SUBMISSION TO THE GENERAL MEETING OF SHAREHOLDERS
Results of of the Restructuring Plan of Vietnam Airlines JSC
for the 2021–2025 Period

To: The 2026 Annual General Meeting of Shareholders

Pursuant to the Resolutions of the General Meeting of Shareholders (GMS) and the Board of Directors (BOD) approving the Restructuring Plan for Vietnam Airlines Joint Stock Company (VNA) for the 2021–2025 period, the BOD has directed the Management Board to implement synchronized restructuring solutions. These efforts aim to recover business operations, fortify financial capacity, and enhance VNA's competitiveness amid the severe impacts of the Covid-19 pandemic and global economic fluctuations.

I. Results of the Restructuring Plan Implementation

1. Improving financial capacity, achieving profitability, and stabilizing cash flow, Parent Company eliminating negative equity.

As of December 31, 2025, VNA’s financial position has significantly improved. Equity for both the Parent Company and consolidated operations turned positive, reaching VND 8,877 billion and VND 6,817 billion, respectively. During 2024–2025, business operations maintained a positive and profitable trend:

- 2024: Net profit after tax reached VND 2,775 billion for the Parent Company and VND 7,957 billion on a consolidated basis.

- 2025: Net profit after tax reached VND 5,509 billion for the Parent Company and VND 7,714 billion on a consolidated basis.

Cash flow improved robustly, ensuring liquidity and creating financial buffer for development investments. As of December 31, 2025, cash and cash equivalents, along with short-term financial investments of the Parent Company, reached VND 7,481 billion and VND 6,541 billion, respectively.

2. Maintaining market leadership and asserting the role of the National Flag Carrier

During 2021–2025, despite unprecedented volatility, VNA maintained its role as the National Flag Carrier and the backbone of Vietnam's air transport. VNA remains the sole airline operating across all 22 domestic airports, including routes to remote, border, and island areas.

As of December 31, 2025, VNA operated 72 regular routes to 32 destinations across 21 countries, including the only direct route between Vietnam and the United States. VNA Group’s passenger market share remained at 42%–47%

domestically and 18%–22% internationally. Total consolidated revenue for the 2021–2025 period reached approximately VND 443.95 trillion.

Alongside business operations, VNA effectively executed political, defense-security, and social responsibility missions, particularly during the Covid-19 pandemic through citizen repatriation flights and the transport of medical supplies and essential goods as requested by the Government.

3. Effectively implementing corporate restructuring solutions

3.1 Route Network Restructuring

VNA proactively adjusted and recovered its route network, aiming to develop Hanoi and Ho Chi Minh City into two regional transit hubs. By the end of 2024, the network had essentially fully recovered to pre-pandemic levels. Concurrently, VNA launched new routes and increased frequencies in high-potential international markets, including Germany, India, Italy, Denmark, Indonesia, China, and South Korea. These synchronized network solutions enhanced operational efficiency, bolstered competitiveness, and sustained VNA Group’s market leadership.

3.2 Fleet Restructuring

During the Covid-19 period, VNA successfully negotiated with all 12 lessors, reducing aircraft lease costs by nearly USD 700 million and deferring approximately USD 330 million in payments. VNA proactively adjusted its aircraft delivery schedule, canceling or postponing certain deliveries to ease financial pressure and align with operational demand.

The airline also flexibly converted passenger aircraft into freighters, operating an average of 160 cargo flights per week during the pandemic peak, with cargo revenue contributing up to 30% of total revenue at times. Additionally, VNA divested 05 A321CEO aircraft and executed Sale and Leaseback (SLB) transactions for 03 spare engines to boost cash flow and income.

During the 2024–2025 market recovery, VNA focused on optimizing fleet utilization and efficiency:

- 2024: Aircraft utilization reached 10.9 block hours/aircraft/day (+7.6% vs. 2019), reducing fixed costs by VND 1,566 billion compared to 2019.

- 2025: Aircraft utilization reached 11.8 block hours/aircraft/day (+16.8% vs. 2019), reducing fixed costs by VND 4,045 billion compared to 2019.

3.3 Capital Structure Restructuring

a. Equity Restructuring

VNA successfully executed two charter capital increases via share issuances as approved by the GMS, raising a total of VND 16,932 billion. Coupled with continuous profitability in 2024–2025, equity for both the Parent Company and consolidated operations turned positive by December 31, 2025 (reaching VND 8,877 billion and VND 6,817 billion, respectively), strengthening VNA's financial foundation and capital autonomy.

b. Debt Restructuring

(1) Refinancing Loans under the National Assembly’s Resolution: VNA completed the disbursement of the refinancing loan pursuant to Resolution No. 135/2020/QH14 and finalized the extension of the loan term according to Resolution No. 142/2024/QH15. Specifically, VNA signed credit contracts with SeABank, MSB, and SHB, along with amendments to extend the debt repayment schedule until 2027.

(2) Other Loans: VNA successfully negotiated with credit institutions to restructure loan obligations totaling USD 259.3 million and VND 80.1 billion (of which restructured domestic debts accounted for USD 70.2 million and VND 80.1 billion; restructured foreign debts reached USD 189.1 million).

3.3 Restructuring of the Investment Portfolio and Subsidiaries/Affiliates

By the end of 2025, the restructuring of the investment portfolio and the reorganization of VNA’s subsidiaries and affiliates achieved certain results; however, several items remained behind schedule due to legal hurdles and market difficulties, specifically:

(1) APLACO: VNA completed the selection of consultants for enterprise valuation and for developing and executing the capital divestment plan. VNA will continue to implement the divestment in 2026.

(2) SPT: VNA encountered difficulties in accessing SPT's financial data, as the company has not provided its 2023–2024 financial statements, and SPT shares are currently not traded on the market. VNA continues to monitor the market and study options to divest capital from SPT at an appropriate time.

(3) TCS: VNA finalized the corporate valuation process. However, during the execution of subsequent steps, certain complications arose regarding legal procedures, asset utilization plans, and the updating of medium-term business plans to align with aviation infrastructure development orientations. The BOD is currently reviewing and reassessing the timing and divestment structure at this enterprise.

(4) Gradually executing capital divestment plans at 04 One-Member Limited Liability Companies, including SKYPEC, VACS, VIAGS, and VAECO. Notably, VNA's BOD approved the policy to divest up to 49% of capital in SKYPEC; concurrently, VNA completed the selection of legal counsel to formulate the

divestment scheme and process in compliance with current legal regulations. For VACS, VIAGS, and VAECO, VNA will continue to process the necessary procedures to execute the capital divestment roadmap in the post-2025 period.

(5) PA: VNA actively searched for investors for PA; however, the process has not yielded results due to adverse market conditions and legal impediments. VNA is currently continuing its efforts to seek investors for capital transfer.

(6) K6: In 2023, Phase 1 of the divestment of a 45% stake in K6 was completed. The transaction brought in USD 45 million, equivalent to the initial investment value, ensuring financial efficiency and strict alignment with the restructuring plan. The Phase 2 divestment plan (14%) will be deployed after 2025.

(7) Establishing a synchronous ecosystem in the air transport chain: VNA proactively implemented solutions to form an integrated corporate ecosystem linked to long-term development orientations and key projects at Long Thanh International Airport. In the logistics and cargo sector, VNA is executing projects for cargo terminals, express delivery terminals, and warehouse systems at Long Thanh. Regarding the customer loyalty platform (FFP/Lotusmiles), VNA continues to maintain the direct subordination model of the Lotusmiles Center and applies an efficiency-based target (KPI) management mechanism. VNA also completed the consolidation of its nationwide ticketing model to optimize commercial efficiency. Concurrently, technical services, catering, ground handling, and fuel supply projects at Long Thanh are being deployed synchronously, ensuring strict adherence to Phase 1 of the airport's progress.

Regarding the performance of equity-invested enterprises:

During the 2020–2022 period, despite being severely impacted by the Covid-19 pandemic, most subsidiaries and affiliates outside the air transport sector maintained positive business results, achieving a total Profit Before Tax (PBT) of VND 4,628.8 billion, driven by proactive cost reduction and revenue stream expansion. However, because PA and K6 suffered a combined loss of VND 7,454.3 billion, the network's overall entities recorded a net loss of VND 2,825.5 billion.

In 2023, non-air transport enterprises continued to achieve a PBT of VND 2,077.4 billion; however, due to a heavy loss at PA, the system's total PBT was negative VND 149.6 billion. ROI in 2023 was 6.7%.

During 2024–2025, alongside the strong recovery of the aviation market, the business performance of these enterprises improved significantly; the system's total PBT reached VND 5,757 billion in 2024 and VND 5,170 billion in 2025. ROI in 2024 was 7.5%, and 2025 was around 8.1%.

Equity-invested enterprises not only contribute profits, dividends, and cash flows to the Parent Company, but also play a vital role in shaping VNA’s integrated aviation service ecosystem. By maintaining control over core services such as maintenance and engineering, fuel supply, ground handling, logistics, and aviation services, these enterprises help ensure smooth operational performance, enhance competitiveness, optimize costs, and provide a solid foundation for VNA’s sustainable long-term growth.

3.4 Organizational Restructuring

During the Covid-19 pandemic, the Parent Company streamlined its structure by cutting 04 agency/unit-level entities and 29 department-level entities. Continuing the optimization roadmap, during the 2024–2025 period, the Parent Company cut an additional 10 entities. Reorganizing the apparatus toward a leaner structure with clear functions and clear accountabilities has contributed to optimizing resources, enhancing managerial oversight, and improving system-wide operational efficiency. Labor productivity by the end of 2025 reached 673 thousand ATK/employee, equivalent to 119% of the 2019 level, representing an average growth of 3% per annum.

3.5 Reviewing and Formulating Plans for the Utilization of Land and Land-Attached Assets

Based on statutory provisions governing the management and utilization of land and public assets, VNA organized a comprehensive review of its existing land bank and infrastructure assets. The company has progressively established management and exploitation schemes focused on efficiency, legal compliance, and alignment with long-term development orientations.

VNA is currently finalizing legal documentation for 33 land properties; concurrently, it is reviewing and analyzing relevant regulations to build optimized schemes for utilizing the existing land bank and infrastructure. The BOD and the President & CEO have enacted the Action Program on Strengthening the Management, Exploitation, and Efficient Utilization of Land Banks and Infrastructure for the 2025–2030 Period. Regarding the reorganization and handling of public assets, 52 land properties continue to be managed under the approved retention plan; the remaining 01 land property is undergoing procedural finalization in accordance with current regulations.

3.6 Restructuring and Innovation of Corporate Governance

VNA implemented a comprehensive set of corporate governance modernization initiatives to enhance transparency and align with international best practices. VNA studied the application of OECD principles of corporate governance, reviewed, and refined internal governance regulations, decision-making processes, monitoring mechanisms, and information disclosure transparency to elevate governance efficiency and competitiveness.

Internal control functions were strengthened to bolster transparency, efficiency, and adaptability to VNA's specific operational characteristics. VNA maintained the Supervisory Board model and enhanced the functions of the Internal Audit Department to comply with current regulatory and governance requirements.

Concurrently, VNA synchronously deployed solutions to transform management capabilities across commercial, operational, technical, service, and financial sectors, while accelerating IT application, digital transformation, and automation in operations management. Systems governing network planning, revenue management, sales, engineering, operations, and finance were upgraded in a synchronized manner; service quality and customer experience continued to improve. Cash flow management, cost control, and the quality of management reporting were strengthened, contributing to higher operational efficiency and financial safety for VNA.

3.7 Driving Innovation and Digital Transformation aligned with Industry 4.0 Trends

VNA has accelerated digital transformation and the application of Industry 4.0 technologies toward the target of becoming a Digital Airline by 2026. VNA has synchronously implemented solutions regarding digital technology, digital data, and digital culture; leveraging advanced technologies such as Cloud, AI, Big Data, IoT, and automation to optimize costs, enhance operational efficiency, and personalize customer experiences. Currently, VNA is executing 12 out of 12 key digital transformation programs alongside multiple core systems and management software—such as the new PSS, AMOS/TIMS, Network Planning, SkyOffice, SkyHR, etc.—which collectively enhance governance capabilities and system-wide operational efficiency.

III. Plans for Ongoing Implementation of Current Solutions

For restructuring solutions within the Plan that are uncompleted or currently in progress, VNA will continue execution during the 2026–2030 period to ensure continuity, synchronization, and alignment with new development requirements. These contents will be reviewed, updated, and integrated into VNA's Restructuring Plan for the 2026–2030 Period in compliance with instructions from competent authorities, tied to the objectives of elevating governance efficiency, competitiveness, and sustainable development of VNA.

The Board of Directors respectfully reports the results of implementing the Restructuring Plan for the 2021–2025 period to the General Meeting of Shareholders.

Respectfully submitted.