary cost drivers.
- ⊗ The technical cost KPI system was maintained and enhanced with closer linkage to operational performance. Flexible adjustment measures were implemented to control costs within the annual plan and across the asset lifecycle.
- ⊗ Contract management and negotiation efforts were strengthened, with particular focus on controlling off-contract costs.

### 2.5.3. Development Orientation for Vietnam Airlines and VAECO Maintenance Facilities

#### 2.5.3.1. Infrastructure

- ⊗ Vietnam Airlines continued investment in Hangar 3 at Noi Bai Airport and maintenance facilities at Long Thanh International Airport. Phase 1 (Hangar 1 - Long Thanh) is scheduled for completion in the third quarter of 2026, Phase 2 (Hangar 2 - Long Thanh) by 2028, and Hangar 3 at Noi Bai by 2028.

#### 2.5.3.2. Maintenance capabilities

- ⊗ VAECO continued to maintain and expand approvals from CAAV, EASA and FAA, while applying for advanced technical approvals to support long-term base Maintenance programs. These approvals enable VAECO to deliver turnkey maintenance packages for modern fleets, meeting the stringent requirements of major global airlines and reinforcing its competitive position in the medium- and long-term maintenance segments.
- ⊗ Besides that, upgrading the training center and obtaining EASA Part-147 approval allowed VAECO to proactively secure a qualified European-standard technical workforce, ensuring stability, continuity and high quality for long-term maintenance contracts.

#### 2.5.3.3. International cooperation orientation

- ⊗ VNA JSC and VAECO continue to study cooperation opportunities with Korean Air in airframe maintenance at Long Thanh Airport, aiming to learn advanced organizational models, technologies and management practices. The objective is to optimize maintenance costs and turnaround time, enhance competitiveness and gradually establish a regional maintenance center.



## 2.6. Flight operation

- ⊗ Vietnam Airlines closely coordinated with operational units to effectively manage the flight schedule during peak periods, including Lunar New Year 2025 and Summer 2025, under challenging conditions such as the absence of reserve aircraft, the impacts of climate change (14 storms during the year), and limited airport infrastructure and facilities. Aircraft, flight crew and cabin crew resources were utilized efficiently to meet peak operational demand. The airline ensured effective management of the T+29 flight schedule, proactively coordinated with commercial units to cancel flights where necessary and adjust flight routings, thereby optimizing costs and freeing up additional resources for daily operations control.
- ⊗ Absolute safety was ensured for special mission flights serving Party and State leaders, involving complex routings, long flight durations and frequent short-notice schedule changes. Vietnam Airlines promptly and proactively implemented operational adjustments to accommodate sudden changes related to VIP and CIP flights, while timely reporting to senior management to develop optimal flight schedules as early as possible upon receipt of VIP mission information.
- ⊗ Vietnam Airlines actively coordinated with relevant units across the operations control system to respond to geopolitical crises, including the Russia - Ukraine and Iran - Israel conflicts, by avoiding Russian and Iranian airspace and not designating alternate airports within these airspaces. The airline closely monitored global geopolitical and military developments and continuously sought flexible and efficient routing solutions.
- ⊗ The airline identified and implemented solutions to maintain OTP/OSP amid the absence of reserve aircraft, air traffic congestion at domestic airports, and congestion along several high-density routes within the region.
- ⊗ Fuel-saving roadmaps and measures were established and implemented in the context of increasing operational intensity. Vietnam Airlines evaluated and selected appropriate solutions to reduce costs and optimize cost efficiency.
- ⊗ Vietnam Airlines completed the development of the training program for upgrading Second Officers (SO) to First Officers (FO) and continued coordination with the Human Resources Department to incorporate this program into the Training Policies.
- ⊗ The airline implemented the 2025 instructor development plan, ensuring sufficient resources to meet 100% of training demand, while enhancing the quality of pilot selection and training supervision.
- ⊗ Closely adhering to the directives of the Secretary of the Party Committee of VNA JSC on the critical role of digital transformation, Vietnam Airlines in 2025 successfully completed the digital transformation of flight documentation and flight data systems. Besides, the airline developed a comprehensive electronic flight documentation system (MOPlus) for pilots; implemented the Flight Planning software system; prepared the Tail Assignment & Operations Control system; upgraded the AVES crew scheduling system for pilots and cabin crew.
- ⊗ Vietnam Airlines also cooperated with Singapore Airlines to exchange and share information and experiences in flight operations, training and flight safety.



### a. Administration

- ⊗ Vietnam Airlines effectively implemented centralized flight dispatching and remote flight clearance procedures for flights operated by VNA and VASCO, ensuring timely information updates and full compliance with newly issued requirements on remote flight clearance as stipulated by the Air Navigation Service Provider and the Civil Aviation Authority of Vietnam.
- ⊗ The airline closely coordinated with duty control units and air traffic service providers to ensure compliance with ACDM/ATFM procedures, thereby maintaining efficient and punctual flight operations.
- ⊗ Vietnam Airlines actively participated in fuel-saving programs, delivering tangible results in reducing flight operating costs.
- ⊗ The airline proactively proposed route adjustments aligned with actual operating conditions, effectively evaluating and selecting optimal flight routes to enhance operational efficiency and achieve cost savings.
- ⊗ Proactive plans were developed for route adjustments, flight permits and slot reapplications to mitigate the impact of storms, tropical depressions, military activity zones and armed conflicts, in the context of global climate change, increasingly unpredictable storm paths and intensities (e.g. Bualoi, Matmo), as well as a complex global geopolitical environment.
- ⊗ Flight monitoring and tracking activities were effectively implemented, enabling timely response measures and providing operational support to flight crews to ensure safe flight operations.
- ⊗ Vietnam Airlines ensured effective operations control and T+29 flight schedule management, optimizing operational efficiency based on available resources.
- ⊗ Flight schedules were closely controlled to meet requirements related to commercial payloads, charter operations, cargo transportation, passenger services and operational constraints.
- ⊗ The airline proactively reviewed scheduled maintenance plans and other technical activities, coordinating with MOC, VAECO and relevant authorities to manage scheduled checks, AOG events and technical requirements, thereby optimizing resources for flight operations while meeting commercial, technical and statistical reporting requirements.

### b. Operational Technical Management

- ⊗ Vietnam Airlines proactively developed multiple flight routing scenarios, preparing comprehensive data and documentation to support special charter flights to destinations across the Americas, Europe, Africa, Asia and Australia/New Zealand.
- ⊗ The airline led and implemented the introduction of A321 freighter aircraft into operations, commencing in December 2025.
- ⊗ Vietnam Airlines coordinated with Airbus and Boeing to assess operational efficiency and feasibility related to MTOW upgrades for B787 and A350 aircraft.
- ⊗ The airline led and coordinated with Boeing and relevant units to prepare for the introduction of the B737MAX8 aircraft, scheduled for entry into service by the end of 2027.
- ⊗ Stable operations of the Electronic Flight Bag (EFB) systems - Levels 1/2/3 were maintained, ensuring that documentation and data were updated in a complete, accurate and timely manner.
- ⊗ Vietnam Airlines worked closely with the Civil Aviation Authority of Vietnam to rectify audit findings, support AOC renewal and ensure completion of the 2026 operational plan.
- ⊗ The airline managed and implemented contracts related to LIDO data, JEPP (Jeppesen), Fly Smart A321, navigation data and terrain data, ensuring continuous operational support.

### c. Pilots and flight attendants Scheduling Operations

- ⊗ Vietnam Airlines successfully implemented centralized flight crew and cabin crew scheduling for approximately 5,000 crew members across three airlines. Close coordination with the Pilot Corps and Cabin Crew Corps enabled both optimisation of operational resources and alignment with training roadmaps.
- ⊗ The airline led calculations and balancing of pilot and cabin crew resources to meet production and business requirements across different phases of market development.
- ⊗ Flight rotations were optimized based on KPI indicators (such as flight hours per duty hour, transportation costs, hotel accommodation, travel allowances, etc.), ensuring resource efficiency across various operational scenarios and optimizing overall flight crew utilization.

### Operations management

- ⊗ The Operations management function took the lead in implementing fuel cost saving initiatives. In 2025, total fuel savings reached 25,500 tonnes, equivalent to VND 448.05 billion.
- ⊗ Vietnam Airlines analysed and evaluated aircraft operational activities with a focus on enhancing operational efficiency and reducing costs.
- ⊗ The airline managed key operational KPIs, closely monitored and analysed performance, and proposed appropriate solutions to ensure the achievement of assigned KPI targets.
- ⊗ Effective cost management, with a wide range of cost optimization initiatives implemented across the Division, resulted in savings of VND 1,079.76 billion.



Cost category	Measures	Cost management 2025 (VND)	Recognised cost reduction 2025 (VND)
Fuel costs	Fuelsaving solutions	448.05	448.05
	Tankering	26.74	
	Design of flight procedures to reduce cabin depressurization when operating over high-altitude mountainous areas in Afghanistan L750 (Uncontrolled airspace/ non-towered airports)	104.6	
Flight operating costs	Aircraft grounding/ flight cancellations for commercial reasons based on load factor (DOM T+2, INT T+6) or flight schedule optimization (T+29)	114.76	
	Aircraft grounding/ flight cancellations for commercial reasons based on load factor (T+1)	169.37	
	Flight schedule optimization based on MCMR of each subfleet	2.67	
	Route optimization and ferry flight cancellation	151.06	
	Non-towered airport operations + contingency fuel planning for flights to PER (uncontrolled airport)	12.86	
	Technical and ground service costs	Reduction in take-off, landing and air navigation service charges - new routes in 2025 (VATM, ANSPs)	2.29
Control of variances in take-off, landing and overflight charges		0.92	0.92
Cost reduction after switching WiFi boxes from satellite service to SIM-based data usage		3.98	
Reduction in printing, manpower, and document transportation costs after implementing the MOPlus electronic		13.8	
Flight crew costs	Layover routing design	1.74	
	Reduction in flight crew operating costs	0.02	
	Increase in the ratio of Vietnamese pilots to total pilot	26.9	26.9
	<b>Total</b>	<b>1,079.76</b>	<b>478.16</b>

**Digital Transformation**

- ⊗ MO Plus was approved for international operations, contributing to a reduction in dispatch manpower at HAN and SGN, savings in printing, travel and connectivity data costs, improved flight planning reliability and enhanced pilot and cabin crew satisfaction.
- ⊗ Advanced Flight Planning was transitioned from a manual to an automated system, resulting in higher labor productivity and improved fuel efficiency.
- ⊗ Sky Track Phase 1 was implemented to provide visualized operational monitoring via video wall dashboards, including real-time alerts for Dynamic Cost Index management.
- ⊗ Two new IT services were deployed (enhancement of the AVES pilot and cabin crew rostering system and CrewTrip) to support professional operations, increase labor productivity and optimize the management of crew accommodation and transportation costs.
- ⊗ The airline continued to develop software solutions and tools to support internal operations as well as coordination with other departments, including:
  - ⊗ Flight schedule checking tools (schedule conversion, aircraft permit verification, origin/destination mismatch checks, duplicated flight number checks); schedule review and handover of crew pairing combinations; short-term schedule review tools based on MCMR; and tools to check international schedule changes requiring reapplication for slots and flight permits.
  - ⊗ Domestic slot review tools to support flight sales and near-term slot crosschecks.
  - ⊗ Various tools to support aggregated reporting.
  - ⊗ Development and deployment of contractor withholding tax calculation software, ensuring accuracy and time efficiency in preparing tax settlement documentation.
  - ⊗ Development and deployment of software for statistical analysis and assessment of weather information (METAR) and operational conditions to support airport master planning, airport operational assessments and commercial payload calculations.
- ⊗ Vietnam Airlines continued to implement key core software systems serving as the foundation for digital transformation applications, including: the FIMS system; fuel-saving and emissions management systems; the Air Navigation Cost Management (ANCM) system covering enroute, terminal, and ground handling costs; Weather Alerts; and mobile applications such as OTP Management and the integrated Pilot and Cabin Crew application.

**d. Ensuring pilot resources for operations**

- ⊗ Ensured the availability of operational pilot resources in line with the Corporation's production output and flight operations requirements.
- ⊗ Total number of operational pilots as of 31 December 2025 (including pilots of VASCO): 1,055 pilots, comprising: Captains: 532, First Officers: 523; Vietnamese pilots: 966 (91.60%), Expatriate pilots: 99 (9.40%)

**e. Safety Assurance in Operations**

Safety Performance Results for 2025 - Flight Crew 919:

No.	Flight Operations Safety Index (Incident rate per 10,000 flights)	2025 Target	Actual performance 2025 (140,973 flights)
1	Category A incident rate per 10,000 flights	= 0	0
2	Category B incident rate per 10,000 flights	= 0	0.07(1 Category B incident)
3	Category C incident rate per 10,000 flights	≤ 0.18	0
4	Category D incident rate per 10,000 flights	≤ 0.19	0.14 (2 incidents)
5	Category E occurrence rate per 10,000 flights	≤ 1.38	0.71 (10 occurrences)
6	Level 3 occurrence rate per 10,000 flights	≤ 2.25	2.13 (30 occurrences)
	B787 fleet	≤ 2.15	1.60 (3 occurrences / 18,754 flights)
	A350 fleet	≤ 2.10	1.93 (2 occurrences / 10,362 flights)
	A321 fleet	≤ 1.98	2.23 (24 occurrences / 107,628 flights)
	ATR72 fleet	≤ 5.14	2.36 (1 occurrence / 4,229 flights)
7	Level 2 occurrence rate per 10,000 flights	≤ 205	147.76
	B787 fleet	≤ 8.97	5.33
	A350 fleet	≤ 10.02	4.82
	A321 fleet	≤ 182.54	176.90
	ATR72 fleet	≤ 444.13	387.80
8	Level 1 occurrence rate per 10,000 flights	≤ 1,285.00	759.01
	B787 fleet	≤ 705.00	591.87
	A350 fleet	≤ 630.00	381.20
	A321 fleet	≤ 837.00	800.72
	ATR72 fleet	≤ 1,846.73	1,364.39

**f. Training for conversion, recovery, upgrading, and special types of operations for pilots**

- ⊗ **Number of trainees:** 127, achieving 66% of the annual plan.
- ⊗ **Number of classes:** 57, achieving 59% of the annual plan.
- ⊗ **First Officer to Captain upgrade training:** 20/20 pilots, achieving 100% of the annual plan;
- ⊗ **Type transition training:** 112/106 pilots, achieving 106% of the annual plan.

**g. Training and Education Activities**

Training Category	Number of Trainees
Pilot training	4,442
Cabin crew training	9,661
Technical operations staff training	513
Employee training	482
Handover of Emergency Response Plans to the Council	23

**Training completion rate in 2025 compared to the plan:**

- ⊗ **Pilot training:** 98% of the annual plan achieved
- ⊗ **Cabin crew training:** 86% of the annual plan achieved
- ⊗ **Technical operations staff training:** 91% of the annual plan achieved
- ⊗ **Employee training:** 158% of the annual plan achieved

Service category	Planned (VND)	Actual (VND)	Actual vs. Plan (%)
Socialized initial cabin crew training	71,755,933,409	81,509,988,823	113.6%
Socialized recurrent cabin crew training	8,200,000,000	13,882,600,000	169.3%
Training services	3,271,257,200	4,825,788,022	147.5%
Training equipment leasing	1,165,749,120	2,716,115,080	233.0%
Simulator (SIM) collaboration with CAE		102,989,546	
<b>Total</b>	<b>84,392,939,729</b>	<b>103,037,481,471</b>	<b>122.1%</b>

Percentage of revenue in 2025 compared to the plan:

- ✘ **Initial Pilot Training (Socialized):** 113.6% of the plan
- ✘ **Initial Flight Attendant Training (Socialized):** 169.3% of the plan
- ✘ **Training services:** 147% of the plan
- ✘ **Equipment rental for training:** 233% of the plan

## 2.7. Safety management

VNA JSC continued to maintain its operational activities amid strong growth in traffic volume, expansion of the route network, increased flight frequencies, and increasingly stringent requirements for safety and quality standards as stipulated by regulatory authorities and international practices.

**Safety remains the number one priority and a core value, and is non-negotiable under any circumstances.**

In 2025, VNA JSC maintained safe and stable operations, with no accidents or serious high-level incidents recorded. All safety standards as required by the Civil Aviation Authority and IOSA standards were fully complied with, while Safety Culture continued to be consolidated and strengthened across the entire VNA JSC.

### 2.7.1. Summary of key safety policies and important changes

- ☑ In 2025, VNA JSC continued to identify Safety and Quality assurance as a key and overarching task across all production and business activities, closely aligned with the objectives of sustainable development, enhancement of competitiveness, and strengthening of the National Flag Carrier’s brand reputation.
- ☑ On the basis of full compliance with regulations of ICAO, IATA, the Civil Aviation Authority of Vietnam, and relevant international standards, Vietnam Airlines focused on implementing the following key policies:
  - ✘ Maintaining, strengthening, and continuously improving the Safety Management System (SMS) with a proactive approach based on risk assessment and risk management, ensuring suitability with the scale, nature, and complexity of flight operations.
  - ✘ Enhancing and promoting Safety Culture, with a strong emphasis on the principle of Just Culture, encouraging voluntary, honest, and non-punitive reporting to enable early and proactive risk prevention. The Reporting Culture was reinforced to encourage employees to proactively report hazards, errors, and unsafe conditions. The Learning Culture was strengthened by disseminating safety lessons learned, sharing experience, and preventing recurrence of incidents. The Informed Culture was enhanced to ensure that safety-related information is fully and promptly communicated to units and employees.
  - ✘ Integrating safety and quality management within VNA JSC’s overall management system, ensuring consistency between compliance monitoring, internal audits, and continuous improvement initiatives.
  - ✘ Prioritizing safety management in the context of operational changes, particularly changes related to fleet structure, route network, organizational structure, human resources, suppliers, and the application of new technologies.



## 2.7.2. Important changes in 2025

- ⊗ In 2025, VNA effectively implemented and controlled several significant changes with a direct impact on safety and quality management, including:
  - ✦ Reviewing and updating the system of safety policies, procedures, and documentation related to the SMS and QMS, ensuring alignment with operational practices, regulatory requirements, and international oversight programs (IOSA).
  - ✦ Standardizing and strengthening the implementation of the Management of Change (MOC) process for all changes that may affect operational safety.
  - ✦ Enhancing the accountability of heads of units in managing safety risks under their respective responsibilities; strengthening supervision, reporting mechanisms, and performance evaluation.
  - ✦ Promoting the application of safety data analysis to identify trends and latent hazards, serving as a basis for preventive measures and continuous improvement.
  - ✦ Intensifying the application of technology in safety management, including enhanced use of software systems for safety reporting, safety data analysis, and hazard trend monitoring, thereby improving supervision capability, hazard identification, and incident prevention.

## 2.7.3. Operations of the Safety Committee and the Safety Action Group (SAG) Teams

### 2.7.3.1. Operations of the Safety Committee of VNA

- ⊗ In 2025, the Vietnam Airlines Safety Committee continued to operate effectively, fully performing its advisory, steering, and supervisory functions for safety and quality management across the entire system, thereby reaffirming its role as the highest safety governance body of Vietnam Airlines.
- ⊗ Key activities undertaken included:
  - ✦ Organizing periodic and ad hoc meetings in accordance with regulations to review and assess operational safety status, safety incidents, safety hazards, and the effectiveness of risk control measures; directing units to implement solutions to enhance safety levels; and reviewing key safety performance indicators (SPIs).
  - ✦ Directing the assessment, control, and treatment of medium and high-level safety risks, requiring relevant units to develop specific action plans with clear timelines and assigned responsibilities.
  - ✦ Monitoring and evaluating the effectiveness of risk mitigation measures, ensuring that risks are controlled at acceptable levels in accordance with VNA JSC's defined risk appetite.
  - ✦ Providing guidance on safety priorities for each period, aligned with the operational plan, market expansion, and fleet development strategy.



## 2.7.3.2. Activities of Safety Action Groups (SAG)

- ⊗ Safety Action Groups (SAGs) at divisional and unit levels continued to play a core role in implementing safety management at the operational level.
- ⊗ Notable achievements in 2025 included:
  - ✦ Proactively identifying hazards and collecting safety reports arising from day-to-day operational activities.
  - ✦ Conducting detailed risk assessments in key areas, including:
    - ✦ Flight operations under complex weather conditions.
    - ✦ Coordination among internal units and external stakeholders.
    - ✦ Risks related to human factors and personnel competency.
  - ✦ Proposing and implementing corrective and preventive measures, with a focus on process improvement, enhanced training, coaching, and safety communication.
  - ✦ Monitoring and conducting post-implementation evaluations, and periodically reporting results to the VNA JSC's Safety Committee.

## 2.7.4. Activities of the Emergency Response Center

- ⊗ In 2025, the Vietnam Airlines Emergency Response Center consistently maintained a high level of readiness, meeting requirements for timely and effective response to emergency situations.
- ⊗ Key activities included:
  - ✦ Reviewing and updating the Emergency Response Plan (ERP) to reflect organizational changes, operational developments, and regulatory requirements.
  - ✦ Organizing and participating in regular and scenario-based emergency drills, ensuring realism and effective multi-agency coordination.
  - ✦ Conducting post-drill evaluations to identify areas for improvement and implementing corrective actions.
  - ✦ Enhancing specialized training and drills for emergency response personnel.



## 2.8. Aviation Security

### ⊗ Vietnam Airlines' Aviation Security Policy

- ⊗ VNA is firmly committed to ensuring security in its operational activities, safeguarding the lives and safety of passengers as well as all employees. Aviation security assurance is delivered through the combined efforts of well-trained and competent personnel, properly maintained equipment, standardized operating procedures, and appropriate oversight mechanisms.
- ⊗ VNA affirms that aviation security is the responsibility of all employees. VNA promotes an aviation security culture, placing strong emphasis on integrity and the effective use of feedback and reporting systems to ensure that all security incidents and violations are properly investigated and reviewed, including amendments to relevant procedures where necessary.
- ⊗ VNA proactively identifies threats and conducts security risk management, analysis, assessment, and mitigation across its operations. Any violations of aviation security regulations are subject to strict handling, while organizations and individuals demonstrating exemplary compliance with aviation security requirements are promptly recognized and commended.
- ⊗ VNA ensures the establishment and maintenance of an aviation security management system in full compliance with the requirements of aviation authorities, applicable laws and regulations, and continuously strives toward achieving the highest standards of the aviation industry.
- ⊗ VNA commits to providing sufficient resources necessary for the effective implementation of its aviation security policies and objectives. VNA continuously improves its management systems and fosters a reliable working environment with the highest sense of responsibility throughout the organization, in order to meet customer needs and expectations.

### ⊗ Results of Aviation Security Assurance in 2025

- ⊗ In 2025, the domestic political, social, defense, and security situation remained stable and well maintained. The international and domestic air transport markets showed strong growth momentum; however, purchasing power in the domestic market weakened to some extent. Meanwhile, the global economic and political security environment continued to evolve unpredictably, with numerous potential risks such as the Russia - Ukraine military conflict, tensions between India and Pakistan, conflicts involving Israel and Iran and in the Middle East region, tensions along the Thailand - Cambodia border, exchange rate volatility leading to increased costs, and heightened financial risks. These factors exerted certain impacts on VNA JSC's production and business performance.
- ⊗ In response to the above context, VNA JSC resolutely implemented various management and operational measures, closely following the directives of the Ministry of Transport, the Ministry of Construction, the Civil Aviation Authority of Vietnam, and the Immigration Department. At the same time, VNA JSC proactively and actively coordinated with relevant authorities and units to effectively implement aviation security requirements in accordance with regulations, ensuring security for VNA JSC's operations across all areas and operational domains, thereby making an important contribution to overall business performance results. Key achievements are summarized as follows:

#### *First, proactively enhancing the operational capacity of VNA JSC's aviation security organizational system*

VNA JSC identified this as a key and continuous task in the context of increasingly stringent aviation security requirements and changes in the state management model, whereby aviation security responsibilities were transferred to the Ministry of Public Security effective 1 March 2025. Accordingly, VNA JSC proactively reviewed and restructured its aviation security organization, clearly defining the functions, duties, and responsibilities of each unit and level within the security assurance chain. Proactively strengthening the operational capacity of the aviation security organization ensures full compliance with Vietnamese laws, alignment with regulatory authority requirements and international practices, and contributes to maintaining safety and security for civil aviation operations.

#### *Second, proactively implementing measures to closely monitor domestic and international security developments in order to promptly identify and assess security threats and risks*

And deploy security measures for routes and operational areas, enabling effective response to situations that may impact VNA JSC's operations. In particular, security measures were reinforced during public holidays, Lunar New Year periods, national anniversaries, and major national events. Security risk assessments were conducted in a timely manner to adjust and apply flight routes through the airspace of Russia, Pakistan, India, the Middle East region, and along the Thailand - Cambodia border during periods of armed conflict. Aviation security measures were strengthened for operations at THD Airport following the appearance of unmanned aerial vehicles (UAVs). Enhanced security measures were implemented for operations in Korea, the United States, and Europe amid complex political situations and the impact of U.S. involvement in the Israel - Iran conflict. Security measures were intensified following the bombing incident in New Delhi, India. Aviation security quality control was effectively implemented, ensuring compliance with aviation security inspections conducted by the U.S. Transportation Security Administration (TSA).

#### *Third, strengthening measures to prevent smuggling, trade fraud, and counterfeit goods, while minimizing violations of discipline and law by employees*

In line with the guiding principle of coordination in combating smuggling, trade fraud, and counterfeit goods - "resolute, persistent, continuous, and with no prohibited areas" - and in strict compliance with laws and regulations, VNA JSC closely followed the direction of competent authorities, particularly the National Steering Committee 389, the Ministry of Transport, and the Civil Aviation Authority of Vietnam, and proactively implemented comprehensive solutions to gradually reduce incidents occurring during operations, thereby protecting the Corporation's reputation and revenue, including: **(1)** Intensifying communication and extensive dissemination to all employees through training conferences on drug prevention, anti-smuggling, prevention of trade fraud and counterfeit goods; internal security control and prevention of disciplinary and legal violations; information security; and counter-terrorism, in coordinated with functional units of the Ministry of Public Security (A02, A05, C03, People's Police Academy) and the Central Department for Protection of Political Security, to ensure that relevant employees are fully informed and do not participate in, facilitate, or abet smuggling or violations of law and discipline. **(2)** Conducting reviews and strengthening internal security control, implementing staff rotation, and requiring 100% of employees working in positions with direct access to baggage, cargo, and aircraft to sign commitments not to participate in or facilitate smuggling, trade fraud, or the transportation of counterfeit goods. **(3)** Strengthening inspection of flight crew baggage on international flights to ensure strict compliance with crew baggage and customs regulations. **(4)** Proactively coordinating in the detection and strict handling of violations, in line with VNA JSC's policy of zero tolerance for concealment or indulgence of smuggling, trade fraud, and counterfeit goods.

*Fourth, proactively and closely coordinating with functional authorities (Police, Customs, domestic and international aviation authorities, and aviation security control forces) in implementing aviation security measures in support of operations:*

(1) Promptly detecting, investigating, verifying, and handling **84 aviation security-related** cases in accordance with regulations; no serious cases were recorded, representing a decrease of **08 cases compared with 2024**. (2) Coordinating in the retrieval, verification, and provision of information related to passengers traveling on the Corporation's flights and other relevant information, fulfilling **85 requests** from domestic and foreign authorities. (3) Timely updating and issuing alerts within the information system for **295 wanted persons**, individuals related to criminal cases under monitoring, prohibited transport subjects, or subjects subject to mandatory inspection, in order to proactively detect, prevent, and notify competent authorities. (4) Coordinating with Department A08, foreign diplomatic missions in Vietnam, and aviation security control forces at airports in exchanging information and effectively verifying passenger identification documents; promptly detecting and handling **18 cases involving 23 passengers** using forged documents to travel by air, a decrease of **23 cases involving 31 passengers compared with 2024**. (5) Implementing preventive measures, proactive interception, and timely coordination in handling 25,471 alerts generated by information technology systems, and detecting, verifying, and remedying **01 data leakage incident**. (6) Proactively coordinating with **Department A08** to deploy in-flight security officers on chartered and domestic commercial flights, ensuring optimal conditions for the performance of in-flight security duties while not adversely affecting commercial operations or charter flights.



## 2.9. Human Resource Management

### 2.9.1. Compensation, Income and Employee Benefits

- ⊗ The year 2025 marked a period of strong recovery and positive growth for Vietnam Airlines. Employees' income, salaries, and benefits were not only restored but also exceeded the 2019 levels, which represented the peak of the aviation industry prior to the COVID-19 pandemic.
- ⊗ During the year, VNA proactively participated in providing feedback and contributing to the amendment of two new Government Decrees on salary regulations, thereby establishing a legal framework and financial basis for implementing competitive remuneration policies aimed at attracting and retaining aviation-specific and high-quality human resources. In parallel, VNA implemented two adjustments to the salary levels used as the basis for social insurance contributions, which not only significantly improved current income for employees but also contributed to enhanced social insurance benefits, particularly upon retirement in the future.
- ⊗ Alongside the enhancement of compensation mechanisms, VNA strengthened human resources governance by focusing on reviewing and optimizing labor costs, and decisively implementing measures to improve workforce utilization efficiency. These efforts ensured that labor costs were effectively controlled in alignment with the scale and operating efficiency of the airline. In tandem with salary policies, employee welfare benefits continued to be restored and enhanced in 2025. Contributions to health insurance were increased compared with 2024, accompanied by expanded insurance coverage and a broader network of affiliated healthcare providers. VNA JSC also resumed participation in supplementary retirement insurance, which had been temporarily suspended since 2020, adjusted upward the meal allowance, and introduced additional employee care policies, including birthday benefits and benefits for female employees on International Women's Day (March 8) and Vietnamese Women's Day (October 20). These initiatives contributed to strengthening employee engagement and stabilizing the workforce.

### 2.9.2. Total number of employees of the parent company and consolidated group as of December 31, 2024

- ⊗ The consolidated workforce of the Corporation as of December 31, 2025, is 19,130 people, including 5,220 from the parent company and 13,910 from subsidiaries and affiliated companies.
- ⊗ Among them, for the parent company: Employees are counted as those listed in the management roster of agencies and units (excluding ALSUCO members). The workforce of VNA continues to develop with a focus on youthfulness while emphasizing the improvement of professional qualifications and expertise. In particular, key and specialized positions such as pilots, flight attendants, engineers, and aircraft technicians are systematically trained and ready to effectively meet the requirements of business production and air transport operations.

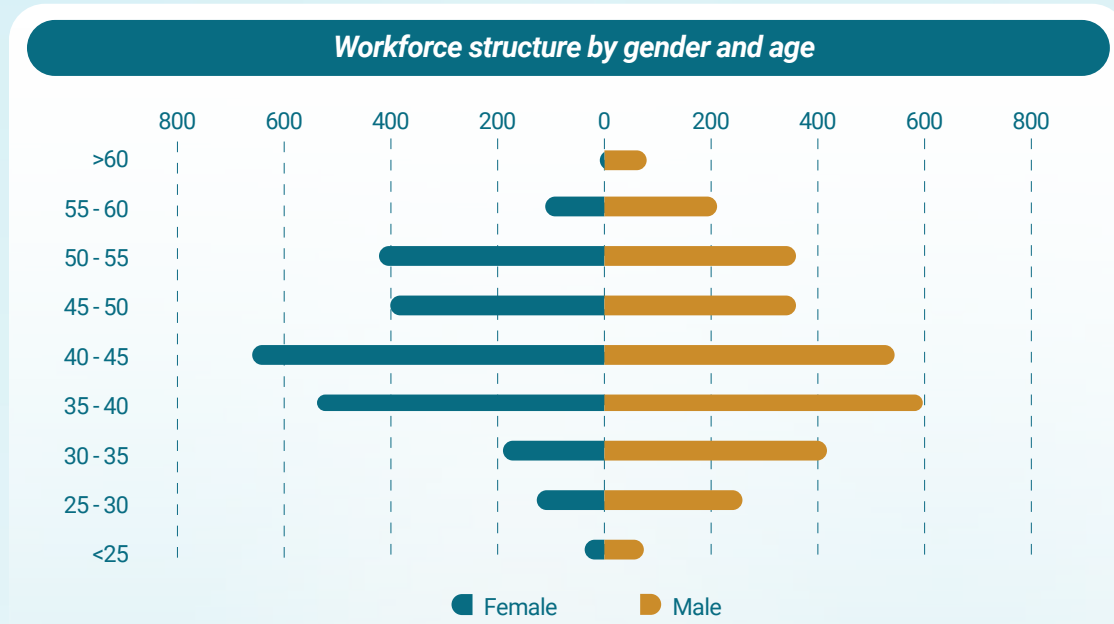
### 2.9.3. Parent Company Information

#### a. Average Income

Vietnam Airlines continued to flexibly manage its human resources and compensation policies in line with business performance; the average employee income in 2025 increased by 25% compared to the pre-COVID-19 period.

**b. Average workforce and average age**

⊗ Workforce structure by gender and age (reverse order)

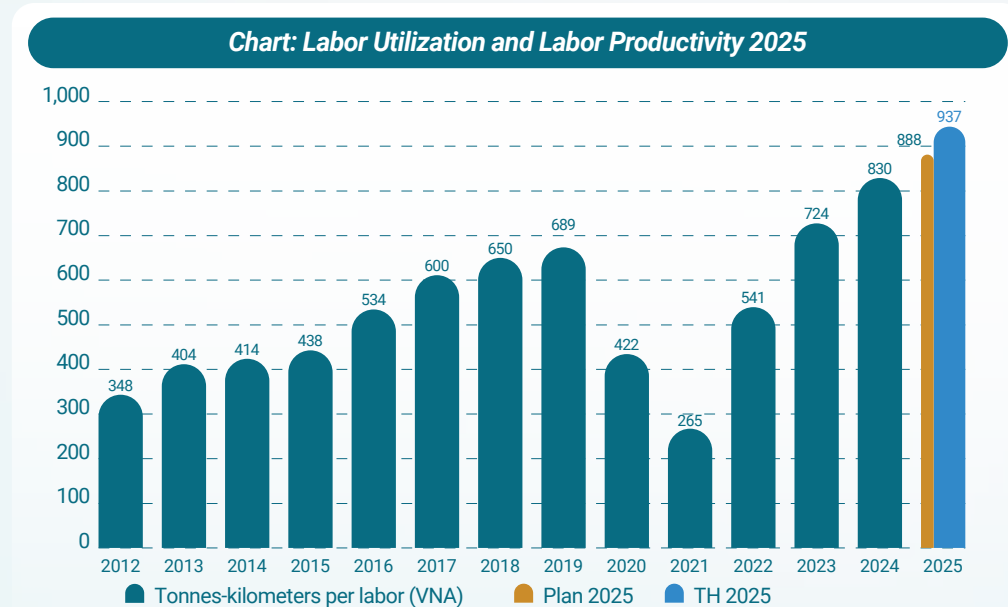


⊗ The average workforce utilized during the year amounted to 5,214 employees, calculated based on the number of employees actually working and adjusted in proportion to the actual number of working days in the month; for PC and TV, the calculation was based on the actual number of flight operations conducted.

**c. Indicators on Labor Productivity**

⊗ In 2025, VNA JSC continued to implement and complete the organizational restructuring of a number of departments and units in accordance with Resolution No. 18 and VNA JSC’s development orientation. A comprehensive review and labor norm-setting exercise was carried out based on actual workloads, with a view to enhancing management efficiency and optimizing resource utilization. At the same time, the VNA JSC proactively accelerated the application of digital transformation and technology to shorten processing time for operational tasks, strengthen governance capacity, and enhance competitiveness.

⊗ Through prudent workforce management and efficient labor utilization, the average workforce in 2025 stood at 5,214 employees, equivalent to 97% of the 2025 plan as reported to the General Meeting of Shareholders (GMS). Labor productivity measured by revenue traffic load in terms of revenue ton kilometres (RTK) reached 937 thousand ton-kilometres per employee, achieving 105% of the plan.



⊗ The voluntary employee turnover rate in 2025 remained at a low level (approximately 2%), attributable to the following key factors:

- ⊗ Strong recovery of the aviation market and VNA’ operational activities;
- ⊗ Significant improvements in the compensation mechanism, ensuring enhanced competitiveness in the labor market;
- ⊗ A sustainable development orientation with a people-centric approach, fostering a stable and professional working environment.

⊗ Measures implemented to improve and enhance labor productivity included:

- ⊗ Compensation and benefits policies: Maintaining a transparent and competitive salary and incentive mechanism. Internal communications were further strengthened to reinforce the positioning of employee benefits as a key competitive advantage in attracting new talent and retaining existing employees.
- ⊗ Working environment: Strongly disseminating and embedding Vietnam Airlines’ corporate cultural values among candidates and employees. Modernizing the working environment through comprehensive digital transformation in human resources management, thereby optimizing processes, reducing operational pressure, and fostering breakthrough improvements in labor productivity.
- ⊗ Human capital development: Establishing clear career progression pathways and creating favorable conditions for employees to fully develop their potential. Priority was given to investments in skills enhancement training and internal job rotation, with the objective of effectively leveraging existing knowledge and experience within the organization.
- ⊗ Fair and transparent performance evaluation mechanisms: Regularly reviewing and assessing employee capabilities based on performance outcomes and value creation. Maintaining a two-way feedback mechanism and timely recognition of outstanding individuals, ensuring that all contributions are duly acknowledged and providing equitable opportunities for career advancement.

**2.9.4. Implementation results**

⊗ **Recruitment**

VNA JSC continued to implement talent pipeline development, recruitment, and training programs for aviation-specific human resources through a socialized approach. Basic pilots were recruited and admitted into aircraft type transition training programs to supplement pilot resources in line with operational expansion plans and the opening of new routes and airports in 2026. Centralized and online recruitment campaigns were organized, contributing to the addition of a young, abundant, and high-potential ground service workforce. This workforce has made positive contributions to efforts aimed at enhancing service quality and labor productivity.

⊗ **Training and Human Resource Development**

Training and development activities were vigorously implemented to ensure both the quantity and quality of training, in full compliance with the requirements of the Civil Aviation Authority of Vietnam (CAAV), international assessment organizations such as IATA and IOSA, and Vietnam Airlines’ development needs. Key activities included:

(i) Development and updating of the training documentation system: VNA JSC successfully completed the development and updating of the Training Regulations of the Aviation Holding Corporation and finalized the training policies and documentation system across all divisions, including Flight Operations, Engineering, and Ground Operations (Part D1 / Part D2 / Part D3 - Training). Training programs and curricula were developed and completed, including 47 training documents for the Services Division, training materials on the NonDistribution Company (NDC) revenue-sharing model, and a set of curricula and e-learning materials for “Reservation, Pricing and Issuance using AMADEUS ALTEA.”

(ii) Pilot training under the new CBTA approach: VNA JSC completed the transition from traditional training methods to competency-based training and Assessment (CBTA) for pilots, in line with the requirements of the Civil Aviation Authority of Vietnam.

(iii) IOSA training quality control: With the objective of consistently maintaining and strictly controlling training quality, in 2025 VNA JSC organized training courses for 203,019 trainee attendances, including 124,060 attendances for IOSA-related subjects. Participants included pilots, cabin crew, aircraft maintenance personnel, and ground operations staff, all of whom were trained in safety, security, and compliance in strict accordance with aviation authority requirements. These efforts made a significant contribution to ensuring operational continuity and maintaining flight safety.

(iv) Workforce development training: Pilot development training: aircraft type transition training (44 pilots) and captain upgrade training (25 pilots); Talent pool development training: 45 participants (GM, SM, FM, SaM); Management training: 85 participants at department and division levels; Cultural enhancement training: 6,993 participant attendances.

(v) Expansion of e-Learning (ELN): E-learning was strongly promoted across VNA JSC and expanded to one-member limited liability subsidiaries and affiliated companies, including VIAGS, VAECO, VFT, and VACS. Training via the ELN system accounted for 70% of total trainee attendances in 2025 (142.5 thousand out of 203 thousand), representing an increase of more than 100% compared with 2024 (70 thousand attendances). Notably, 100% of IOSA theoretical training courses were digitalized and delivered online through the ELN system, with over 124 thousand trainee attendances. These initiatives resulted in savings of VND 42.9 billion in travel expenses for VNA JSC (excluding labor and instructor costs).

As a result of these efforts in 2025, VNA JSC's training system fully met 100% of the requirements for AOC revalidation assessments, and training activities complied with the requirements of international aviation authorities and the Civil Aviation Authority of Vietnam.

#### ⊗ Planning, appointment, rotation, and evaluation of managers

- ⊗ Activities related to managerial planning, appointment, rotation, and evaluation in 2025 were closely monitored and implemented in a consistent and integrated manner, in strict compliance with newly issued government regulations and closely aligned with VNA JSC's long-term development strategy. With the objective of sustainable development, evaluation criteria are continually reviewed and updated to reflect practical conditions, thereby supporting the development, governance capacity, and adaptability of the managerial workforce.

#### ⊗ The operating performance and key highlights of the training facilities, including Vietnam Airlines Branch - Flight Training Center, Flight Crew 919, Cabin Crew Division, Viet Flight Training JSC, focused on four main aspects:

- ⊗ Standardization of training documentation systems (policies, programs, curricula) in compliance with CAAV requirements and IOSA standards; implementation of periodic reviews, updates, and change control according to a defined roadmap, ensuring documentation is accurate, complete, consistent, and auditable.
- ⊗ Enhancement of training workforce quality, including workforce planning and development of part-time instructors (pilots, cabin crew, flight operations officers), standardization of professional competencies and conduct standards, and ensuring training capacity aligns with rapid operational growth.
- ⊗ Modernization of training methodologies, including phased implementation of competency-based training and assessment (CBTA) for pilots and cabin crew in line with best practices of leading airlines, aimed at enhancing training effectiveness, assessment reliability, and alignment with practical operational requirements.
- ⊗ Timely provision of specialized human resources, effectively organizing talent pipeline development, recruitment, and initial, recurrent, and upgrade training for pilots, cabin crew, and flight dispatch officers, thereby supporting operational plans and contributing to safety, service quality, and overall production and business efficiency of the VNA JSC.

#### ⊗ Corporate Culture

- ⊗ Throughout the formation, development, and sustainable growth of VNA, the establishment of corporate culture and the development of workplace culture and people, built on the preservation and promotion of the nation's cultural values, the traditional values of civil aviation, and the heroic Vietnamese People's Army - have created strong internal strength and a distinctive cultural identity for VNA JSC. These foundations have crystallized into the core values of Vietnam Airlines' corporate culture, which have been deeply ingrained over time and manifested not only in communication and conduct standards, but also in vision, mission, core values, rules, management style, development objectives and strategies, and the behaviors and attitudes of all members of VNA.
- ⊗ In parallel with a strong sense of responsibility for preserving and promoting existing positive values, the further development and enhancement of VNA's corporate culture, closely linked with digital transformation and aligned with international integration requirements, are regarded as critically important criteria. With the objective of building a strong VNA with a distinctive identity, the system of cultural and behavioral codes, together with the "Vietnam Airlines Corporate Culture Handbook", serves as a guiding compass for every member of the organization to fully understand, appreciate, and uphold the enterprise's core values. At the same time, it represents an indispensable tool supporting personal development and self-improvement, while fostering collective strength and cohesion across VNA JSC.

#### 2.10. Communications and Brand Development

- ⊗ In 2025, VNA's brand communication activities were implemented under the overarching message "Soaring together with Vietnam" (Cùng non sông cất cánh), with communication efforts structured around three key themes:
  - ⊗ Reaffirming the role as the National Flag Carrier (#RisingWithTheNation) targeting state authorities.
  - ⊗ Restoring business operations (#RisingWithConfidence) targeting customers.
  - ⊗ Celebrating the 30th anniversary (#RisingWithPride) targeting employees.
- ⊗ At the same time, VNA continued to reinforce the brand positioning of "Cherish Every Mile" (Vạn dặm nâng niu), strengthening its image as an international five-star national airline. Brand storytelling focused on global connectivity, Vietnamese cultural journeys, sophisticated in-flight cuisine and the airline's green transformation journey.

##### Brand image management

- ⊗ Maintaining a consistent and professional brand image across all customer and employee touchpoints.
- ⊗ Developing brand identity toward a younger, more modern and trend-aligned direction, positioning VNA as a Vietnamese cultural ambassador on the global stage.
- ⊗ Strengthening cooperation with provinces and cities, corporations, enterprises, as well as foreign embassies and consulates to jointly build and promote VNA's brand image.
- ⊗ Continue to conduct research and implementation programs continued to be carried out in accordance with the brand repositioning roadmap.

##### High-Impact Advertising, Communications and Event Activities

###### a. Successful campaign celebrating the 30th anniversary of VNA JSC

- ⊗ Launch of the "Lac Bird" symbol on aircraft livery, representing aspiration and elevation, creating strong brand resonance, particularly during the inauguration of Terminal T3 and on special and state flights.
- ⊗ Organization of the 30th anniversary ceremony and the reception of the Prime Minister's Certificate of Merit, with the participation of nearly 1,000 delegates and employees.
- ⊗ Celebration of the 350 millionth passenger milestone, co-organized with the Ministry of Culture, Sports and Tourism and the Hue People's Committee; organization of retro-uniform flights representing different historical periods, generating strong public interest.

- ⊗ Communications products included the launch of a bilingual 30-year commemorative book, a VTV documentary, and campaign videos achieving 2.5 million views on TikTok and Facebook, along with over 50 feature articles on Spirit.
- ⊗ Press and media communications achieved 270 press articles, 600 social media posts, and over 100,000 interactions, including the dedicated column **“30 Years - Taking the Nation to the Skies.”**
- ⊗ Employee and community engagement activities included three writing, photography and music contests with more than 250 submissions, exceeding KPIs by 322% and attracting tens of thousands of interactions.

**b. Communications for VNA JSC's Party Congress**

- ⊗ The Communications department led the implementation of a comprehensive communication plan (From March to August 2025) aligned with political orientation, fostering optimism and renewed confidence among employees.
- ⊗ A 360-degree, multi-channel communication strategy was deployed, including a highly appreciated term-summary documentary reflecting achievements of the 2020 - 2025 term, thematic article series, leadership interviews (Party Committee, Board of Directors, Executive Management), long-form content, videos and infographics across Spirit, VNA Talk, central press agencies and major media partners.
- ⊗ Organization of various contests, logo design initiatives and engagement programs to strengthen connectivity among Party members, widely promoting the spirit of unity, resilience and action.
- ⊗ VNA's image was strongly associated with the message **“New Confidence – New Momentum,”** affirming its role as the National Flag Carrier accompanying national development.

**c. A80 Exhibition**

- ⊗ VNA's exhibition booth stood out with a simulator cockpit, biometric experience, 5 star services, a USD 50 million A350 engine, and attractive giveaways.
- ⊗ The exhibition attracted nearly one million visitors and received high appreciation from senior leaders, international guests, the business community and the public.
- ⊗ The booth was recognized for its large-scale and professional execution, creating strong impact within the **“Sky Aspiration”** exhibition zone.
- ⊗ In coordination with VTV, press agencies and VNA' communication channels, 280 media articles, 450 social media posts, and 147,000 interactions were recorded.
- ⊗ Direct revenue reached VND 17.4 billion (ticket sales, gift cards, milk tea, lounge vouchers); nearly 10,000 new Lotusmiles members were recruited; the booth received the award **“Outstanding Exhibition Space.”**



**d. “Cham Thu Ha Noi” (Touching Hanoi Autumn) Campaign**

- ⊗ A series of impressive events comprising classical music, modern concerts, community sports activities, youth lifestyle experiences and sustainability-oriented initiatives.
- ⊗ Each event conveyed a distinct expression of **“Cham Thu Ha Noi”** through diverse experiential touch points, generating strong support from younger audiences with the participation of tens of thousands of attendees.

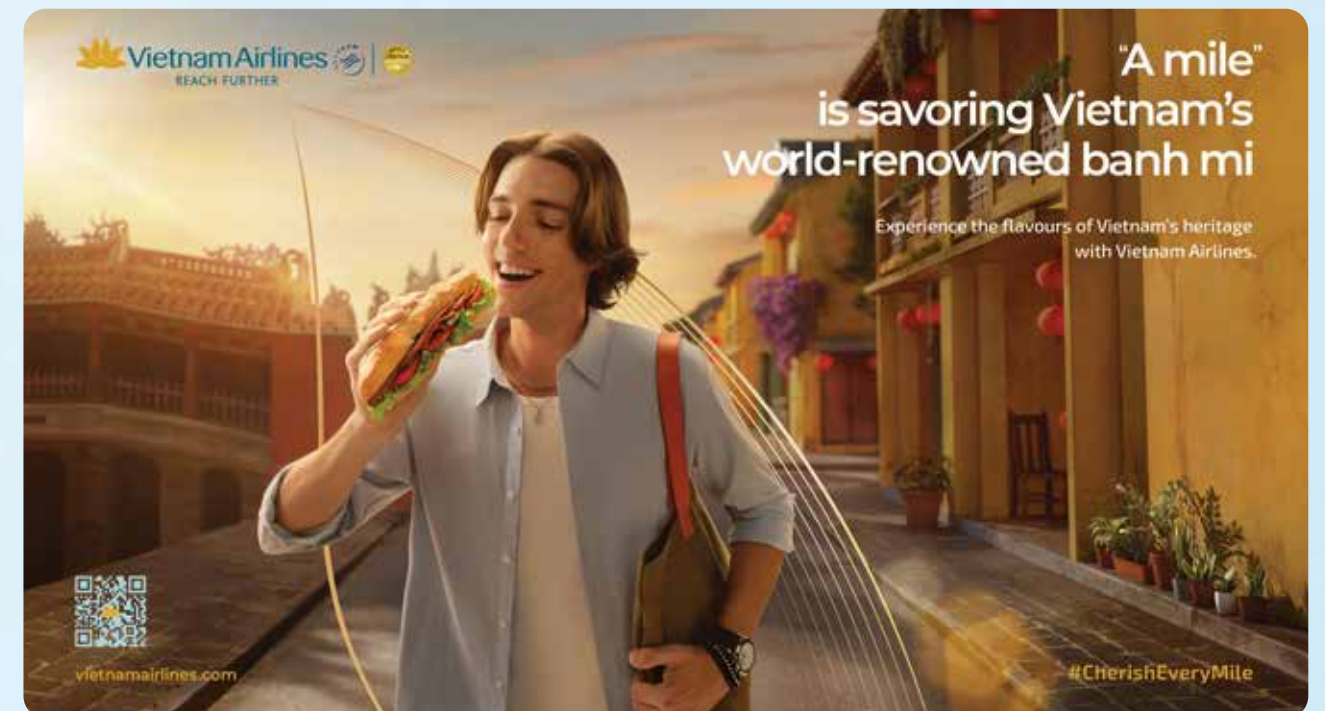


**e. “Van Dam Nang Niu” (Care Across Every Mile) Campaign**

- ⊗ A strategic advertising campaign for 2025 featuring Phase 2 of the **“Van Dam Nang Niu”** message, including five key visuals (KV) and TVCs of 30 seconds, 15 seconds and 6 seconds, produced in nine languages, delivering refined, elegant, professional and impactful imagery.



- ⊗ Multi-channel strategic advertising was deployed in the Vietnamese market and seven key international markets, achieving over 100 million impressions with an engagement rate of 24%.



## International Awards

No.	International awards	Issuing Authority Awarding Organization
1	Top 25 Safest Airlines in the World	Airline Ratings
2	Top 25 Best Airlines in the World	
3	World's Best Value Premium Economy Airline	
4	Sustainable Airline Award	
5	Outstanding 5-Star Airline of the Year 2025	APEX
6	Top 100 World's Best Airlines 2025	Skytrax
7	Asia's Leading Airline Brand	World Travel Awards
8	Asia's Leading Frequent Flyer Program	
9	Asia's Leading Inflight Magazine	
10	Most Effective Solution - Inflight Product 2025 at The Aviation Challenge 2025	Skyteam
11	Outstanding Digital Transformation Organization	Asian-Oceanian Computing Industry Organization
12	Top 500 Largest Companies in Southeast Asia	Fortune
13	Social Responsibility Award	Pacific Asia Travel Association
14	Jury's Favourite Award	
15	Silver Award - Product and/or Service Launch category for the "Sky Sofa - From Seat to Suite" campaign	MMA Global (Mobile Marketing Association) - MMA
16	Bronze Award - Data Insights/Contextual Marketing category for the "Ticket to Tết: From Intent to Impact" campaign	
17	Best Airline for Elite Frequent Flyer Privileges in Asia-Pacific Region 2025	Frequent Traveler Awards
18	Asia-Pacific Airline of the Year 2025	
19	Silver Award - "Best Loyalty Strategy - Rewards & Incentives"	Loyalty Engagement Awards 2025
20	Top 10 Most On-Time Airlines in Asia-Pacific 2024	Cirium Magazine
21	Top 10 Best Airlines in Asia	DestinAsian Readers' Choice Awards
22	Top 10 Airlines with the Best Premium Cabin	
23	Top 10 Airlines with the Best Economy Class	

No.	International awards	Issuing Authority Awarding Organization
24	Top 5 Safest Full-Service Airlines in Asia in 2025	Time Out Asia Magazine
25	Top 10 Travel Brands in Southeast Asia	Campaign Asia
26	Airline rated 9 stars for environmental responsibility	42kft.com
27	SkaiBlu Certification - Advanced E-commerce Airline	Digital Achievement Award 2025

## Domestic Awards

No.	Domestic Awards	Issuing Authority Awarding Organization
1	Certificate of Merit awarded by the Prime Minister of the Socialist Republic of Viet Nam for outstanding achievements in search and rescue operations following the Myanmar earthquake	Prime minister
2	Certificate of Merit awarded by the Prime Minister of the Socialist Republic of Viet Nam for outstanding and breakthrough achievements in innovation, productivity improvement, enhancement of production and business efficiency, and contributions to national socioeconomic development	
3	Certificate of Merit awarded by the Prime Minister of the Socialist Republic of Viet Nam for outstanding achievements in the implementation of Project 06	
4	Top 20 Cultural and Reputable Enterprises 2025	Vietnam Chamber of Commerce and Industry (VCCI)
5	Vietnam Creative Advertising Awards (Vạn Xuân Awards 2025) First Prize, Television Category	Vietnam Advertising Association and the Ministry of Culture, Sports and Tourism
6	Vietnam Creative Advertising Awards (Vạn Xuân Awards 2025) Outstanding Brand Repositioning Campaign Category	
7	Top 10 Best Tourism Passenger Transportation Enterprises	Vietnam National Administration of Tourism (Ministry of Culture, Sports and Tourism)
8	Vietnam Industry 4.0 Awards (4th edition) Top organizations/enterprises in science and technology, innovation, and digital transformation	Vietnam Union of Science and Technology Associations, Vietnam Automation Association, and the Institute of Innovation and Digital Transformation
9	Top 50 Leading Brands in Southeast Asia and Top 10 Leading Brands in Vietnam	Campaign Asia Magazine
10	Vietnam Best Brands Ranking 2024	Vietnam Investment Review (VIR) and VietResearch
11	Top 10 ESG Companies in Vietnam's Logistics Sector	Vietnam Investment Review and VietResearch
12	Top 100 ESG Companies in Vietnam Across All Industries	
13	Vietnam Golden Brand Award	Lao Dong Newspaper

## 2.11. Information Technology

- ⊗ In the context of technology shaping the future of global aviation, 2025 marked a significant milestone for Vietnam Airlines (VNA) in the successful execution of its comprehensive digital transformation strategy. Digital platforms and mission-critical application systems were identified as core solutions to enhance operational efficiency, establish seamless connectivity between production and business operations and operational governance, and improve overall passenger service quality.
- ⊗ In the commercial domain, the commissioning of the new e-commerce website played a pivotal role in optimizing the direct sales channel and personalizing the customer journey. Designed as a central digital platform with advanced technology architecture, the website integrates a 24/7 AI-powered chatbot alongside an optimized booking flow. This not only reinforces the position of Vietnam Airlines as the national flag carrier but also serves as a strong catalyst for the growth of online revenues. In parallel, loyalty and partner management platforms, including LSMA, Lotus Biz and Lotus Booker, were further specialized to fully digitize booking, ticket issuance and the management of Lotusesmiles (Golden Lotus Plus) memberships, thereby creating sustainable growth momentum for the B2B partner ecosystem.
- ⊗ With the innovations in sales, VNA continued to demonstrate its technological capability by pioneering the deployment of in-flight connectivity (IFC) on its Airbus A350 fleet, marking a significant step in the airline's service modernization roadmap and fulfilling passengers' demand for continuous connectivity throughout the flight. This solution not only affirms VNA's technological competence and regional leadership in keeping pace with global aviation trends, but also serves as a pivotal driver in elevating the overall customer experience.
- ⊗ To ensure safe, accurate and efficient flight operations, VNA applied the Lido Flight 4D system in operational planning, optimizing flight planning processes. The system enables flexible route calculations, real-time data-driven decision support, and deep integration with flight planning information infrastructure and mobile applications for flight crews. Leveraging big data technologies, VNA has optimized aircraft utilization, enhanced crew management efficiency and enabled more flexible operational planning. As a result, the system plays a crucial role in controlling operating costs by reducing fuel consumption and emissions, while strengthening the airline's ability to respond effectively to operational disruptions.
- ⊗ At the same time, aircraft technical management capability continued to be reinforced through the completion of Phase 2 of the Technical Information Management System (TIMS), establishing a solid foundation for predictive maintenance. Notably, the transition to a dedicated cloud infrastructure for the B787 fleet has modernized data storage processes and enhanced 24/7 technical data analytics capabilities, ensuring high reliability and availability for one of the airline's most advanced fleets.
- ⊗ Besides, the internal governance efficiency achieved a breakthrough with the deployment of a digital financial and operational management system based on direct Host-to-Host connectivity between the GAS system and banking partners. This process established transparent operational standards, enabling rapid payments to partners and suppliers without manual processing steps. The integration of smart document digitization with a modern business travel expense management system not only supports executive decision-making but also ensures accurate data consolidation, underscoring the airline's modern and optimized corporate governance capability. This governance strength is further reinforced by a synchronous digital infrastructure built on a new-generation cloud server system-wide, ensuring high data availability and enabling seamless online conferencing solutions, thereby supporting uninterrupted systemwide management connectivity. With a comprehensive digital transformation strategy, Vietnam Airlines continues to pioneer its journey towards becoming a leading digital airline in the ASEAN region and on the global stage.

- ⊗ In particular, 2025 marked the extensive and comprehensive integration of Artificial Intelligence (AI) into VNA's technology ecosystem, maximizing synergies across its existing platforms. At customer touchpoints, VNA is developing a roadmap for applying AI algorithms to analyze passenger behavior, aiming to provide personalized itinerary and ancillary service recommendations, and gradually transforming its service model towards a more proactive and customer-centric approach. In operational management, AI is identified as a high-potential future tool, supporting the processing of data from the route network and technical infrastructure to optimize resource allocation and support maintenance forecasting. Mastery of AI technologies not only enhances VNA's operational efficiency but also creates differentiation in competitiveness, reinforcing its image as a dynamic airline that keeps pace with leading technological advancements and continuously sets new service standards in the digital era.

### a. Assessment of IT system readiness

- ⊗ In 2025, VNA's digital infrastructure systems were maintained in stable and reliable operation, ensuring operational continuity even during peak periods. In parallel, information security was implemented in an integrated manner with a 24/7 monitoring mechanism, emphasizing proactive prevention while maintaining flexible incident-response capabilities under all potential scenarios.

### b. Information security and data protection policies for customers and shareholders, and key changes

- ⊗ In 2025, VNA established stringent standards to ensure absolute information security across its digital systems and successfully achieved key performance indicators (KPIs): 100% of servers and workstations were installed with specialized information security software, and 100% of information security incidents were fully resolved. These results serve as clear evidence of a digital infrastructure operated with high stability, ensuring business continuity even during peak operational periods. Recognizing data protection as a strategic priority, Vietnam Airlines elevated its information security management to a new level through the deployment of a proactive information security defense framework based on three key pillars:
  - ⊗ Multi-layered security governance and 24/7 monitoring: The VNA effectively mitigates the risk of unauthorized access.
  - ⊗ Enhanced defense capability and flexible incident response: The VNA prioritized investments in advanced technological solutions to counter sophisticated threats. In addition, help completely prevent the risk of remote leakage of customer information.
  - ⊗ Policy enforcement and compliance with the international standards: VNA is committed to strict compliance with international security standards and data protection regulations, including GDPR and Decree No. 13 on personal data protection.
  - ⊗ VNA's digital transformation journey during 2020 - 2025 marked a strong breakthrough, realizing the transition from a traditional airline to a digital airline. The most compelling evidence is the significant improvement in the digital maturity index of VNA's parent company, rising from the "Initiation" level (30.1% in 2022) to the "Advanced" level (77.08% in 2024), placing VNA among the Top 3 leading entities under the State Capital Management Committee. Notably, with a Digital Airline Score (DAS) of 120 points in 2025, VNA officially joined the group of "Advanced E-commerce Carriers". This serves as a critical foundation for positioning digital transformation and innovation as key drivers of the airline's sustainable development. VNA officially entered the 2025 - 2030 period with a proactive mindset focused on technology mastery and innovation. The airline has developed a science and technology, innovation and digital transformation roadmap for 2025 - 2030, structured into three key phases, closely aligned with the objective of "Green Transformation":

✎ **2025 - 2026:** Building a solid foundation: This phase focuses on completing digital infrastructure, unified data systems and overall digital architecture to underpin future breakthroughs.

✎ **2027 - 2028:** Comprehensive digitisation and service excellence: This breakthrough phase aims to accelerate deep digital transformation across core areas including operations, engineering, commercial activities and cargo. VNA targets the digitisation of at least 75% of management processes, while standardising workforce capabilities with over 80% of employees receiving advanced digital skills training. A major highlight is the completion of IFC coverage across the entire fleet, redefining the passenger experience, alongside the pioneering deployment of Sandbox mechanisms for innovation initiatives.

✎ **2029 - 2030:** Full digital transformation (Digital Airline): This phase completes the objective of becoming an international-standard digital airline in line with the IATA Digital Airline Ambition 2030 framework. To realise this strategic roadmap, VNA is implementing a systematic set of solutions serving as firm strategic pillars, driving digital transformation through five key task groups:

✎ Strengthening leadership and institutional frameworks: Enhancing comprehensive leadership in science, technology, innovation and digital transformation; refining internal legal frameworks; and establishing mechanisms to encourage and protect employees who demonstrate initiative, creativity and innovation for the common good.

✎ Building data infrastructure and an API ecosystem: Developing an integrated big data platform as a “strategic asset” to drive innovation, alongside an open API ecosystem to ensure connectivity, centralised management, transparency and security.

✎ Developing human resources and digital culture: Focusing on training a high calibre technology workforce and fostering a modern digital working environment where innovation culture becomes a constant driving force across all VNA activities.

✎ Strategic partnerships and technology mastery: Strengthening research collaboration with leading global technology corporations to proactively absorb, transfer and master pioneering aviation technologies.

✎ Integrating digital transformation with green transformation: Serving as a cross-cutting orientation in all technology projects, with prioritised investments in green technologies and Sustainable Aviation Fuel (SAF), supporting sustainable development and greenhouse gas emission reduction goals.

## 2.12. Restructuring the Parent Company and Subsidiaries

### 2.12.1. Reorganization of business operations

#### Flight routes

✎ In 2025, VNA JSC continued to expand its international route network, launching new routes to destinations in Denmark, Italy, Russia, China, India, Korea and Southeast Asia, with a total of 14 new international routes. As of the reporting date, Vietnam Airlines operates an international network of 72 routes serving 38 destinations across 21 countries, and a domestic network of 41 routes connecting all 22 airports nationwide.

#### Sales operations

✎ Closely monitoring market developments and take a proactive approach to market research and forecasting, thereby enabling flexible management and optimization of product offerings supplied to the market.

✎ Expanding and further complete fare class distribution channels and the sales network across markets. Successfully completing the assessment process for the appointment of General Sales Agents (GSAs) in South Asian markets.

✎ Promote engagement with and onboard additional global OTA/TMC partners, achieving full coverage of the world's leading OTA groups. As of the end of 2025, seven (07) partners were maintaining cooperative relationships with Vietnam Airlines (VNA), representing a doubling in both the number of partners and revenue scale compared to 2024.

✎ Strengthen customized pricing policies; intensify identity-based programs across online platforms; and enhance communication of B2B programs for corporate and institutional customers (Corporate Accounts – CA). In May 2025, VNA successfully launched the LotusBiz brand on online platforms for CAs and leading agents within the Vietnamese market.

✎ Upgrade and enhance functionalities and utilities of information technology systems serving large customers (Corporate Accounts - CA).

✎ Continue developing and expanding direct sales channels in overseas markets. In addition to markets already implemented, including Japan and South Korea, in 2025, this direct sales channel was extended to four (04) new markets: Australia, Taiwan, Laos, and the United States.

✎ Completed the upgrade and officially launched the new website in November 2025, featuring 152 functions.

✎ Strengthen cooperation with metasearch partners, e-wallet platforms, non-aviation partners, and banks to enhance added value for passengers purchasing tickets via online channels.

✎ Implement solutions related to technology application, digital marketing, and further refine sales policies for ancillary products.

#### Freight operations

✎ Implement integrated solutions to enhance the efficiency of air cargo operations; optimize load management on passenger flights; prepare for the effective deployment of the dedicated A321F freighter fleet in line with an appropriate roadmap; and gradually establish and develop a synchronized, modern air logistics ecosystem.

✎ Proactively monitor market developments and competitive dynamics; maintain flexibility in sales activities, pricing policies, and revenue management; strengthen strategic cooperation with airlines and domestic and international logistics partners; and focus on exploiting high-value, stable, and sustainable cargo sources.

✎ Promote the application of digital transformation across revenue management, sales, distribution network management, logistics, and customer service; implement e-AWB across the entire flight network; research and gradually deploy appropriate online sales channels; enhance cargo service quality, thereby maintaining and expanding market share.

#### Service operations

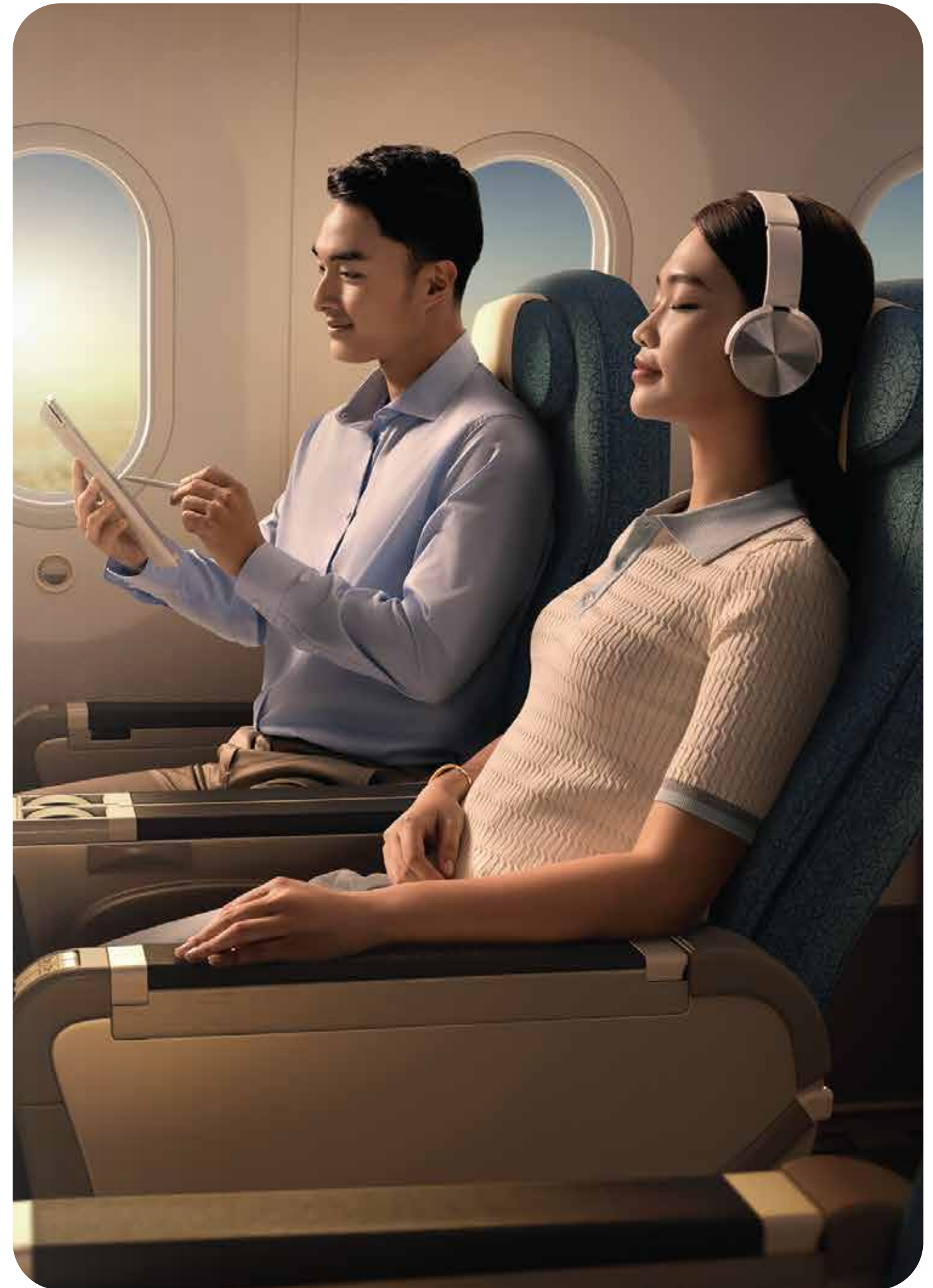
✎ Since February 2025, Vietnam Airlines has implemented a restructuring and streamlining of its organization within the Service Division and the Passenger Services Department under a new organizational model, contributing to improved management efficiency and labor productivity. The operating model has been designed with clear delineation of functions and responsibilities, ensuring that each task has a designated lead unit accountable throughout the entire process—from policy development and product design to implementation and quality control. The transformation has been carried out in a synchronized manner, ensuring smooth and stable operations as well as consistent service quality across the Corporation.

### 2.12.2. Restructuring of member companies

In 2025, VNA JSC actively implemented the restructuring of its subsidiaries and achieved the following results: the approval of the policy on capital divestment was completed, and a number of preparatory activities were carried out for the divestment of VNA JSC's capital in Tan Son Nhat Cargo Services Joint Stock Company (TCS), including the engagement of valuation consultants, determination of enterprise value, and advisory services for the development of the capital transfer plan; coordination with consultants to implement related tasks, including the application for extension of the land use right certificate of TCS, among other related tasks. VNA JSC completed the submission for approval and implemented the plan to extend the service cooperation agreement and aircraft lease agreements between the Corporation and Pacific Airlines (PA), ensuring compliance with regulatory requirements and overall effectiveness for both parties. The overall plan for the development of a low-cost carrier (LCC) within the Vietnam Airlines Group was finalized. At the same time, the Corporation conducted studies and submitted reports to competent authorities on the adjustment of the capital divestment plan for Vietnam Airlines' investments in a number of multi-industry enterprises with limited relevance to air transport operations, with a view to implementing such divestments from 2026 onward.

#### Human resources and compensation restructuring

- ⊗ In 2025, VNA focused on restructuring and optimizing human resources by prioritizing the training and development of Vietnamese pilots, while flexibly utilizing outsourced labor and international personnel to ensure workforce readiness for the 2026 - 2030 period. In parallel, VNA JSC achieved a breakthrough in governance through comprehensive digitalization via the SkyHR system-covering online recruitment, mobile timekeeping, and KPI evaluation, contributing to organizational streamlining, enhanced transparency, and the preparation of a solid human resources foundation for the planned expansion of the route network and new airport operations in 2026.
- ⊗ The year 2025 marked a significant turning point with the issuance of Government Decree No. 44/2025/ND-CP, building upon the results of the pilot phase and policy adjustments during the 2020 - 2024 period. Under the new mechanism, VNA is permitted to separate the salary fund for Vietnamese pilots, allowing remuneration to be determined in accordance with market levels. For the remaining workforce, the salary fund is determined based on a stable unit cost mechanism for a five-year period from 2025 to 2029. This mechanism provides VNA with greater autonomy in salary fund management, ensuring a balanced alignment between financial conditions, production and business performance, and the requirement to maintain a high-quality workforce with sector-specific characteristics of the aviation industry.



2.13. Cooperation programs

**a. Strategic partnership with the shareholder ANA Holdings Inc**

In 2025, VNA and ANA continued to strengthen their comprehensive strategic partnership across multiple areas. The cooperation between the two airlines has been implemented pursuant to the bilateral agreements established within the framework of ANA's equity investment in VNA since 2016, thereby reinforcing the long-term partnership and enhancing the operational effectiveness of both airlines.

ANA has demonstrated strong goodwill in cooperation, proactively sharing its management experience, operational models, and best practices as one of the world's leading airlines. In 2025, the two parties continued to expand their in-depth cooperation in various areas, including passenger services (codeshare, Special Prorate Agreement (SPA), frequent flyer programs), technical support (Technical Support Agreement - TSA), ground handling services, cargo services (SPA, cargo handling), and other related areas. In addition, VNA and ANA agreed to extend the Technical Support Agreement for an additional three (03) years, extending the validity period until May 2029, in order to ensure sufficient time for VNA to effectively utilize the support committed by ANA as stipulated in the Agreement.

ANA's support over the recent period has made an important contribution to VNA's gradual enhancement of its management capacity, standardization of processes, improvement of service quality, and optimization of operational efficiency.



**b. Commercial cooperation (bilateral/ multilateral/ joint venture/ Skyteam)**

In terms of bilateral joint ventures, in 2025, VNA JSC implemented codeshare cooperation with 27 international airlines and one (01) French railway operator. This included three (03) new partners, namely Saudia Airlines, Scandinavian Airlines, and Singapore Airlines, as well as the resumption of cooperation with one partner that had suspended operations during the COVID-19 period, Etihad Airways. At the same time, VNA JSC exchanged and explored potential codeshare cooperation with Aeromexico, Air India, the German railway operator Deutsche Bahn, and rail distribution company AccesRail, with a view to expanding the cooperative network and better meeting the increasingly diverse needs of passengers.

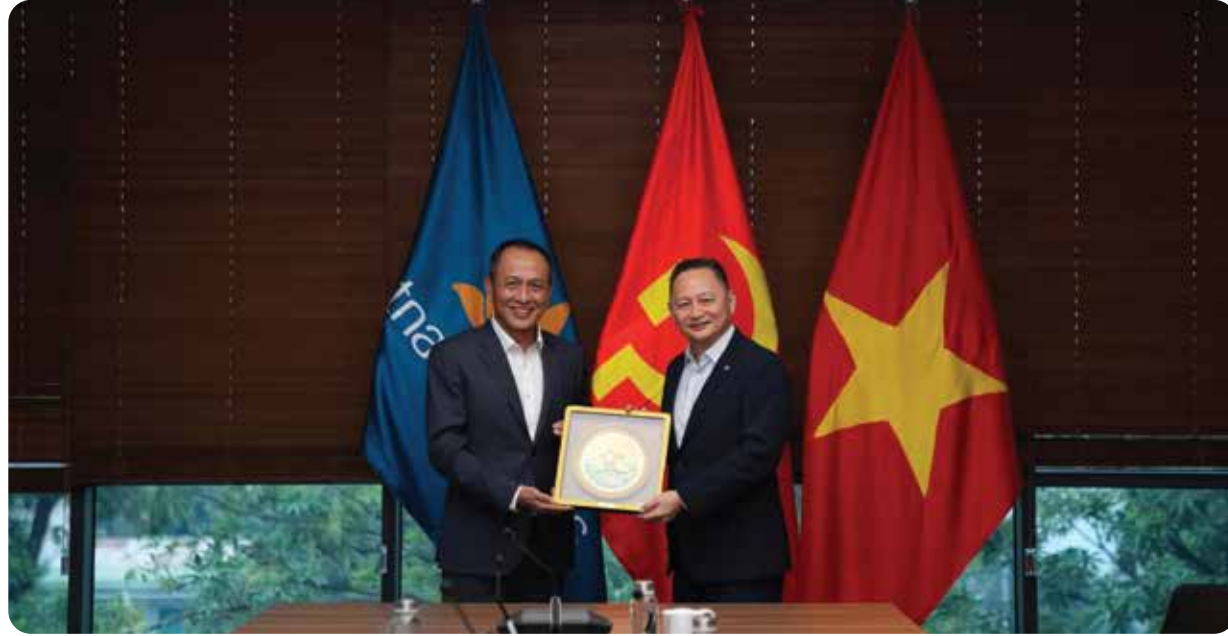


Regarding joint venture cooperation, VNA JSC completed the application dossiers for antitrust immunity in relation to cooperation with Air France and cooperation with China Southern Airlines, and officially implemented joint venture cooperation with these two partners from 01 August 2025. In addition, VNA JSC continued to exchange and explore the possibility of joint venture cooperation with a number of other potential partners.



**b. Commercial cooperation (bilateral/ multilateral/ joint venture/ Skyteam)**

Regarding special prorated agreements (SPA), VNA JSC continued to effectively manage more than 80 SPA partnerships with airlines and railway operators. Strengthening cooperation has enabled VNA to expand its network, diversify products, protect VNA JSC’s revenue, and contribute to improving route performance, enhancing brand image, and strengthening its presence across most major markets worldwide.



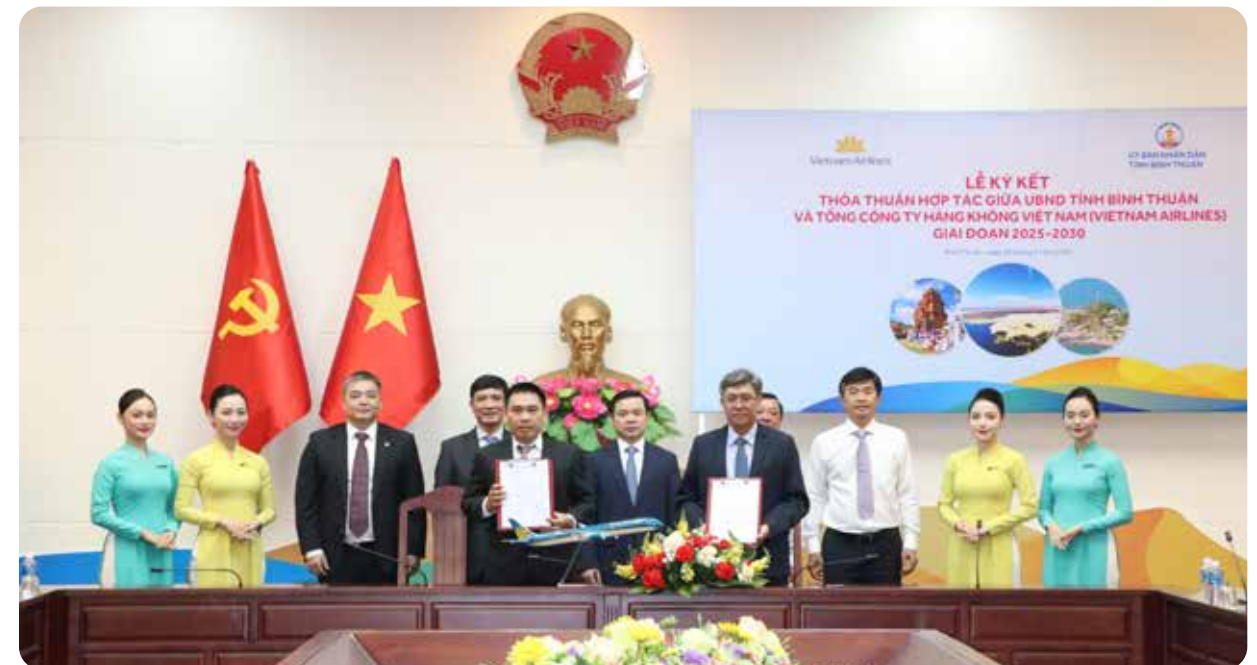
Regarding multilateral cooperation, VNA JSC actively and extensively participated in activities of multilateral organizations such as IATA, AAPA, and the global airline alliance SkyTeam, with the aim of enhancing the VNA JSC’s role and influence in the development and shaping of common policies within the Alliance. In 2025, within the framework of sustainability initiatives launched by SkyTeam, VNA JSC participated in The Aviation Challenge and won the award for “Most Impactful Solution – Inflight Products,” one of the six most significant awards of The Aviation Challenge 2025.



Regarding government agreements and industry relations, VNA JSC proactively contributed to the development and consultation of bilateral and multilateral air transport policies between Vietnam and other countries in order to protect VNA JSC’s interests in its operational activities. Accordingly, in 2025, VNA JSC proposed negotiation approaches and participated in delegations led by the Civil Aviation Authority of Viet Nam (CAAV) to discuss bilateral air service agreements between Viet Nam and the United Kingdom, Mexico, Kuwait, India, Bangladesh, and Sri Lanka, as well as multilateral air transport agreements within ASEAN and between ASEAN and its dialogue partners, including the EU, New Zealand, the Republic of Korea, Japan, and the United Kingdom.

**c. Cooperation with local authorities**

The cooperation between VNA and provinces/cities has been continuously strengthened and expanded. By the end of 2025, VNA had completed partnership agreements with 28 out of 34 People’s Committees of provinces/cities. Specifically, in 2025, VNA signed new comprehensive cooperation agreements with three provincial People’s Committees, including Dak Nong, Binh Thuan, Hung Yen and renewed cooperation agreements with two (02) major provincial/municipal People’s Committees, namely Hanoi and Khanh Hoa. For previous partnerships, Vietnam Airlines continues to maintain and implement overall activities in tourism, culture, and commerce promotion to jointly boost tourism, investment, aviation, and destination marketing. The cooperation also aims to develop policies that effectively support and prioritize the use of each other’s products and services, enhance brand promotion, and affirm the comprehensive partnership role between VNA and local authorities in the operation and development process. This not only improves business efficiency but also contributes to the promotion of tourism, trade, and economic development of the localities and the country as a whole. The cooperation with provinces and cities in recent years has helped VNA elevate its national brand and affirm its role as the leading airline in Vietnam.



**c. Cooperation with local authorities**



**d. Cooperation with major corporate partners**

The cooperation agreement between VNA and economic groups was aimed at leveraging the strengths of each party in operational and business areas, in order to foster comprehensive cooperation, and to establish a long-term strategic partnership in the process of operations and development. Through comprehensive cooperation, VNA and these groups engaged in mutually supportive activities, expanding and developing their business operations to effectively capitalize on their respective strengths and tap into domestic and international markets. This included focusing on the traditional business fields of each party as well as other areas of mutual interest. The cooperation aims to enhance the benefits for officials and employees of both parties. In 2025, VNA continued to enter into a tripartite cooperation agreement with VNA, the Singapore Tourism Board (STB), and the Sentosa Development Corporation (SDC) of Singapore. In parallel, VNA maintained ongoing cooperation with major groups and enterprises with which partnerships had previously been established, such as Vingroup and Saigontourist Group, and others. These collaborations successfully implemented joint marketing initiatives, co-hosted events, and launched coordinated sales campaigns for joint products, thereby enhancing customer experience and increasing value and benefits for customers of all parties involved.



### 3. Investment activities

The total investment budget for 2025 is VND 2,090 billion, including: A summary of the implementation status of the 2025 investment plan is as follows:

Investment portfolio	2025 Plan		2025 Actual		Actual vs. Plan	
	Number of projects	Disbursement (VND billion)	Number of projects	Disbursement (VND billion)	Number of projects	Disbursement
Aircraft	2	1,166.2	1	650.6	50%	55.8%
Construction	4	16.2	-	-	-	-
Equipment	22	498.9	19	101.7	86.4%	20.4%
R&D Investment	7	408.7	-	-	-	-
<b>Total</b>	<b>35</b>	<b>2,090</b>	<b>20</b>	<b>752.3</b>	<b>57.1%</b>	<b>35.99%</b>

Note: Column 4 is the total number of approved pre-investment projects, the number of completed investment projects and put into use, and the final settlement projects in 2025.

#### 3.1. Large project investments

##### ⊗ Aircraft investment

In 2025, the General Meeting of Shareholders of Vietnam VNA approved the investment policy for the project to invest in 50 narrow-body aircraft. The BOD of VNA approved the feasibility study report and the project, thereby providing the basis for VNA to carry out procedures for selecting the aircraft supplier under the form of direct appointment through direct negotiation. Boeing was selected as the aircraft supplier for VNA's 50 narrow-body aircraft investment project, with the B737-8 model and a delivery schedule planned for the period 2030 - 2032. Following the contractor selection result, VNA promptly conducted negotiations and signed the contract for the purchase of 50 B737-8 aircraft with Boeing on 31 May 2025. VNA also made pre-delivery payments in accordance with the schedule stipulated in the Contract.

During the year, VNA simultaneously implemented the preparation of the Feasibility Study Report for the investment project in spare engines for A321 aircraft. The BOD of VNA approved and decided on the investment in January 2026.

##### ⊗ Equipment investment

The total value of equipment investment implementation in 2025 amounted to VND 101.7 billion, mainly for disbursement for the project to convert the cabin configuration of 23 owned A321CEO aircraft (VND 80.4 billion); the ULD (container) project serving passenger and cargo transportation (VND 10.6 billion, completed and put into operation by the end of 2024); and disbursement for projects involving the procurement of equipment serving VNA JSC's production and business operations.

##### ⊗ Construction investment

In 2025, VNA and its member companies focused on and prioritized the allocation of maximum resources to participate in investment and operation projects of infrastructure facilities at Long Thanh international airport. These include aircraft maintenance area projects; in-flight catering facilities; maintenance areas for vehicles, aviation equipment and ground technical and commercial services; cargo projects (Cargo Terminal No.2, express cargo terminal, and four cargo warehouses); and the fuel pipeline system project supplying fuel from the upstream terminal to Long Thanh international airport. VNA also continued to study and explore investment opportunities in other projects at Long Thanh international airport and other international airports.

##### ⊗ Overall assessment of asset investment activities

In 2025, VNA continued to focus on and prioritize resources for key investment projects, including aircraft projects and capital construction investment projects forming Long Thanh international airport. Investment implementation was carried out in compliance with the regulations of the State and VNA JSC. VNA will continue to implement investment and disbursement for projects that have been approved and decided for investment.



#### 3.2. External investments

##### ⊗ Overall assessment of the efficiency of external investment



In 2025, the air transport market recorded positive growth, the occurrence of peak periods such as the Lunar New Year, the summer peak season, and several short public holidays during the year contributed to a significant improvement in the production and business operations of affiliated companies. These companies proactively prepared sufficient resources, ensured product and service quality in accordance with customer requirements, and actively implemented solutions to increase revenue while effectively managing costs. As a result, the business performance of the affiliated companies improved compared to 2024, while continuing to ensure aviation safety and security as well as the quality of products and services provided to VNA.

##### ⊗ Business performance of investees in 2025

#### Summary of the operational situation of the subsidiaries

No.	Logo	Company	VNA's Ownership	Business performance
1		VAECO		<p>VAECO is the only aircraft maintenance organization in Vietnam holding both FAA FAR145 certification (granted by the U.S. Federal Aviation Administration in 2010) and EASA145 certification (granted by the European Union Aviation Safety Agency in 2017), in addition to certification by the Civil Aviation Authority of Viet Nam and more than 20 aviation authorities worldwide. Furthermore, VAECO was approved by EASA for its Safety Management System (SMS) in October 2023-one year ahead of schedule-becoming one of the first Approved Maintenance Organizations (AMOs) to meet EASA's new requirements. This enhanced VAECO's competitiveness and positioned it as a trusted partner for domestic and international airlines. VAECO achieved notable milestones in developing aircraft maintenance capabilities, particularly for modern aircraft types such as the Airbus A350 and Boeing 787. The company invested in equipment and infrastructure, optimized processes to improve service quality and reduce maintenance turnaround time, meeting stringent standards of five-star airlines such as Lufthansa.</p> <p>VAECO's 2025 business results have improved significantly with total revenue reaching VND 3,431.2 billion, profit before tax reaching 308.8 billion VND, ROE reaching 21.9%.</p>


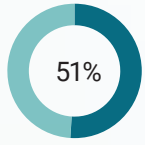

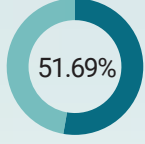
No.	Logo	Company	VNA's Ownership	Business performance
2		Skypec		<p>A company with extensive experience and professional operations in the supply of aviation fuel to both domestic and international airlines, with a storage capacity system of 200,000 cubic metres, operating across a network of 18 airports throughout Vietnam and at four major international airports in South Korea.</p> <p>To meet the stringent quality requirements for aircraft refuelling, the VNA has continuously enhanced and invested in additional refuelling vehicles, developed modern infrastructure, and established laboratories meeting international standards ISO/IEC 17025:2017 with 10 standard test parameters. The VNA's quality management system has been certified to international standard ISO 9001:2015 by QMS, ensuring its readiness to optimally serve domestic and international airline customers. SKYPEC has implemented an intelligent monitoring system integrating GPS and onboard cameras, digitalized refuelling vehicles, and ensured that its fuel supply chain is strictly controlled at all stages. SKYPEC is currently the fuel supplier for all domestic airlines and nearly 100 foreign airlines operating in Vietnam.</p> <p>In 2025, SKYPEC recorded strong performance, with a total fuel throughput of 1,757,938 tonnes, total revenue of VND 36,402 billion, profit before tax of VND 605.6 billion, and ROE of 62.1%.</p>
3		VIAGS		<p>A company operating in the provision of services at passenger terminals, cargo terminals, and ramp services, as well as technical and ground commercial services for passengers and aircraft of airlines at airports and airfields. Originating from ground service enterprises with more than 25 years of experience, VIAGS employs nearly 4,000 highly skilled staff who have been trained from basic to advanced professional levels, and operates a modern equipment system that is consistently maintained in accordance with the highest safety and quality standards, complying with ISO 9001:2015, ISO 14001:2015, and ISAGO. In 2025, the VNA received numerous commendation letters in recognition of its safe, punctual, and efficient service delivery to international airlines. VIAGS was also awarded several distinctions, including: Best International Station - October 2025 by Cebu Pacific; Best Ground Handling Partner 2025 by VNA; Professional Excellence Award 2025 by Vietnam Airlines for organizing the transfer of load control management from foreign lessors to Vietnam (CLC); Professional Excellence Award 2025 by VNA for successful organization and effective operation of the relocation to Tan Son Nhat Terminal T3; Professional Excellence Award 2025 by VNA for the implementation of innovative and effective inflight service solutions – flight time specific meal provision; Professional Excellence Award 2025 by VNA for the implementation of innovative and effective inflight service solutions - SanitiSky Award and Professional Excellence Award 2025 by VNA for the successful implementation of the Checkin Lounge service.</p> <p>In 2025, VIAGS' business operations benefited from several favorable conditions, including the strong recovery of the aviation industry, airlines expanding route networks and flight frequencies, and synchronized investment in regional and domestic airport infrastructure, enhancing passenger and cargo handling capacity. VIAGS continued to maintain high</p>

No.	Logo	Company	VNA's Ownership	Business performance
				<p>service quality and aviation safety and security standards, which were recognized by many major airlines, particularly five star airlines, and successfully negotiated and signed contracts with 10 new customers. However, the VNA also faced various challenges, including slow global economic growth, intensified competition among airlines leading to stricter cost control, reduced frequencies or optimized operations affecting VIAGS' handled volume, increasing competition in the ground handling services market threatening market share, and congestion at Noi Bai Terminal T2, which directly impacted service capacity, especially during peak periods. In response to these challenges, VIAGS effectively implemented operational and business management solutions, continuously improved service quality, and optimized profitability. As a result, VIAGS recorded its highest growth since establishment in 2025, with total flights handled reaching 138,870 flights; total revenue amounting to VND 3,049.8 billion; profit before tax exceeding VND 358.3 billion; and ROE reaching 94.9%.</p>
4		VACS		<p>A company specializing in the production of meals, ready-to-eat food, and in-flight catering services. In order to meet the increasingly stringent requirements of customers, the VNA has applied and maintained international standard management systems, including ISO 9001 Quality Management System, ISO 22000 Food Safety Management System, ISO 45001 Occupational Health and Safety Management System, and obtained Halal certification... In 2025, VACS received numerous awards and commendations from airline customers, such as Business Solution Award for Innovative and Effective In-flight Service Solutions, Customized Meal Supply by Flight Time, and Most Supportive Caterer, ect. The year 2025 continued to witness the accelerated recovery of the global aviation industry, with strong growth in travel demand, business travel and international trade, contributing to higher output volume, revenue and operational efficiency of the VNA. VACS proactively implemented flexible management of its business and production activities, with a strong focus on revenue enhancement and cost optimization solutions, thereby improving overall business performance in 2025. In addition, the VNA accelerated product diversification and expanded non-air distribution channels, creating a foundation for optimizing the use of existing catering facilities at Tan Son Nhat international airport amid the planned shift of operations to Long Thanh international airport. In 2025, the VNA successfully fulfilled its dual objectives of maintaining growth at Tan Son Nhat international airport while concurrently implementing the construction of a new catering facility at Long Thanh international airport (component 4) in accordance with the schedule set by the Government. VACS supplied a total of 11.96 million meals in 2025. Total revenue reached VND 1,357.6 billion, profit before tax exceeded VND 225.96 billion, and return on equity (ROE) stood at 134.7%.</p>


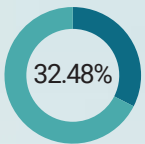
No.	Logo	Company	VNA's Ownership	Business performance
5		PACIFIC AIRLINES		A company operating in the air transportation sector. In view of the extremely challenging operating conditions faced by PA, VNA continued to implement resource coordination solutions, including leasing three (03) aircraft to PA in order to support the company in maintaining its Air Operator Certificate (AOC) and flight slots in accordance with regulatory requirements. PA also continued to operate routes under the VNA-PA flight operation service cooperation agreement. Regarding business results in 2025, the PA recorded estimated total revenue of VND 453.2 billion, while profit before tax was estimated at a loss of VND 565.2 billion.
6		NCTS		A company that was the first cargo service provider at Noi Bai Airport, with extensive experience and well-synchronized, modern equipment, highly valued by customers for its professional services-especially in handling special cargo such as oversized, overweight shipments, out-of-gauge cargo, and live animals. In 2025, NCTS was honored to receive the Second-class Labor Medal, a prestigious award conferred by the President of the Socialist Republic of Vietnam, recognizing the NCTS's outstanding achievements and contributions over two decades of establishment and development. In addition, during the year, the NCTS was recognized as "Top 10 Reputable Air Logistics Companies in 2025" and received 13 letters of commendation for scheduled flight services from foreign airlines. These achievements serve as clear evidence of the company's persistent efforts, with operational discipline, process standardization and a strong service culture as its core foundations. Regarding business results in 2025, the company handled a cargo volume of 421 thousand tons. Total revenue reached VND 1,263.3 billion, profit before tax amounted to VND 479 billion, and return on equity (ROE) stood at 147.9%.
7		TCS		Is the first and leading international cargo terminal at Tan Son Nhat international airport, with 30 years of operational experience. TCS has continuously strived to obtain and maintain key certifications such as ISAGO, ISO 9001:2015, RA3, IATA CEIV Pharma, IATA CEIV Fresh, ... in order to meet customer requirements and ensure the highest service quality standards. In 2025, TCS continued to receive numerous commendation decisions, letters of appreciation and performance recognitions from customers including agents and airlines. These recognitions constitute firm evidence of the Company's outstanding operational efficiency and service quality, as well as the strong sense of professional responsibility demonstrated by all employees. Regarding business results in 2025, cargo throughput reached 252.3 thousand tons; total revenue amounted to VND 1,005.8 billion; profit before tax reached VND 432.3 billion; and ROE stood at 335.2%.

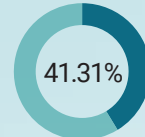
No.	Logo	Company	VNA's Ownership	Business performance
8		TECS		A company operating in the following core business areas: express cargo handling and processing, freight forwarding services, logistics services, customs brokerage, warehousing, and cargo storage... The company has focused human resources and implemented many measures to fully exploit cargo sources, closely follow market trends, and seize business opportunities to complete the 2025 business tasks successfully, with a cargo through put of 44,726 tons. The total revenue target for TECS was 269.6 billion VND, pre-tax profit was 107.1 billion VND, and ROE was 160.3%.
9		VINAKO		A joint venture between VNA and Konoike, operating in traditional freight forwarding services, with Japan as its primary international export market. In 2025, despite continued volatility in the international logistics and freight forwarding market, the VINAKO effectively leveraged its role as a member of the VNA Group, the support from Konoike, and maximized advantages derived from its long-standing and close cooperation with domestic agents and freight forwarders. In addition, the company proactively implemented solutions to expand co-load cargo sources, enhance operational capacity and improve resource utilization efficiency, thereby maintaining stable and sustainable growth momentum. As a result, in 2025, handled cargo volume reached 6.7 thousand tons; total revenue amounted to VND 187 billion; profit before tax reached VND 27.8 billion; and ROE stood at 238%, reflecting outstanding operational efficiency, high profitability on equity, and affirming VINAKO's positive contribution to the overall performance of the VNA Group.
10		NCS		A company operating in the production of meals, ready-to-eat food, and catering services NCS maintains the implementation of a quality management system in accordance with ISO 22000:2005, HACCP, HALAL standards; and applies Lean Six-Sigma, 5S quality management methods in its production and business operations. During 2024 - 2025, the company was recognized by airlines and relevant organizations through various awards and commendations, including: Best Catering Company of the Year 2024 and Best Catering Company for Operational Quality 2024 awarded by Japan Airlines and All Nippon Airways; Best Catering Company 2024 awarded by Malaysia Airlines; and Best Catering Company in Viet Nam 2024 as voted by Vietnam Airlines. In addition, the Company received a Certificate of Merit from the Vietnam General Confederation of Labor and a Certificate of Merit for outstanding collective achievements in the 2024 emulation movement awarded by VNA. In 2025, the company was honored with: (1) the 2025 Professional Excellence Award for the implementation of innovative and effective in-flight service solutions, including customized meal supply by flight time; and (2) the Most Innovative Catering Supply Partner Award 2025, both conferred by VNA. In 2025, the aviation market fully recovered, with Vietnam's aviation industry transporting 83.5 million passengers, up 10.7% year-on-year, marking the highest level on record. In line with overall market growth, the company's business and production activities performed more favorably than planned, supported by the early resumption of operations by several

No.	Logo	Company	VNA's Ownership	Business performance
				international airlines and the Company's proactive participation in airline tendering activities. In addition to airline catering services, the Company expanded its non-air segment, including the supply of products for holidays, Lunar New Year and Mid-Autumn Festival, as well as the provision of light meals for the Vinschool system. Additionally, NCS achieved total revenue of VND 880.8 billion, estimated profit before tax of VND 85.1 billion, and ROE of 38%.
11		NASCO		A company primarily operating in the provision of direct support services for air transportation, along with other related aviation support services at Noi Bai International Airport and several other airports across the country. In 2025, strong growth in the passenger transportation market created favorable conditions for the company's business segments to record positive growth, while its financial investment activities at NCTS delivered effective results. Despite certain difficulties arising from increased costs related to premises at airports, NASCO proactively expanded its market presence, increased customer market share, enhanced service quality and brand value associated with its parent company Vietnam Airlines. At the same time, the company implemented management solutions and optimized labor costs to improve labor productivity and ensure business efficiency. Relating to the business results in 2025, NASCO recorded total revenue of VND 535.3 billion, profit before tax of VND 27.3 billion, and ROE of 22.4%.
12		VFT		A company operating in the field of pilot training for airlines in the region. In 2025, the company's business and production activities faced numerous challenges, including a contraction in output markets, limited operating scale leading to operational disruptions due to shortages of spare parts, low bank interest rates, and prolonged administrative procedures related to European visas exceeding four months, which adversely affected training progress and revenue recognition. Nevertheless, the company proactively intensified student recruitment efforts during the last six months of the year, contributing to revenue growth, while strengthening governance and financial management measures to improve operational efficiency. VFT achieved its business plan with total revenue of VND 55.7 billion, pre-tax profit of VND 5.8 billion, and ROE of 6.8% in 2025.
13		AITS		A company operating in the provision of information technology and telecommunications services. AITS currently plays a critical role in VNA's air transport value chain through the provision of essential IT and telecommunications services, including LAN network infrastructure and Wi-Fi services; access control systems and leasing of PSS access control services via API/WBS; operational assurance services; server infrastructure and antivirus software; deployment of the Flight Information Management System (FIMS); upgrading software for flight operation cost control and payment management; investment in Microsoft Fabric licenses, as well as the delivery of IT services to external partners. AITS recorded total revenue of VND 286.4 billion, profit before tax of VND 10.6 billion, and ROE of 11.9% in 2025.


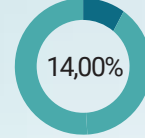
No.	Logo	Company	VNA's Ownership	Business performance
14		ALSUCO		A company primarily operating in labor supply services, with a strong focus on providing cabin crew for airlines, of which revenue from services provided to VNA accounts for approximately 80 - 90% of total revenue. In 2025, ALSUCO's business and production activities continued to maintain positive growth momentum, increasing by over 19% compared to 2024. Besides that, its wholly owned subsidiary ALSIMEXCO gradually stabilized operations, operated effectively and began generating cash flows for the parent company. Despite certain ongoing challenges such as shortages of high-quality human resources and competitive market pressures affecting the performance of some business segments, ALSUCO proactively implemented various adaptive solutions. Notably, alongside strengthening its core business, the company made efforts to develop new business areas such as tourism services, event organization and related services, thereby gradually reducing its dependence on Vietnam Airlines and laying a foundation for sustainable medium- and long-term development. In 2025, total revenue reached VND 871 billion, profit before tax amounted to VND 5.9 billion, and ROE stood at 44.7%.
15		SABRE VN		A company operating in the establishment of reservation systems and related services through the global distribution system (GDS) SABRE. Since 2017, SABRE VN has officially taken over and signed contracts to provide customer service (CS) services for Vietnam Airlines. Over the years, SABRE VN and its customer service operations have become indispensable links in Vietnam Airlines' service supply chain toward a five-star standard and representing critical customer touchpoints supporting the VNA's sales activities. In 2025, the company recorded total revenue of VND 122.9 billion, profit before tax of VND 10.8 billion, and ROE of 148%.


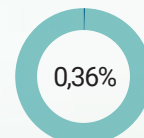
Summary of Operations of Associated Companies

No.	Logo	Company	VNA's Ownership	Business performance
1		VALC		A company operating in the purchase, sale, leasing, and subleasing of aircraft. VALC was established with the objective of acquiring aircraft for leasing to airlines, thereby contributing to the development of Vietnam's aviation industry, increasing the number of domestically owned aircraft, reducing reliance on the international aircraft supply market, enhancing competitiveness and promoting the integration of Vietnam's aviation sector into the global market. In 2025, VALC completed the sale of 10 A321 aircraft in accordance with the resolution approved by the 2024 Annual General Meeting of Shareholders, recording revenue of USD 320.4 million. In 2025, total revenue reached USD 371.9 million, profit before tax amounted to USD 115 million, and ROE stood at 144%.

No.	Logo	Company	VNA's Ownership	Business performance
2		MASCO		A company operating in aviation services and recognized as one of the earliest and longest-established service providers at airports in the central region of Vietnam, including meal production and catering services, supply of onboard equipment and utensils; transportation of passengers, cockpit crew and cabin crew at airports; terminal commercial operations; vocational training, and related services. In 2025, MASCO benefited from a strong recovery of the air transport market and served additional airlines such as Red Wings, Air Astana, Aero Nomad, SCAT Airlines, Qanot Sharq, Philippine Airlines, and Korean Air's Da Nang-Busan (DAD-PUS) route, while continuing to develop lounge catering contracts at airports in the central region. Although training center operations declined due to changes in state assessment regulations, the company's business results in 2025 remained robust, with total revenue of VND 227.4 billion, profit before tax exceeding VND 9.2 billion, and ROE of 19.9%.
3		AIRIMEX		A company primarily operating in the import and distribution of machinery, equipment, materials, and spare parts, as well as providing import-export services for the aviation industry. In 2025, AIRIMEX continued to serve as an important link in the supply chain of spare parts, materials and equipment for VNA and its member companies. Despite significant challenges stemming from intense competition in the ground equipment market, volatile input costs and supply chain disruptions, by implementing comprehensive revenue enhancement and cost optimization measures, AIRIMEX recorded total revenue of VND 296.4 billion, profit before tax of VND 7.7 billion, and ROE of 19.1%.
4		APLACO		A company primarily operating in the trading of plastic materials and plastic products, both standard and high-end, including: industrial plastics, export plastic products, household goods, molds and plastic industry supplies. The company also engages in the recycling of used industrial materials, raw materials and spare parts. In 2025, the company's business and production activities faced significant difficulties due to rising raw material prices, capital shortages and high financial costs, which severely affected its operations. As of the reporting date, VNA has not yet received audited financial statements of APLACO.

#### Other Investments

No.	Logo	Company	VNA's Ownership	Business performance
1		K6		Is the national airline of Cambodia, established in 2009 with capital contributions from the Royal Government of Cambodia, VNA and other investors. In 2024, the recovery in demand on Vietnam routes and Cambodia's domestic routes provided opportunities for K6 to improve its business performance. The airline endeavored to restore and expand routes to Vietnam and China, launch new services to India and Japan, while implementing revenue enhancement measures, strict cost-cutting initiatives, renegotiating payment deferrals and maximizing charter and cargo flight operations to generate additional cash flows and sustain operations.

No.	Logo	Company	VNA's Ownership	Business performance
2		SPT		A company whose core business activities are in postal services, telecommunications, and information technology. As of now, VNA has no information on SPT's business results for 2025.

(Note: The 2025 business performance results of subsidiaries are based on unaudited figures)

### 3.3. Investment capital increase/decrease situation of VNA JSC in subsidiaries and affiliates in 2025.

In 2025, VNA did not increase/decrease its investment capital in subsidiaries/affiliates.

## 4. Financial situation

### 4.1. Mandatory financial indicators according to Circular 2020/96/TT-BTC

#### Parent company's financial indicators

Indicators	Unit	2024	2025	+/- % 2024/2025
Total assets	VND billion	49,461	61,543	24.4%
Net revenue	VND billion	83,511	96,376	15.4%
Profit from operating activities	VND billion	2,290	5,251	129.3%
Other profit	VND billion	497	176	-64.6%
Profit before tax	VND billion	2,787	5,427	94.7%
Profit after tax	VND billion	2,775	5,427	95.5%
Dividend payout ratio	%	0%	0%	
Taxes and other payables	VND billion	51	303	495.3%
<b>1. Liquidity indicators</b>				
+ Current ratio (Current assets / Current liabilities)	Time	0.18	0.49	175.0%
+ (Current Assets - Inventories)/ Current Liabilities	Time	0.17	0.48	180.1%
<b>2. Capital structure indicators</b>				
+ Debt to total assets ratio	%	111.3%	85.7%	-23.0%
+ Short-term debt to total assets ratio	%	91.4%	70.3%	-23.1%
+ Long-term debt to total assets ratio	%	19.9%	15.4%	-22.5%
+ Debt ratio (excluding sales income)/Owner's equity	Time	-7.5	4.1	-155.4%
+ Debt ratio/Owner's equity	Time	-9.8	6.0	-161.0%
+ Owner's equity to total capital ratio	%	-11.3%	14.3%	-226.2%

3. Operating efficiency indicators				
+ Inventory turnover (Cost of goods sold / Average inventory)	Time	245.1	240.4	-1.9%
+ Total asset turnover (Net revenue / Total assets)	Time	1.7	1.6	-7.3%
4. Profitability indicators				
+ Return on sales (Profit after tax/Net revenue)	%	3.3%	5.6%	69.4%
+ Return on equity (Profit after tax/Average owner's equity)	%	-39.7%	340.0%	-956.2%
+ Return on assets (Profit after tax/Average total assets)	%	5.6%	9.8%	75.1%
+ Operating profit margin (Operating profit/Net revenue)	%	2.7%	5.4%	98.7%

(\*) The ROE ratio in 2024 is positive due to negative average equity and negative net profit after tax; the ROE in 2025 is negative due to negative average equity and positive net profit after tax.

### Consolidated results

Indicators	Unit	2024	2025	+/- % 2024/2025
Total assets		58,187	73,175	25.8%
Net revenue		106,696	121,207	13.6%
Profit from operating activities		3,199	7,914	147.4%
Other profit		5,217	254	-95.1%
Profit before tax		8,416	8,168	-2.9%
Profit after tax		7,958	7,607	-4.4%
Dividend payout ratio		0%	0%	
Taxes and other payables	VND billion	366	765	109.3%
1. Liquidity indicators				
+ Current ratio (Current assets / Current liabilities)	Time	0.3	0.6	89.9%
Quick ratio + (Current Assets – Inventories)/ Current Liabilities	Time	0.2	0.5	108.7%
2. Capital structure indicators				
+ Debt to total assets ratio	%	116.1%	90.8%	-21.8%
+ Short-term debt to total assets ratio	%	98.2%	77.1%	-21.5%
+ Long-term debt to total assets ratio	%	17.8%	13.7%	-23.2%
+ Debt ratio(excluding sales income) Owner's equity	Time	-5.8	7.4	-228.1%
+ Debt ratio/Owner's equity	Time	-7.2	9.9	-236.6%
+ Owner's equity to total capital ratio	Time	-16.1%	9.2%	-157.3%

3. Operating efficiency indicators				
+ Inventory turnover (Cost of goods sold / Average inventory)	Time	27.1	28.8	6.5%
+ Total asset turnover (Net revenue Total assets)	Time	1.8	1.7	-9.7%
4. Profitability indicators				
+ Return on sales (Profit after tax/Net revenue) (ROS)	%	7.5%	6.3%	-15.8%
+ Return on equity (Profit after tax/ Average owner's equity) (ROE)	%	-60.4%	-581.9%	864.2%
+ Return on assets (Profit after tax Average total assets) (ROA)	%	13.7%	11.6%	-15.7%
+ Operating profit margin (Operating profit/Net revenue)	%	3.0%	6.5%	117.8%
+ EPS	VND	3,416	2,949	-13.7%
+ P/E	Time	8.39	8.44	0.7%

(\*) ROE is negative due to negative average equity and positive net profit after tax.

### Overall Assessment

In 2025, the global economic landscape experienced complex and unpredictable fluctuations, driven by changes in U.S. tax policies, the prolonged Russia–Ukraine conflict, and escalating tensions in the Middle East in June 2025. In addition, the United States and Europe tightened visa policies, significantly impacting the aviation market as a whole. The USD exchange rate remained high, while fuel prices fluctuated unfavorably at times due to geopolitical risks. The Corporation also continued to face challenges related to aircraft resources, global supply chain disruptions, engine and spare parts issues, rising maintenance and repair costs, as well as increasing input costs affected by reciprocal tariff policies and USD appreciation. Despite these macroeconomic challenges, with strong government determination, Vietnam's economy maintained relatively robust growth, and the country continued to be an attractive destination for international tourists. The Corporation effectively leveraged favorable market conditions, overcame difficulties, and made strong efforts in management and the implementation of solutions to improve business efficiency and profitability. As a result, the parent company achieved positive business performance, with profit before tax in 2025 reaching VND 5,427 billion (an increase of 94.7% compared to 2024 and the highest level ever recorded). With solid performance from both the parent company and its subsidiaries, consolidated profit before tax reached VND 8,168 billion in 2025. Thanks to strong business results and the successful completion of a charter capital increase of VND 8,971 billion, financial indicators showed significant improvement as of December 31, 2025. The parent company's equity was strengthened to VND 8,795 billion, while consolidated equity reached VND 6,730 billion.

## 4.2. Financial analysis of the parent company and consolidation.

### Managerial strategies to enhance operational efficiency, business performance, and liquidity of Vietnam Airlines

In 2025, with the goal of achieving profits exceeding those of 2024 and in alignment with the Government's growth orientations, VNA developed strategic directions and solutions to prepare resources for operations, continuing comprehensive restructuring to improve efficiency, and restore financial capacity following the impacts of the COVID-19 pandemic. A key focus was the implementation of a share issuance package to raise capital of VND 9,000 billion. From the beginning of the year, all divisions, sectors, and affiliated units across the Corporation have vigorously implemented the following business and production solutions:

**Production organization:** VNA proactively forecasts in advance, prepares early, especially in terms of aircraft resources, and closely monitors market developments to implement timely business plans according to market trends and ensures efficient use of resources. International and domestic route products have been continuously reviewed to ensure market share, efficiency, and a balanced allocation of resources such as aircraft and slots. During peak periods, VNA has maximized opportunities to boost sales, leveraging the effectiveness of its sales channels and distribution network, thereby contributing to increased passenger transport revenue. Policies on capacity supply and commercial operations have also been proactively reviewed and adjusted to align with market fluctuations and specific characteristics of each market, while still ensuring compliance with State regulations and international practices.

Thanks to efforts in restructuring specialized products, VNA Group has maintained a leading market share in the domestic network, exceeding planned targets. It has also expanded its international network to multiple countries such as Italy, Russia, China, India, Japan, and South Korea by restoring and launching up to 14 routes, thereby opening broader opportunities for international integration during its growth phase.

**Labor and wage policies:** In 2025, VNA has synchronously implemented solutions to optimize business and production processes, thereby enhancing responsiveness to market fluctuations, improving operational efficiency, and strengthening overall competitiveness. Digital transformation in human resource management has also been prioritized, serving as a foundation for a transparent, efficient, and convenient workforce management system for governance and operations.

**Cost optimization:** In 2025, VNA continued to strengthen governance, optimize costs, and improve the efficiency of resource utilization-particularly its aircraft fleet-to enhance overall business performance. Aircraft utilization efficiency in 2025 improved compared to 2024, contributing to cost optimization and better business results for the Corporation.

**Regarding cash flow and liquidity management, including the settlement of overdue payables to suppliers:** In 2025, supported by stronger-than-expected passenger transport performance at the beginning of the year, operating cash inflows were sufficient to cover business-related expenditures, strengthen cash reserves for potential contingencies, and enable Vietnam Airlines to proactively repay outstanding liabilities carried over from previous periods. By the end of September 2025, Vietnam Airlines completed the procedures for its Phase 1 share issuance under Resolution No. 174/2024/QH15, thereby increasing charter capital and raising VND 8,971 billion in cash. From the fourth quarter of 2025, the Corporation began disbursing proceeds from the capital increase in accordance with regulations.

The Corporation has proactively and regularly reported to the Government, the State ownership representative agency the Ministry of Finance and other relevant authorities on its business performance, while proposing recommendations to facilitate the implementation of financial recovery solutions and sustainable development initiatives.

### Revenue and profit of the parent company

Unit: VND billion

No.	Metric	2024	2025	+/- 2024/2025	
				Value	%
1	Total revenue	85,231	98,059	12,827	15.1%
	Net sales and service revenue	83,511	96,376	12,865	15.4%
	Financial income	1,007	1,505	499	49.6%
	Other income	714	177	-537	-75.2%
2	Total costs	82,444	92,632	10,187	12.4%
3	Profit before tax	2,787	5,427	2,640	94.7%
4	Profit after tax	2,775	5,427	2,652	95.5%

Thanks to relatively positive developments in the passenger transport market in 2025, along with strong management efforts and the decisive implementation of solutions to enhance operational efficiency and profitability, the parent company achieved significantly improved business results compared to 2024 - despite continued unfavorable factors such as high fuel prices, interest rates, and USD exchange rates. This marks the highest performance ever recorded. Total revenue and other income of the parent company in 2025 reached VND 98,059 billion, an increase of 15.1% compared to 2024, equivalent to VND 12,827 billion. Overall, for the full year 2025, the parent company recorded a pre-tax profit of VND 5,427 billion, an improvement of VND 2,640 billion compared to 2024, representing a 94.7% increase.

### Capital Sources - Assets of the Parent Company

Unit: VND billion

Metric	2024	2025	+/- 2024/2025	
			Value	%
1. Current assets	8,233	21,118	12,885	156.5%
2. Non-current assets	41,228	40,425	-802	-1.9%
<b>Total assets</b>	<b>49,461</b>	<b>61,543</b>	12,082	24.4%
1. Liabilities	55,063	52,748	-2,315	-4.2%
Short-term liabilities	45,228	43,259	-1,969	-4.4%
Long-term liabilities	9,835	9,489	-347	-3.5%
2. Shareholders' equity	-5,602	8,795	14,398	-257.0%
<b>Total capital source</b>	<b>49,461</b>	<b>61,543</b>	12,082	24.4%

Regarding capital structure, total liabilities decreased by VND 2,315 billion compared to 2024. Of this, short-term liabilities fell by VND 1,969 billion to VND 43,259 billion, while long-term liabilities decreased by VND 347 billion to VND 9,489 billion. As of December 31, 2025, the Corporation had fully repaid all short-term commercial bank loans, with outstanding refinancing loans maintained at VND 3,971 billion and deferred overdue payables at VND 3,689 billion.

Total assets as of December 31, 2025 amounted to VND 61,543 billion, a significant increase of VND 12,082 billion (24.4%) compared to the same period in 2024. Non-current assets at the end of the period stood at VND 40,425 billion, down VND 802 billion (1.9%) year-on-year. Of this, fixed assets decreased by VND 4,418 billion compared to 2024, mainly due to depreciation.

Current assets at the end of the period amounted to VND 21,118 billion, an increase of VND 12,885 billion (156.5%) compared to the same period in 2024. Key increases included: cash and cash equivalents, up VND 5,370 billion; short-term financial investments (term deposits over three months), up VND 6,376 billion; short-term receivables, up VND 1,194 billion; and inventories, up VND 100 billion. Other current assets decreased by VND 154 billion, mainly due to a reduction in deductible VAT in 2025.

The asset structure at year-end shifted toward a higher proportion of current assets compared to the same period in 2024 (increasing from 16.6% to 34.3%), while the proportion of non-current assets decreased (from 83.4% to 65.7%). Short-term and quick liquidity ratios also improved compared to 2024.

In 2025, based on Resolution No. 174 of the National Assembly, the Corporation actively implemented the necessary procedures and successfully completed a share issuance worth VND 8,971 billion in Q3 2025. This strengthened equity and cash flow, improved its financial position and supported gradual recovery toward sustainable development. As of December 31, 2025, the parent company's equity reached VND 8,795 billion, an increase of VND 14,398 billion compared to the same period in 2024.

Total liabilities as of December 31, 2025 amounted to VND 52,748 billion, a decrease of 4.2% (equivalent to VND 2,315 billion) compared to the same period in 2024. In the liability structure at year-end 2025, long-term liabilities accounted for 18%, while short-term liabilities made up 82%.

Short-term liabilities as of December 31, 2025 amounted to VND 43,259 billion, a decrease of 4.4% (equivalent to VND 2,315 billion) compared to the same period in 2024. Increases were recorded in short-term payables to suppliers (up VND 3,270 billion), taxes and other payables to the State (up VND 252 billion), and short-term unearned revenue (up VND 123 billion), reflecting the recovery in business operations. The largest decrease was in short-term borrowings and finance lease liabilities, (which fell by approximately VND 4,673 billion, equivalent to a 43% reduction compared to the previous year).

Long-term liabilities as of December 31, 2025 amounted to VND 9,489 billion, a decrease of 3.5% (equivalent to VND 347 billion) compared to 2024, mainly due to a reduction in long-term borrowings and finance lease liabilities of VND 2,397 billion.

The total outstanding balance of long-term borrowings and finance lease contracts of the parent company (including both long-term portions and short-term portions due within one year) as of December 31, 2025 was VND 5,848 billion, a decrease of VND 4,100 billion compared to the same period in 2024, mainly due to loan repayments during the year.

Deferred payables to suppliers as of December 31, 2025 amounted to VND 3,689 billion, a decrease of VND 3,367 billion compared to the same period in 2024, as VNA had repaid part of these obligations in line with commitments made to partners during the year. The remaining deferred supplier payables at year-end 2025 mainly relate to maintenance and repair expenses, for which payment timing and amounts are still being agreed upon with partners, along with over VND 200 billion in aircraft lease liabilities scheduled for repayment in 2026. Capital structure indicators in 2025 showed positive improvements in both equity scale and accumulated losses. The capital structure of Vietnam Airlines - parent company improved with an increase in equity (from -11.3% at the end of 2024 to 14.3% at the end of 2025) and a reduction in reliance on external funding (total liabilities decreased from 111.3% to 85.7% of total capital). Within the liability structure, the proportion of short-term liabilities slightly decreased (from 82.1% to 82.0%), while the proportion of long-term liabilities increased (from 17.9% to 18.0% of total liabilities).

## Consolidated revenue and profit

Unit: VND billion

Metric	2024	2025	YoY Variance	
			Value	%
<b>1. Total revenue and other income</b>	<b>113,460</b>	<b>123,016</b>	<b>9,556</b>	<b>8.4%</b>
Net revenue	106,696	121,207	14,511	113.6%
Financial revenue	1,266	1,515	249	19.7%
Other income	5,498	294	-5,204	-94.7%
<b>2. Loss/Profit in subsidiaries and affiliates</b>	<b>70</b>	<b>842</b>	<b>771</b>	<b>1097.6%</b>
<b>3. Total revenue and income (including profit and loss in joint venture companies) (1+2)</b>	<b>113,530</b>	<b>123,858</b>	<b>10,327</b>	<b>9.1%</b>
<b>4. Profit before tax</b>	<b>8,416</b>	<b>8,168</b>	<b>-247</b>	<b>-2.9%</b>
<b>5. Profit after tax</b>	<b>7,958</b>	<b>7,607</b>	<b>-350</b>	<b>-4.4%</b>

In 2025, the parent company and its subsidiaries effectively leveraged favorable market conditions, overcame challenges, and made maximum efforts in management and the implementation of solutions to enhance operational efficiency and profitability. Total consolidated revenue and income (including profit/loss from joint ventures and associates) of VNA reached VND 123,858 billion, an increase of 9.1% compared to 2024. Of this, net revenue from sales and service provision amounted to VND 121,207 billion, up 13.6% year-on-year and accounting for approximately 98.5% of total revenue. Financial income increased by 19.7% compared to 2024 (an absolute increase of VND 249 billion).

With the parent company achieving profitability and subsidiaries delivering positive results, consolidated pre-tax profit in 2025 reached VND 8,168 billion, mainly driven by net profit from operating activities.

## Consolidated Assets - Liabilities

Unit: VND billion

Metric	2024	2025	+/- 2024/2025	
			Value	%
1. Short-term assets	17,338	32,051	14,713	84.9%
2. Long-term assets	40,849	41,124	275	0.7%
<b>Total assets</b>	<b>58,187</b>	<b>73,175</b>	<b>14,988</b>	<b>25.8%</b>
1. Liabilities	67,531	66,445	-1,086	-1.6%
Short-term debt	57,159	56,433	-726	-1.3%
Long-term debt	10,372	10,012	-360	-3.5%
2. Owner's equity	-9,344	6,730	16,074	-172.0%
<b>Total capital</b>	<b>58,187</b>	<b>73,175</b>	<b>14,988</b>	<b>25.8%</b>

Total consolidated assets as of December 31, 2025 amounted to VND 73,175 billion, an increase of VND 14,988 billion (25.8%) compared to 2024. Current assets at year-end reached VND 32,051 billion, a sharp increase of VND 14,713 billion (84.9%). The main increases were in cash and cash equivalents (up VND 5,269 billion), short-term financial investments (up VND 7,044 billion), and short-term receivables (up VND 2,105 billion). The main decrease was in other current assets (down VND 131 billion), largely due to a reduction in deductible VAT.

Non-current assets at year-end amounted to VND 41,124 billion, a slight increase of VND 275 billion (0.7%) compared to 2024. Within this, fixed assets decreased by VND 4,427 billion, mainly due to depreciation. Meanwhile, other non-current assets increased by VND 3,163 billion, primarily driven by long-term prepaid expenses.

The asset structure shifted toward a higher proportion of current assets (increasing from 29.8% to 43.8%), while the proportion of non-current assets decreased (from 70.2% to 56.2%).

Consolidated equity as of December 31, 2025 reached VND 6,730 billion, an improvement of VND 16,074 billion compared to the end of 2024, driven by continued strong consolidated business performance in 2025. Total consolidated liabilities as of December 31, 2025 decreased by 1.6% (equivalent to VND 1,086 billion) compared to the same period in 2024. Of this, long-term liabilities accounted for approximately 15.1%, while short-term liabilities made up about 84.9%.

Short-term liabilities as of December 31, 2025 amounted to VND 56,433 billion, a decrease of 1.3% (equivalent to VND 726 billion). The main decreases were in short-term borrowings and current portions of long-term debt, accrued expenses, and other short-term payables; while increases were mainly seen in unearned revenue and short-term payables to employees. Long-term liabilities as of December 31, 2025 stood at VND 10,012 billion, down 3.5% (equivalent to VND 360 billion) compared to the same period in 2024. The decrease was mainly due to reductions in long-term borrowings and finance lease liabilities, as well as long-term accrued expenses, while increases were primarily in long-term provisions.

Total outstanding short-term borrowings and refinancing loans as of December 31, 2025 amounted to VND 6,882 billion, a decrease of VND 3,220 billion compared to the beginning of the year. The total outstanding balance under long-term loan and finance lease contracts of the entire Corporation (including both long-term portions and short-term portions due within one year) as of December 31, 2025 was VND 6,222 billion, a decrease of VND 4,158 billion compared to the same period in 2024, mainly due to loan repayments during the year.

Capital structure indicators in 2025 showed positive improvements in consolidated equity and accumulated losses. The Corporation's capital structure continued to shift toward a higher proportion of equity (from -16.1% at the end of 2024 to 9.2% at the end of 2025) and a lower reliance on external funding (total liabilities decreased from 116.1% to 90.8% of total capital). Within the liability structure, the proportion of short-term liabilities increased (from 84.6% to 84.9%), while the proportion of long-term liabilities decreased (from 15.4% to 15.1% of total liabilities).

## 5. Innovations in organizational structure and management policy

- ⊗ In 2025, VNA JSC continued to implement organizational restructuring, reorganizing and optimizing its business and production processes. The review and reorganization of workflows, reallocation of labor, reduction of intermediary layers and shortening of decision-making time were implemented in a consistent and synchronized manner, delivering clear and positive outcomes. These efforts promoted dynamism, creativity, proactiveness, and a strong sense of responsibility among individual employees.
- ⊗ The organizational structure became more responsive and flexible in adapting to changes and fluctuations in the market, while redundant and low-value-added processes and tasks were identified and eliminated.
- ⊗ Resources were increasingly focused on core and key activities.
- ⊗ These improvements contributed to enhanced individual work efficiency and strengthened the overall competitiveness of the organization.

## 6. Future development plans

- ⊗ Maintain the role and position as the national flag carrier, proactively and actively contributing to the country's economic development as it enters a new era of growth.
- ⊗ Maintain its leading market share for domestic and international passengers to/from Vietnam.
- ⊗ Strengthen an integrated ecosystem across the air transport value chain.
- ⊗ Aspire to become a leading enterprise in the application of digital technology in Vietnam.
- ⊗ Besides that, in order to continue fulfilling its stated missions, VNA continues to set out development targets for the period following 2025, extending towards 2035 and up to 2040:
  - ⊗ Become the second-largest airline in Southeast Asia by revenue, rising one position compared to the 2021 - 2035 period.
  - ⊗ Elevate Vietnam Airlines to the top 5 most preferred airlines in Asia, improving from the top 10 in the 2021 - 2035 period.
  - ⊗ Maintain its position as one of the most preferred employers in Vietnam's labor market.
  - ⊗ Become a leading enterprise in the use of environmentally friendly products, reducing emissions and waste. Vietnam Airlines focuses on implementing comprehensive sustainable development solutions, with key priorities including improving waste management efficiency, reducing leftover meals, cutting single-use plastics, promoting service process digitalization, and applying technology to reduce resource consumption while enhancing customer experience. At the same time, the airline prioritizes investment in and efficient operation of next-generation aircraft, adopting fuel-saving solutions, utilizing renewable energy, and using eco-friendly materials, with the goal of reducing emissions and achieving long-term sustainable development.



# 07

## Sustainability report

### 01

Sustainable development goals

### 02

Programs promoting gender equality

## 1. Sustainable development goals

### 1.1. Declaration on sustainable development

VNA defines sustainable development as a core long-term strategy and a fundamental pillar for enhancing its competitiveness over the long term. VNA is committed to achieving a balanced integration of economic performance, environmental protection and social responsibility. In its capacity as the National Flag Carrier, Vietnam Airlines is committed to pursuing a structured green transition roadmap, making proactive contributions to the Net Zero emissions target by 2050 of both the global aviation industry and Vietnam.

### 1.2. Sustainable development policy

- ⊗ Upholding Absolute Safety as the non-negotiable foundation underlying all operational, strategic and sustainability commitments.
- ⊗ Leading technological innovation and international action initiatives, including:
  - ✦ Official implementation of obligations under CORSIA (Carbon Offsetting and Reduction Scheme for International Aviation) from 2026 onwards.
  - ✦ Continuous optimization of flight trajectories, prioritization of next-generation aircraft, and deployment of advanced aviation technologies to enhance fuel efficiency and emissions performance.
- ⊗ Creating and spreading shared community value, encompassing:
  - ✦ Environmental responsibility: Implementing integrated emissions-reduction solutions across flight operations and ground services; promoting the adoption of Sustainable Aviation Fuel (SAF); enhancing waste management efficiency; reducing single-use plastics; and implementing afforestation and ecosystem restoration programs to reduce carbon footprint and promote sustainable lifestyles across the community.
  - ✦ Social responsibility: Delivering practical and sustainable community and humanitarian initiatives (including free medical transportation, disaster relief, and support for underprivileged children), ensuring long-term social impact and broad societal outreach.
  - ✦ People responsibility: Developing an inclusive, professional and equitable working environment, ensuring equal opportunities and non-discrimination for all employees, with a particular focus on building a workforce equipped with a “regenerative mindset” and capable of mastering emissions-reduction technologies and modern corporate governance systems.
- ⊗ Setting leadership benchmarks in ESG governance, including:
  - ✦ Affirming its leading role by serving as the Host Airline for The Aviation Challenge 2026 (SkyTeam) and Chair of the ASEAN Airlines Sustainability Working Group.
  - ✦ Operating an integrated ESG digital governance system to enhance transparency and ensure alignment with international disclosure standards.





### 1.3. Sustainable development action plan

#### 1.3.1. Environment

In 2025, Vietnam Airlines' environmental action plan focused on strengthening waste management efficiency and advancing circular economy practices. A key priority was the strict control of in-flight catering waste through optimized meal-ordering forecasts, applied consistently across the entire operational network. Concurrently, VNA continued programs to reduce single-use plastics and increase the use of environmentally friendly materials in both ground services and onboard operations. Implementation results for 2025 indicate that these initiatives helped reduce 18,000 kg of food waste, equivalent to approximately 81 tonnes of CO<sub>2</sub>; eliminate 5.5 million single-use plastic sets, equivalent to around 40 tonnes of plastic waste; and reduce 10.8 tonnes of printing paper, thereby making a direct contribution to waste minimization and emissions-reduction targets.

With respect to flight operations, the 2025 plan required rigorous oversight of fuel-saving measures, application of fuel efficiency KPIs at the pilot level, and strengthened analytical assessment of operational performance to optimize efficiency and costs. In parallel, Vietnam Airlines progressively expanded the deployment of SAF to ensure compliance with international regulatory frameworks such as RefuelEU Aviation, while advancing its long-term sustainability strategy. In 2025, total fuel savings reached 25,500 tonnes, exceeding the annual plan and contributing significantly to reductions in CO<sub>2</sub> emissions and operating costs. During the year, approximately 2,200 tonnes of neat SAF were consumed, primarily to meet the minimum 2% blending requirement on European routes. In addition, Vietnam Airlines successfully conducted domestic SAF trial flights departing from Da Nang International Airport, with technical and operational support from Skypec and Binh Son Refining and Petrochemical JSC.

Regarding renewable energy, the 2025 plan focused on investments in rooftop solar power systems at the headquarters located at 200 Nguyen Son, Hanoi, and 49 Truong Son, Ho Chi Minh City. At the same time, the Company conducted feasibility studies on the application of renewable energy solutions and environmentally friendly materials for new construction projects, while gradually replacing fossil-fuel-powered ground support equipment with electric alternatives. In 2025, preparatory work and technical studies were completed, establishing a solid foundation for emissions reduction in subsequent phases.

In preparation for mandatory implementation of CORSIA from 2026, VNA proactively strengthened systems, processes and human resources supporting the Monitoring, Reporting and Verification (MRV) of emissions, while developing plans for the procurement and investment in eligible carbon credits to offset international aviation emissions in accordance with regulatory requirements and periodic audit schedules. By the end of 2025, the MRV system was fully operational and carbon credit sourcing plans had been proactively prepared, ensuring compliance readiness for the official implementation phase.

In addition to direct emissions-reduction measures, VNA continued and expanded afforestation and ecosystem restoration programs as a long-term solution to enhance carbon sequestration, protect biodiversity and promote sustainability awareness. After two years of implementation, the program has planted 95,000 trees, thereby restoring approximately 153 hectares of native forest, thereby reducing carbon footprint and enhancing ecological value.

### 1.3.2. Society

Under the social dimension, VNA's 2025 plan continued to build upon community responsibility programs that have been implemented consistently in previous years, with a sustained focus on long-term humanitarian healthcare support.

Implementation results show that the Mileage Donation Campaign mobilized 10 million miles, an increase of 3 million miles compared to 2024, equivalent to approximately VND 5.5 billion. Through partnership programs, VNA collaborated with Facing The World to conduct 66 complex cranio-maxillofacial surgeries and provide advanced training for 1,092 medical professionals; with Operation Smile to screen 2,821 patients and successfully perform 1,845 cleft lip and palate surgeries; with Heartbeat Vietnam and Nouy to screen more than 25,000 children for congenital heart disease, conduct surgeries for over 200 patients, train more than 1,600 doctors, and provide medical equipment valued at USD 570,000. In addition, VNA continued to collaborate with Thien Nhan and Friends Foundation to support surgical treatment for children with congenital urological and genital anomalies, alongside ongoing educational support, disaster relief and social welfare initiatives.

### 1.3.3. Governance

With respect to governance and digital transformation, the 2025 plan identified digitalization as a strategic priority to reduce resource consumption, enhance operational efficiency and improve the customer experience. Accordingly, VNA implemented a plan to digitize sustainability-related and Net Zero indicators via the Web Net Zero platform, enabling centralized data management, consistent monitoring of Net Zero indicators across the Corporation, and the development of a public sustainability disclosure website, scheduled for completion in the first half of 2026. Results for 2025 indicate that the foundational Net Zero data digitalization platform has been established, creating a strong basis for transparent governance, centralized monitoring and sustainability reporting.

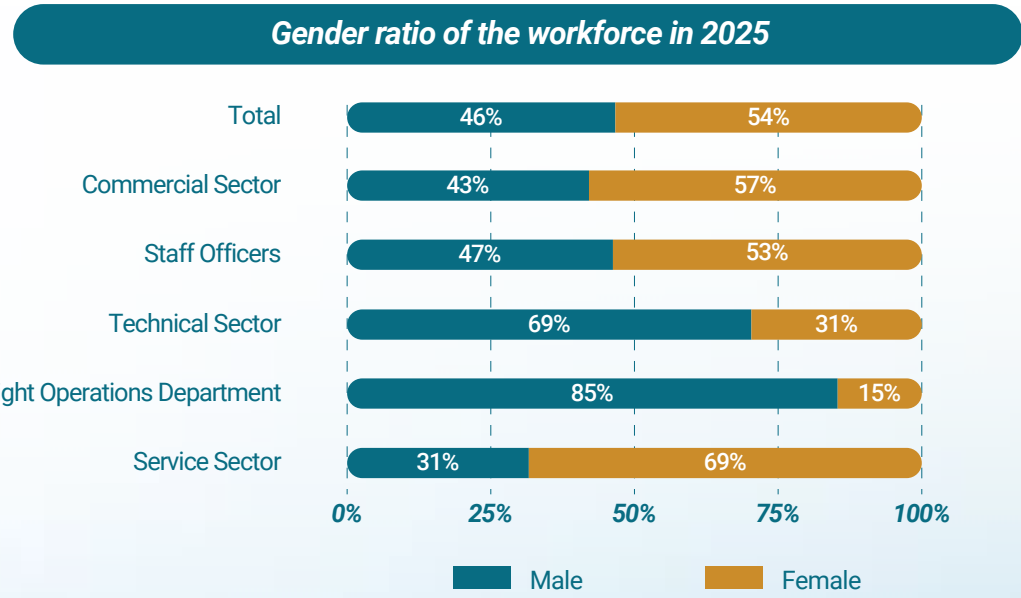
In terms of human capital governance, VNA continued to maintain a stable labor policy in 2025, ensuring full compliance with employees' statutory rights and obligations, while strengthening dialogue mechanisms and collective labor agreements to enhance workforce engagement. As of 31 December 2025, the VNA employed 5,213 employees, with an average workforce of 5,214 employees during the year. Social insurance contributions were fully implemented in accordance with regulations, with employees contributing 10.5% of their salaries and the employer contributing 21.5%. All employees (100%) were covered by collective labor agreements, contributing to a stable, transparent and cohesive working environment.



## 2. Programs promoting gender equality

For many years, VNA JSC and its affiliated units have consistently promoted gender equality and the development of the female workforce, reflected through the following initiatives:

- ⊗ Policy implementation: Effectively internalizing and implementing the policies and guidelines of the Party and the State concerning the development of female cadres across the entire system.
- ⊗ Workforce representation: Women account for 54% of the total workforce, participating in nearly all production and business activities and playing key roles in direct, frontline, and operational positions.
- ⊗ Leadership representation: Women hold 134 out of 411 leadership positions at the department level or above, representing 33% of the total leadership workforce.
- ⊗ Institutional support: Maintaining and strengthening the Committee for the Advancement of Women, affirming VNA's continued commitment to building an equitable and inclusive corporate culture.



In 2025, VNA in collaboration with UN Women, the Vietnam Women Entrepreneurs Council, and the Vietnam Chamber of Commerce and Industry (VCCI), operated HeForShe flight VN310 (Hanoi - Narita) to disseminate messages promoting gender equality. The flight featured synchronized communication activities both on the ground and in the air, thereby enhancing passenger awareness of the roles and empowerment of women. These initiatives are aligned with the National Action Plan for the implementation of the United Nations' 2030 Agenda, reflecting VNA's efforts to translate international commitments on gender equality and sustainable development into concrete actions, while contributing to the promotion of effective public-private partnership models in Vietnam.

### Sustainability Development Awards of VNA in 2025:

- ⊗ Sustainability Award 2025 awarded by [AirlineRatings.com](https://www.airlineratings.com).
- ⊗ Top 10 ESG Vietnam in the Logistics sector; Top 100 ESG Vietnam as announced and voted by Investment Newspaper (Bao Dau Tu) and VietResearch.
- ⊗ The "Most Effective Solution" Award under the category "Onboard Products," in the Aviation Challenge organized by SkyTeam.



# 08

## Corporate governance

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## 1. Corporate governance structure

- ⊗ The corporate governance of VNA is conducted in compliance with the Law on Enterprises, other relevant legal regulations, the Charter of VNA and internal rules and regulations, based on the following principles:
  - ⊗ Establishing a reasonable and effective governance structure;
  - ⊗ Ensuring the effective operation of the Board of Directors and the Supervisory Board, while enhancing the accountability of the Board of Directors to VNA and its shareholders;
  - ⊗ Ensuring the rights of shareholders and providing equal treatment among shareholders;
  - ⊗ Ensuring the role of investors, the stock market, and intermediary institutions in supporting corporate governance activities;
  - ⊗ Respecting and safeguarding the legitimate rights and interests of stakeholders in corporate governance;
  - ⊗ Ensuring the timely, adequate, accurate and transparent disclosure of information on VNA's operations, and guaranteeing fair access to information for shareholders.
- ⊗ Assessment of Compliance with corporate governance regulations:
  - ⊗ Corporate governance regulations have been developed in a comprehensive and systematic manner, in line with applicable legal requirements and recognized corporate governance practices. During the implementation process, this regulatory framework has been continuously refined and effectively applied in practice, forming a solid foundation for corporate governance activities. The consistent and stable application of these regulations over an extended period has ensured transparency, enhanced management effectiveness, and contributed to promoting the sustainable development of VNA JSC.



## 2. Information and activities of the Board of Directors

### 2.1. Information and activities of the Board of Directors and meetings of the Board of Directors

VNA JSC's Board of Directors members as of 31 December 2025

No.	Board members	Position	Date of commence in the Board	Number of meetings attended	Attendance rate	Reason(s) for non-attendance
1	Dang Ngoc Hoa	Chairman of the Board	10/08/2020	13/13	100%	
2	Le Hong Ha	Member of the Board cum President & CEO	10/08/2020	11/13	85%	Job
3	Ta Manh Hung	Member of the Board	01/10/2016	13/13	100%	
4	Le Truong Giang	Member of the Board	01/01/2021	13/13	100%	
5	Dinh Viet Tung	Member of the Board	15/12/2021	13/13	100%	
6	Truong Van Phuoc	Independent Member of the Board	14/12/2021	13/13	100%	
7	Daisuke Suzuki(*)	Member of the Board	21/06/2024	03/06	50%	Job
8	Hidekazu ISONE	Member of the Board	15/05/2025	03/07	43%	Job

(\*) No longer serving as a member of the Board of Directors of the ANA JSC as of May 15, 2025.

In 2025, the Board of Directors issued a total of 209 Resolutions and 303 Decisions in the performance of its governance functions of VNA JSC and in directing the Board of Management to carry out the production and business tasks assigned by the General Meeting of Shareholders. The Resolutions and Decisions of the Board of Directors were promulgated in compliance with applicable regulations and met the requirements of management and administration, thereby ensuring the continuity of production and business operations amid the complex developments of the pandemic situation.

### 2.2. Activities of independent members of the Board of Directors

- ⊗ Performing the roles and responsibilities of independent members of the Board of Directors; providing advisory opinions and independent feedback on matters submitted for decision by the Board of Directors.
- ⊗ Advising on the formulation and issuance of Resolutions and Decisions of the Board of Directors on matters within the Board's authority relating to VNA's operations.
- ⊗ Contributing professional experience and providing advisory input on financial policies, macroeconomic conditions, and forecasting/projection information related to developments in the financial and monetary markets as well as the formulation and implementation of State policies.

### 2.3. Training on corporate governance

In 2025, VNA JSC intensified its training and capacity-building activities, including the training and development of its leadership team and management personnel, with the following key highlights:

- ⊗ Seconded one official to attend a training and knowledge update program for candidates under the planning scheme for members of the Central Committee of the Communist Party of Vietnam. The program was jointly organized by the Central Organization Commission and the Ho Chi Minh National Academy of Politics.
- ⊗ Seconded thirty-one officials to participate in advanced and intermediate political theory training programs, while four officials attended national defence and security knowledge training courses for subjects 1 and 2, in accordance with applicable regulations.
- ⊗ Organized one senior management training program entitled "Developing leadership skills in the digital era", with a duration of 08 days, for 27 heads of departments and units of the VNA JSC.
- ⊗ Organized two training courses on "Building foundational governance capabilities", each with a duration of nine days, providing in-depth governance knowledge for 66 mid-level management personnel.

- ⊗ Implemented a series of 18 training courses on 'Elevating organizational culture' along with one (01) thematic workshop on 'Building service excellence models' for nearly 600 employees.
- ⊗ Organized one (01) training course to strengthen the capacity of the pool of candidates for State Capital Representative positions, with the participation of 45 successful candidates, aiming to provide in-depth knowledge of the core operations of various business blocks and functional areas, thereby enabling participants to fully understand the roles and responsibilities, professional standards, operating procedures and essential competencies required for their prospective assignments.
- ⊗ In addition, VNA JSC's leadership and management at all levels actively participated in conferences and seminars with leading experts in the aviation industry, consulting firms, and strategic partners both domestically and internationally. These engagements supported the implementation of projects and initiatives related to route network and fleet strategy development, market demand forecasting methodologies, operational expansion plans, the exploration of new markets and partnerships, enhancement of risk management capabilities, strengthening of safety culture, and the deployment of digital transformation initiatives.
- ⊗ These activities reaffirm VNA JSC's strong commitment to continuously improving the quality of corporate governance, ensuring safe, efficient and sustainable operations.



Staff and employees demonstrate strong determination to successfully deliver the "Elevated Culture" program



CEO Le Hong Ha expressing appreciation to expert Trinh Xuan Phap - a valued partner who has supported Vietnam Airlines on its journey to build a model of exemplary service leadership



CEO Le Hong Ha expressed his appreciation to expert Trinh Xuan Phap - a valued partner who has accompanied Vietnam Airlines in its journey to build a model of exemplary service leadership



Chairman Dang Ngoc Hoa chaired the meeting of the Steering Committee for science & technology development, Innovation, and digital transformation

### 3. Activities of committees under the Board of Directors (BOD)

In 2025, the BOD committees and the Internal Audit Division (IAD) played an active role in advising and supporting the BOD in the following matters:

- ⊗ Human Resource and Remuneration Committee: The VNA JSC's Human Resource and Remuneration Committee advised the BOD on policies regarding human resource utilization, training, salary fund planning and employee remuneration policies for 2025. Specifically:
  - ⊗ Requested enhanced governance measures, with a focus on reviewing and optimizing labor costs, decisively implementing solutions to ensure efficient use of human resources, and maintaining labor expenses in line with VNA JSC's operating scale and performance.
  - ⊗ Provided comments to the Ministry of Home Affairs to incorporate achievements under Decree No. 20/2020/ND-CP and Decree No. 64/2023/ND-CP on supplementary salary funds for Vietnamese pilots into the new salary regulation framework under Decree No. 44/2025/ND-CP; commented on Circular No. 003/2025/TT-BNV guiding the implementation of Decree No. 44/2025/ND-CP, and on Decree No. 248/2025/ND-CP replacing Decree No. 44/2025/ND-CP.
  - ⊗ Oriented the labor management, salaries and bonuses policies of VNA JSC and its invested enterprises ("Subsidiaries and Associates") from 2026 onwards; provided orientation for the 2025 - 2030 business plans of the invested enterprises.
  - ⊗ Proposed adjustments to salary policies effective from 1 July 2025 and revisions to position-based salaries applicable to all employees of the Corporation from December 2025.
- ⊗ Investment Strategy Committee: Performed its advisory role to the BOD on the following key matters:
  - ⊗ The restructuring plan for ANA JSC up to the end of 2025; VNA JSC's development strategy for the 2026 - 2035 period, with a vision to 2045.
  - ⊗ Restructuring and developing the VNA in accordance with a modern airline model, including innovation in governance structures and management models, and enhancement of governance and executive capabilities.
  - ⊗ Cooperation plans with the VNA LCC and Vasco within the overall development strategy aimed at strengthening the competitiveness of the VNA Group.
  - ⊗ The investment project for 50 narrow-body aircraft, serving as the basis for the VNA JSC to invest in a new-generation aircraft fleet to reduce costs, ensure stable operations, enhance service quality, and gradually replace aging aircraft that are no longer operationally or cost-efficient.
  - ⊗ Implementation of the phase 1 equity issuance for capital increase with a total value of VND 9,000 billion in accordance with the National Assembly Resolution No. 174/2024/QH15 ("Resolution 174"). Continued implementation of the phase 2 equity issuance with a value of VND 13,000 billion under Resolution 174 to further increase equity capital, improve key financial ratios, and strengthen financial resources for major investment projects such as aircraft acquisition projects and the Long Thanh Airport projects.
  - ⊗ VNA JSC's investment plans and strategic orientation for investments in invested enterprises, as well as divestment activities at such entities.
  - ⊗ The project for the integrated aviation service complex of VNA JSC at Long Thanh International Airport, aimed at meeting essential infrastructure requirements to support operations of VNA Group.
  - ⊗ Other investment projects that are critical and directly support production and business activities, in line with VNA JSC's capital allocation capacity.

**Internal Audit Division (IAD):** In 2025, the IAD implemented audit engagements in accordance with the internal audit plan approved by the BOD. Audit engagements completed during the year included: "Review of compliance with VNA JSC's regulations on supplier selection under the regulations on leasing, subleasing, purchasing and selling of aircraft, engines, spare parts, materials, and aircraft maintenance and repair services (Regulation No. 440)"; "Audit of group sales activities at Headquarters and branches"; "Audit of technical documentation management for aircraft maintenance and repair"; "Audit of the implementation of IT equipment leasing contracts with the Aviation Informatics Joint Stock Company (AITS)"; "Audit of the implementation status of VNA's internal solutions to respond to and mitigate the negative impacts of the COVID-19 pandemic, as reported in the corporate restructuring plan"; "Audit of the management of the aircraft heavy maintenance reserves"; "Audit of handling delayed and cancelled flights in accordance with the VNA JSC's passenger service regulations at branches in the United Kingdom, France and Germany"; "Audit of the development, implementation and monitoring of consumption norms for passenger service supplies"; "Audit of advertising sales activities on the Heritage magazine."

In addition, the IAD performed other tasks as assigned by the BOD, including: reviewing BOD submissions; consolidating reports and periodically assessing the activities of supervisors on a monthly/quarterly basis; reviewing financial supervision reports; monitoring and reporting on the implementation of recommendations issued by the State authorities; monitoring the implementation of independent audit contracts for fiscal years 2023 and 2024; and completing the selection of independent auditors for VNA JSC's financial statements for fiscal years 2025, 2026 and 2027.

## 4. Report of the Supervisory Board (SB)

⊗ Personnel in the SB from January 1, 2025 to December 31, 2025

No.	Member	Position	Starting date	Educational qualifications
1	Duong Thi Viet Tham	Director	Dedicated supervisor since December 16, 2023	Bachelor of Accounting
2	Le Truc Quynh	Member	Dedicated supervisor since December 16, 2023	Master of Accounting and Finance
3	Nguyen Thi Hong Loan	Member	Concurrent supervisor since December 14, 2021	Master of Business

### 4.1. Meetings of the Supervisory Board

No.	Member	Number of meetings attended	Attendance rate	Voting rate	Reason(s) for non-attendance
1	Duong Thi Viet Tham	15	100%	100%	N/A
2	Le Truc Quynh	15	100%	100%	N/A
3	Nguyen Thi Hong Loan	15	100%	100%	N/A

In 2025, the SB held a total of 15 meetings, all of which were attended by all members. Minutes of the meetings were duly prepared, signed by all attending members, and archived in accordance with applicable regulations. The key matters reviewed, discussed and agreed upon during these meetings included:

- ⊗ Reviewing and evaluating the Parent Company's and the consolidated financial statements for financial year 2024 and for the six-month period ended in 2025.
- ⊗ Reviewing, assessing and providing opinions on the financial supervision reports of the Parent Company for financial year 2024 and for the six-month period ended in 2025.
- ⊗ Reviewing relevant reports and preparing reports for submission to the 2025 Annual General Meeting of Shareholders (AGM), including: the standalone and consolidated financial statements; the report on business performance results; the report on the performance of the Board of Directors (BOD) and the President & CEO; the self-assessment report on the performance of the Supervisory Board and its members; and the assessment report on transactions between VNA JSC and related persons and related parties.

- ⊗ Participating in and providing opinions at meetings of the BOD and/or through written voting on certain proposals submitted to the BOD, including matters related to planning, investment, internal audit, and production and business activities.
- ⊗ Participating in and providing opinions on the management and operation of VNA JSC's production and business activities at VNA JSC's weekly, monthly and quarterly executive management meetings.
- ⊗ Conducting a thematic supervision engagement on "The implementation of regulations on handling violations related to the issuance, processing of documents and preparation of sales reports in air transport operations."
- ⊗ Performing other duties in accordance with the functions, duties and powers of the SB.

### 4.2. Supervisory activities of the Supervisory Board in relation to the Board of Directors, the Management Board and shareholders

- ⊗ The SB attended all meetings of the BOD; participated in weekly, monthly, quarterly and annual executive meetings of the Management Board; provided recommendations and opinions to the BOD and the Management Board within its functions and authorities; attended the Extraordinary and Annual general meetings of shareholders in 2025 in accordance with regulations; and organized meetings with functional divisions to support the performance of its regular supervisory duties.
- ⊗ Supervising the management and operation of VNA JSC in respect of production and business activities, finance and investment, including:
  - ⊗ The implementation status of the 2025 production and business plan approved by the General Meeting of Shareholders.
  - ⊗ Financial governance and resource management practices of VNA JSC.
  - ⊗ VNA JSC's investment activities in subsidiaries and affiliated companies, and restructuring activities at such entities, based on reports from the Management Board, functional divisions and supervisors at invested enterprises.
  - ⊗ The direction and implementation of resolutions and directives of the National Assembly, the Government, instructions of the Prime Minister and competent authorities in the development and execution of solutions under the comprehensive plan to address difficulties faced VNA JSC.
  - ⊗ Investment activities, including component projects at Long Thanh International Airport and the investment project for 50 narrow-body aircraft.
  - ⊗ The development of the 2026 production and business plans of the Parent Company and its invested enterprises.
  - ⊗ The formulation and promulgation of internal regulations and policies by the BOD and the President & CEO.

### 4.3. The report of cooperation between the Supervisory Board and the Board of Directors, the Management Board and other managements

The BOD, the management board, departments and units of VNA JSC, and supervisors at subsidiaries and invested enterprises provided the SB with information, documents and explanations relating to management activities and production and business operations of VNA JSC. At meetings, in general, the BOD and the management board acknowledged and considered the recommendations of the SB. The coordination between the SB and BOD and the management board was conducted in compliance with applicable laws, the Charter, and internal regulations of VNA JSC.

## 5. Remuneration and internal transactions

### 5.1. Salary, bonus, remuneration, other benefits, and expenses for each member of the BOD and the SB, President & CEO, Chief Accountant and managers

#### a. Salary, bonus, remuneration, other benefits, and expenses for each member of the BOD and the SB, CEO, Chief Accountant and managers

The salary and remuneration structure for 2025 for members of the BOD, SB, and the management board will be applied in accordance with the provisions of Decree No. 44/2025/ND-CP and Decree No. 248/2025/ND-CP of the Government.

#### b. Assessment of compliance with corporate governance regulations

The corporate governance framework has been established in a comprehensive and systematic manner, in compliance with applicable laws and regulations as well as prevailing corporate governance best practices. During the course of implementation, this regulatory framework has been continuously refined and effectively put into practice, forming a solid foundation for VNA JSC's governance activities. The implementation of corporate governance regulations has remained stable over a prolonged period, ensuring transparency, enhancing management effectiveness, and contributing to the sustainable development of VNA JSC.

### 5.2. Share transactions of internal persons

No.	Individual/Organization	Beginning shares owned		Ending shares owned	
		Number of shares	Stake (%)	Number of shares	Stake (%)
1	Dang Ngoc Hoa	21,595	0.000976	30,371	0.000976
2	Le Hong Ha	19,531	0.000882	27,468	0.000882
3	Ta Manh Hung	20,604	0.00093	28,978	0.00093
4	Le Truong Giang	19,030	0.00086	26,764	0.00086
5	Le Duc Canh	9,397	0.000424	13,216	0.000424
6	Nguyen Chien Thang	14,340	0.0006	20,168	0.0006
7	To Ngoc Giang	7,951	0.0004	11,182	0.0004
8	Nguyen Xuan Tu	11,135	0.0005	15,660	0.0005
9	Dinh Van Tuan	17,425	0.0008	24,507	0.0008
10	Nguyen The Bao	27,068	0.001222	38,069	0.001222
11	Dang Anh Tuan	19,711	0.000890	27,722	0.000890
12	Nguyen Dieu Thuy	2,500	0.00011	3,156	0.00011

No.	Individual/Organization	Beginning shares owned		Ending shares owned	
		Number of shares	Stake (%)	Number of shares	Stake (%)
13	Dang Thu Ha	1,000	0.00005	1,406	0.00005
14	Duong Thi Viet Tham	13,346	0.0006	18,770	0.0006
15	Nguyen Manh Tuan	17,595	0.00079	24,746	0.00079
16	Nguyen Thi Thu Huong	3,302	0.00015	4,644	0.00015
17	Duong Thi Hong	3,795	0.00017	5,337	0.00017
18	Kim Thi Thu Huyen	1,306	0.0001	1,836	0.0001

### 5.3. Contracts or transactions with related persons

Transactions with related parties are detailed in Section 38. Major transactions with related parties are noted in the audit report of the 2025 financial statements.

## 6. Activities of Chief administrator - corporate secretary

In 2025, the Corporate Secretary, who is also in charge of corporate governance at VNA, has completed the assigned responsibilities as follows:

- ⊗ Advising the BOD in organizing BOD meetings and General Meeting of Shareholders; issuing Resolutions/Decisions of the BOD and General Meeting of Shareholders on all fields of operation of VNA to ensure compliance with the law and the Charter of VNA.
- ⊗ Serving as a liaison between the BOD and the BOM.
- ⊗ Taking charge of investor relations of VNA; organizing the conduct of related work between VNA and shareholders.
- ⊗ Carrying out information disclosure obligations on the stock market in accordance with regulations.

## 7. Investor relations

*"VNA is committed to establishing open and transparent communication channels with shareholders and organizing safe and efficient business activities to ensure shareholders' benefits while serving the sustainable development of VNA and meeting the country's development goals."*

### Investor relations activities

VNA has consistently adhered to strict regulations on information disclosure, thus delivering transparent and timely updates for shareholders and investors.

VNA focused on ensuring the interests of shareholders, regularly updating and posting the company's activities widely on communication channels to facilitate timely information access for shareholders and investors. At the General Meeting of Shareholders, the Board of Directors also directly responded to shareholders' concerns about "Vietnam Airlines" operations.

# 09

## Risk management

**01**  
Risks in the business environment

**02**  
Legal risks

**03**  
Competition risks

**04**  
Risks of information security

**05**  
Other risks

**06**  
Risk management measures

## 1. Risks in the business environment

In 2025, VNA operated in a business environment affected by significant global geopolitical and security uncertainties, including the Russia - Ukraine war, tensions between Israel and Iran, armed clashes between Thailand and Cambodia, and social unrest in Indonesia, etc. In addition, the tightening of visa control policies by the United States and European countries constrained travel demand, while logistics and supply chain disruptions had yet to show meaningful improvement.

Looking ahead to 2026, the market outlook is expected to present considerable difficulties and challenges to VNA JSC's production and business activities. Global economic and political developments remain unpredictable and continue to pose multiple risks, including the prolonged Russia - Ukraine conflict, ongoing political and religious tensions in the Middle East, and instability within the ASEAN region, all of which adversely affect growth momentum in global travel demand. Besides, ongoing constraints related to aircraft availability, spare parts, materials and labor are expected to persist. Inflation is forecast to increase, dampening consumer purchasing power, while elevated fuel prices and volatile exchange rate continue to exert significant pressure on operating costs.



## 2. Legal risks

VNA ensures compliance with all relevant laws pertaining to its business operations. The company has not incurred any significant penalties imposed by domestic or foreign competent authorities.

Regarding disputes and legal proceedings linked to VNA's operations and business activities, to the best of the company's knowledge and belief at the time of issuing this Annual Report, there are no ongoing disputes or lawsuits that could substantially impact the company's business operations and financial position.

### ⊗ Legal risk management measures

- ⊗ Strengthen the legal department's capacity and professional expertise. Conduct regular reviews to ensure compliance of VNA's operations and business activities with the laws of Vietnam, host countries, and international treaties that Vietnam is a signatory.
- ⊗ Foster close coordination with State agencies and authorities in host countries.
- ⊗ Continuously update legal documentation related to VNA's operations and business activities. Seek domestic and international legal consultancy to assist in adhering to the laws of Vietnam, host countries, and international treaties.
- ⊗ Promote legal awareness among all units, departments and employees.

## 3. Competition risks

In 2026, the domestic aviation market is expected to face heightened competitive pressure due to the entry of new airlines and the accelerated expansion of aircraft fleets by incumbent carriers, potentially leading to overcapacity.

Risks related to commercial demand and competition across international route groups are also increasing. In particular, for the European route network, although it is expected to maintain strong growth, competitive pressure is rising significantly as airlines from the Middle East, Southeast Asia, and China have all implemented plans to increase capacity on routes to Europe. Domestic airlines have also begun operating services to Europe and expanding into other international markets.

In the domestic market, competitive pressure is projected to intensify from the beginning of the year as local airlines continuously add new aircraft and expand their route networks.

The Long Thanh International Airport operation plan still has many unsynchronized aspects, leading to challenges in optimizing resources in the initial operational phase, directly affecting connecting flights at this airport.

#### 4. Risks of information security

In the context of the rapid digital age, information security faces increasingly complex challenges arising from global-scale cyber threats. According to the latest assessments, information security risks persist at a high level due to the growing prevalence of sophisticated attack vectors, including ransomware, exploitation of system vulnerabilities, abuse of privileged accounts, and automated bot attacks. In particular, the risk of customer data breaches has been identified as a critical threat, necessitating multi-layered protection solutions even for encrypted data.

To control and mitigate these risks to the lowest possible level, VNA has established and operates an integrated, multi-layered cybersecurity defense strategy. A comprehensive set of measures has been implemented, including 24/7 system monitoring, tightened remote access (VPN) controls, and continuous system vulnerability assessment and patch management. In parallel with strict data flow controls, VNA places strong emphasis on the "human factor" through information security awareness programs for all employees.

VNA is committed to continued investment in modernizing its cybersecurity capabilities through centralized monitoring solutions and early-warning systems based on advanced technologies. With a proactive prevention mindset and flexible response capability, VNA is committed to maintaining a secure operating environment and safeguarding the legitimate rights and interests of customers, shareholders and partners against the increasingly complex risks of cyberspace.

#### 5. Other risks

Audit procedures failing to detect material misstatements.

Issuance of an unwarranted audit opinion.

#### 6. Risk management measures

Ensure that internal auditors adhere to regulations, possess adequate qualifications and competencies to meet requirements, and uphold professional ethics.

Ensure the independence and objectivity of auditors and the internal audit team.

Develop and implement an internal audit process that aligns with current regulations. This process should include planning based on risk assessment and quality control to ensure the quality of audits.

Selecting a qualified and reputable audit company.

Close supervision should be maintained over the execution of audit contracts, with agencies and units requested to confirm the billable hours of each auditor level of auditors and provide feedback on their performance to ensure audit quality. Annual review and evaluation of audit results should precede the implementation of the following year's contract.



# 10

## Consolidated Financial Statements



VIETNAM AIRLINES JOINT STOCK COMPANY  
*(Incorporated in the Socialist Republic of Vietnam)*

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31 December 2025



VIETNAM AIRLINES JOINT STOCK COMPANY  
No. 200 Nguyen Son Street, Bo De Ward,  
Hanoi City, Vietnam

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**VIETNAM AIRLINES JOINT STOCK COMPANY**  
No. 200 Nguyen Son Street, Bo De Ward,  
Hanoi City, Vietnam

#### STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of Vietnam Airlines Joint Stock Company (referred to as "Vietnam Airlines") presents this report together with Vietnam Airlines' consolidated financial statements for the year ended 31 December 2025.

#### THE BOARD OF DIRECTORS AND BOARD OF EXECUTIVE OFFICERS

The members of the Board of Directors and Board of Executive Officers of Vietnam Airlines during the year and to the date of this report are as follows:

##### Board of Directors

Mr. Dang Ngoc Hoa	Chairman
Mr. Ta Manh Hung	Member
Mr. Le Hong Ha	Member cum President & CEO
Mr. Le Truong Giang	Member
Mr. Daisuke Suzuki	Member (resigned on 15 May 2025)
Mr. Hidekazu Isono	Member (appointed on 15 May 2025)
Mr. Dinh Viet Tung	Member
Mr. Truong Van Phuoc	Member

##### Board of Executive Officers

Mr. Le Hong Ha	President & CEO
Mr. Dang Anh Tuan	Executive Vice President
Mr. Nguyen Chien Thang	Executive Vice President
Mr. To Ngoc Giang	Executive Vice President
Mr. Dinh Van Tuan	Executive Vice President
Mr. Le Duc Canh	Executive Vice President
Mr. Nguyen The Bao	Executive Vice President
Mr. Nguyen Quang Trung	Executive Vice President (appointed on 01 January 2026)
Mr. Tran Van Huu	Chief Accountant (appointed on 30 June 2025)

#### THE BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of Vietnam Airlines is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of Vietnam Airlines as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Board of Executive Officers is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that Vietnam Airlines will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimise errors and frauds.

**VIETNAM AIRLINES JOINT STOCK COMPANY**  
No. 200 Nguyen Son Street, Bo De Ward,  
Hanoi City, Vietnam

#### STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)

#### THE BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY (Continued)

The Board of Executive Officers of Vietnam Airlines is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of Vietnam Airlines and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. The Board of Executive Officers is also responsible for safeguarding the assets of Vietnam Airlines and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Executive Officers confirms that Vietnam Airlines has complied with the above requirements in preparing these consolidated financial statements.

For and on behalf of the Board of Executive Officers,

**Le Hong Ha**  
President & CEO

30 March 2026

**Deloitte.**

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No. 1017/VN1A-HN-BC

**INDEPENDENT AUDITORS' REPORT**

To: **The shareholders**  
**The Board of Directors and Board of Executive Officers**  
**Vietnam Airlines Joint Stock Company**

We have audited the accompanying consolidated financial statements of Vietnam Airlines Joint Stock Company (referred to as "Corporation" or "Vietnam Airlines"), prepared on 30 March 2026 as set out from page 05 to page 53, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated statement of income, and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

**The Board of Executive Officers' Responsibility for the Consolidated Financial Statements**

The Board of Executive Officers is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting and for such internal control as the Board of Executive Officers determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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**Deloitte.****INDEPENDENT AUDITORS' REPORT (Continued)****Opinion**

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Vietnam Airlines as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

**Other Matter**

Vietnam Airlines' consolidated financial statements for the financial year ended 31 December 2024 were audited by another independent audit firm, whose independent auditors' report dated 31 March 2025 expressed an unmodified opinion with emphasis of matters regarding (i) the existence of material uncertainties that may cast significant doubt about Vietnam Airlines' ability to continue as a going concern and (ii) the impact of the application of the method for calculating and recognizing the depreciation expenses and the allocation of aircraft and engine's repair and maintenance costs in accordance with the accounting guidance from the competent authorities.



**Tran Thi Thuy Ngoc**  
**Audit Partner**  
Audit Practising Registration Certificate  
No. 0031-2023-001-1

**DELOITTE VIETNAM AUDIT COMPANY LIMITED**

31 March 2026  
Hanoi, S.R. Vietnam

**Bui Thi Mai Huong**  
**Auditor**  
Audit Practising Registration Certificate  
No. 3829-2026-001-1

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VIETNAM AIRLINES JOINT STOCK COMPANY  
No. 200 Nguyen Son Street, Bo De Ward,  
Hanoi City, Vietnam

FORM B 01-DN/HN  
Issued under Circular No.202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance

**CONSOLIDATED BALANCE SHEET**  
As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>32,050,584,150,286</b>	<b>17,337,695,278,340</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>9,895,757,265,015</b>	<b>4,626,738,463,941</b>
1. Cash	111		2,909,631,521,531	2,861,943,009,889
2. Cash equivalents	112		6,986,125,743,484	1,764,795,454,052
<b>II. Short-term financial investments</b>	<b>120</b>		<b>8,058,913,564,879</b>	<b>1,015,203,600,683</b>
1. Held-to-maturity investments	123	6	8,058,913,564,879	1,015,203,600,683
<b>III. Short-term receivables</b>	<b>130</b>		<b>9,427,424,000,127</b>	<b>7,322,324,469,422</b>
1. Short-term trade receivables	131	7	5,421,723,761,733	4,656,848,501,751
2. Short-term advances to suppliers	132	8	1,382,724,335,272	536,076,663,828
3. Other short-term receivables	136	9	2,867,796,282,563	2,453,682,230,335
4. Provision for short-term doubtful debts	137	10	(244,820,379,441)	(324,282,926,492)
<b>IV. Inventories</b>	<b>140</b>	<b>11</b>	<b>3,795,531,249,840</b>	<b>3,369,443,518,711</b>
1. Inventories	141		4,068,258,641,384	3,619,259,484,775
2. Provision for devaluation of inventories	149		(272,727,391,544)	(249,815,966,064)
<b>V. Other short-term assets</b>	<b>150</b>		<b>872,958,070,425</b>	<b>1,003,985,225,583</b>
1. Short-term prepayments	151	12	627,726,936,322	631,414,414,554
2. Value added tax deductibles	152		232,605,797,567	371,652,202,153
3. Taxes and other receivables from the State budget	153	21	12,625,336,536	918,608,876

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The accompanying notes are an integral part of these consolidated financial statements

VIETNAM AIRLINES JOINT STOCK COMPANY  
No. 200 Nguyen Son Street, Bo De Ward,  
Hanoi City, Vietnam

FORM B 01-DN/HN  
Issued under Circular No.202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance

**CONSOLIDATED BALANCE SHEET (Continued)**  
As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>41,124,297,130,601</b>	<b>40,848,918,584,426</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>2,352,375,152,017</b>	<b>1,867,877,653,419</b>
1. Long-term trade receivables	211	7	1,730,023,651	1,895,654,945
2. Long-term advances to suppliers	212	8	650,625,000,000	-
3. Other long-term receivables	216	9	1,700,657,259,970	1,870,610,685,816
4. Provision for long-term doubtful debts	219	10	(637,131,604)	(4,628,687,342)
<b>II. Fixed assets</b>	<b>220</b>		<b>25,164,358,044,676</b>	<b>29,591,005,075,890</b>
1. Tangible fixed assets	221	13	12,114,120,701,181	12,887,467,684,898
- Cost	222		53,666,136,157,389	46,821,940,493,280
- Accumulated depreciation	223		(41,552,015,456,208)	(33,934,472,808,382)
2. Finance lease assets	224	14	12,827,077,040,687	16,464,198,176,347
- Cost	225		26,353,551,747,811	33,114,627,353,590
- Accumulated depreciation	226		(13,526,474,707,124)	(16,650,429,177,243)
3. Intangible assets	227	15	223,160,302,808	239,339,214,645
- Cost	228		994,790,005,343	958,829,468,136
- Accumulated amortisation	229		(771,629,702,535)	(719,490,253,491)
<b>III. Long-term assets in progress</b>	<b>240</b>		<b>254,165,567,498</b>	<b>109,159,553,411</b>
1. Construction in progress	242	16	254,165,567,498	109,159,553,411
<b>IV. Long-term financial investments</b>	<b>250</b>		<b>2,705,074,984,229</b>	<b>1,795,287,517,500</b>
1. Investments in associates	252	17	2,303,066,938,838	1,421,385,347,451
2. Equity investments in other entities	253	6	463,902,170,049	463,902,170,049
3. Provision for impairment of long-term financial investments	254	6	(90,000,000,000)	(90,000,000,000)
4. Held-to-maturity investments	255	6	28,105,875,342	-
<b>V. Other long-term assets</b>	<b>260</b>		<b>10,648,323,382,181</b>	<b>7,485,588,784,206</b>
1. Long-term prepayments	261	12	10,262,974,072,118	7,229,292,922,164
2. Deferred tax assets	262		4,469,498,769	1,530,954,531
3. Long-term reserved spare parts	263	18	380,879,811,294	254,764,907,511
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>73,174,881,280,887</b>	<b>58,186,613,862,766</b>

The accompanying notes are an integral part of these consolidated financial statements

VIETNAM AIRLINES JOINT STOCK COMPANY  
No. 200 Nguyen Son Street, Bo De Ward,  
Hanoi City, Vietnam

FORM B 01-DN/HN  
Issued under Circular No.202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance


CONSOLIDATED BALANCE SHEET (Continued)  
As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>66,445,216,324,312</b>	<b>67,530,856,737,926</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>56,433,407,840,658</b>	<b>57,159,224,873,616</b>
1. Short-term trade payables	311	19	33,937,297,124,010	30,504,307,084,497
2. Short-term advances from customers	312	20	323,007,530,931	216,644,290,187
3. Taxes and amounts payable to the State budget	313	21	765,302,022,847	365,665,940,716
4. Payables to employees	314		2,109,367,568,396	1,764,494,986,099
5. Short-term accrued expenses	315	22	6,575,514,657,895	7,038,029,177,147
6. Short-term unearned revenue	318	23	1,788,993,735,962	1,666,062,183,423
7. Other current payables	319	24	877,832,554,336	684,734,425,851
8. Short-term loans and obligations under finance leases	320	25	9,378,738,748,961	14,311,199,722,938
9. Short-term provisions	321		17,195,343,730	9,151,328,433
10. Bonus and welfare funds	322	27	660,158,553,590	598,935,734,325
<b>II. Long-term liabilities</b>	<b>330</b>		<b>10,011,808,483,654</b>	<b>10,371,631,864,310</b>
1. Long-term trade payables	331	19	-	268,737,939,234
2. Long-term accrued expenses	333	22	1,546,118,589,320	2,326,103,000,106
3. Long-term unearned revenue	336		6,483,012,077	3,114,033,549
4. Other long-term payables	337	24	1,154,080,318,208	1,377,452,097,698
5. Long-term loans and obligations under finance leases	338	26	3,725,108,049,774	6,171,600,219,919
6. Deferred tax liabilities	341		255,731,312,425	224,624,573,804
7. Long-term provisions	342	28	3,324,287,201,850	-
<b>D. EQUITY</b>	<b>400</b>		<b>6,729,664,956,575</b>	<b>(9,344,242,875,160)</b>
<b>I. Owners' equity</b>	<b>410</b>		<b>6,729,664,956,575</b>	<b>(9,344,242,875,160)</b>
1. Owners' contributed capital	411	29	31,114,982,110,000	22,143,941,740,000
- Ordinary shares carrying voting rights	411a		31,114,982,110,000	22,143,941,740,000
2. Share premium	412	29	1,220,059,304,668	1,220,498,156,541
3. Other owners' capital	414	29	241,355,237,827	241,355,237,827
4. Assets revaluation reserve	416	29	(1,153,004,222,954)	(1,153,004,222,954)
5. Foreign exchange reserve	417	29	258,206,610,742	209,549,694,460
6. Investment and development fund	418	29	933,114,412,332	933,114,412,332
7. Other reserves	420	29	2,024,298,861	2,024,298,861
8. Accumulated (losses)	421	29	(26,685,826,774,100)	(33,614,194,469,572)
- (Losses) accumulated to the prior year end	421a		(33,888,978,537,412)	(41,181,864,665,847)
- Retained earnings of the current year	421b		7,203,151,763,312	7,567,670,196,275
9. Non-controlling interests	429	30	798,753,979,199	672,472,277,345
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>73,174,881,280,887</b>	<b>58,186,613,862,766</b>

  
Ho Xuan Tam  
Preparer

  
Tran Van Huu  
Chief Accountant

  
Le Hong Ha  
President & CEO

30 March 2026

The accompanying notes are an integral part of these consolidated financial statements


VIETNAM AIRLINES JOINT STOCK COMPANY  
No. 200 Nguyen Son Street, Bo De Ward,  
Hanoi City, Vietnam


FORM B 02-DN/HN  
Issued under Circular No.202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance


CONSOLIDATED INCOME STATEMENT  
For the year ended 31 December 2025

Unit: VND

ITEMS	Code s	Notes	Current year	Prior year (Restated)
<b>1. Gross revenue from goods sold and services rendered</b>	<b>01</b>	<b>33</b>	<b>121,412,224,055,165</b>	<b>106,911,815,323,587</b>
2. Deductions	02	33	205,342,280,143	215,921,444,112
<b>3. Net revenue from goods sold and services rendered (10=01-02)</b>	<b>10</b>	<b>33</b>	<b>121,206,881,775,022</b>	<b>106,695,893,879,475</b>
4. Cost of sales	11		103,310,147,911,446	92,039,578,339,052
<b>5. Gross profit from goods sold and services rendered (20=10-11)</b>	<b>20</b>		<b>17,896,733,863,576</b>	<b>14,656,315,540,423</b>
6. Financial income	21	35	1,515,231,978,638	1,266,077,129,286
7. Financial expenses	22	36	3,581,080,905,427	4,951,175,853,159
- In which: Interest expense	23		838,122,182,585	1,281,733,876,235
8. Share of profit in associates	24	17	841,732,013,977	70,287,711,026
9. Selling expenses	25	37	6,067,325,756,888	5,652,269,991,530
10. General and administration expenses	26	37	2,691,392,295,421	2,190,720,659,597
<b>11. Operating profit (30=20+(21-22)+24-(25+26))</b>	<b>30</b>		<b>7,913,898,898,455</b>	<b>3,198,513,876,449</b>
12. Other income	31	38	293,898,605,289	5,498,181,312,668
13. Other expenses	32	39	39,573,399,803	281,052,844,988
<b>14. Profit from other activities (40=31-32)</b>	<b>40</b>		<b>254,325,205,486</b>	<b>5,217,128,467,680</b>
<b>15. Accounting profit before tax (50=30+40)</b>	<b>50</b>		<b>8,168,224,103,941</b>	<b>8,415,642,344,129</b>
16. Current corporate income tax expense	51		532,733,211,652	390,475,867,479
17. Deferred corporate tax expense	52		28,168,194,384	67,603,718,224
<b>18. Net profit after corporate income tax (60=50-51-52)</b>	<b>60</b>		<b>7,607,322,697,905</b>	<b>7,957,562,758,426</b>
18.1. Vietnam Airlines' shareholders	61		7,204,392,412,008	7,564,092,019,695
18.2. Non-controlling interests	62		402,930,285,897	393,470,738,731
19. Basic earnings per share	70	40	2,949	3,416

  
Ho Xuan Tam  
Preparer

  
Tran Van Huu  
Chief Accountant

  
Le Hong Ha  
President & CEO

30 March 2026

The accompanying notes are an integral part of these consolidated financial statements

VIETNAM AIRLINES JOINT STOCK COMPANY  
No. 200 Nguyen Son Street, Bo De Ward,  
Hanoi City, Vietnam

FORM B 03-DN/HN  
Issued under Circular No.202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance

**CONSOLIDATED CASH FLOW STATEMENT**  
For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	8,168,224,103,941	8,415,642,344,129
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	4,845,740,417,730	5,094,513,262,248
Provisions	03	3,271,788,539,838	17,300,540,824
Foreign exchange loss arising from translating foreign currency monetary items (Gain) from investing activities	04	306,150,218,640	589,206,713,703
Interest expense	05	(1,272,426,790,180)	(864,437,537,034)
	06	838,122,182,585	1,281,733,876,235
3. Operating profit before movements in working capital	08	16,157,598,672,554	14,533,959,200,105
Changes in receivables	09	(2,515,531,752,363)	(310,626,269,889)
Changes in inventories	10	(575,114,060,392)	(23,515,411,815)
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	3,719,426,756,572	(601,103,870,928)
Changes in prepaid expenses	12	(3,029,993,671,722)	(2,411,168,487,704)
Interest paid	14	(825,875,229,420)	(1,238,280,158,723)
Corporate income tax paid	15	(416,449,497,893)	(325,153,084,531)
Other cash inflows	16	1,522,476,656	5,925,918
Other cash outflows	17	(238,038,690,916)	(183,546,931,918)
Net cash generated by operating activities	20	12,277,545,003,076	9,440,570,910,515
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(1,576,855,916,184)	(320,431,480,172)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	7,063,401,263	568,249,884,857
3. Cash outflow for lending, buying debt instruments of other entities	23	(9,287,944,222,540)	(1,586,295,898,011)
4. Cash recovered from lending, selling debt instruments of other entities	24	2,216,695,569,437	1,491,530,832,237
5. Interest earned, dividends and profits received	27	456,009,650,095	96,900,399,121
Net cash (used in)/generated by investing activities	30	(8,185,031,517,929)	249,953,738,032

The accompanying notes are an integral part of these consolidated financial statements

VIETNAM AIRLINES JOINT STOCK COMPANY  
No. 200 Nguyen Son Street, Bo De Ward,  
Hanoi City, Vietnam

FORM B 03-DN/HN  
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dated 22 December 2014 of the Ministry of Finance

**CONSOLIDATED CASH FLOW STATEMENT (Continued)**  
For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from share issue and owners' contributed capital	31	8,970,601,518,127	-
2. Proceeds from borrowings	33	24,587,973,124,926	33,285,556,859,044
3. Repayment of borrowings	34	(29,214,230,734,519)	(36,710,491,203,782)
4. Repayment of obligations under finance leases	35	(2,918,760,389,630)	(3,963,889,103,635)
5. Dividends and profits paid	36	(250,401,549,185)	(220,153,054,883)
Net cash generated by/(used in) financing activities	40	1,175,181,969,719	(7,608,976,503,256)
Net increases in cash (50=20+30+40)	50	5,267,695,454,866	2,081,548,145,291
Cash and cash equivalents at the beginning of the year	60	4,626,738,463,941	2,551,042,006,378
Effects of changes in foreign exchange rates	61	1,323,346,208	(5,851,687,728)
Cash and cash equivalents at the end of the year (70=50+60+61)	70	9,895,757,265,015	4,626,738,463,941



Ho Xuan Tam  
Preparer



Tran Van Huu  
Chief Accountant



Le Hong Ha  
President & CEO

30 March 2026

The accompanying notes are an integral part of these consolidated financial statements

## VIETNAM AIRLINES JOINT STOCK COMPANY

No. 200 Nguyen Son Street, Bo De Ward,  
Hanoi City, Vietnam

## FORM B 09-DN/HH

Issued under Circular No.202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements

## 1. GENERAL INFORMATION

## Structure of ownership

Vietnam Airlines Joint Stock Company ("Vietnam Airlines" or the "Corporation"), formerly a State-owned Enterprise, was established under Decision No. 259/2006/QĐ-TTg dated 13 November 2006 by the Prime Minister, including its member entities with dependent accounting ("dependent entities").

Based on Decision No. 952/QĐ-TTg dated 23 June 2010 on the conversion of the Parent Company - Vietnam Airlines Corporation into a State-owned one member limited liability company from 01 July 2010, the Parent Company - Vietnam Airlines Corporation, operating as a State-owned enterprise, was converted into Vietnam Airlines Corporation, operating as a one member limited liability company.

Vietnam Airlines operates under Enterprise Registration Certificate for One Member Limited Liability Company No. 0100107518 initially issued by the Hanoi Authority for Planning and Investment (currently known as Hanoi Department of Finance) on 30 June 2010. According to the third amendment dated 01 April 2015, the Parent company - Vietnam Airlines Corporation was converted into a joint stock company under the name of Vietnam Airlines Joint Stock Company. The most recent Enterprise Registration Certificate of Vietnam Airlines is the 11<sup>th</sup> amendment dated 30 October 2025.

As at 31 December 2025, Vietnam Airlines and its subsidiaries had 23,686 employees (31 December 2024: 23,033 employees).

## Operating industry and principal activities

Vietnam Airlines' operating industry under the Enterprise Registration Certificate includes:

- Air transportation of passengers;
- Transportation of baggage, cargo, parcels, postal items, and mail;
- General aviation activities (calibration flights for navigation aids, maintenance of high-voltage power lines, oil and gas services, afforestation, environmental inspection, medical evacuation, flights for political, economic, and social purposes);
- Other specialized aviation services;
- Trading in commercial services, hotels, and duty-free sales both online and within restricted areas at international airport border gates; on board aircraft; and in provinces and cities (excluding the exercise of export, import, and distribution rights for goods on the list prohibited by the State for foreign service providers);
- Provision of ground technical and commercial services; passenger terminal and cargo terminal services in cities; apron services at airports; and other services for passengers and cargo of domestic and international airlines;
- Implementation of programs related to accumulation, conversion, distribution, trading of miles, frequent flyer cards, and related products;
- Manufacturing of aircraft components, spare parts, materials, technical equipment, and other aviation industry products;
- Provision of technical services and spare parts supplies to domestic and foreign airlines;
- Freight forwarding services; investment in and operation of technical infrastructure at airports; passenger and cargo terminals
- technical infrastructure and synchronized services in the air transport chain;

## VIETNAM AIRLINES JOINT STOCK COMPANY

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## FORM B 09-DN/HH

- Multimodal transport;
- Logistics (excluding inspection and certification services for transport vehicles);
- Import and export of aircraft, engines, spare parts, aviation equipment, equipment for the air transport chain and other items as regulated by the State to serve air transport operations of Vietnam Airlines;
- Leasing, renting, hire-purchase, buying and selling of aircraft, engines, spare parts, aviation equipment, training equipment, and other equipment serving air transport operations;
- Production, processing, import and export of food and beverages;
- Agency services for airlines, aircraft manufacturers, engine and equipment manufacturers, and transport and tourism companies domestically and internationally;
- Packaging printing (excluding prohibited items);
- Construction consultancy (excluding design services);
- Real estate business; investment in housing and construction works for lease; land improvement and infrastructure investment on leased land for subleasing with infrastructure;
- E-commerce services;
- Advertising and media (excluding journalism activities);
- Event organization;
- Travel agency services; tourism services; packaged tourism products including air tickets and hotels with additional insurance, car rental, and entertainment services such as transit services, tours, and golf (limited to inbound tourism and domestic travel for inbound tourists as part of inbound services);
- Reservation services and related support services for promotion and organization of tours;
- Other telecommunications activities, in-flight connectivity services;
- Operation of swimming pools, tennis courts, volleyball, basketball, football, table tennis, badminton, and fitness centers;
- Introduction of insurance products, arrangement and conclusion of insurance contracts, and collection of insurance premiums;
- Residential building construction;
- Agency services for airlines, aircraft manufacturers, engine and equipment manufacturers, and transport companies domestically and internationally;
- Non-residential building construction;
- Vocational education;
- Leasing of machinery, equipment, and other tangible goods;
- Motor vehicle rental;
- Training in reservation and ticketing operations, soft skills training, life skills education;
- Collection, sorting, transportation, and delivery (domestic and international) of letters, postal items, and parcels; door-to-door delivery services;
- Postal services (excluding public postal services);
- Passenger transport by taxi;

VIETNAM AIRLINES JOINT STOCK COMPANY  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FORM B 09-DN/HN

- Passenger transport by intra-provincial and inter-provincial buses/coaches;
- Freight transport by other motor vehicles (excluding specialized vehicles);
- Maintenance of aircraft, engines, spare parts, aviation equipment, ground service equipment, and other technical equipment;
- Tourist accommodation services;
- Retail intermediary services;
- Video and television program distribution (excluding journalism);
- Other educational support activities;
- Production of video films and television programs (excluding journalism);
- Hotel booking, car rental, and travel insurance as ancillary products provided by third-party partners, with Vietnam Airlines acting as a distributor earning commissions (limited to inbound tourism services);
- Tourist passenger transport; development of tourist areas and destinations; travel agency and other tourism services (limited to inbound tourism services);
- Wired, wireless, and satellite telecommunications activities;
- Labor supply and management (excluding overseas labor export services);
- Science and technology activities;
- Investment, management of investment capital, and direct production and business operations; overseas investment including mergers and acquisitions, capital contributions, share purchases, capital transfers, and share sales (excluding legal, financial, tax, accounting, auditing, and securities advisory services).

For operating industry that requires certain conditions by the law, Vietnam Airlines and its subsidiaries operate only when meeting such conditions.

The principal activity of Vietnam Airlines is providing air transportation for passengers, cargo and postal.

**Normal production and business cycle**

The normal production and business cycle of Vietnam Airlines is carried out for a time period of 12 months or less.

**Vietnam Airlines' structure**

Vietnam Airlines is operating under the parent-subsiary model. As at 31 December 2025, Vietnam Airlines had dependent entities (including domestic and overseas branches), subsidiaries and associates.

Dependent entities of Vietnam Airlines include:

- Heritage Magazine
- Flight Crew 919
- Cabin Crew

*List of branches in Vietnam*

- Branch of Vietnam Airlines JSC. - Vietnam Air Service Company (VASCO)
- Branch of Vietnam Airlines JSC. - Flight Training Center
- Branch of Vietnam Airlines JSC. - LotuSmiles

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VIETNAM AIRLINES JOINT STOCK COMPANY  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FORM B 09-DN/HN

- Vietnamese Branch of Vietnam Airlines JSC
- Branch of Vietnam Airlines JSC. - Airport Services and Operation Center
- Branch of Vietnam Airlines JSC. - Heritage Center (Established on 01 January 2026 based on the reorganization of Heritage Magazine)

*List of overseas branches*

- Branch of Vietnam Airlines JSC. in Thailand
- Branch of Vietnam Airlines JSC. in Singapore
- Branch of Vietnam Airlines JSC. in Malaysia
- Branch of Vietnam Airlines JSC. in Laos
- Branch of Vietnam Airlines JSC. in Cambodia
- Branch of Vietnam Airlines JSC. in Japan
- Branch of Vietnam Airlines JSC. in Republic of Korea
- Branch of Vietnam Airlines JSC. in Hong Kong
- Branch of Vietnam Airlines JSC. in Taiwan
- Branch of Vietnam Airlines JSC. in Russia
- Branch of Vietnam Airlines JSC. in Australia
- Branch of Vietnam Airlines JSC. in Germany
- Branch of Vietnam Airlines JSC. in France and Western Europe
- Branch of Vietnam Airlines JSC. in China
- Branch of Vietnam Airlines JSC. in the US
- Branch of Vietnam Airlines JSC. in the UK
- Branch of Vietnam Airlines JSC. in Myanmar
- Branch of Vietnam Airlines JSC. in Indonesia
- Branch of Vietnam Airlines JSC. in India
- Branch of Vietnam Airlines JSC. in Philippines (Established on 24 March 2025)
- Branch of Vietnam Airlines JSC. in Italy (Established on 24 March 2025)

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VIETNAM AIRLINES JOINT STOCK COMPANY  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FORM B 09-DN/HN

Details of Vietnam Airlines' subsidiaries and associates as at 31 December 2025 are as follows:

No.	Name	Address	Proportion of ownership interest (%) (i)	Proportion of voting power held (%)	Principal activity
<b>Subsidiaries</b>					
1	Pacific Airlines Joint Stock Aviation Company	Vietnam	98.84	98.84	Aviation transportation business
2	Vietnam Airlines Engineering One Member Company Limited	Vietnam	100.00	100.00	Repair and maintenance of aircraft
3	Vietnam Air Petrol One Member Company Limited	Vietnam	100.00	100.00	Jet fuel business
4	Noi Bai Cargo Terminal Services Joint Stock Company	Vietnam	60.62	65.07	Providing cargo services for flights
5	Noi Bai Catering Services Joint Stock Company	Vietnam	61.87	61.87	Providing catering for flights
6	Vietnam Airlines Caterers Limited	Vietnam	100.00	100.00	Providing catering for flights
7	Viet Flight Training Joint Stock Company	Vietnam	51.52	51.52	Pilot training
8	Aviation Information and Telecommunication Joint Stock Company	Vietnam	52.73	52.73	Providing information and telecommunication services
9	Tan Son Nhat Cargo Services Joint Stock Company	Vietnam	55.00	55.00	Providing cargo services for flights
10	Tan Son Nhat Cargo Services and Forwarding Company Limited	Vietnam	51.00	51.00	Transportation, cargo forwarding, warehousing
11	Vietnam Airport Services Joint Stock Company (formerly known as Noi Bai Airport Services Joint Stock Company)	Vietnam	51.00	51.00	Providing aviation transportation services
12	Vinako Forwarding Company Limited	Vietnam	65.05	65.05	Forwarding cargo, ground transportation, warehousing
13	Aviation Labor Supply Joint Stock Company	Vietnam	51.00	51.00	Import-Export of labour
14	Sabre Vietnam Joint Stock Company	Vietnam	51.69	51.69	Automatic booking
15	Vietnam Airport Ground Services One Member Company Limited	Vietnam	100.00	100.00	Ground services
16	Vietnam Singapore Technologies Engineering Aerospace Company Limited	Vietnam	51.00	51.00	Repair and maintenance of aircraft
17	Nasco Logistics Joint Stock Company	Vietnam	25.05	51.00	Transportation, cargo forwarding
<b>Associates</b>					
1	Vietnam Aircraft Leasing Joint Stock Company	Vietnam	32.48	32.48	Aircraft leasing
2	General Aviation Import-Export Joint Stock Company	Vietnam	41.31	41.31	Trustee services for export and import
3	Danang Airport Services Joint Stock Company	Vietnam	36.11	36.11	Aviation services
4	Aviation High-Grade Plastic Joint Stock Company	Vietnam	30.41	30.41	Manufacturing plastic products
5	Tan Son Nhat Petrol Commercial Joint Stock Company	Vietnam	30.47	30.47	Refueling services
6	Noi Bai Aviation Fuel Service Joint Stock Company	Vietnam	30.00	30.00	Refueling services
7	Aviation Ground Services Company Limited	Vietnam	25.00	25.00	Ground services
8	Vietnam Sky Services Investment Joint Stock Company	Vietnam	8.16	36.00	Road passenger transport services

(i) Representing direct and indirect ownership interests of Vietnam Airlines's in its subsidiaries/associates

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VIETNAM AIRLINES JOINT STOCK COMPANY  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FORM B09-DN/HN

## Disclosure of information comparability in the consolidated financial statements

Comparative figures are the figures of Vietnam Airlines' audited consolidated financial statements for the year ended 31 December 2024.

During the year, Vietnam Airlines restated certain items including sales deductions and selling expenses to more appropriately reflect the substance of the transactions. Accordingly, certain figures in the consolidated financial statements for the year ended 31 December 2024 have been restated in order to be appropriate for comparability with the current year's figures, details are as follows:

	Reported amount VND	Reclassification VND	Restated amount VND
<b>Consolidated income statement for the year ended 31 December 2024:</b>			
Deductions	969,843,018,400	(753,921,574,288)	215,921,444,112
Selling expenses	4,898,348,417,242	753,921,574,288	5,652,269,991,530

## 2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

## Accounting convention

The accompanying consolidated financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

The consolidated financial statements of Vietnam Airlines Joint Stock Company have been prepared in accordance with the regulations of the consolidated financial reporting regime applicable to Vietnam Airlines Joint Stock Company issued under Decision No. 1913/QĐ-TCTHK-TCKT dated 18 December 2015 of Vietnam Airlines ("Decision 1913"). Decision 1913 is developed based on Decision No. 2581/TCTHK-TCKT dated 30 December 2011 of Vietnam Airlines approved by the Ministry of Finance in its Official Letter No. 17011/BTC-CDKT dated 14 December 2011. Accordingly, the consolidated financial reporting regime applicable to Vietnam Airlines contains some differences from Vietnamese Accounting Standard ("VAS") No. 7 "Accounting for investments in associates" and VAS No. 25 "Consolidated financial statements and accounting for investments in subsidiaries" issued in conjunction with Decision No. 234/2003/QĐ-BTC dated 30 December 2003 and related implementation guidance in Circular No. 161/2007/TT-BTC dated 31 December 2007 and Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance. Details are as follows:

- Intra-group balances and transactions between Vietnam Airlines and its subsidiaries or among subsidiaries including receivables and payables, loans and borrowings, revenue and expenses are eliminated using the lower amounts in case of differences upon reconciliation and verification between Vietnam Airlines and its subsidiaries or among subsidiaries. In case of Vietnam Airlines providing transportation services to subsidiaries, the subsidiaries' figures related to such transactions will be used for elimination; and
- For intra-group purchases and sales of inventories, it is assumed that the previous year's inventory balances have been sold in the current year.

The accompanying consolidated financial statements are not intended to present the consolidated financial position, consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

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**Going concern assumption**

The consolidated financial statements for the fiscal year ended 31 December 2025 have been prepared on a going concern basis, assuming that Vietnam Airlines will continue its normal business operations in the foreseeable future.

As at 31 December 2025, Vietnam Airlines' current liabilities exceeded its current assets in the amount of VND 24,383 billion (as at 31 December 2024: VND 39,822 billion) and there were overdue payables including disputed debts in the amount of VND 6,903 billion (as at 31 December 2024: VND 10,812 billion).

The Board of Directors and the Board of Executive Officers have regularly assessed the impact and have timely implemented appropriate measures to strengthen financial stability so that Vietnam Airlines can maintain its ability to continue as a going concern. The measures that have been implemented include:

**(a) Operation management**

In 2025, Vietnam Airlines transported about 17.2 million domestic passengers and 8.5 million international passengers equivalent to growth of 111% and 118%, respectively compared to the prior year (2024: 15.5 million domestic passengers and 7.2 million international passengers).

Vietnam Airlines has continuously monitored and adjusted its aircraft crew utilization plan, flight schedules and routes to match market demand, peak periods and travel trends and tourism demand in order to optimize operating costs and aircraft crews, while maintaining its share of domestic passenger transport.

Vietnam Airlines also focuses on managing and developing services and customers on routes with high revenue and profit in order to improve asset utilization efficiency and corporate cash flow.

In addition, Vietnam Airlines continues to maintain cargo transportation activities in order to effectively utilize aircraft crew capacity, improve production and business efficiency and operating cash flow.

For operating expenses, Vietnam Airlines continues to implement a cost optimization policy, enhance aircraft crew utilisation efficiency and implement measures to negotiate cost reductions and achieve cost-savings. In addition, Vietnam Airlines continuously considers optimizing the process of front-end service, in-flight service as well as the repair and maintenance of engines and aircraft, in order to improve service quality and ensure economic efficiency.

**(b) Working capital**

Vietnam Airlines has been negotiating with commercial banks to have more credit lines for operating activities. As at 31 December 2025, Vietnam Airlines has signed credit contracts with commercial banks with a total credit limit of about VND 40.5 trillion. Vietnam Airlines believes that it will be able to maintain its current credit limits in the following year and ensure the timely repayment of loan principals when they fall due.

In addition, Vietnam Airlines has refinancing loans of VND 4,000 billion from Southeast Asia Commercial Joint Stock Bank, Vietnam Maritime Commercial Joint Stock Bank, and Saigon – Hanoi Commercial Joint Stock Bank in accordance with Circular No. 04/2021/TT-NHNN issued on 05 April 2021 by the State Bank of Vietnam. Pursuant to Circular No. 16/2025/TT-NHNN issued by the State Bank of Vietnam on 11 July 2025, based on the request of Vietnam Airlines ("VNA") and the assessment of VNA's ability to fully repay principal and/or interest after the restructuring of its debt repayment schedule, commercial banks shall restructure the repayment terms of VNA's outstanding loans (including both the original loan tenor and the restructured repayment period) for a maximum period no later than 31 December 2027.

In 2025, Vietnam Airlines completed the share issuance plan to existing shareholders to increase its charter capital. Accordingly, the actual number of shares issued was 897,104,037 shares, with total proceeds amounting to VND 8,971,040,370,000 (as detailed in Note 29). Pursuant to Resolution No. 02/NQ-DHDCD dated 15 May 2025 of the General Meeting of Shareholders, the proceeds from the

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capital increase through the issuance of additional shares to existing shareholders will be used to settle payables related to operating activities, including: (i) payment of due and overdue payables to suppliers; and (ii) repayment of due short-term and long-term borrowings, as well as a portion of refinancing loans.

Regarding external partners, Vietnam Airlines assesses and believes that its partners have been providing, and will continue to provide, active support to Vietnam Airlines in recent years and in the future.

**(c) Project on restructuring Vietnam Airlines**

Vietnam Airlines has completed the development and reported to relevant authorities on the overall Project of solutions to overcome difficulties caused by the impact of the Covid-19 pandemic so that Vietnam Airlines can soon recover and develop sustainably in the period of 2021-2035 and the Project of restructuring Vietnam Airlines until the end of 2025 ("the project"). The solutions in the project have been considered and approved by the National Assembly and competent authorities. Under the project, Vietnam Airlines has implemented and will continue to implement three (3) solutions to overcome the current financial situation including:

- Enhance air transport business results;
- Implement asset restructuring and divest from subsidiaries and associates to increase income and cash flow; and
- Prepare necessary conditions to implement the plan to issue shares to increase share capital phase 02 in accordance with Resolution No. 174/2024/QH-15 dated 30 November 2024.

The Board of Executive Officers has carefully assessed the business and cash flow plans, as well as the ability to balance cash flows to pay off due debts and financial obligations as well as the loans and capital support from the Government and the ability to implement restructuring plans and address difficulties of Vietnam Airlines for the period up to 2035. The Board of Executive Officers believes that it is appropriate to have the accompanying consolidated financial statements prepared on a going concern basis.

**Financial year**

Vietnam Airlines' financial year begins on 01 January and ends on 31 December.

**3. NEW ACCOUNTING GUIDANCE IN ISSUE**

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 is effective from 01 January 2026 and applies for financial years beginning on or after 01 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises),
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200,
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200, and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The Board of Executive Officers is considering the extent of impact of the adoption of Circular 99 on the Company's consolidated financial statements for future accounting periods, beginning on or after 01 January 2026.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by Vietnam Airlines in the preparation of these consolidated financial statements, are as follows:

**Accounting estimates**

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting requires the Board of Executive Officers to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Executive Officers' best knowledge, actual results may differ from those estimates.

**Basis of consolidation**

The consolidated financial statements incorporate the financial statements of Vietnam Airlines and enterprises controlled by Vietnam Airlines (its subsidiaries) up to 31 December each year. Control is achieved where Vietnam Airlines has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by Vietnam Airlines.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

**Business combinations**

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the year of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

**Investments in associates**

An associate is an entity over which Vietnam Airlines has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Interests in associates are carried in the balance sheet at cost as adjusted by post-acquisition changes in Vietnam Airlines' share of the net assets of the associate. Losses of an associate in excess of Vietnam Airlines' interest in that associate are not recognised.

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Where a group entity transacts with an associate of Vietnam Airlines, unrealised profits are eliminated to the extent of Vietnam Airlines' interest in the relevant associate.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, bank demand deposits, cash in transit, deposits with original term of 03 months or less that are highly liquid and readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Financial investments**

**Held-to-maturity investments**

Held-to-maturity investments comprise investments that Vietnam Airlines has the positive intent or ability to hold to maturity, including bank deposits with original terms of more than 03 months.

Post-acquisition interest income from held-to-maturity investments is recognised in the consolidated income statement on accrual basis.

Held-to-maturity investments are measured at cost less provision for impairment of held-to-maturity investments.

Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

**Equity investments in other entities**

Equity investments in other entities represent Vietnam Airlines' investments in ordinary shares of the entities over which Vietnam Airlines has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment.

**Equity investments in joint-ventures**

Interests in joint venture arrangements are contractual agreements under which Vietnam Airlines and other parties undertake economic activities subject to joint control. Joint control is defined as the contractually agreed sharing of control over strategic decisions relating to the financial and operating policies of the joint venture, requiring the unanimous consent of the parties sharing control.

Where a subsidiary directly conducts business activities under joint venture arrangements, its interest in jointly controlled assets and any liabilities jointly incurred with other venturers arising from such activities are recognized in its financial statements and classified in accordance with the substance of the underlying transactions. Liabilities and expenses directly attributable to the interest in jointly controlled assets are accounted for on an accrual basis. Income derived from the sale or use of the share of output from the joint venture, together with the related share of expenses, is recognized when it is probable that the economic benefits associated with the transactions will flow to or from Vietnam Airlines and such benefits can be measured reliably. Joint venture arrangements that involve the establishment of a separate entity in which the venturers have an interest are referred to as jointly controlled entities.

**Receivables**

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

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**Inventories**

Inventories are stated at the lower of cost and net realisable value. Costs comprise all applicable costs that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The cost of spare parts and supplies received is calculated based on prices stated in suppliers' commercial invoices and all related expenses (such as import duty, commission fees, transportation costs).

The cost of aircraft spare parts and supplies for consumption is calculated using the specific identification method.

The following principles are applied in allocating the costs of spare parts and supplies issued for consumption:

- For spare parts and supplies which are consumable, issued for one-time consumption and unrepairable, the issued cost is the total value of such items and charged to the consolidated income statement during the year.
- For rotational spare parts and supplies issued for consumption of which unit price ranges from USD 1,500 to USD 50,000, the cost is recognised as a long-term prepayment in the consolidated balance sheet and allocated to the consolidated income statement on a straight-line basis over 03 years from the first issuance for consumption.
- For rotational spare parts and supplies issued for consumption of which unit price is more than USD 50,000, the cost is recognised as a long-term prepayment in the consolidated balance sheet and allocated to the consolidated income statement on a straight-line basis over 05 years from the first issuance for consumption.

Vietnam Airlines applies the perpetual method of accounting for inventories.

The necessary provision for inventory devaluation follows the prevailing accounting regulations, which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the consolidated balance sheet date.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing State's regulations on investment and construction management, directly-related expenses and registration fee (if any). In the event the construction project has been completed and put into use but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognised at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved by competent authorities.

In cases of tangible fixed assets being aircraft, credits granted under aircraft purchase contracts are recognised in accordance with the following principles:

- Credit granted in form of services under aircraft purchase contracts is not recognised separately from cost of the aircraft but treated as a deduction from cost of sales upon actual receipt;

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- Credit granted in form of spare parts or equipment which Vietnam Airlines is not likely to receive under aircraft purchase contracts is not recognised separately from cost of the aircraft but treated as a deduction from cost of sales upon actual receipt;
- Credit granted in form of equipment which Vietnam Airlines is likely to receive with a detailed list for handover under aircraft purchase contracts is recognised separately from cost of the aircraft.

Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul costs, is charged to the consolidated income statement in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost to tangible fixed assets.

Tangible fixed assets are depreciated using the straight-line method over the following estimated useful lives:

	Years
Aircraft	16 - 20
Aircraft engines	10
Buildings and structures	5 - 50
Machinery and equipment	3 - 20
Management tools and equipment	3 - 10
Motor vehicles	3 - 10
Others	3 - 7

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the consolidated income statement.

For the aircraft in operation and engines for the years ended 31 December 2020, 2021 and 2022, Vietnam Airlines calculated and recognised depreciation expenses of aircraft in operation and allocation of repair and maintenance expenses for aircraft and engines for the respective financial years in accordance with the separate guidance approved by the relevant authorities. Accordingly, depreciation expense and monthly repair and maintenance expenses for each type of aircraft charged to the consolidated income statement for the years ended 31 December 2020, 2021 and 2022 were determined based on actual-to-planned monthly operating hour ratio by aircraft type, as follows:

Monthly recorded depreciation/Monthly repair and maintenance of each aircraft type	=	Monthly depreciation value of each aircraft type/Repair and maintenance expense of each aircraft type in normal working condition	X	Total monthly actual hours in operation of each aircraft type ----- Total monthly planned hours of operation of each aircraft type in 2020 (the year with normal operations before the COVID-19 pandemic)
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For the aircraft not in operation and standby engines, Vietnam Airlines recorded depreciation and maintenance expense for the year consistently with the accounting policies for tangible fixed assets.

From 01 January 2023 the accumulated difference in depreciation and amortisation between the straight-line method and the approved method mentioned above will continue to be amortised by Vietnam Airlines according to the guidance of the Ministry of Finance as follows:

- For aircraft depreciation expenses, the accumulated difference in depreciation between the straight-line depreciation method and the separately approved depreciation method mentioned above up to 01 January 2023 continues to be amortised on a straight-line basis over the remaining estimated useful lives of tangible fixed assets.

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- For repair and maintenance expenses, the accumulated difference in amortisation between the straight-line amortisation method and the separately approved amortisation method mentioned above is amortised to consolidated financial statement the year with a total time from the start of initial amortisation not exceeding 3 years.

**Leasing**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

**Vietnam Airlines as a lessor**

Rental income from operating leases is recognised in the consolidated income statement on a straight-line basis over the term of the relevant lease.

**Vietnam Airlines as a lessee**

Assets held under finance leases are recognised as assets of Vietnam Airlines at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with Vietnam Airlines' general policy on borrowing costs (see below in Borrowing cost).

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Assets held under finance leases are depreciated using straight line method over their expected useful lives on the same basis as tangible fixed assets.

Vietnam Airlines recorded depreciation of finance lease fixed assets, including aircraft in operation for the financial years ended 31 December 2020, 2021 and 2022 in accordance with the separate guidance approved by the relevant authorities as disclosed in the accounting policies on tangible fixed assets and depreciation. For the aircraft not in operation and corresponding engines, Vietnam Airlines recorded depreciation for the year consistently with the accounting policies for finance lease fixed assets.

**Intangible assets and amortisation**

Intangible assets that are stated at cost less accumulated amortisation, represent the costs of land use rights and computer software, such as passenger/cargo revenue management software, cargo management software and accounting software and others. Vietnam Airlines does not amortise the granted indefinite land use rights. Land use rights with definite term are amortised using the straight-line method over the duration of the right to use the land. Intangible assets representing computer software are amortised using straight-line method over the period from 03 to 07 years.

**Construction in progress**

Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost including any costs that are necessary to form the asset including construction cost, equipment cost, other directly attributable costs and borrowing costs in accordance with Vietnam Airlines' accounting policies. Such costs will be included in the estimated costs of the fixed assets (if settled costs have not been approved) when they are put into use.

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According to the State's regulations on investment and construction management, the settled costs of completed construction projects are subject to approval by appropriate level of competent authorities. Therefore, the final costs of these completed construction projects may vary depending on the competent authorities' approval of settlement.

**Prepayments**

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods.

Long-term prepaid expenses represent overhaul expenses for aircraft engines and fuselage; export credit guarantee fees in respect of financing contracts for aircraft purchasing; costs of rotational spare parts, tools and supplies and other expenses. Details are as follows:

- Overhaul expenses for aircraft engines and fuselages are allocated to the consolidated income statement from the month following when the overhaul was completed. For leased aircraft engines, the expenses awaiting allocation exclude the amount from overhaul reserves paid by the lessor. The amount payable of the overhaul reserve to the lessor under the lease contract is recognised in the consolidated income statement when the reserve is paid. Repair and maintenance expense of fuselage, main engines, auxiliary power unit and aircraft landing gears incurred at USD 300,000 or more will be allocated over the period of 03 years. Overhaul expenses are fully recognised into the consolidated income statement if incurred at less than USD 300,000.
- As presented in the accounting policy on tangible fixed assets, Vietnam Airlines recorded allocation of prepayments for overhaul expenses of aircraft engines and fuselage for the years 2020, 2021 and 2022 in accordance with the separate guidance approved by the competent authorities. For the year ended 31 December 2025, the accumulated difference in amortisation between the straight-line amortisation method and the separately approved amortisation method is amortised to the consolidated statement of income of the year with a total time from the start of initial amortisation not exceeding 3 years.
- The overhaul cost of aircraft engines specified in the engine maintenance contract on an hourly basis is recognised in the consolidated income statement based on flight hours.
- Export credit guarantee fees for financing contracts for aircraft purchasing under financial lease terms and other expenses relating to financing contracts are allocated to operating expenses over the financing duration.
- Rotational spare parts tools, supplies and other expenses include:
  - The cost of tools and supplies issued for consumption that represent assets that do not meet fixed assets criteria and have their estimated useful lives of more than 01 year is allocated to the consolidated income statement over the period of 02 years.
  - Rotational spare parts are evenly allocated in each year (see details in the Note about "Inventories").

**Accrued expenses**

Estimated accrued expenses of the current year pertain to expenses actually incurred but their invoices not yet received as at 31 December 2025.

**Payable provisions**

Payable provisions are recognised when Vietnam Airlines has a present obligation as a result of a past event, and it is probable that Vietnam Airlines will be required to settle that obligation. Provisions are measured at the Board of Chief Executive Officers' best estimate of the expenditure required to settle the obligation as at the consolidated balance sheet date.

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**End of lease obligation**

Under the terms of aircraft operating lease contracts between Vietnam Airlines/subsidiaries and lessors, Vietnam Airlines and its subsidiaries have an obligation to return the aircraft to the same working conditions as at delivery (except for normal wear and tear) upon returning the aircraft to lessors at the end of the lease period. In accordance with Official Letter No. 11876/BTC-CDKT dated 25 August 2016 of the Ministry of Finance, Vietnam Airlines can recognise costs for operating lease aircraft return when incurred or make provision for aircraft return obligation over the lease period. Vietnam Airlines currently recognises costs for operating lease aircraft return when incurred.

**Owners' equity and distribution of retained earnings**

Owners' equity of Vietnam Airlines includes contributed capital from ordinary shares, share premium, other funds and (accumulated losses)/retained earnings of each year. Funds are appropriated from profit after tax which is distributed according to the Resolution of the General Meeting of Shareholders.

**Revenue and other income recognition**

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) Vietnam Airlines has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) Vietnam Airlines retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to Vietnam Airlines; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognised in each year by reference to the percentage of completion of the transaction at the consolidated balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to Vietnam Airlines;
- (c) The percentage of completion of the transaction at the consolidated balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

**Aviation transportation revenue**

Sales of transportation documents (which comprise air tickets and vouchers) are presented as trade accounts payable on the consolidated balance sheet, which is recognised as revenue in the consolidated income statement when the actual carriage service is performed. Transportation documents (including regular tickets, MCO - miscellaneous charges order, luggage and YQ - fuel surcharge), which are expired but not yet used by customers are recognised as revenue in the consolidated income statement.

Revenue from aircraft charter and charter flights is recognised in the consolidated income statement upon completion of services. No revenue is recognised if the recovery of the payables due cannot be measured reliably.

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**Auxiliary services for transportation**

Revenue from auxiliary services rendered, which are completed within a short time, is recognised in the consolidated income statement upon completion of services. No revenue is recognised if the recovery of the payable cannot be measured reliably.

**Unearned revenue from frequent flyer program**

Vietnam Airlines implements its frequent flyer program, namely the Golden Lotus Program for frequent customers, under which such customers can accumulate points when using services, participating in promotion programs, etc. provided by Vietnam Airlines or specific aviation and non-aviation vendors under Vietnam Airlines' Golden Lotus Program. The portion of revenue derived from the remaining usable reward points for which customers are expected to redeem shall be determined at fair value and recognised as unearned revenue. Unearned revenue is recognised as income in the year when customers redeem the points or upon expiry of the points.

**Other revenue and income**

Interest income is recognised on an accrual basis, by reference to the outstanding principal and at the applicable interest rate. Dividend income from investments is recognised when Vietnam Airlines' right to receive dividend is established.

**Foreign currencies**

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the consolidated balance sheet date are retranslated at the exchange rates of commercial bank where Vietnam Airlines usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the consolidated income statement. Foreign exchange gains arising from translating foreign currency monetary items as at the consolidated balance sheet date are not treated as part of distributable dividends to shareholders.

**Borrowing costs**

Borrowing costs are recognised in the consolidated income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

**Basic earnings per share**

Vietnam Airlines presents basic earnings per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the profit after tax or the profit attributable to the ordinary shareholders of Vietnam Airlines by the weighted average number of ordinary shares outstanding during the year.

Vietnam Airlines does not have potential ordinary shares with dilution effect and therefore does not present diluted EPS.



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The fair value of investments as at 31 December 2025 has not been disclosed because:

- For investments in listed entities, the volume of share transactions during the year was low and therefore, share prices do not accurately reflect fair value of the investments; and
- For the remaining investments that had no listed price on the market, there is currently no comprehensive guidance on determination of their fair value using valuation techniques. The fair value of these investments may differ from their costs.

## 7. TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
<b>a. Trade receivables from customers</b>		
Agents selling passenger transportation products	2,002,595,514,403	1,659,782,833,368
Other airlines	2,201,806,649,459	1,230,495,876,704
Receivables from aircraft leasing	247,337,585,945	329,922,409,858
Cargo transportation fees	362,720,096,602	353,651,406,687
Others	608,993,938,975	1,084,891,630,079
	<u>5,423,453,785,384</u>	<u>4,658,744,156,696</u>
<b>b. Trade receivables from customers classified by payment term</b>		
Short-term	5,421,723,761,733	4,656,848,501,751
Long-term	1,730,023,651	1,895,654,945
	<u>5,423,453,785,384</u>	<u>4,658,744,156,696</u>
<b>In which: Trade receivables from related parties (Details stated in Note 41)</b>	<b>23,834,059,725</b>	<b>2,503,917,716</b>

## 8. ADVANCES TO SUPPLIERS

	Closing balance VND	Opening balance VND
<b>a. Short-term</b>		
Prepayment for aircraft and engines repair	362,802,220,634	165,173,014,508
Prepayment for investments in construction in progress	304,910,929,453	92,846,568,131
Prepayment for aircraft lease	248,756,926,307	1,727,544,001
Prepayment for aircraft fuel	46,601,848,059	106,600,764,076
Others	419,652,410,819	169,728,773,112
	<u>1,382,724,335,272</u>	<u>536,076,663,828</u>
<b>b. Long-term</b>		
Prepayment for aircraft purchasing (*)	650,625,000,000	-
	<u>650,625,000,000</u>	<u>-</u>
<b>In which: Advances to related parties (Details stated in Note 41)</b>	<b>17,908,111,000</b>	<b>-</b>

(\*) Represents advanced payments to the supplier under the contract for the purchase of 50 narrow-body aircrafts with the aircraft manufacturer (Note 42).

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## 9. OTHER RECEIVABLES

	Closing balance VND	Opening balance VND
<b>a. Short-term</b>		
Prepayments for overhaul costs to be offset against overhaul reserve (i)	2,461,990,008,691	1,946,242,159,542
Deposits for leasing aircraft and aircraft engines in short-term	147,469,853,638	47,930,467,142
Sublease receivables	-	51,544,033,193
Issuance of spare parts to the partner for repair	-	13,141,017,432
Other short-term receivables	258,336,420,234	394,824,553,026
	<u>2,867,796,282,563</u>	<u>2,453,682,230,335</u>
<b>b. Long-term</b>		
Deposits for leasing aircraft and aircraft engines in long-term (ii)	1,453,305,667,732	1,656,216,255,802
Other long-term collaterals, deposits	244,033,161,758	209,381,373,205
Other long-term receivables	3,318,430,480	5,013,056,809
	<u>1,700,657,259,970</u>	<u>1,870,610,685,816</u>
<b>In which: Other receivables from related parties (Details stated in Note 41)</b>	<b>12,525,260,299</b>	<b>1,692,914,159,602</b>

(i) Prepayment for overhaul costs to be offset against overhaul reserve represents the actual repair expense that Vietnam Airlines expects to recover from aircraft lessors.

(ii) This amount represents deposits made by Vietnam Airlines for leasing aircraft and aircraft engines which will be refunded at the end of the lease term.



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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## 10. BAD DEBTS

	Closing balance			Opening balance		
	Cost	Provision	Recoverable amount	Cost	Provision	Recoverable amount
			VND			VND
Cambodia Angkor Air	246,171,049,118	(144,543,364,077)	101,627,685,041	319,373,610,000	(219,802,090,000)	99,571,520,000
Airtickets Touristikes Yprisesias	26,871,225,554	(26,871,225,554)	-	23,099,688,673	(23,099,688,673)	-
Air Fast Ticket Group	16,705,550	(16,705,550)	-	2,965,486,018	(2,965,486,018)	-
Others	79,402,633,007	(74,026,215,864)	5,376,417,143	89,030,143,183	(83,044,349,143)	5,985,794,040
	<b>352,461,613,229</b>	<b>(245,457,511,045)</b>	<b>107,004,102,184</b>	<b>434,468,927,874</b>	<b>(328,911,613,834)</b>	<b>105,557,314,040</b>
<i>In which:</i>						
Provision for doubtful debts - short-term		(244,820,379,441)			(324,282,926,492)	
Provision for doubtful debts - long-term		(637,131,604)			(4,628,687,342)	

Vietnam Airlines determines the recoverable amount at cost less provision for doubtful debts made at the consolidated balance sheet date.

## 11. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
		VND		VND
Goods in transit	298,194,226,750	-	272,016,956,794	-
Raw materials	1,465,505,242,407	(272,727,391,544)	1,240,322,904,082	(249,815,966,064)
Tools and supplies	62,502,863,617	-	78,850,686,143	-
Work in progress	89,104,213,447	-	37,777,177,690	-
Finished goods	1,064,815,475	-	966,923,479	-
Merchandise	2,123,631,081,189	-	1,984,202,614,862	-
Goods in bonded warehouse	27,917,210,788	-	24,799,904,021	-
Goods on consignment	338,987,711	-	322,317,704	-
	<b>4,088,258,641,384</b>	<b>(272,727,391,544)</b>	<b>3,619,259,484,775</b>	<b>(249,815,966,064)</b>

As at 31 December 2025, Vietnam Airlines made provision for devaluation of inventories since these inventories' net realisable values are lower than their costs at the consolidated balance sheet date.

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VIETNAM AIRLINES JOINT STOCK COMPANY  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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## 12. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
<b>a. Current</b>		
Rentals of aircraft, aircraft engines and other assets	508,290,530,310	545,708,100,892
Commission from sales of transportation documents	8,546,730,375	9,597,444,598
Others	110,889,675,637	76,108,869,064
	<b>627,726,936,322</b>	<b>631,414,414,554</b>
<b>b. Non-current</b>		
Overhaul expenses for aircraft engines and fuselages	8,452,883,462,481	5,873,833,008,960
Export credit guarantee fees	178,594,559,159	310,124,294,753
Spare parts, tools and supplies	1,141,217,385,509	701,487,896,464
Others	490,278,664,969	343,847,721,987
	<b>10,262,974,072,118</b>	<b>7,229,292,922,164</b>

Vietnam Airlines amortised the overhaul expenses for aircraft engines and fuselages for the fiscal years 2020, 2021 and 2022, according to separate accounting guidance approved by the competent authorities. In the year ended 31 December 2025, the accumulated difference between the straight-line amortisation method and the amortisation method applying separate accounting guidance is being amortised to results of operations for the year with the total time from the initial amortisation starting date not exceeding 3 years.

If Vietnam Airlines applied the straight-line amortisation policy for overhaul expenses for aircraft engines and fuselages in 2020, 2021 and 2022, cost of goods sold and services rendered in the consolidated income statement for the year ended 31 December 2025 would have decreased by VND 3.8 billion (2024: decreased by VND 44 billion).

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VIETNAM AIRLINES JOINT STOCK COMPANY  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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## 13. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Aircraft, aircraft engines		Buildings, structures		Machinery and equipment		Motor vehicles		Management equipment and tools		Total	
	VND		VND		VND		VND		VND		VND	VND
<b>COST</b>												
Opening balance	35,957,411,839,161	2,886,896,241,977	4,340,934,114,948	2,085,157,296,708	1,111,777,000,014	341,764,000,472	46,821,940,493,280	752,786,748	351,487,403,810			
Purchases	-	5,077,750,056	177,122,166,677	144,245,275,767	24,289,424,562							
Transfer from construction in progress	-	22,352,486,800	-	-	-	-	-	-	13,595,817,143	-	-	35,948,303,943
Transfer from finance lease assets	6,761,075,605,779	-	-	-	-	-	-	-	-	-	6,761,075,605,779	
Disposals	-	(18,195,675,513)	(58,825,873,954)	(53,961,803,993)	(25,086,322,461)	(181,683,355,867)			(24,613,679,946)		(181,683,355,867)	
Settlement adjustment	-	(1,097,091,502)	(330,933,414)	-	(109,890,061)	-	-	-	(1,537,914,977)	-	-	
Other increases, decreases	-	(114,254,345,489)	-	-	(6,840,033,090)	-	-	-	(121,094,378,579)	-	-	
<b>Closing balance</b>	<b>42,718,487,444,940</b>	<b>2,880,779,366,329</b>	<b>4,458,899,474,257</b>	<b>2,173,440,768,482</b>	<b>1,103,030,178,964</b>	<b>331,498,924,417</b>	<b>53,666,136,157,389</b>					
<b>ACCUMULATED DEPRECIATION</b>												
Opening balance	25,644,858,074,310	1,715,247,349,582	3,750,846,480,317	1,568,894,455,096	1,009,139,649,585	245,486,799,492	33,334,472,808,382					
Charge for the year	2,173,127,356,146	94,187,461,371	169,929,071,556	132,830,919,966	49,971,284,162	15,935,824,158	2,635,981,917,361					
Transfer from finance lease assets	5,284,080,837,882	-	-	-	-	-	-	-	-	-	5,284,080,837,882	
Disposals	-	(17,450,000,022)	(58,825,873,954)	(53,880,360,305)	(25,086,322,461)	(180,856,236,676)			(24,613,679,934)		(180,856,236,676)	
Other increases, decreases	-	(113,488,647,940)	(92,413,984)	-	(8,092,808,817)	-	-	-	(121,683,870,741)	-	-	
<b>Closing balance</b>	<b>33,102,066,268,338</b>	<b>1,678,496,182,991</b>	<b>3,861,867,263,935</b>	<b>1,647,845,014,759</b>	<b>1,024,931,802,469</b>	<b>236,808,943,716</b>	<b>41,552,015,456,208</b>					
<b>NET BOOK VALUE</b>												
Opening balance	10,312,553,764,851	1,271,648,892,395	590,087,634,631	514,262,841,612	102,637,350,429	96,277,200,980	12,887,467,684,898					
Closing balance	9,616,421,176,602	1,202,283,203,338	597,032,210,322	525,595,753,723	78,098,376,495	94,689,980,701	12,114,120,701,181					

As at 31 December 2025, the cost of Vietnam Airlines' tangible fixed assets includes VND 13,923 billion (31 December 2024: VND 12,056 billion) of assets which have been fully depreciated but are still in use.

As at 31 December 2025, Vietnam Airlines and its subsidiaries have pledged their tangible fixed assets with the net book value of VND 7,682 billion (as at 31 December 2024: VND 9,193 billion) to secure banking facilities granted to Vietnam Airlines and subsidiaries.

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## VIETNAM AIRLINES JOINT STOCK COMPANY

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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In the year, Vietnam Airlines depreciated its tangible fixed assets comprising aircraft and respective engines in operation for the years ended 31 December 2020, 2021 and 2022, in accordance with the specific accounting guidance set out in the accounting policy on tangible fixed assets and depreciation.

If Vietnam Airlines had applied its accounting policy using the straight-line method for the years 2020, 2021 and 2022, the accumulated depreciation of tangible fixed assets and accumulated losses as at 31 December 2025 in the consolidated balance sheet would have increased by VND 1,503 billion (31 December 2024: increased by VND 1,609 billion) and cost of sales in the consolidated income statement for the year ended 31 December 2025 would have decreased by VND 527 billion (for the year ended 31 December 2024: decreased by VND 422 billion).

## 14. INCREASES, DECREASES IN FINANCE LEASE ASSETS

	Aircraft and aircraft engines VND	Total VND
<b>COST</b>		
Opening balance	33,114,627,353,590	33,114,627,353,590
Transfer to tangible fixed assets	(6,761,075,605,779)	(6,761,075,605,779)
<b>Closing balance</b>	<b>26,353,551,747,811</b>	<b>26,353,551,747,811</b>
<b>ACCUMULATED DEPRECIATION</b>		
Opening balance	16,650,429,177,243	16,650,429,177,243
Charge for the year	2,160,126,367,763	2,160,126,367,763
Transfer to tangible fixed assets	(5,284,080,837,882)	(5,284,080,837,882)
<b>Closing balance</b>	<b>13,526,474,707,124</b>	<b>13,526,474,707,124</b>
<b>NET BOOK VALUE</b>		
Opening balance	16,464,198,176,347	16,464,198,176,347
Closing balance	12,827,077,040,687	12,827,077,040,687

As at 31 December 2025, Vietnam Airlines was leasing 11 aircraft including A321 and B787. At the end of each lease period, Vietnam Airlines has the option to purchase these aircraft under the lease contracts' terms and conditions.

As at 31 December 2025, finance lease tangible assets with a net book value of VND 768 billion (as at 31 December 2024: VND 1,992 billion) are pledged as security for the financial lease liabilities that have been fully settled. Vietnam Airlines is currently in the process of completing the procedures for de-mortgaging to transfer ownership.

In 2025, Vietnam Airlines depreciated its finance lease fixed assets comprising aircraft in operation for the years ended 31 December 2020, 2021 and 2022, in accordance with the specific accounting guidance set out in the accounting policy on tangible fixed assets and depreciation.

If Vietnam Airlines had applied its accounting policy using the straight-line method for the years 2020, 2021 and 2022, the accumulated depreciation of financial lease assets and accumulated losses as at 31 December 2025 in the consolidated balance sheet would have increased by VND 1,563 billion (31 December 2024: increased by VND 2,204 billion) and cost of sales in the consolidated income statement for the year ended 31 December 2025 would have decreased by VND 218 billion (for the year ended 31 December 2024: decreased by VND 421 billion).

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VIETNAM AIRLINES JOINT STOCK COMPANY  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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## 15. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Computer software	Others	Total
	VND	VND	VND	VND
<b>COST</b>				
Opening balance	73,846,177,206	859,098,059,550	25,885,231,380	958,829,468,136
Additions	-	17,188,515,490	-	17,188,515,490
Adjustment of costs	-	19,291,021,717	-	19,291,021,717
Disposals	-	(99,000,000)	-	(99,000,000)
Other decreases	-	(420,000,000)	-	(420,000,000)
Closing balance	73,846,177,206	895,058,596,757	25,885,231,380	994,790,005,343
<b>ACCUMULATED AMORTISATION</b>				
Opening balance	4,495,540,205	714,309,481,906	685,231,380	719,490,253,491
Charge for the year	122,779,202	49,509,353,404	-	49,632,132,606
Other increases	-	2,606,316,438	-	2,606,316,438
Disposals	-	(99,000,000)	-	(99,000,000)
Other decreases	-	-	-	-
Closing balance	4,618,319,407	766,326,151,748	685,231,380	771,629,702,535
<b>NET BOOK VALUE</b>				
Opening balance	69,350,637,001	144,788,577,644	25,200,000,000	239,339,214,645
Closing balance	69,227,857,799	128,732,445,009	25,200,000,000	223,160,302,808

As at 31 December 2025, the cost of Vietnam Airlines' intangible assets includes VND 681 billion (as at 31 December 2024: VND 654 billion) of assets which have been fully amortised but are still in use.

As at 31 December 2025, intangible assets with a carrying amount of VND 100 billion is pledged to banks as collateral for the borrowings of a subsidiary.

## 16. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Project preparation costs for the Long Thanh project	74,140,556,232	-
Petroleum warehouse at Phu Bai airport	73,966,394,872	51,311,528,216
Funding for relocation and ground clearance for the cooperation area in phase 2, area of 1,045ha (phase 2)	17,837,109,000	17,837,109,000
Other projects	88,221,507,394	40,010,916,195
	<b>254,165,567,498</b>	<b>109,159,553,411</b>

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VIETNAM AIRLINES JOINT STOCK COMPANY  
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## 17. INVESTMENTS IN ASSOCIATES

Address	Closing balance		Opening balance	
	Historical cost	Value under equity method	Historical cost	Value under equity method
Vietnam Aircraft Leasing Joint Stock Company	439,335,275,853	1,976,334,708,809	439,335,275,853	1,156,295,411,231
Tan Son Nhat Petrol Commercial Joint Stock Company	119,686,420,000	224,805,014,952	119,686,420,000	180,436,985,685
Da Nang Airport Services Joint Stock Company	86,652,841,772	15,094,050,445	86,652,841,772	12,417,152,034
Noi Bai Aviation Fuel Service Joint Stock Company	30,000,000,000	42,275,425,658	30,000,000,000	42,292,935,147
General Aviation Import-Export Joint Stock Company	22,812,300,000	16,771,658,683	22,812,300,000	15,936,250,678
Aviation Ground Services Company Limited	17,000,000,000	13,793,332,697	17,000,000,000	-
Aviation High Grade Plastic Joint Stock Company	14,266,335,863	13,354,000,000	14,266,335,863	13,354,000,000
Vietnam Sky Services Investment Joint Stock Company	1,280,000,000	638,747,594	1,280,000,000	652,612,676
	<b>731,033,173,488</b>	<b>2,303,066,938,838</b>	<b>731,033,173,488</b>	<b>1,421,385,347,451</b>

The movements of equity investments in associates under equity method are as follows:

	Current year	Prior year
	VND	VND
Opening balance	1,421,385,347,451	1,298,599,332,395
Share of profit in associates incurred during the year	841,732,013,977	70,287,711,026
Foreign exchange differences arising from the translation of foreign operations	48,656,916,282	55,264,675,168
Other movements	(8,707,338,872)	(2,766,371,138)
Closing balance	<b>2,303,066,938,838</b>	<b>1,421,385,347,451</b>

## 18. LONG-TERM RESERVED SPARE PARTS

Represent equipment, materials and spare parts with a usage period or storage time of more than 12 months but not qualifying for classification as fixed assets, which are purchased for reserve and replacement purposes, and can be repaired and reused multiple times for the aircraft fleets currently in operation by Vietnam Airlines.

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19. TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
	<i>Amount and Amount</i>	<i>Amount and Amount</i>
	<i>able to be paid off</i>	<i>able to be paid off</i>
<b>a. Current</b>		
Trade payables to suppliers	14,737,811,247,763	14,991,952,401,613
Payables related to of passenger, baggage, MCO transportation document (i)	16,346,186,974,251	13,229,770,717,560
Payables for tax collected on ticket sales (ii)	2,797,903,352,475	2,234,299,383,293
Interlines payable	32,183,367,178	23,500,200,033
Payables related to sales of cargo transportation documents	23,212,182,343	24,784,381,998
	<b>33,937,297,124,010</b>	<b>30,504,307,084,497</b>
<b>b. Non-current</b>		
Trade payables for long-term aircraft leasing	-	268,737,939,234
	<b>-</b>	<b>268,737,939,234</b>
<b>In which: Trade payables from suppliers which are related parties (Details stated in Note 41)</b>	<b>122,623,569,131</b>	<b>690,320,099,439</b>

(i) Payables related to sales of passenger, baggage, MCO transportation documents represent the value of service purchased by customers but not yet used at the end of the year.

(ii) Payables for tax collected on ticket sales represent the tax amount that Vietnam Airlines and its subsidiaries have to pay to the tax authorities or the airport administration agencies, including taxes that would be incurred when tickets are sold to customers or the transport service is performed.

As at 31 December 2025, Vietnam Airlines had outstanding overdue payables of approximately VND 6,903 billion (as at 31 December 2024: VND 10,812 billion).

20. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
Advances for tickets not yet issued	120,200,422,073	78,666,664,031
Others	202,807,108,858	137,977,626,156
	<b>323,007,530,931</b>	<b>216,644,290,187</b>

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VIETNAM AIRLINES JOINT STOCK COMPANY  
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21. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Opening balance		Payable during		Paid during		Closing balance	
	VND		the year		the year		VND	
	Receivable	Payable	Receivable	Payable	Receivable	Payable	Receivable	Payable
Value added taxes	381,373,896	40,763,899,937	966,864,276,034	969,163,226,826	10,848,837,140	48,932,412,389	-	-
Import-export taxes	87,482,498	-	16,060,595,713	16,092,020,010	118,906,795	-	-	-
Corporate income taxes	134,314,643	189,807,387,221	534,247,672,288	416,449,497,893	-	307,471,246,973	-	-
Personal income taxes	136,278,399	70,616,708,236	908,979,116,689	874,227,438,542	212,860,283	105,444,968,267	-	-
Natural resource taxes	177,156,240	-	-	-	177,158,240	-	-	-
Land and housing taxes and land rentals	-	8,503,069,978	337,114,590,048	126,396,367,539	1,142,780,882	220,364,073,369	-	-
Environmental protection taxes	1,200	54,247,589,000	735,151,347,850	730,463,045,760	388,110	58,936,278,000	-	-
Withholding taxes	-	1,722,748,418	177,409,945,390	154,981,987,509	-	24,150,706,299	-	-
Other taxes, fees and duties	2,000,000	4,537,926	2,857,885,361	2,982,490,823	124,405,086	2,337,550	-	-
	<b>918,608,876</b>	<b>365,665,940,716</b>	<b>3,678,685,429,373</b>	<b>3,290,756,074,902</b>	<b>12,625,336,536</b>	<b>765,302,022,847</b>	<b>-</b>	<b>-</b>

In 2024, Pacific Airlines Joint Stock Company ("PA"), a subsidiary of Vietnam Airlines, received Decisions numbered from 3530 to 3537 and from 3567 to 3575/QĐ-CTPHCM-KĐT from the Ho Chi Minh City Tax Department regarding the enforcement of administrative decisions on tax management concerning tax debts related to the period after Qantas Asia Investment Company (Singapore) Pte., Ltd invested in PA (after 31 July 2007), for which PA had been temporarily exempted from enforcement according to Official Letter No. 3106/TCT-QLN issued by the General Department of Taxation on 29 August 2012.

According to the Resolution of the 8th Session of the 15th National Assembly on 30 November 2024, the National Assembly approved measures to continue to remove difficulties caused by the impact of the Covid-19 pandemic to help Vietnam Airlines recover and develop sustainably, including: (i) allowing PA to waive late payment penalties and interest accrued on tax debts arising from decisions made by competent tax authorities, if the debts remain outstanding by 31 December 2024; (ii) PA is responsible for paying the full amount of remaining tax debts (principal) before 31 December 2024; and (iii) after the aforementioned deadline, the tax authorities will calculate late payment interest, urge payment, and apply enforcement measures in accordance with regulations.

PA had paid the full remaining tax amount (principal debt) to the Ho Chi Minh City Tax Department before 31 December 2024 in accordance with regulations. Currently, in the tax authority's management system, PA still owes late tax payment fees in the amount of VND 567 billion and has not had the enforcement measures lifted. As of the date of this consolidated financial report, Vietnam Airlines and PA are still working with the tax authorities to clarify the detailed procedures for implementing the cancellation of late payment penalty obligations according to the above National Assembly Resolution.

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VIETNAM AIRLINES JOINT STOCK COMPANY		FORM B09-DN/HN	
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)			
<b>22. ACCRUED EXPENSES</b>			
	<b>Closing balance</b>	<b>Opening balance</b>	
	VND	VND	
<b>a. Current</b>			
Aircraft lease and repair expenses	3,197,888,711,170	4,465,552,485,448	
Overdue interest expenses	1,807,519,105,248	1,232,685,018,989	
Interest expenses	237,966,114,096	225,719,160,931	
Flight services expenses	95,223,866,032	14,096,499,501	
Others	1,236,916,861,349	1,099,976,012,278	
	<b>6,575,514,657,895</b>	<b>7,038,029,177,147</b>	
<b>b. Non-current</b>			
Aircraft lease and repair expenses	1,546,118,589,320	2,326,103,000,106	
	<b>1,546,118,589,320</b>	<b>2,326,103,000,106</b>	
<b>In which: Accrued expense payable to related parties (Details stated in Note 41)</b>	-	<b>231,334,019,443</b>	
<b>23. SHORT-TERM UNEARNED REVENUE</b>			
	<b>Closing balance</b>	<b>Opening balance</b>	
	VND	VND	
Frequent Flyer Programme (Lotusmiles)	1,302,873,980,683	1,221,910,864,427	
Loyalty Programme For Businesses (LotusBiz)	410,359,734,000	384,973,484,000	
Others	75,760,021,279	59,177,834,996	
	<b>1,788,993,735,962</b>	<b>1,666,062,183,423</b>	
<b>24. OTHER PAYABLES</b>			
	<b>Closing balance</b>	<b>Opening balance</b>	
	VND	VND	
<b>a. Short-term</b>			
Receiving contract signing incentive from the supplier	133,922,090,793	81,164,800,000	
Short-term deposits received	116,170,814,755	63,539,356,568	
Dividends payable	8,801,052,269	5,257,466,318	
Others	618,938,596,519	534,772,802,965	
	<b>877,832,554,336</b>	<b>684,734,425,851</b>	
<b>b. Long-term</b>			
Deposits received for overhaul reserve and aircraft leasing	382,614,016,249	373,629,111,594	
Receiving contract signing incentive from the supplier	250,559,070,075	270,549,290,806	
Long-term deposits received	129,479,291,450	133,617,064,590	
Receipt in advance of credit granted under Material Solutions Agreement	306,861,245,824	306,861,245,824	
Others	84,566,694,610	292,795,384,884	
	<b>1,154,080,318,208</b>	<b>1,377,452,097,698</b>	
<b>In which: Other payables to related parties (Details stated in Note 41)</b>	<b>8,150,032,565</b>	<b>6,983,738,100</b>	

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**VIETNAM AIRLINES JOINT STOCK COMPANY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**
**25. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES**

	FORM B09-DN/HN	
	Opening balance	Closing balance
	VND	VND
	Amount and Amount	Amount and Amount
	able to be paid off	able to be paid off
	In the period	
	VND	
	Exchange rate	
	differences	
Short-term borrowings	10,102,264,747,227	24,370,383,845,746
Current portion of long-term loans (see Note 26)	1,263,858,055,040	882,778,131,782
Current portion of long-term obligations under finance leases (see Note 26)	2,845,076,920,671	1,896,734,091,469
	<b>14,311,199,722,938</b>	<b>27,149,896,068,997</b>
	<b>14,311,199,722,938</b>	<b>27,149,896,068,997</b>
	<b>32,118,391,447,081</b>	<b>36,034,404,107</b>
	<b>32,118,391,447,081</b>	<b>36,034,404,107</b>
	<b>9,378,738,748,961</b>	<b>9,378,738,748,961</b>

Details of short-term borrowings as at the consolidated balance sheet date are as follows:

	Closing balance	Opening balance
	VND	VND
Southeast Asia Commercial Joint Stock Bank	1,971,175,672,711	1,977,205,522,423
Vietnam Maritime Commercial Joint Stock Bank	1,195,112,863,881	1,651,199,443,843
Saigon - Hanoi Commercial Joint Stock Bank	999,999,999,874	999,999,999,874
Joint Stock Commercial Bank for Foreign Trade of Vietnam	886,937,471,223	3,961,387,038,024
Vietnam Joint Stock Commercial Bank for Industry and Trade	710,527,203,467	421,231,791,176
Joint Stock Commercial Bank for Investment and Development of Vietnam	463,277,813,089	446,538,890,761
Kestrel Aviation Ireland No.1 Limited	240,550,870,576	233,017,695,755
Vietnam HSBC Limited Bank	112,497,904,471	108,974,880,924
Vietnam Bank for Agriculture and Rural Development	181,037,559,567	15,911,201,872
Vietnam - Russia Joint Venture Bank	113,797,525,722	55,523,346,286
Military Commercial Joint Stock Bank	4,847,357,200	231,274,936,289
Tien Phong Commercial Joint Stock Bank	41,063,066	-
	<b>6,881,803,304,847</b>	<b>10,102,264,747,227</b>

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VIETNAM AIRLINES JOINT STOCK COMPANY  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) FORM B09a-DN/HN

Vietnam Airlines' short-term loans are mainly disbursed in USD and VND. The outstanding short-term loans are classified by currency of disbursement as follows:

	Closing balance	Opening balance
	VND	VND
Borrowings in USD	2,454,234,082,566	1,466,697,183,535
Borrowings in VND	4,427,569,222,281	8,635,567,563,692
	<b>6,881,803,304,847</b>	<b>10,102,264,747,227</b>

As at 31 December 2025, short-term loans of Vietnam Airlines bore annual interest rates as below:

- Short-term borrowings denominated in VND: Ranging from 3.0% to 7.9% per annum; and
- Short-term borrowings denominated in USD: Ranging from 2.9% to 7.0% per annum.

The loans from Southeast Asia Commercial Joint Stock Bank, Vietnam Maritime Commercial Joint Stock Bank and Saigon - Hanoi Commercial Joint Stock Bank with a total credit limit of VND 4,000 billion according to Circular No. 04/2021/TT-NHNN dated 05 April 2021, are secured by assets including aircraft, engines and shares of Vietnam Airlines in subsidiaries listed on HOSE, HNX and UPCOM. Pursuant to Circular No. 16/2025/TT-NHNN issued by the State Bank of Vietnam on 11 July 2025, based on the request of the Corporation ("VNA") and the assessment of VNA's ability to fully repay principal and/or interest after debt rescheduling, commercial banks have restructured the repayment terms of VNA's loans (including the loan tenor and rescheduled repayment period) with a maximum term no later than 31 December 2027.

The remaining short-term borrowings are unsecured (as at 31 December 2024: VND 2,964 billion). As at 31 December 2025, the total short-term credit facilities (including the credit limit of VND 4,000 billion under the refinancing facility in accordance with Circular No. 04/2021/TT-NHNN) entered into by Vietnam Airlines with commercial banks amounted to VND 40.5 trillion.

26. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance	Closing balance
	VND	VND
Long-term loans (i)	2,553,711,884,510	3,868,111,734,489
Long-term obligations under finance leases (ii)	3,668,331,609,378	6,512,423,461,141
	<b>6,222,043,493,888</b>	<b>10,380,535,195,630</b>
<b>In which:</b>		
- Amount due for settlement within 12 months	2,496,935,444,114	4,208,934,975,711
- Amount due for settlement after 12 months	3,725,108,049,774	6,171,600,219,919

(i) Long-term loans

Details of of long-term loans of Vietnam Airlines are as follows:

	Closing balance	Opening balance
	VND	VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam (*)	1,392,584,760,481	2,166,077,149,803
Joint Stock Commercial Bank for Investment and Development of Vietnam	371,237,625,480	505,455,695,052
Vietnam Export Import Commercial Joint Stock Bank	316,234,675,200	511,242,624,000
Vietnam Joint Stock Commercial Bank for Industry and Trade	145,766,788,974	232,563,083,927
Vietnam - Russia Joint Venture Bank	107,928,878,314	167,451,649,220
Indovina Bank Ltd	90,703,456,800	140,726,388,000
Military Commercial Joint Stock Bank	78,175,205,295	54,689,160,961
Vietnam International Commercial Joint Stock Bank	38,495,605,125	56,698,447,461
Vietnam Maritime Commercial Joint Stock Bank	5,833,027,880	14,185,978,813
Tien Phong Commercial Joint Stock Bank	4,731,006,401	13,148,063,552
Southeast Asia Commercial Joint Stock Bank	2,020,854,560	5,873,493,700
	<b>2,553,711,884,510</b>	<b>3,868,111,734,489</b>

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VIETNAM AIRLINES JOINT STOCK COMPANY  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) FORM B09a-DN/HN

(\*) Including the syndicated loan from 03 domestic banks is provided by Joint Stock Commercial Bank for Foreign Trade of Vietnam acting as the lead arranger.

As at 31 December 2025, certain long-term loans are secured by assets formed from the loans amounting to VND 1,638 billion (as at 31 December 2024: VND 2,381 billion) (Note 13) while the remaining are unsecured.

Vietnam Airlines' long-term loans are mainly disbursed in USD and VND. The outstanding long-term loans are classified by currency of disbursement as follows:

	Opening balance	Closing balance
	VND	VND
Borrowings in USD	1,990,311,495,194	3,339,228,467,495
Borrowings in VND	563,400,389,316	528,883,266,994
	<b>2,553,711,884,510</b>	<b>3,868,111,734,489</b>

As at 31 December 2025, long-term loans of Vietnam Airlines bore annual interest rates as below:

- Long-term borrowings denominated in VND: Ranging from 4.67% to 10.95% per annum; and
- Long-term borrowings denominated in USD: Ranging from 6.29% to 7.09% per annum.

As at 31 December 2025, long-term loans are repayable as follows:

	Closing balance	Opening balance
	VND	VND
In the first year	572,681,047,895	1,263,858,055,040
In the second year	886,774,458,698	833,898,406,343
From the third to fifth year inclusive	1,085,214,123,374	1,394,103,572,643
After fifth years	9,042,254,543	376,251,700,463
<b>Total</b>	<b>2,553,711,884,510</b>	<b>3,868,111,734,489</b>
Less: Amount due for settlement within 12 months (Presented in short-term borrowings)	572,681,047,895	1,263,858,055,040
<b>Amount due for settlement after 12 months</b>	<b>1,981,030,836,615</b>	<b>2,604,253,679,449</b>

(ii) Long-term obligations under finance leases

Details of long-term obligations under finance leases of Vietnam Airlines are as follows:

	Closing balance	Opening balance
	VND	VND
ING Group	2,284,763,601,668	3,925,057,061,533
Citibank	597,894,125,652	1,223,386,579,298
MUFG Bank	688,458,750,000	892,675,000,000
HSBC Bank	97,215,132,058	471,304,820,310
	<b>3,668,331,609,378</b>	<b>6,512,423,461,141</b>

As at 31 December 2025, certain long-term obligations under finance leases are guaranteed by the Ministry of Finance amounting to VND 2,979 billion (as at 31 December 2024: VND 5,620 billion) while the remaining are secured by finance lease assets.

All long-term obligations under finance leases denominated in USD have outstanding balances as at 31 December 2025 of USD 139,868,517 (as at 31 December 2024: USD 255,339,088).

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VIETNAM AIRLINES JOINT STOCK COMPANY  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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The future minimum payments under the above non-cancellable finance leases under the following terms:

## As of 31 December 2025

	Total payments VND	Interest VND	Principal VND
In the first year	2,065,402,329,576	141,147,933,357	1,924,254,396,219
In the second year	1,569,948,735,038	55,357,771,880	1,514,590,963,158
From the third to fifth year inclusive	238,492,624,101	9,006,374,100	229,486,250,001
	<b>3,873,843,688,715</b>	<b>205,512,079,337</b>	<b>3,668,331,609,378</b>

## As of 31 December 2024

	Total payments VND	Interest VND	Principal VND
In the first year	3,234,923,614,671	289,846,694,000	2,945,076,920,671
In the second year	2,026,185,201,199	154,903,377,484	1,871,281,823,715
From the third to fifth year inclusive	1,766,123,654,116	70,058,937,361	1,696,064,716,755
	<b>7,027,232,469,986</b>	<b>514,809,008,845</b>	<b>6,512,423,461,141</b>

## 27. BONUS AND WELFARE FUNDS

The bonus and welfare funds are appropriated from retained earnings as approved by the General Meeting of Shareholders. These funds are used to pay bonus and welfare to employees in accordance with Vietnam Airlines' bonus and welfare policies. Movements of bonus and welfare funds during the year were as follows:

	Current year VND	Prior year VND
Opening balance	598,935,734,325	670,499,547,015
Addition in the year	297,770,673,841	112,315,792,270
Other addition	1,522,476,656	-
Utilisation in the year	(238,038,690,916)	(183,546,931,918)
Depreciation of assets	(31,640,316)	(332,673,042)
Closing balance	<b>660,158,553,590</b>	<b>598,935,734,325</b>

## 28. LONG-TERM PAYABLE PROVISIONS

Represent the estimated costs for the next scheduled maintenance of aircraft and leased engines for which Vietnam Airlines has ceased contributing to the maintenance reserve with the lessors and has not entered into hourly engine maintenance contracts.

VIETNAM AIRLINES JOINT STOCK COMPANY  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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## 29. OWNERS' EQUITY

## Movement in owners' equity

	Owners' contributed capital VND	Share premium VND	owners' capital VND	Other VND	Assets revaluation reserve VND	Foreign exchange reserve VND	Investment and development fund VND	Other reserves VND	Accumulated (losses) VND	Total VND
Opening balance	22,143,941,740,000	1,220,498,156,541	241,355,237,827	(1,183,004,222,954)	154,285,019,292	933,114,412,332	2,024,298,861	(41,057,410,026,435)	(17,515,195,384,526)	
Profit for the year	-	-	-	-	-	-	-	7,564,092,019,695	7,564,092,019,695	
Appropriation to Bonus and welfare fund	-	-	-	-	-	-	-	(103,033,015,126)	(103,033,015,126)	
Currency translation differences	-	-	-	-	55,264,675,168	-	-	-	55,264,675,168	
Other decreases	-	-	-	-	-	-	-	(17,843,447,716)	(17,843,447,716)	
Opening balance	22,143,941,740,000	1,220,498,156,541	241,355,237,827	(1,183,004,222,954)	209,649,694,460	933,114,412,332	2,024,298,861	(33,614,194,469,572)	(10,016,715,152,505)	
Shares issued (i)	8,971,040,370,000	(438,851,873)	-	-	-	-	-	-	8,670,601,518,127	
Profit for the year	-	-	-	-	-	-	-	7,204,392,412,008	7,204,392,412,008	
Appropriation to Bonus and welfare fund	-	-	-	-	-	-	-	(275,899,519,919)	(275,899,519,919)	
Currency translation differences	-	-	-	-	49,656,916,262	-	-	-	49,656,916,262	
Other decreases	-	-	-	-	-	-	-	(125,196,617)	(125,196,617)	
Closing balance	31,114,982,110,000	1,220,659,304,668	241,355,237,827	(1,183,004,222,954)	258,206,610,742	933,114,412,332	2,024,298,861	(26,685,826,774,100)	5,930,910,377,376	



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(i) Pursuant to Resolution of the General Meeting of Shareholders No. 02/NQ-DHDCD dated 15 May 2025 and Resolution of the Board of Directors No. 979/NQ-HDQT/TCTHK dated 17 June 2025 on the approval and implementation of the share issuance plan to increase charter capital, on 26 September 2025, the Board of Directors issued Resolution No. 1684/NQ-HDQT/TCTHK approving the results of the additional share offering to existing shareholders. Accordingly, a total of 897,104,037 shares were actually sold, bringing the total number of shares after the issuance to 3,111,498,211 shares. On 29 September 2025, the State Securities Commission issued Official Letter No. 5760/UBCK-QLCB acknowledging the receipt of the share issuance result report in accordance with Report No. 1687/TCTHK-CDTCC dated 29 September 2025 of Vietnam Airlines. As a result, the total number of Vietnam Airlines' outstanding common shares has been 3,111,498,211 shares since 29 September 2025, and Vietnam Airlines' charter capital after completion of the offering is VND 31,114,982,110,000.

Pursuant to Resolution of the General Meeting of Shareholders No. 02/NQ-DHDCD dated 15 May 2025, the proceeds from the capital increase through the additional share offering to existing shareholders will be used to settle obligations for services supporting Vietnam Airlines' production and business activities, including (i) repayment of due and overdue trade payables; and (ii) repayment of due short-term and long-term borrowings, as well as a portion of refinancing loans. As of 16 March 2026, the total amount used by Vietnam Airlines to pay due supplier debts and loans was VND 2,244 billion.

Vietnam Airlines' authorised and issued shares:

Shares	Closing balance	Opening balance
<b>Number of shares issued to the public</b>	<b>3,111,498,211</b>	<b>2,214,394,174</b>
Ordinary shares	3,111,498,211	2,214,394,174
<b>Number of outstanding shares in circulation</b>	<b>3,111,498,211</b>	<b>2,214,394,174</b>
Ordinary shares	3,111,498,211	2,214,394,174

An ordinary share has a par value of VND 10,000.

**Charter capital**

In accordance with the 11th amended Enterprise Registration Certificate for Joint Stock Company dated 30 October 2025, Vietnam Airlines' total charter capital is VND 31,114,982,110,000. As at 31 December 2025, the charter capital has been fully contributed by the shareholders as follows:

	Number of shares	Percentage (%)	Contributed capital	
			Closing balance (VND)	Opening balance (VND)
State Capital Investment Corporation (SCIC)	1,466,527,123	47.13	14,665,271,230,000	6,894,880,800,000
State owner	1,222,368,291	39.29	12,223,682,910,000	12,223,682,910,000
ANA Holding Incorporation (ANA)	175,014,530	5.62	1,750,145,300,000	1,244,386,980,000
Other shareholders	247,588,267	7.96	2,475,882,670,000	1,780,991,050,000
	<b>3,111,498,211</b>	<b>100</b>	<b>31,114,982,110,000</b>	<b>22,143,941,740,000</b>

VIETNAM AIRLINES JOINT STOCK COMPANY  
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**30. NON-CONTROLLING INTERESTS**

Movements of non-controlling interests during the year were as follows:

	Current year VND	Prior year VND
<b>Opening balance</b>	<b>672,472,277,345</b>	<b>489,269,505,788</b>
Net profit for the year	402,930,285,897	393,470,738,731
Appropriation to Bonus and Welfare fund	(21,871,153,922)	(9,276,851,226)
Dividends, profits declared	(263,092,583,779)	(227,434,257,604)
Other movements	8,315,153,658	26,443,141,656
<b>Closing balance</b>	<b>798,753,979,199</b>	<b>672,472,277,345</b>

**31. OFF-BALANCE SHEET ITEMS****Operating lease commitments**

The future minimum lease payments under non-cancellable operating lease were under the following terms:

	Closing balance VND	Opening balance VND
Within one year	12,559,197,109,431	12,274,948,314,328
In the second to fifth year inclusive	45,307,086,000,164	44,269,318,886,629
After five years	31,164,454,818,720	37,270,540,606,656
	<b>89,030,737,928,315</b>	<b>93,814,807,807,613</b>

Operating lease aircraft as at 31 December 2025 comprised 57 aircraft, details are as follows:

- Aircraft A321 – 10 dry-leased aircraft;
- Aircraft A321 NEO – 20 dry-leased aircraft;
- Aircraft A350 – 14 dry-leased aircraft;
- Aircraft B787-9 – 4 dry-leased aircraft;
- Aircraft B787-10 – 6 dry-leased aircraft; and
- Aircraft A320 NEO – 3 dry-leased aircraft.

Operating lease engines of which lease payments depend on cycles and flight hours as at 31 December 2025 include:

- Long-term lease aircraft engines – 11 units, comprising 1 A321 CEO, 4 A321 NEO, 3 A350, and 3 B787 aircraft engines; and
- Short-term leased aircraft engines – 30 units, comprising 9 A321 CEO, 8 A321 NEO, 4 A350, 6 B787, and 3 ATR72 aircraft engines.

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## Foreign currencies

	Units	Closing balance	Opening balance
US Dollar	USD	28,195,293	22,991,893
Thai Baht	THB	22,292,932	12,293,717
Chinese Yuan	CNY	9,703,046	10,785,326
Singapore Dollar	SGD	281,612	782,872
Australian Dollar	AUD	3,264,945	1,398,106
Euro	EUR	6,921,881	3,318,875
Hong Kong Dollar	HKD	1,965,832	1,769,547
South Korean Won	KRW	2,697,866,924	2,419,536,274
Japanese Yen	JPY	470,892,087	380,499,227
Macao Patacas	MOP	2,520	2,520
Taiwan Dollar	TWD	12,414,952	8,666,575
British Pound	GBP	3,441,459	3,185,398
Canadian Dollar	CAD	9,845	439,455
Russian Ruble	RUB	68,020,261	587,025,997
Laos Kip	LAK	54,053,175	2,007,606
Malaysian Ringgit	MYR	957,663	413,440
Indonesian Rupiah	IDR	2,060,552,286	1,185,280,817
Swiss Franc	CHF	10	10
Philippine Peso	PHP	11,616,927	39,185,201
Myanmar Kyat	MMK	434,897	96,444
Indian Rupee	INR	156,743,363	163,842,856

## Bad debts written-off

	Closing balance	Opening balance
	VND	VND
Bad debts written off	111,801,242,465	100,479,380,837

## 32. BUSINESS AND GEOGRAPHICAL SEGMENTS

## Business segments

Vietnam Airlines mainly operates in air transportation for passenger, cargo and postal, other business segments make up an insignificant proportion of Vietnam Airlines' operation. Consequently, the financial information presented on the consolidated balance sheet as at 31 December 2025 and all of revenue, expenses information presented in the consolidated income statement for the year then ended are mainly related to the above principal activities.

## Geographical segments

Vietnam Airlines' core operation is the passenger carriage by air, which is provided in Vietnam and in other countries around the world. In 2025, Vietnam Airlines' income generated in countries other than Vietnam did not make up over 10% of its total income. Accordingly, Vietnam Airlines did not prepare its consolidated financial statements by geographical segments.

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VIETNAM AIRLINES JOINT STOCK COMPANY  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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## 33. REVENUE

Total revenue represents the gross value of goods sold and services rendered exclusive of value added tax. Net revenue comprised:

	Current year	Prior year (Restated)
	VND	VND
<b>Revenue from sales of goods and providing of services</b>		
In which:		
Aviation transportation	95,364,189,276,391	83,287,645,386,979
- Revenue from transportation of passengers, baggage	85,302,354,116,686	73,925,345,111,447
- Revenue from transportation of cargo and postal items	7,623,368,183,409	6,912,968,372,195
- Revenue from aircraft charter and charter flights	948,802,588,263	1,267,690,267,729
- Other revenue from aviation transportation	1,489,664,388,033	1,181,641,635,608
Auxiliary service for transportation	5,136,760,091,280	3,993,654,325,857
Sale of goods	18,199,373,097,644	17,442,844,936,965
Others	2,711,901,589,850	2,187,670,673,786
	<b>121,412,224,055,165</b>	<b>106,911,815,323,587</b>
<b>Revenue deductions</b>		
Trade discounts	(205,342,280,143)	(215,921,444,112)
	<b>(205,342,280,143)</b>	<b>(215,921,444,112)</b>
<b>Net revenue from sales of goods and providing of services</b>	<b>121,206,881,775,022</b>	<b>106,695,893,879,475</b>

## 34. PRODUCTION COSTS BY NATURE

	Current year	Prior year (Restated)
	VND	VND
Raw materials and consumables	29,073,710,272,742	26,087,879,449,253
Labour	10,960,829,497,726	8,959,764,891,442
Depreciation and amortisation	4,846,625,608,596	5,094,513,262,248
Out-sourced services	49,276,323,313,942	41,300,782,224,165
In which:		
- Aircraft leasing	14,201,132,109,989	13,221,811,650,880
- Overhaul of aircraft engines	7,663,513,478,926	4,948,866,413,122
- Regular repair of aircraft engines	3,857,380,878,981	2,851,076,130,430
- Other out-sourced services	23,554,296,846,046	20,279,028,029,733
Other expenses	1,568,442,677,287	1,319,008,539,704
	<b>95,725,931,370,293</b>	<b>82,761,948,366,822</b>

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VIETNAM AIRLINES JOINT STOCK COMPANY  
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## 35. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Foreign exchange gain	1,080,573,980,424	1,034,091,145,196
Bank and loan interest	328,474,690,125	56,239,266,175
Dividends and profits received	99,489,865,484	170,229,431,500
Other financial income	6,693,442,605	5,517,286,415
	<b>1,515,231,978,638</b>	<b>1,266,077,129,286</b>

## 36. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Foreign exchange loss	1,925,151,323,714	2,529,608,833,787
Interest expense	838,122,182,585	1,281,733,876,235
Expenses related to long-term loan contracts, finance lease contracts	142,415,306,266	179,592,843,695
Other financial expense	675,392,092,862	960,240,299,442
	<b>3,581,080,905,427</b>	<b>4,951,175,853,159</b>

## 37. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year (Restated)
	VND	VND
<b>Selling expenses</b>		
Labor	863,396,621,996	715,184,673,894
Commission expenses	1,380,841,778,362	957,811,043,544
Ticket booking and seat reservation	1,937,279,064,741	1,638,462,737,084
Other selling expenses	1,885,808,291,789	2,340,811,537,008
	<b>6,067,325,756,888</b>	<b>5,652,269,991,530</b>
<b>General and administration expenses</b>		
Labor	1,036,236,861,425	815,144,426,512
Tax expenses	202,999,319,031	166,863,802,991
Other general and administration expenses	1,452,156,114,965	1,208,712,430,094
	<b>2,691,392,295,421</b>	<b>2,190,720,659,597</b>

## 38. OTHER INCOME

	Current year	Prior year
	VND	VND
Penalties received	95,447,632,182	66,799,547,557
Sale, disposal of fixed assets	3,557,339,785	569,303,776,906
Debts written off by supplier	-	4,710,966,556,316
Others	194,893,633,322	151,111,431,889
	<b>293,898,605,289</b>	<b>5,498,181,312,668</b>

VIETNAM AIRLINES JOINT STOCK COMPANY  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) FORM B09-DN/HN

## 39. OTHER EXPENSES

	Current year	Prior year
	VND	VND
Penalties	20,463,062,398	253,976,193,250
Others	19,110,337,405	27,074,651,738
	<b>39,573,399,803</b>	<b>281,052,844,988</b>

## 40. BASIC EARNINGS PER SHARE

	Current year	Prior year
	VND	VND
Accounting profit after corporate income tax (VND)	7,204,392,412,008	7,564,092,019,695
Profit after corporate income tax attributable to ordinary shareholders (VND)	7,204,392,412,008	7,564,092,019,695
Average ordinary shares in circulation for the year (share)	2,442,971,367	2,214,394,174
<b>Basic earnings per share (VND/share)</b>	<b>2,949</b>	<b>3,416</b>

## 41. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances for the year:

Related party	Relationship
Vietnam Aircraft Leasing Joint Stock Company	Associate
Danang Airport Services Joint Stock Company	Associate
General Aviation Import-Export Joint Stock Company	Associate
Tan Son Nhat Petrol Commercial Joint Stock Company	Associate
Noi Bai Aviation Fuel Service Joint Stock Company	Associate
Aviation Ground Services Company Limited	Associate
Vietnam Sky Services Investment Joint Stock Company	Associate

During the year, Vietnam Airlines entered into the following significant transactions with its related parties:

	Current year	Prior year
	VND	VND
<b>Dividends and profits received</b>	<b>71,941,371,984</b>	<b>136,828,575,000</b>
Tan Son Nhat Petrol Commercial Joint Stock Company	64,056,171,984	35,905,926,000
Noi Bai Aviation Fuel Service Joint Stock Company	6,600,000,000	5,400,000,000
General Aviation Import-Export Joint Stock Company	1,285,200,000	1,285,200,000
Vietnam Aircraft Leasing Joint Stock Company	-	94,237,449,000
<b>Revenue from goods sold and services rendered</b>	<b>159,888,474,708</b>	<b>6,602,412,962</b>
Tan Son Nhat Petrol Commercial Joint Stock Company	145,576,667,618	1,323,435,840
General Aviation Import-Export Joint Stock Company	11,307,970,314	2,563,675,740
Aviation Ground Services Company Limited	2,185,569,244	2,188,810,528
Da Nang Airport Services Joint Stock Company	818,267,532	526,490,854

VIETNAM AIRLINES JOINT STOCK COMPANY  
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	Current year VND	Prior year VND
<b>Purchases of goods and services</b>	<b>2,294,463,153,436</b>	<b>2,797,929,498,560</b>
Vietnam Aircraft Leasing Joint Stock Company	1,757,877,480,519	2,218,991,721,129
Tan Son Nhat Petrol Commercial Joint Stock Company	292,262,987,351	293,267,762,720
General Aviation Import-Export Joint Stock Company	122,491,525,875	183,019,809,632
Da Nang Airport Services Joint Stock Company	77,618,992,292	58,995,714,266
Aviation Ground Services Company Limited	44,212,167,399	43,654,490,813
<b>Fuel efficiency bonus payable</b>	<b>-</b>	<b>17,656,217,996</b>
Tan Son Nhat Petrol Commercial Joint Stock Company	-	15,738,971,407
Noi Bai Aviation Fuel Service Joint Stock Company	-	1,917,246,589

*Significant related party balances as at the consolidated balance sheet date were as follows:*

	Closing balance VND	Opening balance VND
<b>Short-term trade receivables</b>	<b>23,834,059,725</b>	<b>2,503,917,716</b>
Tan Son Nhat Petrol Commercial Joint Stock Company	22,658,180,501	-
Aviation Ground Services Company Limited	933,106,616	2,384,585,680
General Aviation Import-Export Joint Stock Company	154,552,898	45,293,138
Danang Airport Services Joint Stock Company	88,219,710	60,497,212
Vietnam Sky Services Investment Joint Stock Company	-	13,541,686
<b>Other receivables</b>	<b>12,525,260,299</b>	<b>1,692,914,159,602</b>
Danang Airport Services Joint Stock Company	10,000,000,000	9,272,433,841
Vietnam Aircraft Leasing Joint Stock Company	1,240,055,840	1,647,735,799,761
General Aviation Import-Export Joint Stock Company	1,285,204,459	-
Tan Son Nhat Petrol Commercial Joint Stock Company	-	35,905,926,000
<b>Advances to supplies</b>	<b>17,908,111,000</b>	<b>-</b>
General Aviation Import-Export Joint Stock Company	17,908,111,000	-
<b>Trade payables</b>	<b>122,623,569,131</b>	<b>690,320,099,439</b>
Vietnam Aircraft Leasing Joint Stock Company	20,756,054,519	627,739,256,135
General Aviation Import-Export Joint Stock Company	69,453,326,267	31,953,045,711
Tan Son Nhat Petrol Commercial Joint Stock Company	28,318,926,370	23,465,653,365
Aviation Ground Services Company Limited	3,599,031,420	4,094,970,728
Da Nang Airport Services Joint Stock Company	496,230,555	3,067,173,500
<b>Accruals</b>	<b>-</b>	<b>231,334,019,443</b>
Vietnam Aircraft Leasing Joint Stock Company	-	231,334,019,443
<b>Other payables</b>	<b>8,150,032,565</b>	<b>6,983,738,100</b>
Tan Son Nhat Petrol Commercial Joint Stock Company	8,150,032,565	6,515,731,530
Noi Bai Aviation Fuel Service Joint Stock Company	-	468,006,570

VIETNAM AIRLINES JOINT STOCK COMPANY  
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*Remuneration paid to the Board of Directors, Board of Executive Officers and Board of Supervisors during the year was as follows:*

Name	Position	Current year VND	Prior year VND
Mr. Dang Ngoc Hoa	Chairman	2,344,000,000	1,387,674,936
Mr. Le Truong Giang	Member of Board of Directors	1,904,500,000	1,110,140,100
Mr. Ta Manh Hung	Member of Board of Directors	1,904,500,000	1,110,140,100
Mr. Dinh Viet Tung	Member of Board of Directors	380,900,000	222,028,020
Mr. Truong Van Phuoc	Member of Board of Directors	380,900,000	222,028,020
Mr. Hidekazu Isono	Member of Board of Directors (appointed on 15 May 2025)	242,728,571	-
Mr. Daisuke Suzuki	Member of Board of Directors (resigned on 15 May 2025)	138,171,429	116,564,710
Mr. Hiroyuki Kometani	Member of Board of Directors	-	105,463,310
Mr. Duong Thi Viet Tham	Head of Board of Supervisors	1,921,300,000	1,110,140,100
Mr. Le Truc Quynh	Member of Board of Supervisors	898,214,286	693,837,468
Ms. Nguyen Thi Hong Loan	Member of Board of Supervisors	380,900,000	138,767,496
Mr. Le Hong Ha	Member of Board of Directors cum Executive President	2,329,350,000	1,380,771,264
Mr. Nguyen Chien Thang	Executive Vice President	1,904,500,000	1,110,140,100
Mr. Le Duc Canh	Executive Vice President	1,904,500,000	1,110,140,100
Mr. Nguyen The Bao	Executive Vice President	1,904,500,000	1,110,140,100
Mr. Dang Anh Tuan	Executive Vice President	1,904,500,000	1,110,140,100
Mr. Dinh Van Tuan	Executive Vice President	1,904,500,000	1,110,140,100
Mr. Trinh Hong Quang	Executive Vice President	-	740,093,400
Mr. Tran Van Huu	Chief Accountant (appointed from 30 June 2025)	915,871,429	-
Mr. Tran Thanh Hien	Chief Accountant (resigned on 30 April 2024)	-	370,046,700
		<b>23,263,835,715</b>	<b>14,258,396,124</b>

42. COMMITMENTS

Pursuant to Resolution No. 02/NQ-DHDCD dated 15 May 2025, the General Meeting of Shareholders of Vietnam Airlines approved the investment in the 'Vietnam Airlines Project for the acquisition of 50 narrow-body' with a total investment of USD 3,587,566,919, funded by the owners' equity and borrowings. The aircraft are expected to be delivered and put into operation in the period from 2030 to 2032.

43. SUBSEQUENT EVENTS

**Conversion of Aviation Services Company Branch ("VASCO") into a one member limited liability Company wholly owned by Vietnam Airlines**

Pursuant to Resolution No. 45/NQ-HDQT/TCTHK dated 09 January 2026 on the establishment of VASCO One Member Limited Liability Company, the Board of Directors of Vietnam Airlines approved the policy to establish VASCO One Member Limited Liability Company ("VASCO") on the basis of restructuring and reorganizing the branch of Vietnam Airlines Joint Stock Company – Vietnam Air Service Company.

**Conflict in the Middle East**

The conflict in the Middle East involving the United States, Israel, and Iran, which arose from 28 February 2026, has exerted significant pressure on the aviation industry, including longer flight times to European countries, higher fuel input costs, increased insurance premiums, etc. Airlines is closely monitoring developments in the geopolitical situation in the Middle East and is implementing appropriate measures to maintain national air connectivity routes, ensure the continuity of trade, tourism, and foreign relations, as well as to sustain critical domestic air routes to meet the travel needs of the Vietnamese public.



Ho Xuan Tam  
Preparer



Tran Van Huu  
Chief Accountant


The stamp contains the following text: "M.S.D.N.: 0100107518-CTCP", "TỔNG CÔNG TY HÀNG KHÔNG VIỆT NAM", "CTCP", and "THÀNH PHỐ HÀ NỘI".

Le Hong Ha  
President & CEO

30 March 2026

