

FLYING THE WORLD **REACHING NEW HEIGHTS**





FLYING THE WORLD
REACHING NEW HEIGHTS

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LIST OF ABBREVIATIONS

Abbreviations	Terms	Note
ACI	Airport Council International	Airport Council International
AFTK	Available Freight Tonne Kilometers	Rotational Supply Load: Tons of cargo that can be carried * average distance (km)
ASK	Available Seat Kilometers	Rotating seats: Number of seats supplied * average distance (km)
ASL	Average Stage Length	Average distance traveled by a flight
ATO	Approved Training Organization	Licensed Aviation Administration Training Center
ATPL	Air Transport Pilot License	Transport Pilot Certificate Training Course – Basic theory
BH	Block Hours (hour/aircraft/day)	Efficiency of fleet utilization per day
BOD	Board of Directors	Board of Directors
CAPA	Center for Asia Pacific Aviation	Center for Asia Pacific Aviation
Charter Flight	Charter Flight	Flights are chartered by travel agencies for the entire flight by year or by season
CAAV	Civil Aviation Authority of Vietnam	Civil Aviation Authority of Vietnam
CAGR	Compound Annual Growth Rate	Compound Annual Growth Rate
CASK	Cost per Available Seat Kilometers	Total operating costs per rotating seat
CRM	Customer Relationship Management	Customer Relationship Management
Dry Lease	Dry Lease	Dry Lease: Aircraft charter does not include crew
EBITDAR	Earnings before interest, taxes, depreciation, amortization, and rent costs	Operating profit excluding depreciation expense and chartering cost
ESOP	Employee Stock Ownership Plan	Stocks under the employee option program
Ex-fuel CASK	Ex-fuel Cost per Available Seat Kilometers	Operating costs excluding jet fuel costs per rotating seat
FDAP	Flight Data Analysis Program	Flight Data Analysis Program
FDM	Flight Data Monitoring	Monitoring and analyzing flight data provided by Airfase Corporation
FTK	Freight Tonne Kilometers	Cargo in circulation: Tons of cargo * average distance (km)
FSC	Full-services Carrier	Traditional airline/full service
GMS	General Meeting of Shareholders	General Meeting of Shareholders
GO	Ground Operations	Vietjet Ground Operations Division

Abbreviations	Terms	Note
HOSE	Ho Chi Minh Stock Exchange	Ho Chi Minh Stock Exchange
IATA	International Air Transport Association	International Air Transport Association
ICAO	International Civil Aviation Organization	International Civil Aviation Organization
LOSA	Line Operation Safety Audit	Aerial Safety Mining Assessment Program
LF	Load Factor	Seat utilization factor
LCC	Low-cost Carrier	Low-cost Carrier
OTP	On-time Performance	On-time rate of flights
PY	Passenger Yield	Average revenue per passenger (Passenger transport revenue does not include flight rental)
RPK	Revenue Passenger Kilometers	Round trip passengers: Number of paying passengers * average distance (km)
RASK	Revenue per Available Seat Kilometers	Revenue per Available Seat Kilometers
RTK	Revenue Tonne Kilometers	Cargo weight is a measure of an airline's cargo capacity. This metric is equal to the total weight of cargo carried per flight sector * the length of that segment.
SIM	Simulator	Flight training simulator
SPI	Safe Performance Indicators	Safe Performance Indicators
SSQA	Safe Security Quality Assurance	Vietjet's Safe Security Quality Assurance Department
SFCO ₂	Safran SFCO ₂	Fuel and emission management program provided by Safran Groups
SLB	Sale-Lease Back	Transfer of ownership and sublease of aircraft
TRTO	Type Rating Training Organization	Aircraft type conversion training center for pilots
T- shares	Treasury Shares	Treasury Shares
ULD	Unit Load Devices	Equipment used on airplanes to improve bulk cargo handling
VIAA	Vietjet Aviation Academy	Vietjet Aviation Academy
VJC/Vietjet	Vietjet Aviation Joint Stock Company	Vietjet Aviation Joint Stock Company
VJGS	Vietjet Ground Service Limited Liability Company	Vietjet Ground Service Limited Liability Company
Wet Lease	Wet Lease	Wet charter: aircraft charter including crew, maintenance, and insurance.

CHAPTER I: COMPANY INTRODUCTION



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BUILDING AN AVIATION GROUP
EXPANDING THE AVIATION ECOSYSTEM



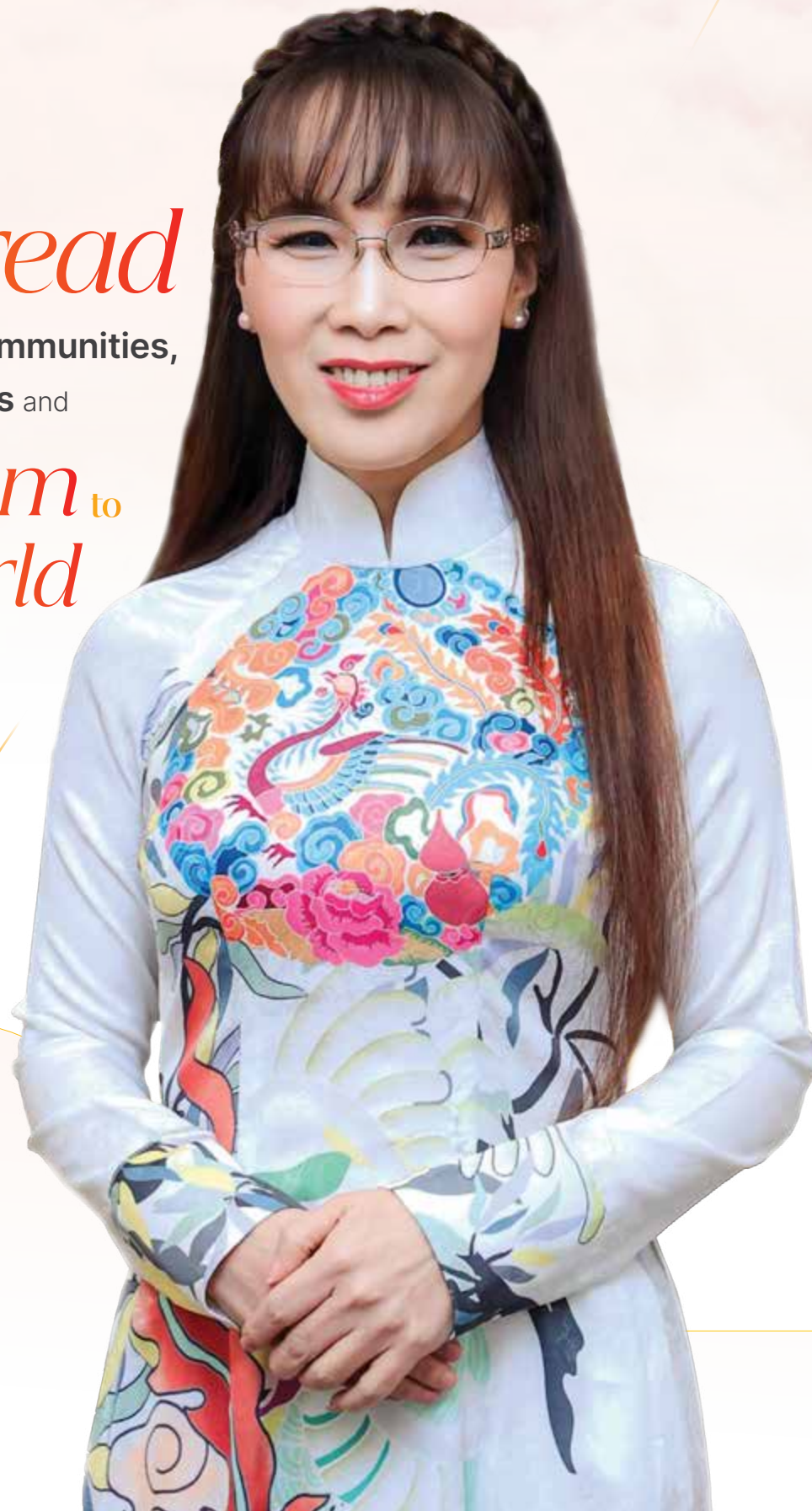
MESSAGE FROM THE CHAIRWOMAN

Guided by

A red thread

of purpose **empowering communities,**
elevating standards and

connecting *Vietnam* to
the world



Dear Shareholders and Investors!

The year 2025 marked an important milestone in Vietjet's growth journey. The airline successfully completed flight VJ2025 with a special mission, **"A WHOLE NEW WORLD – A WHOLE NEW WAY"** marked by emotional and inspiring moments, strong conviction, and remarkable achievements that testified to Vietjet's robust development.

Over the past year, Vietjet proactively expanded and deepened its strategic partnerships with leading global partners in aircraft manufacturing, engines, technology, finance, and human resource development. These agreements and commitments not only reflected the international community's confidence in Vietjet, but also reaffirmed the airline's increasingly prominent role in the global value chain.

Vietjet's flight network continued to expand, reaching higher and further across the global aviation map. Wherever Vietjet's aircraft fly, new gateways to integration are opened, reaffirming the airline's role as a bridge for greater economic, cultural, and trade exchange among nations.

Although the global aviation industry has entered a phase of stable growth, significant challenges remain ahead, particularly the strategic transition toward a new growth model that is more sustainable and efficient amid rising costs and an increasingly volatile business environment.

In response, Vietjet has chosen a proactive approach, focusing on strengthening its financial foundation and expanding international cooperation for the next phase of growth.

Vietjet places operational efficiency as its highest priority; focuses on markets where it has clear advantages and strong growth potential; and advances digital transformation to optimize costs while enhancing customer experience.

Vietjet is also pioneering the use of sustainable aviation fuel, promoting Net Zero initiatives, and applying artificial intelligence across management, operations, and commercial activities, demonstrating its determination to advance alongside the global aviation industry on the journey toward a green transition.

With people at the center of its development strategy, Vietjet has continued investing in the training and development of talented leaders and employees, equipping them with the knowledge foundation required for the digital age and preparing them for Vietjet's future growth plans.

As Vietjet enters 2026, marking the 15th anniversary of its first flight, a year of profound significance for the airline. The 2026 theme will continue to reinforce the strategic narrative: **A WHOLE NEW WORLD – A WHOLE NEW WAY**. I am confident that the many extraordinary milestones and achievements attained over the past 15 years will serve as a strong foundation for even greater accomplishments ahead.

With technology pioneering the way and purpose guiding every journey, Vietjet will move into the future with professionalism, discipline, and a strong sense of responsibility across the entire organization.

With the continued support and trust of our investors, Vietjet's Board of Directors remains committed to providing clear strategic direction, maintaining transparent governance, and balancing business performance with social responsibility, thereby enhancing enterprise value and creating sustainable long-term value for shareholders. Vietjet will continue to innovate and evolve into a new-generation airline that is global, green, digital, and human-centered.

Sincerely!

Chairwoman of the Board of Directors

DR. NGUYEN THI PHUONG THAO

BOARD OF DIRECTORS



Standing
(from left to right)

MR. NGUYEN ANH TUAN
VICE CHAIRMAN OF BOD
INDEPENDENT MEMBER OF BOD

MR. PHILIPP RÖSLER
INDEPENDENT MEMBER OF BOD

Standing
(from left to right)

MR. DINH VIET PHUONG
MEMBER OF BOD

MDM. HO NGOC YEN PHUONG
MEMBER OF BOD

Seated

MDM. NGUYEN THANH HA
VICE CHAIRWOMAN OF BOD

Seated

MDM. NGUYEN THI PHUONG THAO
CHAIRWOMAN OF BOD

MDM. NGUYEN THI PHUONG THAO
CHAIRWOMAN OF BOD

Qualifications: PhD, Mendeleev Institute; Bachelor's degree, Moscow Commercial Academy; Bachelor's degree, National Economics School of Moscow; Founding Member, Research Academy of the Russian Federation.

Share ownership: 47,470,914 shares, representing 8.02% of charter capital.

She is one of Vietjet's Founding Members. She was elected Vice Chairwoman in 2007 and currently serves as Chairwoman of the Board of Directors. She has also been involved with HDBank since 2008 and currently serves as Standing Vice Chairwoman of the Board of Directors of HDBank, where she has led innovation and transformation initiatives that have helped position HDBank among Vietnam's leading commercial banks. Prior to joining HDBank, she was a founding member of several commercial banks in Vietnam.

Other positions held:

- Standing Vice Chairwoman of HDBank.
- Chairwoman and CEO of Sovico Group Joint Stock Company.
- Standing Vice Chairwoman of HD SAISON Finance Company Limited.
- Chairwoman of the Members' Council of HD Insurance Company Limited.
- Chairwoman of the Members' Council of Sunflower Sunny Investment Company Limited.



MDM. NGUYEN THANH HA
VICE CHAIRWOMAN OF BOD

Qualifications: Master of Economics, Bachelor of Physics, Hanoi University; Bachelor of Economics, National Economics University.

Share ownership: 239,584 shares, representing 0.04% of charter capital.

Ms. Nguyen Thanh Ha is one of Vietjet's Founding Members and was elected Chairwoman of the Board of Directors in 2007. She is a highly experienced expert and executive in Vietnam's aviation industry. Before joining Vietjet, she served as Deputy Director of the Civil Aviation Authority of Vietnam, where she worked from 1999 to 2005. Prior to that, she was Head of the Investment Planning Department of Vietnam Airlines Corporation and Head of the Labor and Salary Department under the Ministry of National Defense.

Other positions held: None



MR. NGUYEN ANH TUAN
VICE CHAIRMAN OF BOD
INDEPENDENT MEMBER OF BOD

Qualifications: Master of Economics, Colorado Institute of Economics (USA); MBA, University of Hawaii; MBA, Asian Institute of Technology (AIT).

Share ownership: 0 shares, representing 0% of charter capital.

He has many years of experience in oil & gas services, oil & gas technology, and insurance. He previously served as Chairman of the Board of Directors of PetroVietnam Insurance Joint Stock Corporation (PVI), a member of Vietnam Oil and Gas Group. Together with PVI's Management team, he made major contributions to restructuring PVI in line with the model of financial-insurance groups and rebuilding its governance model to international standards, helping PVI become one of the first enterprises in Vietnam to undergo equitization in 2006 and list on the stock exchange in 2007.

Other positions held: Vice Chairman of HDI Insurance Company, under Sovico Group.



MR. DINH VIET PHUONG**MEMBER OF BOD**

Qualifications: PhD in Transport, Moscow National Academy; Master of Business Administration, CFVG (France) in Vietnam; Engineer, Vietnam Maritime University.

Share ownership: 0 shares, representing 0% of charter capital.

He previously served as Vice President in charge of business development at Vietjet from 2012. Before that, he was Vice President and a member of the Board of Directors of Vietnam Automobile Industry Corporation (Vinamotor) from 2006. He also served as Head of Sovico's Representative Office in Vietnam, Vice President in charge of investment at Sovico Holdings Company, a member of the Board of Directors of Petechim JSC, and a member of the Board of Directors of Dai A Commercial Joint Stock Bank.

Other positions held: None

**MR. PHILIPP RÖSLER****INDEPENDENT MEMBER OF BOD**

Qualifications: Doctor of Medicine, Hannover Medical School (Germany).

Share ownership: 0 shares, representing 0% of charter capital.

Dr. Philipp Rösler previously held several important positions in the German government, including Federal Minister of Health, Federal Minister of Economics and Technology, and Vice Chancellor from 2011 to 2013.

Alongside his political career, Dr. Rösler has also been actively involved in business and economic affairs. He served as Managing Director of the World Economic Forum (WEF) in Switzerland. As a member of the WEF Executive Committee, he supported Vietnam in 2018 on a number of initiatives related to the Fourth Industrial Revolution and the WEF East Asia meeting.

Before joining Vietjet, Dr. Philipp Rösler served as an Independent Member of the Board of Directors of Vietravel Airlines from October 2023, where he acted as a strategic advisor to support the airline's international expansion and served as a bridge to investors in Europe and the Asia-Pacific region.

Other positions held: None

**MDM. HO NGOC YEN PHUONG****MEMBER OF BOD**

Qualifications: Master of International Accounting and Finance, Swinburne University (Australia); Bachelor of Foreign Trade, Foreign Trade University (FTU); Chief Accountant Certificate; US Certified Public Accountant; Capital Markets and Securities Certificate; Import-Export Operations Certificate; The Linkage 20 Conversations for Leadership Certificate issued by Harvard University.

Share ownership: 0 shares, representing 0% of charter capital.

With over 30 years of leadership experience in finance and corporate accounting across leading international conglomerates in various sectors such as Oil & Gas, Telecommunications, and Industrial Manufacturing, Mdm. Yen Phuong brings a wealth of expertise to Vietjet's Board of Directors. Prior to joining Vietjet's Board of Management, she held pivotal positions as Group CFO of PetroVietnam (PVN) and served on the Board of Directors at the Vietnam Oil Drilling and Well Services Corporation (PVDrilling).

Furthermore, Mdm. Phuong served as Vice President Finance at PVDrilling from 2007 to 2016, followed by her tenure as Chairwoman of the Board at PVD Deepwater from 2016 to 2019. Additionally, she contributed as Vice President Finance at Stelecom - SKTelecom, Finance Controller at the Holcim Vietnam Joint Venture, and Chief Accountant at FDP VMEI.

Other positions held:

- Chairwoman and CEO of Galaxy Pay Co., Ltd.
- Chairwoman of Victoria Academy Company Limited.



BOARD OF MANAGEMENT



From left to right

MR. TO VIET THANG
STANDING VICE PRESIDENT

MR. NGUYEN THANH SON
MANAGING DIRECTOR

MR. DINH VIET PHUONG
CEO

MDM. HO NGOC YEN PHUONG
VICE PRESIDENT
CHIEF FINANCIAL OFFICER

MR. MICHAEL HICKEY
VICE PRESIDENT

MR. DINH VIET PHUONG

CEO

Detailed information about Mr. Dinh Viet Phuong is presented in the Board of Directors introduction section on page 16.



MR. MICHAEL HICKEY

VICE PRESIDENT

Qualifications: Master of Aviation Safety Management, University of London.

Share ownership: 0 shares, representing 0% of charter capital.

With more than 40 years of experience in the aviation industry, Michael Hickey is a senior aviation executive with deep expertise in commercial operations, engineering, and flight operations. Much of his experience was built over more than 30 years with Ryanair, during its rise to become Europe's largest low-cost airline. He has demonstrated a rare ability to scale large organizations safely and successfully, while supporting infrastructure development under tight financial constraints and delivering strong operational efficiency and multi-million-dollar cost savings.

Other positions held: None



Changes in the Board of Management in 2025

No.	Member of the Board of Management	Position	Date of Appointment	Date of Dismissal
1	Mr. Luong The Phuc	Vice President	12/2011	25/07/2025
2	Ms. Nguyen Thi Thuy Binh	Vice President	07/2013	25/07/2025
3	Mr. Nguyen Duc Thinh	Vice President	08/2014	25/07/2025
4	Mr. Do Xuan Quang	Vice President	01/2018	25/07/2025
5	Mr. Nguyen Thai Trung	Vice President	06/2022	25/07/2025

MR. NGUYEN THANH SON

MANAGING DIRECTOR

Qualifications: Master of Business Administration, Bachelor's degree from University of Economics Ho Chi Minh City; additional certifications in leadership, coaching, and creative thinking.

Share ownership: 60,000 shares, representing 0.01% of charter capital.

He is the Company's Managing Director, in charge of commercial operations, including product development, distribution channels, marketing activities, and revenue management. He was appointed Vice President in charge of Commercial on April 1, 2018. Mr. Son has more than 20 years of experience in commercial functions at domestic and international airlines. He holds a Master's degree in Business Administration from University of Economics Ho Chi Minh City.

Other positions held: None



MDM. HO NGOC YEN PHUONG

VICE PRESIDENT
CHIEF FINANCIAL OFFICER

Detailed information about Mdm. Ho Ngoc Yen Phuong is presented in the Board of Directors introduction section on page 17.



MR. TO VIET THANG

STANDING VICE PRESIDENT

Qualifications: Master's degree in Aircraft Engineering, Czech Technical University; professional certifications from IATA, Lufthansa, and AQS in safety, security, airline governance, and quality assurance management.

Share ownership: 0 shares, representing 0% of charter capital.

He serves as Vice President and Head of the airline's Safety, Security, and Quality Assurance Division (SSQA). He led the project team that helped the Company obtain IOSA certification and become a member of IATA. He has nearly 20 years of experience in the aviation industry, including time at Vietnam Airlines. He graduated with distinction in aeronautical engineering from the Czech Technical University and holds professional certifications from IATA, Lufthansa, and AQS in safety, security, airline governance, and quality assurance management.

Other positions held: None



CHIEF ACCOUNTANT

MR. THAI TRONG CANG

CHIEF ACCOUNTANT

Qualifications: Bachelor of Economics in Accounting and Auditing, University of Economics and Law; Fellow Chartered Certified Accountant (FCCA), ACCA; CPA Australia; Vietnam CPA; Chief Accountant Certificate; Corporate Tax Certificate.

Share ownership: 0 shares, representing 0% of charter capital.

He has more than 15 years of experience in auditing and financial advisory services, and previously served as an Audit Director at one of the Big Four audit firms. His appointment as Chief Accountant reflects Vietjet's commitment to maintaining a transparent accounting and finance system, complying with Vietnamese accounting standards and international standards (IFRS), thereby contributing to stronger governance effectiveness and sustainable development.

Other positions held: None



AUDIT COMMITTEE

MR. NGUYEN ANH TUAN

CHAIR OF THE AUDIT COMMITTEE

Detailed information about Mr. Nguyen Anh Tuan is presented in the Board of Directors introduction section on page 15.



Changes in the Chief Accountant Position in 2025

No.	Chief Accountant	Date of Appointment	Date of Dismissal
1	Ms. Nguyen Thi Thanh Nga	24/07/2023	22/08/2025
2	Mr. Thai Trong Cang	15/09/2025	

MR. CHU VIET CUONG

MEMBER OF THE AUDIT COMMITTEE

Qualifications: Master of International Economics, University of Sussex (UK); Master's degree, Kharkov National University (Ukraine); MBA, MIT (USA).

Share ownership: 3,000 shares, representing 0.001% of charter capital.

He also previously served as Chairman of Dai A Commercial Joint Stock Bank, General Director of the BNP Paribas-Prévoir joint venture, Deputy General Director of Prudential Vietnam Assurance Co., Ltd., Head of E-Banking and Retail Banking at ANZ Vietnam, Deputy General Director of the Vietnam Socio-Economic Development Center, Assistant to the General Director of Marubeni Corporation of Japan, and formerly worked at the Institute of Southeast Asian Studies.

Other positions held:

- Member of the Board of Directors and Deputy General Director of Sovico Joint Stock Company.



MS. TRAN DUONG NGOC THAO

MEMBER OF THE AUDIT COMMITTEE

Qualifications: Master of Financial Management, EMLYON Business School; MBA, Asian Institute of Technology (AIT).

Share ownership: 0 shares, representing 0% of charter capital.

Ms. Tran Duong Ngoc Thao is an experienced executive with more than 20 years of experience in finance, securities, and human resource management. She previously held senior leadership positions including General Director of Gia Quyen Securities Joint Stock Company (EPS) and Vietnam Alliance Fund Management Company, as well as management roles at Tan Viet Securities (TVSI) and Ho Chi Minh City Securities Corporation (HSC). With a professional background built across international groups such as Sony and TOWA, she has established a strong reputation in managing and overseeing operations at large enterprises.

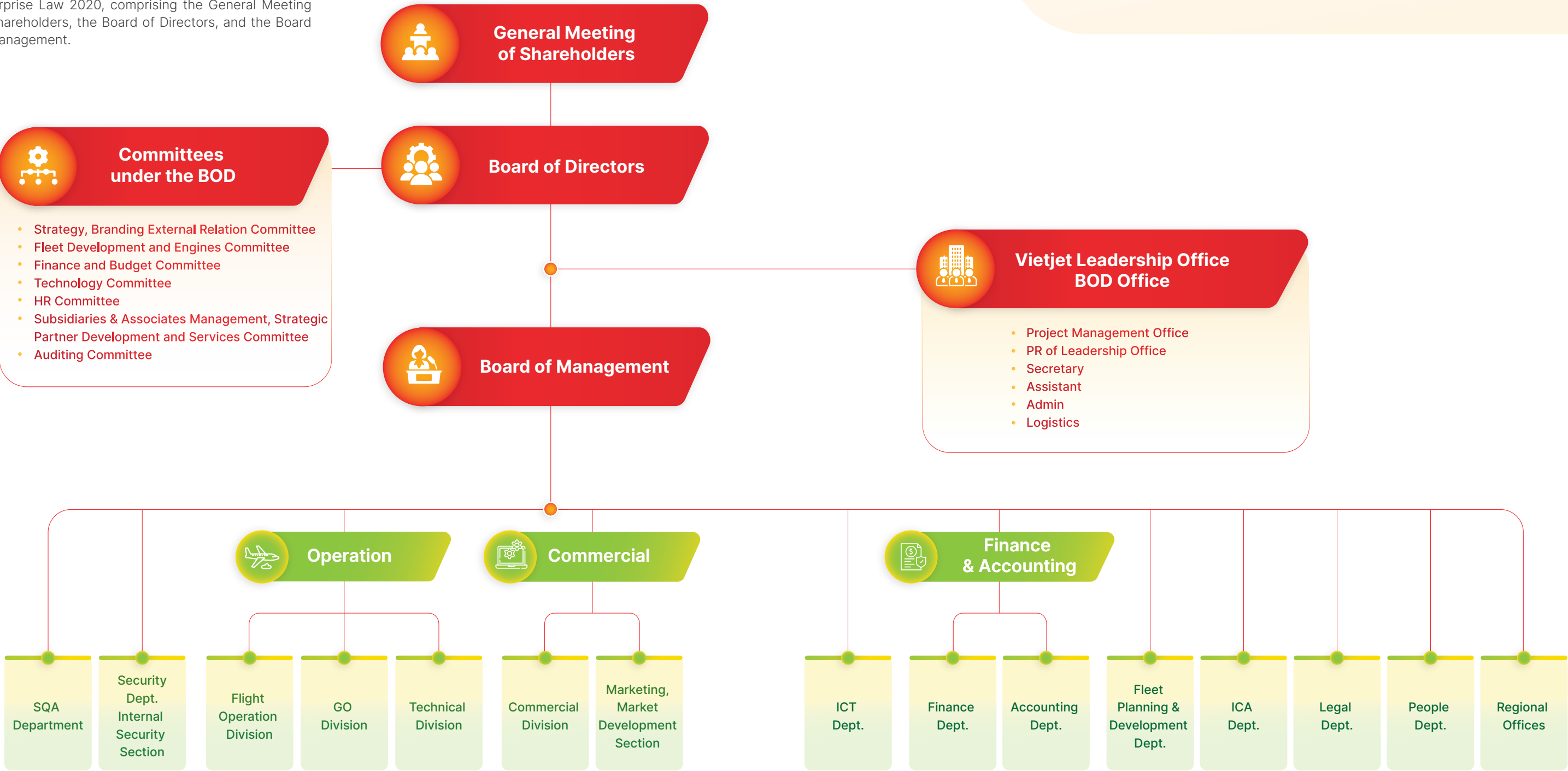
Other positions held: None

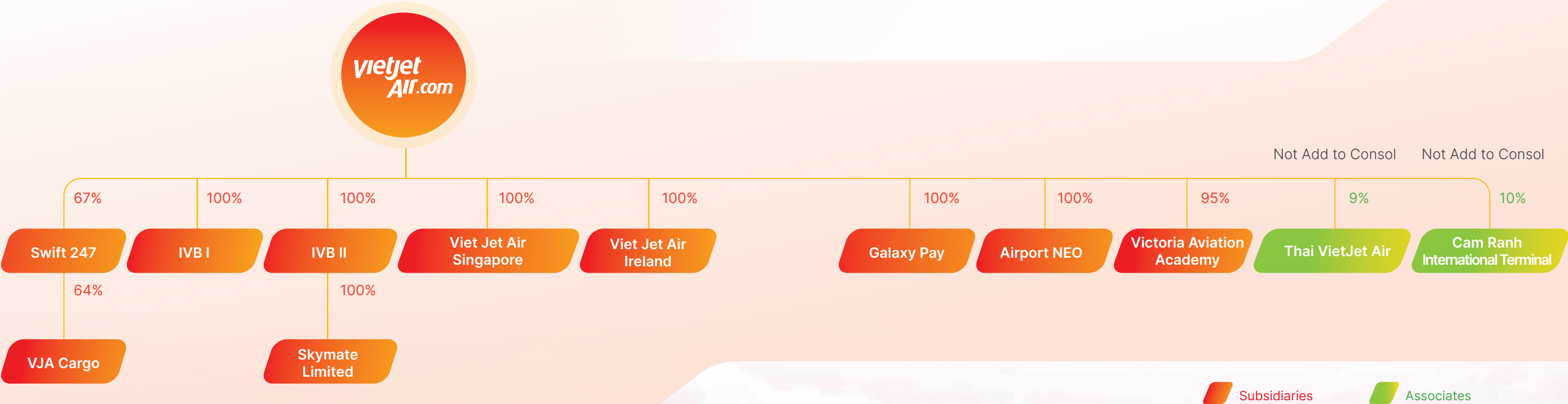


CORPORATE GOVERNANCE MODEL AND MANAGEMENT STRUCTURE

ORGANIZATIONAL CHART AND MANAGEMENT STRUCTURE

Vietjet Aviation Joint Stock Company operates under a Corporate governance model established and organized in accordance with Point b, Clause 1, Article 137 of the Enterprise Law 2020, comprising the General Meeting of Shareholders, the Board of Directors, and the Board of Management.





GALAXY PAY CO., LTD.

Galaxy Pay operates in the financial technology sector and is developing with the vision of becoming a leader in digital payments, offering a diverse, secure, and convenient payment platform.

Galaxy Pay provides key payment intermediary services, including payment gateway services, e-wallet services, collection and disbursement support services, and a wide range of other fintech solutions, all delivered in accordance with the highest international security standards to meet the needs of both individual and corporate customers. In particular, Galaxy Pay places strong emphasis on applying modern technology to enhance user experience, contributing to the growth of cashless payments and digital transformation in Vietnam.

Charter Capital: VND 50 billion.



Galaxy Pay's Board of Management

VICTORIA AVIATION ACADEMY JOINT STOCK COMPANY

Victoria Aviation Academy (VIAA) is a professional aviation training institution built on the foundation of the Vietjet Aviation Academy, with more than 13 years of experience in training high-quality human resources for the aviation industry. The company provides a comprehensive aviation training ecosystem covering pilots, cabin crew, engineering, flight dispatch, and ground operations, with a focus on international standards and regional integration.

VIAA possesses modern facilities, including classrooms, flight simulation equipment (SIM), technical practice areas, and specialized training centers that meet international standards. Its team of more than 400 experienced instructors, certified to standards of IATA and the Civil Aviation Authority of Vietnam, together with practice-oriented training methods, enables VIAA to maintain training quality and its standing in the industry.

Charter Capital: VND 300 billion



Victoria Aviation Academy's Board of Management

AIRPORT NEO LIMITED LIABILITY COMPANY

Airport NEO is positioned as a next-generation ground services model, pioneering the provision of modern, digitalized, and internationally standardized operational solutions. With the ambition of becoming a leading regional operator, Airport NEO aims to build a comprehensive ground services ecosystem in which technology, operational efficiency, and service quality are fully integrated to enhance passenger experience and provide optimal support for airlines.

Built on a foundation of innovation, Airport NEO is focused on developing a **Smart Ground Services** model that combines technology, people, and international standards. The company not only provides safe, accurate, and efficient services, but also strives to become a trusted partner contributing to the competitiveness of Vietnam's aviation industry in regional and international markets.



Airport NEO's Board of Management

Charter Capital: VND 200 billion.

SWIFT 247 JOINT STOCK COMPANY

Swift 247 provides technology-enabled cargo transportation services, specializing in the flexible integration of multiple modes of transport. The company is licensed to conduct air cargo transportation business in accordance with Vietnamese law and works closely with leading domestic strategic partners.

Swift 247 currently offers three main services — SWIFT Express, SWIFT Corp, and SWIFT Mega — to meet diverse shipping needs. Combined with Vietjet's network of more than 200 flights per day, these services enable cargo delivery to be faster, more convenient, and more time-efficient for customers.



Charter Capital: VND 47 billion.

VIETJET AIR IVB NO. I LIMITED

Established in 2014, Vietjet Air IVB No. I Limited principally engages in the trading and leasing of aircraft and commercial civil aircraft components.

VIETJET AIR IVB NO. II LIMITED

Established in 2014, Vietjet Air IVB No. II Limited principally engages in the trading and leasing of aircraft and commercial civil aircraft components.

VIETJET AIR SINGAPORE PTE. LIMITED

Established in 2014, Vietjet Air Singapore Pte. Limited principally engages in the trading and leasing of commercial civil aircraft.

VIETJET AIR IRELAND NO. I LIMITED

Established in 2014, Vietjet Air Ireland No. I Limited principally engages in the trading and leasing of commercial civil aircraft.

SKYMATE LIMITED

Established in 2014, Skymate Limited principally engages in the trading and leasing of commercial civil aircraft.

THAI VIETJET AIR JOINT STOCK CO LTD

Thai Vietjet is an airline operating under the Vietjet brand system. It was established in Thailand in 2014 and officially commenced commercial operations in 2016, with its head office located at Suvarnabhumi International Airport (Bangkok). The airline currently operates both domestic and international routes within the Asia-Pacific region. As a new-generation airline, Thai Vietjet continues to expand its route network, improve service quality, and optimize operational efficiency to meet the growing travel demand of passengers in Thailand and across the region.

In recent years, Thai Vietjet has maintained stable growth momentum and gradually strengthened its position in the Thai market through the development of key routes, stronger tourism and trade connectivity, and active contributions to the post-pandemic recovery of the aviation industry in Thailand and across the region.

The airline is currently implementing a fleet transition strategy toward the modern Boeing 737-8 aircraft type, with the aim of rejuvenating its fleet, extending range, improving operational efficiency, saving fuel, and enhancing competitiveness in line with the sustainable development orientation of the wider Vietjet-branded network.



Thai Vietjet Air's Board of Management

Charter Capital: THB 18,835 thousand.

CAM RANH INTERNATIONAL TERMINAL JOINT STOCK COMPANY

Cam Ranh International Terminal Joint Stock Company (CRTC) is the investor, manager, and operator of the international passenger terminal at Cam Ranh International Airport, one of the key aviation gateways connecting Vietnam with the region and the world. With a development orientation aligned with international standards, CRTC focuses on providing safe, efficient, and high-quality terminal operations services, while continuously upgrading infrastructure, applying technology, and optimizing operations to enhance passenger experience. Throughout its formation and development, the company has gradually affirmed its position in the aviation industry and made positive contributions to the economic and tourism development of Khanh Hoa Province in particular and Vietnam more broadly, with the goal of becoming a five-star airport terminal in the region.

Charter Capital: VND 750 billion.



GENERAL INFORMATION

Company name:	VIETJET AVIATION JOINT STOCK COMPANY
English name:	VIETJET AVIATION JOINT STOCK COMPANY
Abbreviated name:	VIETJET., JSC
Trade name:	VIETJET AIR
Ticker symbol:	VJC (listed on the Ho Chi Minh City Stock Exchange)
Enterprise Registration Certificate:	No. 0102325399, first issued by the Hanoi Department of Planning and Investment on July 23, 2007
Charter Capital:	VND 5,916,113,340,000
Registered Head Office:	302/3 Kim Ma Street, Ngoc Ha Ward, Hanoi, Vietnam
Operating Headquarters:	Vietjet Plaza Building, 60A Truong Son Street, Tan Son Hoa Ward, Ho Chi Minh City, Vietnam
Telephone:	(84-24) 7108 6668
Fax:	(84-24) 3728 1838
Email:	info@vietjetair.com
Website:	www.vietjetair.com



Established in 2007, Vietjet Aviation Joint Stock Company (Vietjet Air) is proud to have been named the World's Best Ultra Low-Cost Airline for seven consecutive years from 2019 to 2025 by AirlineRatings. With a young, dynamic, and professional fleet, Vietjet provides affordable yet high-quality air transportation services and continually strives to meet the growing travel demand of its customers. To date, VJC has expanded its network to 52 domestic routes and 202 international routes across Asia, Europe, and Oceania.



2007

Officially established with an initial charter capital of VND 600 billion, becoming the first private airline in Vietnam.

2011

Launched its first commercial flight from Ho Chi Minh City to Hanoi.

2012

Introduced the slogan "Enjoy Flying!"

2013

Operated its first international flight from Ho Chi Minh City to Bangkok, Thailand.

Signed a cooperation agreement with Lufthansa Technik AG, a leading provider of aviation technology, maintenance services, and consulting solutions.

2014

Received the first A320 aircraft from its order with Airbus.

Launched Vietjet Cargo and Thai Vietjet.

2020

Commenced self-handled ground services at Noi Bai Airport from September 4, 2020.

2019

Reached the milestone of 100 million domestic and international passengers carried.

Became an official member of Keidanren – the Japan Business Federation.

2018

Signed a memorandum of understanding with CFM International for long-term engine maintenance support.

Signed agreements worth USD 7.3 billion with Safran-CFM and GECAS in France.

Signed an agreement in Sydney, Australia to launch direct flights connecting Vietnam and Australia.

2017

Listed on the Ho Chi Minh City Stock Exchange.

Broke ground on the Vietjet Aviation Academy project.

2016

Signed a cooperation agreement with Airbus to develop an aviation training center.

Placed an additional order with Airbus for 20 new-generation A321CEO and NEO aircraft.

Officially became a member of the International Air Transport Association (IATA).

2015

Vietjet Aviation Academy was approved by the Civil Aviation Authority of Vietnam as qualified to provide aviation training.

Received IOSA Operational Safety certification from the International Air Transport Association (IATA).

2021

Marked the 10th anniversary of its first flight (December 24, 2011 – December 24, 2021).

Received its first wide-body Airbus A330 aircraft.

2022

Signed an agreement with Lufthansa Technik Group to implement AVIATAR's Technical Logbook.

Signed a strategic cooperation agreement worth USD 1.5 billion with Changi Airports International on the development of aviation services at airports in Vietnam and across the region.

2023

Became the first airline to connect Vietnam with Australia's five largest cities and the airline operating the most routes between Vietnam and India.

Vietjet and Novus Aviation Capital (UAE) agreed to establish an aviation finance joint venture and aircraft financing platform.

Vietjet and SAF One (UAE) cooperated on the supply of sustainable aviation fuel (SAF).

2024

Signed a contract to purchase 20 new-generation wide-body A330NEO aircraft with a total value of USD 7.4 billion.

Signed an agreement with Rolls-Royce for the supply of 40 Trent 7000 engines

Signed a Total Component Support (TCS) agreement with Lufthansa Technik of Germany for comprehensive aircraft technical services.

Vietjet and CFM reaffirmed a commitment for the supply of more than 400 LEAP-1B engines and maintenance services for its narrow-body fleet, with a total value of USD 8 billion

2025

Granted a license to provide self-handled ground services at Tan Son Nhat Airport.

Signed an MOU with Airbus for 100 A321 aircraft (plus 50 purchase rights/options) and 20 A330 aircraft.

Received and transferred to Vietjet Thailand the first 8 Boeing 737-8 aircraft from the 200 aircraft order with Boeing.

COMPANY HISTORY



VISION

To develop and expand an extensive route network across Vietnam, the region, and internationally, while delivering breakthroughs in aviation services. To make air travel a widely accessible means of transportation in Vietnam and around the world, and to further develop and expand aviation services. To achieve comprehensive customer satisfaction through outstanding service quality, premium experiences, and friendly smiles.



MISSION

To become a multinational airline with the largest market share in Vietnam, while building a comprehensive aviation services ecosystem toward consumer aviation on the foundation of advanced digital business technology, and developing cargo transportation, logistics, ground services, and technical maintenance services.



CORPORATE CULTURE

- Safety awareness
- Integrity
- Uniqueness, Passion
- Diligence
- Engagement



CORE VALUES

- Safety
- Happiness
- Affordable
- Punctual



LOGISTICS

Building a comprehensive aviation services ecosystem toward consumer aviation

VIETJET GROUND SERVICES

Affirming operational self-reliance, cost optimization, and Vietjet's long-term competitive advantage



DIVERSE PRODUCTS AND SERVICES



VIETJET AVIATION ACADEMY

Modern, professional facilities for training human resources to meet aviation industry demand



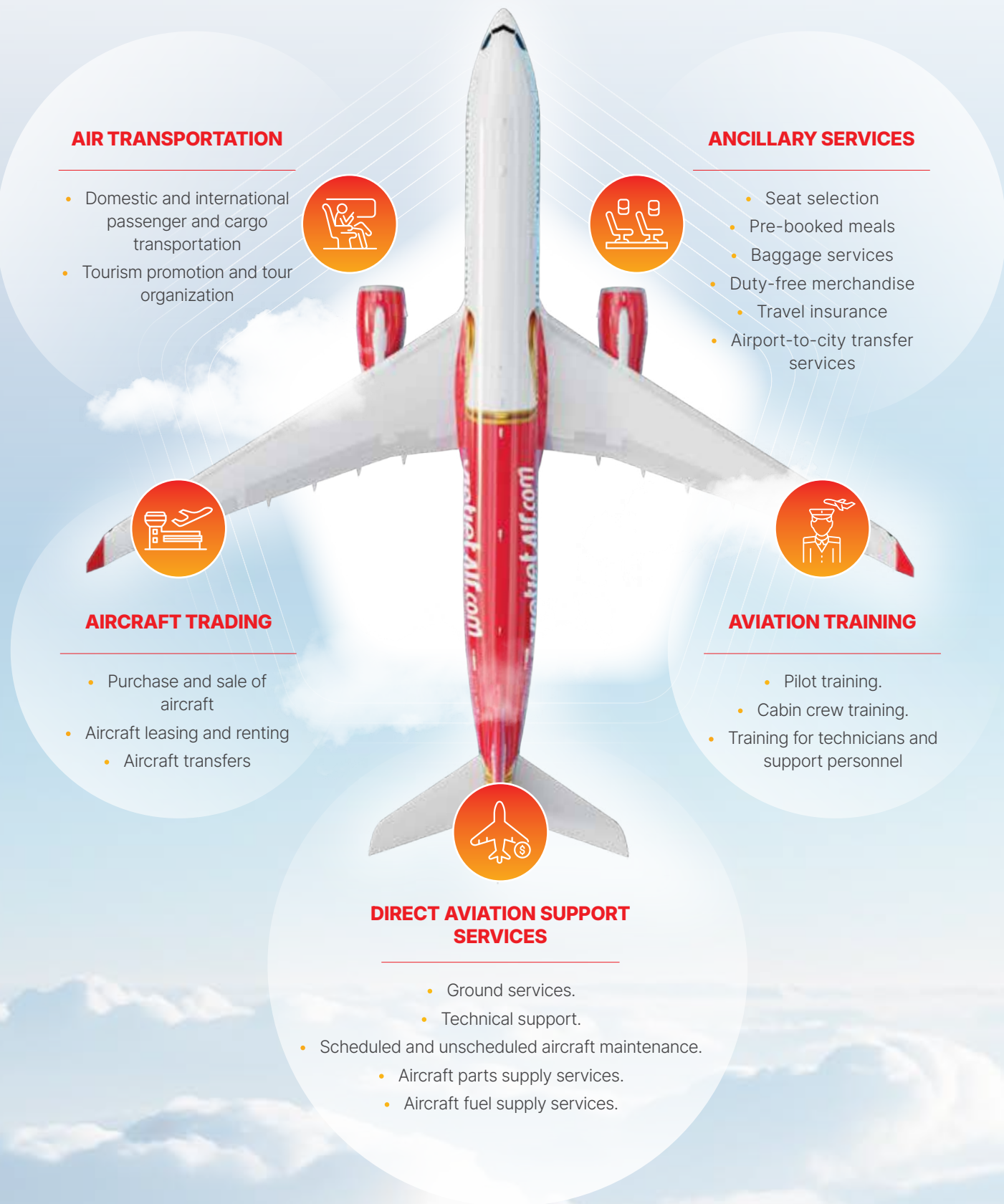
VIETJET HANGAR AT LONG THANH AIRPORT

An aircraft maintenance and engineering center marking a strategic step forward in technical maintenance capability, technical self-reliance, and Vietjet's pioneering position in the Vietnamese aviation industry.

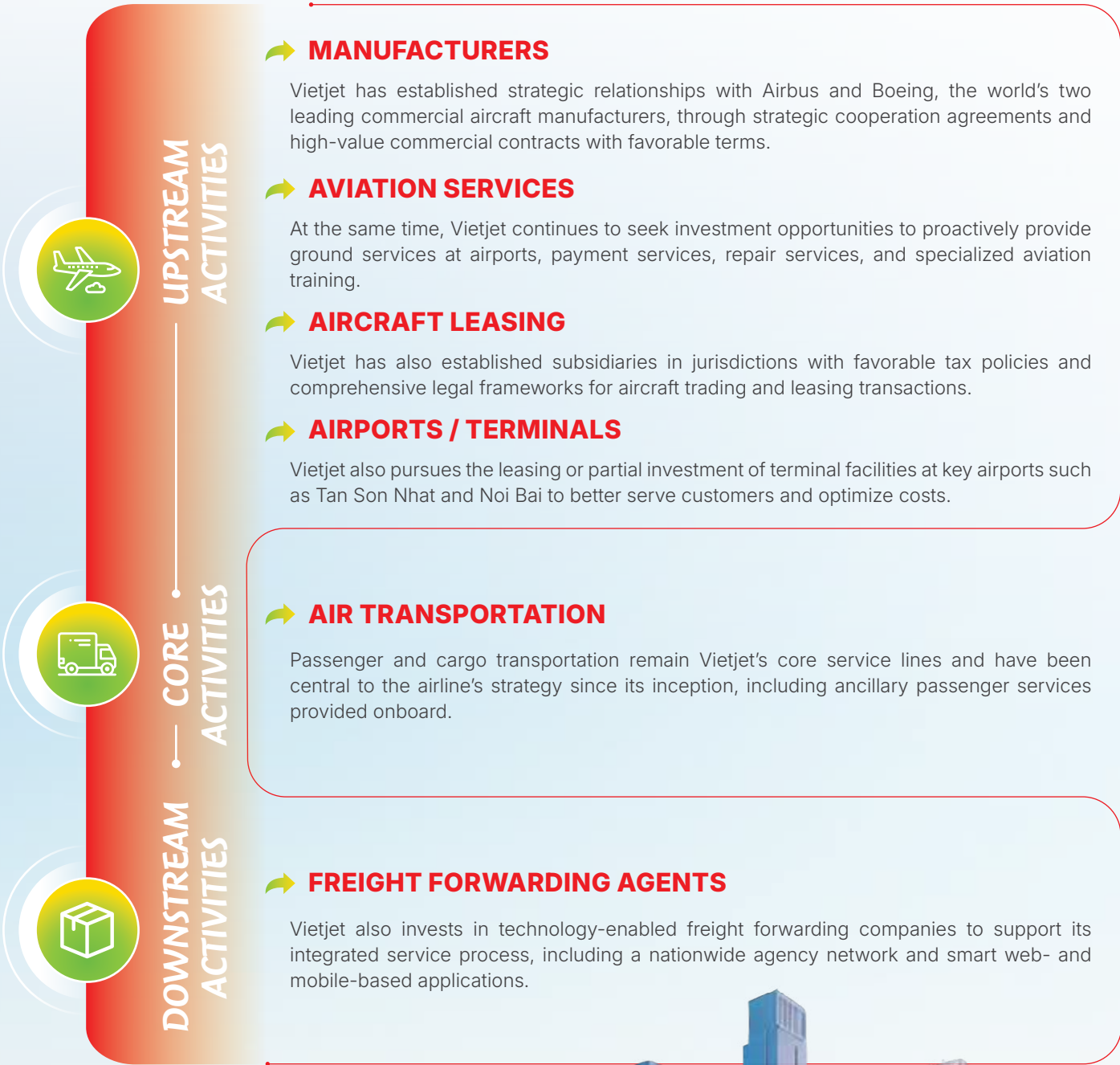


BUSINESS LINES

Vietjet’s core business is the provision of passenger and cargo transportation services on domestic and international routes, together with related support services, organized around five main business groups:



To enhance business efficiency and deliver the best possible customer experience on every flight, Vietjet has, over more than 15 years of establishment and development, proactively built and progressively completed an integrated service value chain spanning from aircraft procurement to freight forwarding services serving customer needs, as follows:



PRODUCTS



THE STYLE OF A LEADER

The highest fare class available on Vietjet's wide-body A330 aircraft, offering an elevated and luxurious travel experience. Privileges include:

Priority check-in

Airport transfer service

Exclusive VIP lounge access at the airport

Private, spacious, and comfortable seating

Meals and beverages served throughout the journey

Complimentary support for flight, date, and itinerary changes

Complimentary 18 kg of carry-on baggage and 40 kg of checked baggage

Complimentary changes to flight, sector, and travel date

One golf set of up to 15 kg, where applicable

Ticket credit retention under the passenger's name for up to two years

SkyBoss Flight Care insurance



THE STYLE OF A LEADER

SkyBoss is a premium, luxurious, and extremely comfortable seating class. Choosing this class will provide you with an incredibly comfortable flight experience with a multitude of special amenities. SkyBoss is one of the classes that offers many attractive exclusive privileges when flying:

Priority check-in

Airport transfer service

Exclusive VIP lounge access at the airport

Private and comfortable seating, with enhanced onboard entertainment options

Complimentary hot meals and beverages

Complimentary 10 kg of carry-on baggage, 30 kg of checked baggage, and one 15 kg golf set, where applicable

Complimentary changes to flight, sector, and travel date

Ticket credit retention under the passenger's name for up to two years

Complimentary SkyBoss Flight Care insurance package



ALL-IN CONVENIENCE

Deluxe is a premium economy class and a favorite choice for many customers. Positioned between SkyBoss and Eco classes, Deluxe Class offers numerous attractive benefits. Passengers booking Deluxe Class will enjoy a range of convenient services, including the following:

Preferred seat selection

Complimentary 7 kg of carry-on baggage and 20 kg of checked baggage

Complimentary changes to flight, sector, and travel date

Complimentary Deluxe Flight Care insurance package



STANDARD AND ECONOMICAL

Eco is Vietjet's most popular standard fare class, offering attractive value and affordability. Passengers also receive 7 kg of carry-on baggage for greater travel convenience.

Complimentary 7 kg of carry-on baggage

Vietjet Air offers four main fare classes — Business, SkyBoss, Deluxe, and Eco — catering flexibly to a wide range of travel needs, from budget travel to premium journeys. Among these, Eco is the most economical standard fare class, Deluxe is a premium economy-style fare class, while SkyBoss and Business deliver a premium travel experience with baggage privileges, preferred seating, and enhanced airport services.



SERVICES



AIRPORT SERVICES

Vietjet offers premium airport lounge services for passengers. These lounges provide a private and welcoming space where passengers may relax, enjoy entertainment, work, or meet with partners in comfort.



ADD-ON SERVICES

- Pre-paid baggage
- Seat selection
- Online hotel booking services and travel insurance
- Airport transfer service
- Cargo transportation.



ONBOARD SERVICES

➤ IN-FLIGHT ENTERTAINMENT

On Vietjet flights, passengers can enjoy a broad range of entertainment options through the latest technology, including:

- The latest films, general entertainment, sports, and children's program
- Interactive games and music for relaxation
- High-quality image capture to preserve memorable moments.

➤ A RICH IN-FLIGHT CULINARY EXPERIENCE

- More than 20 hot and cold beverage options
- Vegetarian, macrobiotic, and special dietary meals on request
- Seasonally refreshed menus
- European and Asian dishes prepared by chefs from five-star restaurants.

➤ UNIQUE SHOPPING AND ONE2FLY

Passengers can collect unique souvenirs onboard Vietjet flights and enjoy "One2Fly", Vietjet's premium travel and aviation publication featuring curated content designed especially for passengers.

➤ HIGH-SPEED ESIM SKYFI

High-speed internet access available in more than 200 countries worldwide.

➤ DUTY-FREE PRODUCTS

Passengers on Vietjet's international flights may shop for premium duty-free products, including perfumes, jewelry, cosmetics, and imported spirits from leading luxury brands, at attractive prices.



GEOGRAPHICAL FOOTPRINT

Vietjet operates an extensive route network across Southeast Asia and Northeast Asia. Vietjet operates a total of 52 domestic routes, along with more than 202 international routes to destinations including Singapore, Malaysia, Myanmar, Indonesia, Cambodia, Taiwan, South Korea, China, Japan, and India...

 **52** domestic routes

 **202** international routes



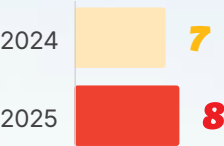
VIETJET'S AIRCRAFT FLEET

Vietjet operates wide-body aircraft on intercontinental routes connecting Vietnam with Australia, India, Indonesia, and Kazakhstan.



FLEET BY AIRCRAFT TYPE

AIRBUS A330-300 - A330-900NEO



- A wide-body, twin-engine, twin-aisle commercial aircraft developed and manufactured by Airbus. Offers a range of 5,000 to 13,430 km, with capacity for up to 377 passengers or 70 tonnes of cargo.
- The A330-900NEO, powered by new-generation Rolls-Royce Trent 7000 engines, can fly up to 7,200 nautical miles (13,300 km), supporting network expansion into Europe.
- The A330NEO features the award-winning Airspace cabin, delivering enhanced comfort and advanced in-flight entertainment systems.



AIRBUS A321NEO - A321NEO ACF/XLR



- Equipped with new-generation PW-1133GA-JM engines and Airbus Sharklets, enabling extended range of up to 500 nm (900 km) or an additional 2 tonnes of payload. Sharklet wing design and fuel tank improvements enhance environmental performance, reducing fuel burn by up to 20% per seat and cutting more than 5,000 tonnes of CO₂ emissions annually.
- The A321NEO ACF variant increases capacity through optimized cabin space, higher exit limits, and a new cabin door configuration.
- The A321NEO XLR offers a range of up to 4,700 nautical miles (8,700 km), allowing efficient operation of long-haul routes with medium passenger density.
- These improvements raise maximum seating capacity to 240 seats while maintaining a high level of passenger comfort.



AIRBUS A321CEO



- One of the most efficient narrow-body aircraft currently in operation, offering fuel savings while reducing emissions and noise. Longer than the A321 at 146 feet, with additional seating and cargo space to improve passenger comfort.



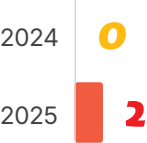
AIRBUS A320CEO



- Features a versatile cabin configuration accommodating between 140 and 180 passengers.
- Shares a common digital flight control system and cabin management system, enabling smoother coordination between pilots and cabin crew while reducing training and maintenance costs.



COMAC C909



- The COMAC ARJ21, commercially known as the C909, is a twin-engine regional jet developed and manufactured by the Commercial Aircraft Corporation of China (COMAC).
- Designed for short- and medium-haul routes, with typical seating for 78 to 97 passengers. Powered by General Electric CF34-10A engines, with a range of 2,225 to 3,700 km depending on configuration.



HIGHLIGHTS OF 2025



1

January 9, 2025: Vietjet's senior leadership delegation met with strategic partners at the "Friends of Vietnam Summit" in the United States.



4

February 26, 2025

Vietjet announced its first route to New Zealand, connecting Ho Chi Minh City and Auckland.



5

March 11, 2025

Vietjet announced a direct route from Singapore to Phu Quoc. At the same event, the airline signed a USD 300 million aircraft financing agreement with Carlyle (Singapore) and a long-term Integrated Material Services (IMS) agreement with Satair for its Airbus fleet.



2

January 20, 2025

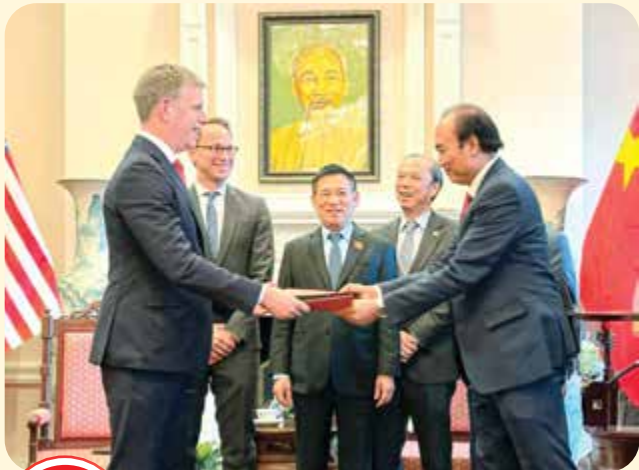
Vietjet and FAir Flight School of the Czech Republic signed a cooperation agreement to develop pilot training programs within the framework of the Czech-Vietnam Business Forum.



3

February 6, 2025

Vietjet entered into a strategic partnership with OpenAirlines, opening a new chapter in the application of advanced technology solutions in aviation.



6

April 9, 2025

Vietjet and AV AirFinance signed a USD 300 million fleet financing cooperation agreement under the framework of bilateral trade cooperation between Vietnam and the United States.



7

April 20, 2025

Building on the success of self-handled ground services at Noi Bai Airport, Vietjet Ground Services Center (VJGS) took over ground handling operations at Tan Son Nhat Airport, including check-in, passenger and baggage handling, and related airport services, further completing Vietjet's aviation service chain.



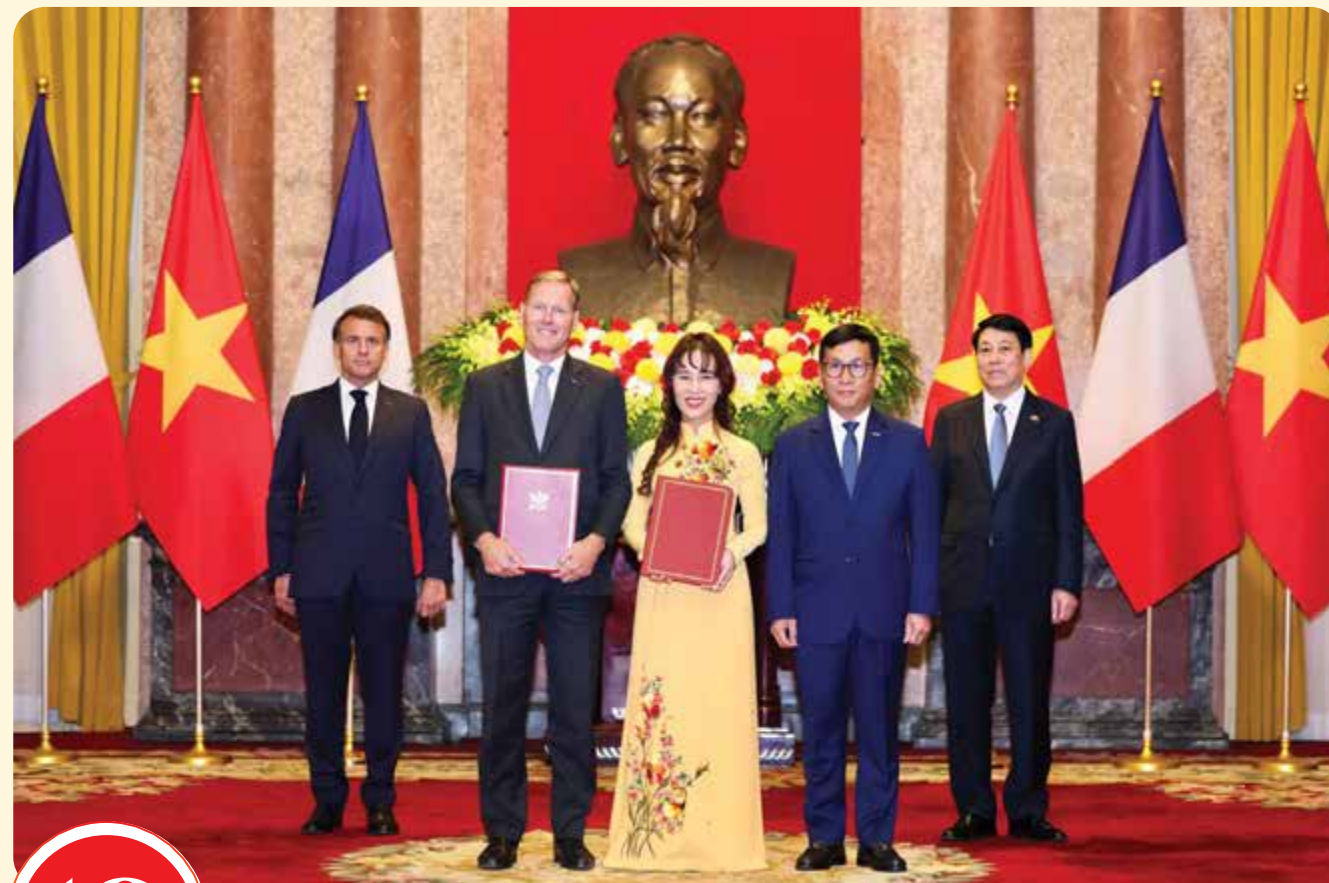
8 May 6, 2025

Vietjet and Qazaq Air announced a strategic partnership to launch Vietjet Qazaqstan during the state visit to the Republic of Kazakhstan.



9 May 16, 2025

Vietjet and Boeing transferred 50 Boeing 737 aircraft to Thai Vietjet during the Vietnam-Thailand Business Forum.



10 May 26, 2025: Vietjet and Airbus signed an agreement to purchase 20 A330NEO wide-body aircraft valued at USD 7.9 billion, bringing Vietjet's total A330NEO order to 40 aircraft.



11 June 15, 2025: At the Paris Air Show, Vietjet signed a new order with Airbus for 100 A321NEO aircraft plus 50 purchase rights/options, and an agreement with Rolls-Royce for 40 Trent 7000 engines to enhance A321NEO fleet efficiency.



12 August 15, 2025

Vietjet and Petrolimex Aviation pioneered the use of Sustainable Aviation Fuel (SAF) for Vietjet flights.



13 August 19, 2025

Vietjet officially broke ground on its Aircraft Maintenance and Engineering Center at Long Thanh International Airport, marking an important development milestone for both Vietjet and the Vietnamese aviation industry.



14 September 21, 2025

Vietjet officially received the first Boeing 737-8 aircraft from its 200-aircraft, USD 32 billion order with Boeing in Washington, D.C., United States.



15 October 21, 2025

Vietjet and Airways Aviation Academy of Finland signed a cooperation agreement on the training of high-quality human resources for the international aviation industry during the first official visit by senior Vietnamese leaders to Finland since the establishment of diplomatic relations more than 50 years ago.



18 December 19, 2025

Vietjet was awarded a Certificate of Merit by the Prime Minister for outstanding performance in implementing the Government's Project 06 during the 2022-2025 period, contributing to national development and national defense.



19 December 19, 2025

Vietjet recorded two major milestones at Long Thanh International Airport with the topping-out ceremony for its international-standard technical Hangar project and the inaugural flight to the new airport, reaffirming a strategic step in the investment and development of modern, sustainable aviation infrastructure.



16 October 28, 2025

Vietjet and the University of Oxford announced Global Aviation Net Zero Research Findings.



17 October 30, 2025

At the Vietnam-UK High-Level Economic Conference, Vietjet signed an agreement to purchase 100 A321NEO aircraft. At the same event, Vietjet and Rolls-Royce also signed a contract for 92 Trent 7000 engines, including comprehensive maintenance services, valued at USD 3.8 billion.



20 December 27, 2025: Dr. Nguyen Thi Phuong Thao, Chairwoman of Vietjet Air's Board of Directors, was conferred the title of Hero of Labor in the Renewal Period by the Party and the State at the 11th National Patriotic Emulation Congress.

MAJOR AWARDS IN 2025



Top 10 Safest Low-Cost Airlines
World's Best Ultra-Low-Cost Carrier
Winner of Sustainability Awards



Top 50 Listed Companies in Vietnam
Top 5 Enterprises with the highest revenue in 2024



Asia Pacific Low-Cost Airline of the Year



Ranked among the world's Top 50 airlines for operational and financial health



Best Airlines for Tourists – Vietnam Tourism Awards
The Airlines that made the most positive contribution to tourism development activities.



ASEAN's one of most valuable airline brand
Vietjet brand value in 2025 has hit \$906 million, a 117.5% increase over last year.



Excellence in Aviation Services & Customer Experience
ET Leadership Excellence Awards



Selected Airline – Korea Consumer Awards



Asia's Leading Airline – Customer Experience
Asia's Leading Airline Rewards Programme



Best Use of Digital Technology – Asia Pacific Loyalty Awards (Vietjet SkyJoy)



Top 50 Best-Performing Companies in Vietnam
Featuring Sustainable Logistics Award
Human Resources Strategy for Sustainable Development Award



Top 50 Innovative and Efficient Enterprises 2025
Top 10 Green ESG Vietnam Enterprises 2025





Vietnam Best Places to Work



Grand Winner in the Tourism Category



Top 50 Listed Companies in Vietnam



Gold Award – 2025 ESG Transport Sustainability Awards



Dream Company to Work For
Global Best Employer Brand

Best Corporate Social
Responsibility Practices



HR Asia Best Companies to Work
for in Asia



Grand Winner in the Tourism
Category – ASEAN Business
Awards



Vietnam Strong Brands



Best Brand in Asia



Vietnam Best Places to Work



Top 10 Best Workplaces in Vietnam
Top 50 Most Attractive Employers
in Vietnam



Inspiring Vietnamese Brand Identity



Best Low-Cost Airline in Vietnam
Most Valued Airline of the Year - Asia
Best Cabin Crew Service



Top 10 Budget Airlines in Asia



Outstanding Emerging Digital
Solutions & Ecosystem Award
(Vietjet SkyJoy)

SHARE INFORMATION

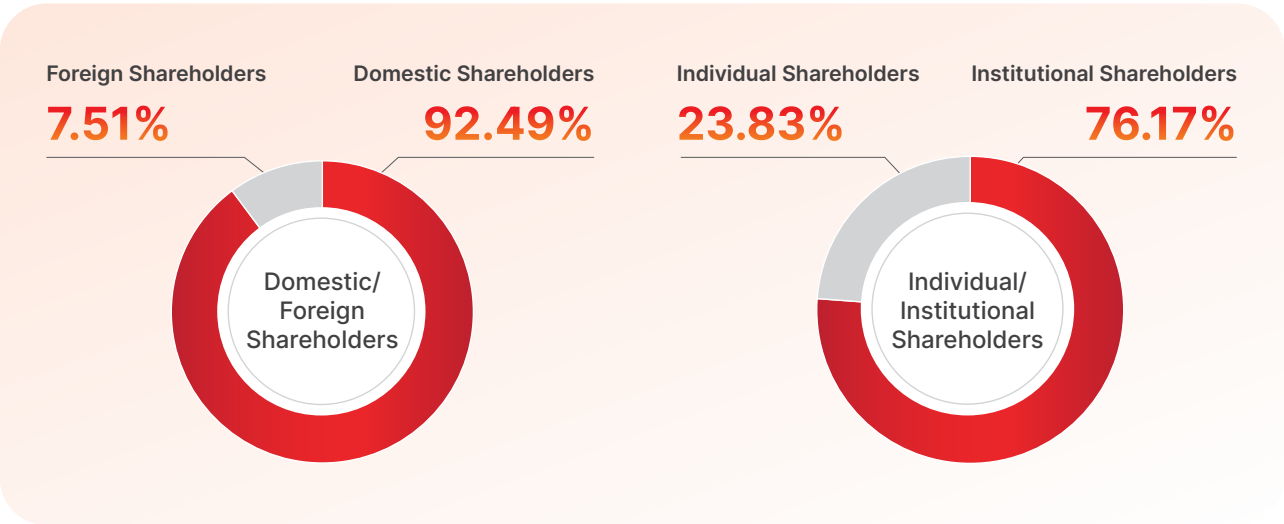
SHARE INFORMATION

Charter Capital	Type of Share
VND 5,916,113,340,000	Common Shares
Par Value	Treasury Shares
VND 10,000 per share	0 shares
Total Issued Shares	Market Capitalization (as of December 31, 2025)
591,611,334 shares	VND 123,647 billion

VJC SHARE'S PERFORMANCE IN 2025



SHAREHOLDING STRUCTURE



MAJOR SHAREHOLDERS

As of December 31, 2025

No.	Name	Number of Shares	Ownership Ratio / Charter Capital (%)
1	Sunflower Sunny Investment Co., Ltd	154,740,160	26.16%
2	Nguyen Thi Phuong Thao	47,470,914	8.02%
3	Sovico Joint Stock Company	41,106,000	6.95%
4	Aviation Joint Stock Company	35,000,000	5.92%

CHANGES IN OWNER'S EQUITY

In 2025, the Company carried out a private placement of 50 million shares to professional securities investors, increasing its charter capital to VND 5,916,113,340,000.

TREASURY SHARE TRANSACTIONS

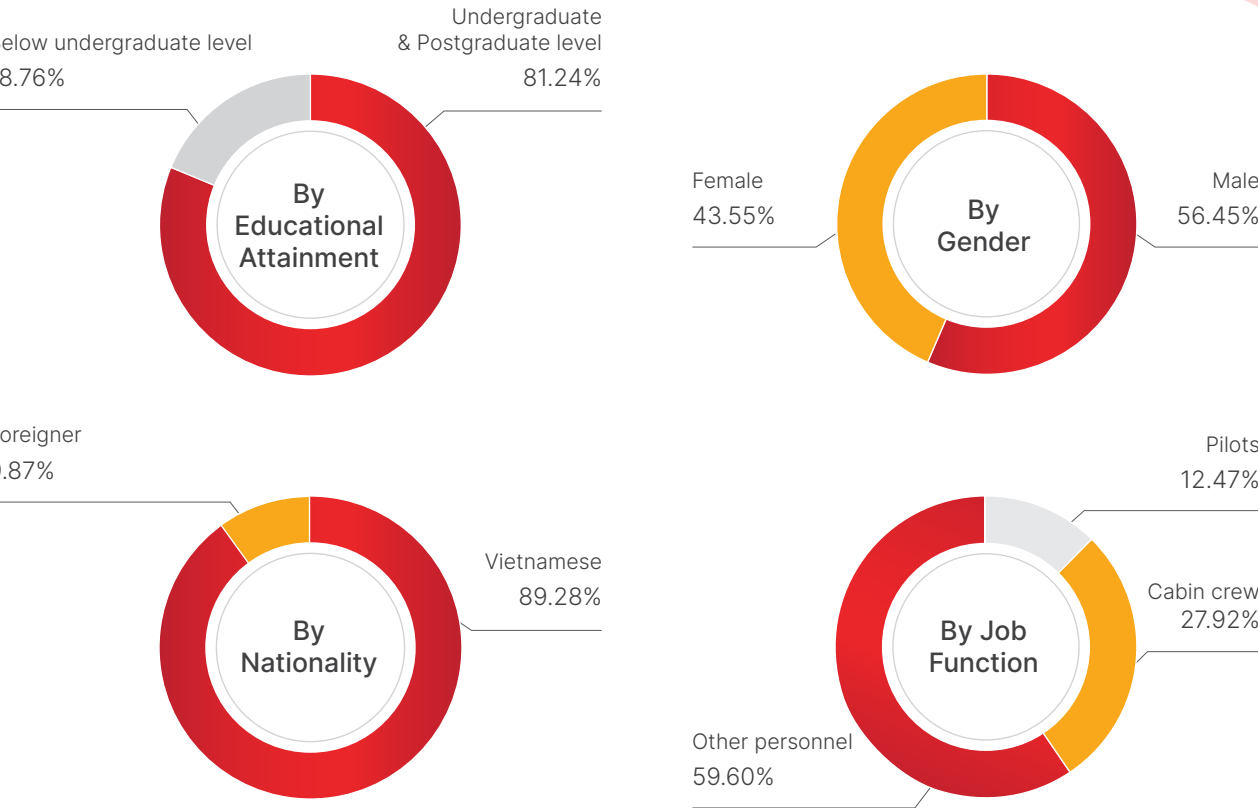
None

OTHER SECURITIES

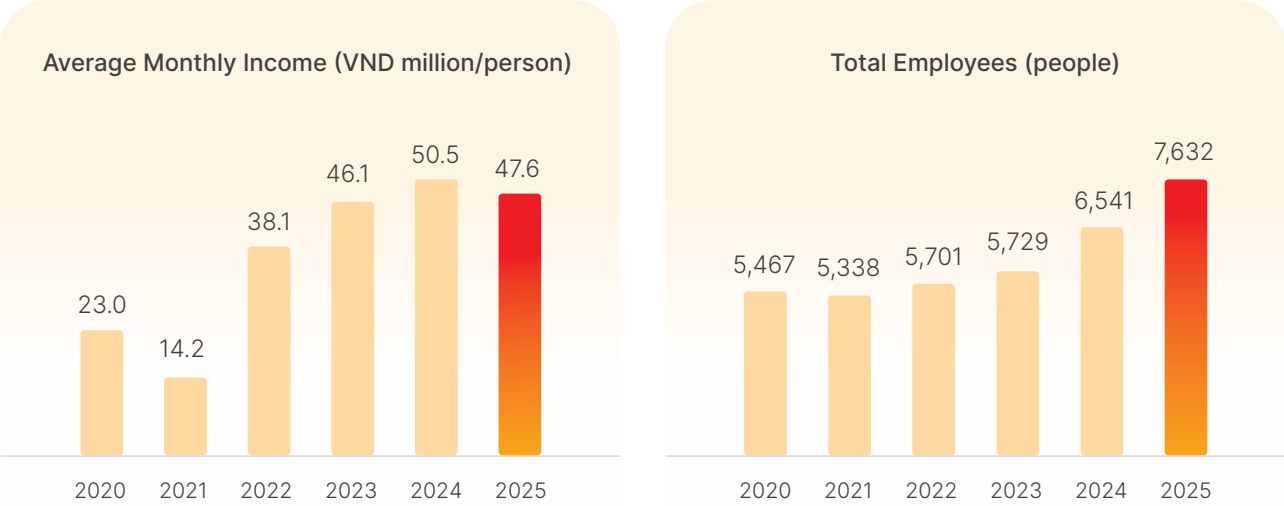
None

ORGANIZATION AND HUMAN RESOURCES

WORKFORCE STRUCTURE



AVERAGE INCOME



EMPLOYEE POLICIES

Vietjet consistently regards its people as a core driver of development and continues to improve its compensation policies and build a professional working environment capable of attracting high-quality talent. The Company maintains a full range of employee benefits, including insurance coverage, public holiday and annual leave entitlements in accordance with regulations, periodic salary adjustments, and KPI-based bonuses every six or twelve months. Vietjet also places strong emphasis on timely performance evaluation and recognition in order to strengthen employee engagement.

In the air transportation industry, recruiting high-quality personnel, particularly pilots and skilled technical staff, remains highly challenging. Vietjet has implemented a comprehensive set of human resource management solutions, including the development and refinement of compensation and incentive mechanisms, employee performance evaluation and recognition, and the standardization of recruitment, training, transfer, appointment, and performance assessment processes, based on market principles and merit-based talent management.

Vietjet also takes a proactive approach to workforce planning through recruitment, training, and ongoing enhancement of compensation policies, with the aim of building a workforce that supports its development strategy and attracts high-quality talent. At the same time, the Company has expanded practice-oriented training and cooperation with leading universities, including Ho Chi Minh City University of Technology, Hanoi University of Science and Technology, Vietnam Aviation Academy, Hanoi University of Foreign Studies, Pacific University, and the University of Economics and Finance, in order to build a stronger talent pipeline.

The aviation transport sector is currently facing a significant shortage of high-quality human resources, particularly skilled pilots and technical personnel, with intense competition both domestically and internationally. This has contributed to increased employee turnover across the labor market. Turnover rates in the broader tourism industry, and the aviation sector in particular, have surged markedly. However, at Vietjet, this rate has remained consistently stable. This reflects the effectiveness of the Company's human resource management practices and underscores the attractiveness of its working environment, enabling Vietjet to be recognized for many consecutive years as one of the best places to work both domestically and globally.

CHAPTER II: VIETJET'S DEVELOPMENT STRATEGY



- 62 Overview of the Aviation Industry in 2025
- 66 SWOT
- 68 Development Orientation

TECHNOLOGY DRIVEN
FUTURE READY

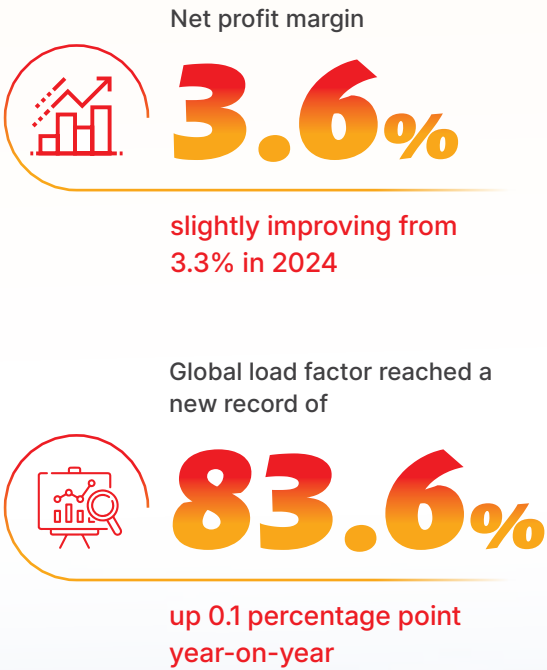


OVERVIEW OF THE AVIATION INDUSTRY IN 2025

GLOBAL AVIATION INDUSTRY OVERVIEW

Despite the return of trade protectionist policies, heightened geopolitical tensions, and mounting cost pressures, the aviation industry continued to demonstrate its essential role in the global economic system in 2025. U.S. tariff policies under President Donald Trump triggered a wave of “front-loading”, particularly in the United States, as importers accelerated purchases ahead of new tariff deadlines. In this context, China quickly redirected exports toward alternative markets to offset declines in shipments to the U.S., indicating that global supply chain reconfiguration was taking place faster than expected. The value of air cargo trade rose sharply, outpacing overall global trade growth and reaffirming aviation’s role as a strategic tool enabling economies to pivot under changing conditions.

According to forecasts by the International Air Transport Association (IATA), global aviation industry revenue in 2025 was projected to exceed USD 1 trillion for the first time, equivalent to nearly 1% of global GDP, reaffirming the sector’s strategic role in trade and connectivity. Industry-wide net profit was projected at approximately USD 36.6 billion, corresponding to a 3.6% net profit margin, slightly improving from 3.3% in 2024. The Asia-Pacific region remained the largest market, accounting for nearly 35% of global traffic, supported by strong recoveries in China, India, and Vietnam. By contrast, North America entered a period of slower momentum as the weakening U.S. domestic market dampened regional recovery. Global load factor reached a new record of 83.6%, up 0.1 percentage point year-on-year, reflecting the combination of stable demand and constrained supply. This enabled airlines to preserve yields and profitability despite rising operating costs, while also demonstrating stronger network optimization and operating strategy across the industry.



GLOBAL AIR TRANSPORT MARKET SHARE IN 2025

	Market Share	RPK	ASK	Load Factor	Change (%-PT)
Total Market	100%	5.3%	5.2%	83.6%	0.1
Africa	2.2%	9.4%	8.3%	75.3%	0.7
Asia-Pacific	34.5%	7.8%	6.5%	84.2%	1.0
Europe	26.6%	5.3%	5.2%	84.8%	0.1
Latin America – Caribbean	5.4%	7.0%	7.4%	83.4%	-0.4
Middle East	9.5%	6.8%	5.9%	81.5%	0.7
North America	21.8%	0.4%	2.0%	82.9%	-1.3

Source: IATA

The 2025–2026 period placed the aviation industry at a strategic inflection point. While the sector proved resilient and adaptable in the short term, structural challenges — ranging from aircraft shortages and misaligned capital allocation to the slow pace of energy transition — continued to require long-term solutions. In a highly uncertain global environment, aviation remains an irreplaceable pillar of trade and economic connectivity.

To achieve sustainable growth, the industry will require more than short-term flexibility: it will need a consistent global policy framework, long-term investment in supply chains, stronger manufacturing capacity, and credible commitment to energy transition. Only then can aviation continue to play its strategic economic role while meeting increasingly demanding financial and environmental requirements in the decade ahead.



OVERVIEW OF THE DOMESTIC AVIATION MARKET



Total passenger throughput reached approximately

83.5

million passengers

↑ 10.7% compared with 2024 and the highest level on record



International air passenger traffic reached

46.6

million passengers

↑ 12% year-on-year



Domestic traffic reached

36.9

million passengers

↑ 8.4% year-on-year



Domestic cargo volume remained broadly stable at approximately

226,800

tonnes

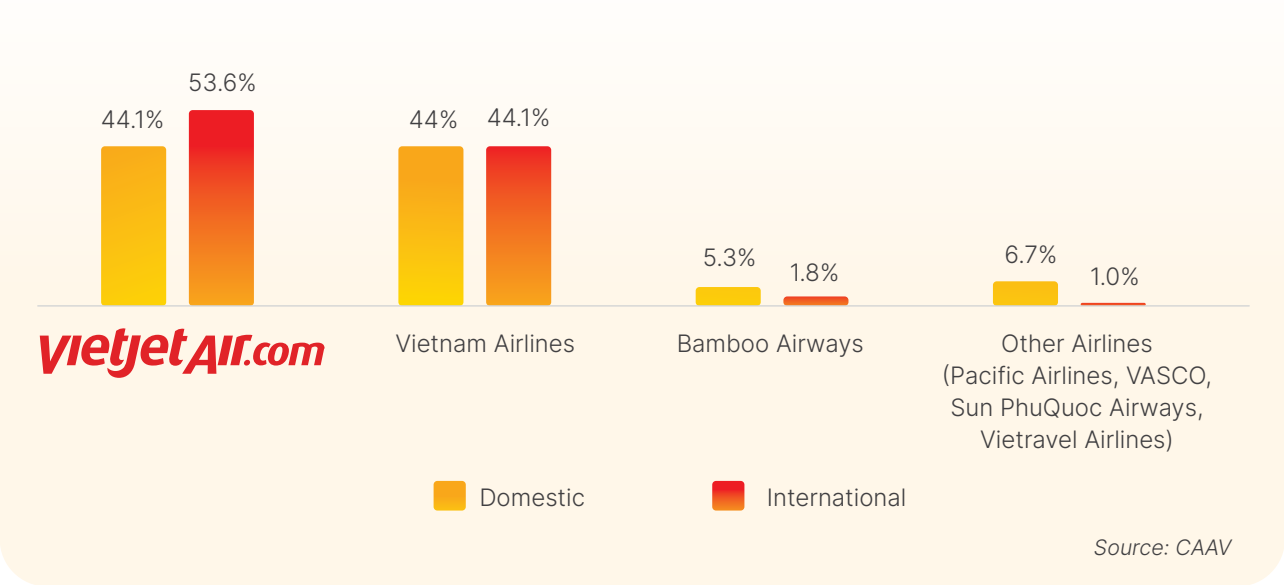
The Vietnamese aviation industry recorded a number of important developments in 2025 across infrastructure, policy, and market dynamics. Despite continued pressure from infrastructure overload and rising fuel costs, the sector maintained stable operations and gradually shaped a new phase of growth. Total passenger throughput reached approximately 83.5 million passengers, up 10.7% compared with 2024 and the highest level on record. International air passenger traffic remained a bright spot, reaching approximately 46.6 million passengers, up 12% year-on-year. In the domestic market, despite fleet constraints caused by engine recalls, airlines continued to pursue growth. Domestic traffic reached 36.9 million passengers, up 8.4% year-on-year, while domestic cargo volume remained broadly stable at approximately 226,800 tonnes. The domestic route network remained at around 55 routes, connecting Hanoi and Ho Chi Minh City with more than 20 airports nationwide. Meanwhile, international cargo volume reached approximately 1.3 million tonnes, up as much as 22%, supported by the launch and restoration of multiple international routes and by the increasingly broad international connectivity of Vietnamese airlines.

Vietnamese airlines were operating 113 international routes in 2025, connecting Vietnam with major aviation hubs across Northeast Asia, Southeast Asia, South Asia, Europe, and Oceania. At the same time, regulators actively negotiated, signed, and expanded aviation agreements with multiple countries, creating favorable conditions for both domestic and foreign airlines operating to and from Vietnam. The year also saw the entry of a new carrier, Sun PhuQuoc Airways, with an initial fleet of six aircraft. The arrival of this new entrant is expected to intensify competition, diversify products and services, and provide passengers with more choices as the market continues to recover strongly.



Alongside these positive developments, Vietnam’s aviation industry continued to face major challenges in 2025. Most notably, delays and schedule disruptions increased, especially during peak periods. These were driven by multiple factors, including prolonged adverse weather, infrastructure congestion at major airports, and the grounding of approximately 10% of the fleet due to engine recalls. Airlines also remained under significant pressure from high operating costs, heavy interest burdens, and limited financial resources, affecting restructuring progress. Ongoing uncertainty from geopolitical conflict and dependence on international supply chains further underscored the need to improve resilience and responsiveness across the industry.

Domestic and International Market Share of Vietnamese Airlines in 2025





Total passenger throughput is projected at approximately

95

million passengers

representing growth of approximately

↑ 13%



1.6

million tonnes

representing growth of approximately

↑ 15%

Looking ahead to 2026, Vietnam’s aviation industry is targeting continued double-digit growth. Total passenger throughput is projected at approximately 95 million passengers and cargo volume at more than 1.6 million tonnes, representing growth of approximately 13% and 15%, respectively, compared with 2025. This outlook is supported by a stable macroeconomic environment, rising travel and tourism demand, and new policies on visas and infrastructure investment. In particular, the future commissioning of Long Thanh International Airport is expected to ease pressure on Tan Son Nhat Airport and gradually remove infrastructure bottlenecks in southern Vietnam. In parallel, the Civil Aviation Authority of Vietnam indicated that it would continue prioritizing infrastructure investment, support airlines in adding aircraft, diversify leasing and purchasing structures, and strengthen domestic maintenance capacity. With these coordinated measures, Vietnam’s aviation sector is expected not only to maintain passenger growth momentum, but also to gradually improve service quality and move toward becoming a major regional aviation hub.



SWOT

S STRENGTHS

- 1 Vietjet Air currently holds a leading market position in Vietnam, underpinned by the competitive advantages of its low-cost carrier model, high aircraft utilization, and flexibility in expanding routes in line with market demand.
- 2 Its route network has expanded rapidly and now connects Vietnam's key economic centers with the broader Asia-Pacific region. As of the end of 2025, Vietjet had built a global network of 52 domestic routes and 202 international routes.
- 3 Vietjet operates a young, modern, and relatively standardized fleet comprising 19 A320 aircraft, 36 A321CEO aircraft, 42 A321NEO aircraft, and 8 A330 aircraft, enabling cost optimization through fuel efficiency and lower maintenance costs. In addition, the scheduled delivery of further aircraft under existing orders is expected to strengthen capacity and expand network coverage globally in the coming years.
- 4 Its CASK remains competitive supported by self-handled ground services and digitalization across operations. This allows Vietjet to maintain fares below average market levels, drive revenue, and still preserve healthy margins, thereby strengthening its competitive position against both domestic and international airlines. As fleet scale increases further, economies of scale are expected to support additional reductions in CASK over time.
- 5 With more than 18 years of development and a strong presence across media platforms, Vietjet is widely recognized as one of Southeast Asia's fastest-growing new-generation airlines. In 2025, the airline was recognized as Grand Winner in the Tourism Category – ASEAN Business Awards at the ASEAN Summit, ranked among the Most Valuable Airline Brands in ASEAN by Brand Finance (UK), and distinguished as the only Vietnamese low-cost airline included among the Safest Low-Cost Airlines by AirlineRatings, alongside major global brands such as Ryanair, Southwest Airlines, and Jetstar.
- 6 Vietjet also benefits from a broad distribution system. Through OTA sales channels on its e-commerce platforms, including both website and mobile, as well as its 19001886 hotline, customers worldwide can easily purchase tickets and services for themselves and their families. The airline also maintains a network of nearly 40,000 offline agents and sales points both domestically and internationally.

W WEAKNESSES

- 1 Brand positioning & route network: Vietjet remains in the early stage of its global expansion cycle, with substantial growth headroom across long-haul markets such as the Americas and Europe. Leveraging its strong brand foundation and extensive distribution network in Vietnam and Southeast Asia, the Company is actively executing initiatives to enhance brand recognition and progressively expand its international footprint.
- 2 Sales and distribution strategy: Vietjet aims to gradually increase the share of direct sales channels (website and mobile app) to improve distribution efficiency and strengthen pricing control. The Company plans to reduce reliance on agent and OTA channels over time, optimizing its sales mix to enhance margins while building a more proactive and independent foundation for revenue management and ancillary revenue growth.

O OPPORTUNITIES

- 1 Tourism recovery and continued strong growth in travel demand, both domestically and internationally, create significant opportunities for Vietjet. Tourism remains one of the brightest points in Vietnam's socio-economic landscape, and with a stable macroeconomic foundation, Vietnam continues to be one of Southeast Asia's most attractive destinations. Growing interline partnerships and joint venture opportunities also provide new avenues for Vietjet to expand its route network and deepen international market penetration.
- 2 The Government has also introduced a number of major policies and investment plans for the aviation sector, including projected spending of USD 43–65 billion on the development and upgrading of road, rail, inland waterway, maritime, and aviation infrastructure during the 2021–2030 period. A number of airport expansion plans are underway, alongside close supervision of the progress of Long Thanh Airport. These initiatives are intended to support the long-term development of Vietnam's aviation sector and meet the industry's expected growth in future years.
- 3 At the corporate level, Vietjet's management has pursued decisive plans and directives to accelerate digital transformation and the adoption of advanced technologies across operational systems, flight management, and enterprise-wide governance. This has created fresh momentum and become a major driver of Vietjet's sustainable growth in the digital era. One visible outcome was Vietjet's receipt of the ASOCIO Emerging Digital Solutions & Ecosystem Award for digital initiatives and solutions that support ecosystem development and improve user experience. Vietjet SkyJoy was also recognized for its digital initiatives in aviation, enhancing customer utility and connectivity.

T THREATS

- 1 The competitive environment continues to intensify as both domestic and international airlines are increasingly attracted to the Vietnamese market.
- 2 Aircraft and engine supply shortage remain a significant challenge as travel demand continues to rise.
- 3 At the same time, aviation infrastructure projects are being implemented more slowly than expected, while airport congestion continues to reduce operating efficiency and affect the Company's recovery timeline and growth plans.



DEVELOPMENT ORIENTATION

KEY OBJECTIVES

Expanding and operating domestic and international route networks will remain part of Vietjet's core mission in 2026. At the same time, with customer experience as a central priority, Vietjet is committed to delivering higher service quality through comprehensive digital transformation across its management, operations, and service systems. The Company's key objectives for 2026 are as follows:



BUSINESS STRATEGY

Vietjet’s business development strategy continues to focus on three broad pillars: a disciplined yet flexible business model, creative people, and enabling technology.

MEDIUM- AND LONG-TERM
DEVELOPMENT STRATEGY

BUSINESS MODEL

- **Operations:** A low-cost carrier model focused on safe, punctual operations while delivering diversified value-added services.
- **Customer focus:** delivering greater value to price-sensitive segments, including leisure travelers and passengers visiting friends and relatives, while maximizing value delivery.



PEOPLE

- The core foundation of all business activities and the driving force behind Vietjet’s creativity and continuous innovation.
- The primary channel for delivering service excellence and reinforcing Vietjet’s brand image to customers.



TECHNOLOGY

- A foundational enabler of all business activities in the digital era, with technology and artificial intelligence playing an increasingly critical role, particularly following the accelerated digital adoption post-COVID-19.
- A key source of competitive advantage through the effective application of Industry 4.0 technologies and AI in business and operational processes



ORIENTATION TOWARD
ENVIRONMENTALLY, SOCIALLY
SUSTAINABLE DEVELOPMENT

Vietjet remains committed to sustainable development aligned with environmental responsibility and positive contributions to society. The airline is taking a pioneering role in greening the aviation industry by reducing carbon emissions, using cleaner energy, optimizing flight operations, and building a more environmentally friendly aviation ecosystem.



Vietjet is proud to carry a national brand identity and to contribute to the growth of the domestic aviation sector as well as to the development of Vietnam’s tourism industry. The airline seeks sustainable development that remains closely tied to shared values and responsibilities toward the community and society. It aims to contribute to the development of local communities, nations, and territories in which Vietjet operates, while promoting the image of Vietnam’s tourism sector to the world.



With a long-term vision, Vietjet is committed not only to growth, but also to becoming a leading airline in environmental stewardship, using all available resources to minimize its impact on the living environment. Through technological solutions, innovation, and community contributions, Vietjet is helping to build a greener and more sustainable future for aviation, for the planet, and for people.



CHAPTER III: BUSINESS PERFORMANCE

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DIVERSE SERVICES ELEVATED EXPERIENCE



REPORT OF THE BOARD OF MANAGEMENT

AVIATION MARKET IN 2025 AND OUTLOOK IN 2026

MARKET CONTEXT AND MACROECONOMIC FACTORS



Global passenger demand increased by approximately **5-6%**

with total traffic exceeding 5.2 billion passengers



Vietnam sustained a robust growth rate of around **8%**

In 2025, the global aviation market continued its recovery and maintained steady growth amid a global economic expansion of approximately 3.2%, while Vietnam sustained a robust growth rate of around 8%. According to the International Air Transport Association (IATA), global passenger demand increased by approximately 5-6%, with total traffic exceeding 5.2 billion passengers, surpassing pre-pandemic levels. The Airports Council International (ACI) reported that total global airport passenger traffic reached nearly 9.8 billion, with the Asia-Pacific region remaining the primary growth driver.

In Vietnam, according to the Civil Aviation Authority of Vietnam (CAAV), total passenger traffic reached approximately 80-83 million, with growth mainly driven by the international segment, supported by a strong recovery in tourism and continued network expansion.

On the cost side, the average Jet A1 fuel price in 2025 was approximately USD 85-87 per barrel, representing a decline of around 10% compared to 2024, thereby easing operational cost pressures. However, the USD/VND exchange rate maintained an upward trend, averaging around 26,200-26,300 (up 3-4%), continuing to exert significant pressure on aircraft leasing, maintenance expenses, and foreign currency-denominated obligations. Meanwhile, although the Federal Reserve (Fed) has initiated an interest rate easing cycle, bringing rates down to approximately 3.75%, financing costs have only partially improved. The industry continues to face challenges including aircraft delivery delays, engine shortages, and persistently high aircraft leasing and material costs.

2026 OUTLOOK AND STRATEGIC ADJUSTMENTS



Entering 2026, passenger demand expected to increase by approximately **6-7%**

Vietnam targets GDP growth of around 9-10%, with inflation controlled within the 3.5-4% range

Entering 2026, the global aviation market is projected to sustain positive growth momentum, with passenger demand expected to increase by approximately 6-7%. Vietnam targets GDP growth of around 9-10%, with inflation controlled within the 3.5-4% range, providing a supportive foundation for air travel demand, particularly in the international segment.

However, since March 2026, escalating geopolitical tensions in the Middle East – a critical hub in the global energy supply chain—have significantly heightened risks for the aviation industry. Jet fuel prices (Jet A1/MOPS) have been highly volatile, at times rising to approximately USD 190 – 220 per barrel, driving up operating costs and exerting direct pressure on airline profitability.

In this context, the Company has proactively adjusted its business plan toward a more prudent and flexible approach. The year 2026 is defined as a phase of selective growth, with a focus on efficiency, stringent cost control, and prioritization of high-yield routes and markets, while maintaining flexibility in response to fluctuations in fuel prices, exchange rates, and aircraft supply.

This strategic direction serves as a critical foundation for strengthening the Company's competitive position, sustaining operational efficiency, and creating room for sustainable growth over the medium to long term.



VIETJET'S BUSINESS PERFORMANCE IN 2025

BUSINESS PERFORMANCE IN 2025

Indicator	2024	2025	% 2025 vs. 2024
Consolidate Revenue (VND billion)	72,045	82,093	13.9%
Consolidate Profit Before Tax (VND billion)	1,823	2,630	44.3%
Seperate Company Revenue (VND billion)	71,731	81,426	13.5%
Seperate Company Profit Before Tax (VND billion)	1,748	2,462	40.8%
Number of Flights (Flight)	137,539	152,974	11.2%
Passengers Carried (Million passengers)	25.9	28.2	9.0%
Safe Flight Hours (Hours)	360,495	397,262	10.2%
Load Factor (%)	84.0	86.0	2pts
RPK (Million Km)	46,637	50,862	9.1%

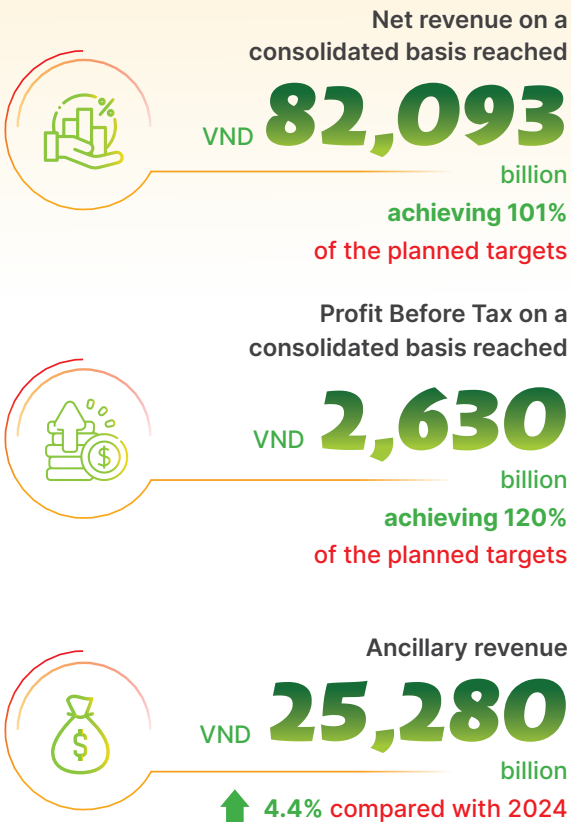
In 2025, Vietjet recorded seperate company revenue of VND 81,426 billion and seperate company profit before tax of VND 2,462 billion, representing year-on-year growth of 13.5% and 40.8%, respectively. On a consolidated basis, net revenue reached VND 82,093 billion and profit before tax reached VND 2,630 billion, up 13.9% and 44.3% year-on-year. According to the report, this strong financial performance was driven primarily by Vietjet's strategy of expanding and developing its mid-haul international route network. During the year, Vietjet expanded its wide-body fleet to 8 A330 aircraft and received 15 additional aircraft, bringing the Company's total fleet to 107 aircraft. Vietjet also maintained its focus on network expansion, launching 22 new domestic and international routes in Vietnam, bringing its total network to 254 routes, including 202 international routes and 52 domestic routes.

In 2025, Vietjet operated safely nearly 153 thousand flights and carried 28.2 million passengers (excluding Thai Vietjet), of which international passengers accounted for nearly 10 million, up 9% versus 2024.

THE PLAN VS ACTUAL PERFORMANCE

Indicator	Actual 2025	2025 Plan	% Actual vs Plan
Separate Basis			
Net Revenue (VND billion)	81,426	81,409	100%
Profit Before Tax (VND billion)	2,462	2,040	120%
Consolidate Basis			
Net Revenue (VND billion)	82,093	81,674	101%
Profit Before Tax (VND billion)	2,630	2,200	120%

In 2025, Vietjet recorded strong revenue growth and exceeded the targets approved at the 2025 Annual General Meeting of Shareholders, driven by the effective expansion of its flight network. Vietjet's 2025 financial results reported revenue of VND 81,426 billion at the parent company level and VND 82,093 billion on a consolidated basis, achieving 100% and 101% of the planned targets, respectively. The revenue structure continued to shift toward greater efficiency and sustainability. Cargo and ancillary revenue reached VND 25,025 billion, accounting for approximately 40% of total aviation transport revenue, positioning Vietjet among the world's leading low-cost carriers in terms of ancillary revenue contribution. Notably, profit before tax amounted to VND 2,462 billion at the parent company level and VND 2,630 billion on a consolidated basis, achieved 120% of the plan, supported by effective cost management.



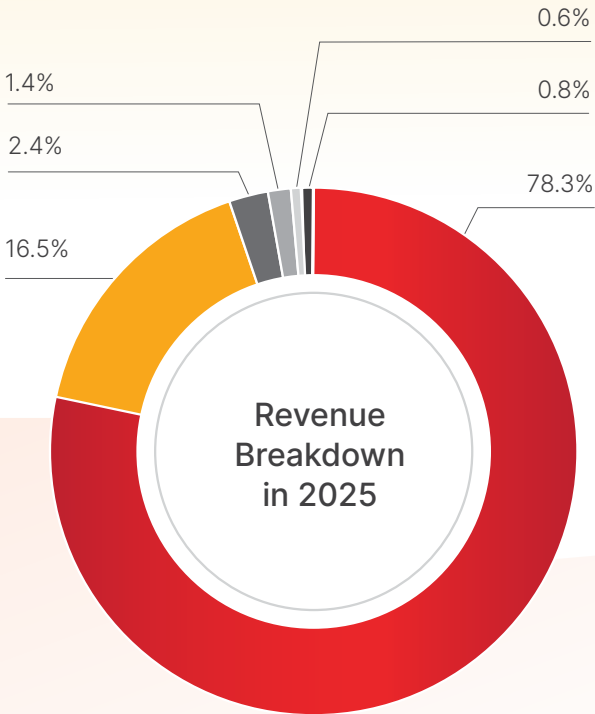
Notably, Vietjet successfully entered entirely new strategic markets such as Russia (including Vladivostok and Kazan) and Central Asia (Kazakhstan), while further strengthening its presence in China through five new routes serving major cities such as Beijing, Shanghai, and Guangzhou.

Vietjet also remained the first airline to connect Vietnam with Australia's five largest cities and the airline operating the largest number of routes between Vietnam and India.

In 2025, ancillary revenue continued to grow strongly, reaching VND 25,280 billion, up 4.4% compared with 2024, and accounting for 39% of Vietjet's total air transportation revenue. This revenue was generated mainly from baggage fees, cargo transportation, inflight sales of food, beverages and souvenirs, duty-free goods, and advertising revenue.

Vietjet's 2025 business results report recorded interest expense-to-revenue ratios of 4.41% on a consolidated basis and 4.45% on a seperate basis, representing a slight decrease of approximately 0.05% compared to 2024. The Company proactively optimized its cash flow and minimized the use of short-term borrowings, while still ensuring efficient working capital turnover in line with revenue growth, thereby reducing interest expenses. In parallel, the downward and stable trend in both VND and USD interest rates during the first ten months of 2025 contributed positively to the effective control of interest costs.

- Passenger Transportation Revenues
- Revenue from the Sale of Aircraft and Engines
- Dry Lease Revenue
- Revenue from sales of purchase right option
- Revenue from the sale of spare parts
- Other Revenue





BUSINESS TARGETS

Overall, 2026 is expected to maintain the positive growth momentum of the global aviation industry, with continued recovery and expansion in both passenger and cargo demand. Global RPK is projected to grow by approximately 6–7%, while industry profitability and operational efficiency are expected to improve through cost optimization, higher load factors, and increased technology adoption. This provides a solid foundation for airlines to expand their networks, invest in next-generation fleets, and enhance service quality in a more sustainable manner.

Entering 2026, under the strategic direction of **“Flying the World – Reaching New Heights”**, Vietjet aims to achieve strong and sustainable growth by expanding its international network, developing a modern fleet, accelerating digital transformation, and enhancing customer experience. The airline aspires to become a multinational aviation group with strong regional and global competitiveness, and a trusted brand for customers worldwide. The Board of Management reports to the General Meeting of Shareholders the key objectives and strategic directions as follows:

- 1

Maintain a leading market share in Vietnam’s aviation sector, while expanding domestic and international networks with a strategic focus on Europe and the United States.
- 2

Ensure safe and reliable flight operations in full compliance with the highest global aviation safety standards.
- 3

Transform Vietjet into a true hybrid carrier by enhancing cabin services, ground services and premium products such as SkyBoss.
- 4

Develop a multinational aviation group, ensuring positive cash flow and sustainable profitability across subsidiaries in preparation for potential listings from 2027.
- 5

Advance key technology initiatives, including centralized data platforms and the application of AI and Big Data for KPI analytics, operational optimization and process automation.
- 6

Proactively secure jet fuel supply; flexibly apply fuel surcharges, optimize network deployment based on efficiency, and manage fuel costs and cash flow to ensure stable operations.
- 7

Increase RASK, optimize operating costs and reduce fuel expenditure to maintain operational efficiency and financial resilience.
- 8

Prioritize the completion of the Long Thanh hangar project, proactively build maintenance capacity, reduce outsourcing costs, and enhance operational efficiency.
- 9

Accelerate aircraft commercial and financial activities, developing Angelica as a centralized fleet management platform across all Group AOCs.
- 10

Build a lean, fair and performance-based organizational structure aligned with business outcomes.
- 11

Successfully mobilize equity capital while maintaining a strong, healthy and transparent financial profile.
- 12

Build a positive and professional corporate culture that promotes teamwork, project-based collaboration and shared objectives.



DEPARTMENTS ACTIVITIES



SECURITY - SAFETY

At Vietjet, safety, security, and service quality remain top priorities in the management of flight operations. The airline continues to strengthen aviation quality, safety, and security assurance through effective resource organization and the use of quality management systems, data analytics, and safety management tools to maintain a proactive level of safety. Over the years, Vietjet has been a pioneer in the application of flight data analysis systems and has worked closely with Airbus in implementing a Safety Management System (SMS) that complies with the requirements and safety standards of ICAO, aviation authorities, and the associations and alliances of which Vietjet is a member, with the objective of minimizing potential risks and preventing operational incidents.



Vietjet consistently prioritizes safety, security, and quality assurance above all else, particularly in the management and operation of flight activities. Vietjet also continues to maintain its ISO 27001 information security system, with its certification renewal assessment receiving positive recognition from IATA. In addition, the airline has deployed the CORUSON system effectively for safety and quality management and electronic document management, improving both safety reporting and risk governance.



TECHNICAL - MAINTENANCE

In 2025, the emergency recall of 6,000 Airbus A320-family aircraft worldwide to inspect and update technical software created major disruption across the global aviation industry. Vietjet responded immediately by completing updates for 69 Airbus A320/A321 aircraft, nearly four hours faster per aircraft than the standard implementation time set by regulators and Airbus. According to the report, this outcome demonstrated Vietjet's technical capability, rapid response capacity, and effective safety management system.



The Technical Division continued to accelerate the deployment of advanced aircraft condition monitoring and maintenance management technologies to improve operational quality and maximize fleet utilization. AMOS, used to manage maintenance programs and ensure continued airworthiness. Skywise, used to monitor aircraft technical condition throughout flight operations and support timely corrective action. Vividata, used to track daily maintenance through visual dashboards, optimize resource allocation, and support weekly and monthly planning based on seasonal operating requirements

ETLB (electronic technical logbook), replacing traditional handwritten technical logs and synchronizing digital maintenance data with AMOS.

To further improve operational efficiency and optimize costs, Vietjet's Technical Division continued rolling out new technologies and digital solutions. The report notes that AMOS now serves as the core platform for maintenance management, while the airline has fully implemented the e-technical logbook, making Vietjet one of the pioneering airlines in the region to successfully apply accurate real-time technical aircraft data. Vietjet also deployed AI-driven Predictive Maintenance, allowing maintenance actions to be taken proactively before failures occur in operation. These improvements reinforce Vietjet's commitment to safety, efficiency, and fleet reliability.



FLIGHT OPERATIONS

Crew management remained stable throughout 2025, ensuring that all flights had crews available for operation at every base:



Average flight hours for the entire flight crew reached

931 hours during the year
↑ 1.4% compared with 2024



The proportion of crew aircraft swaps was kept below

13% at 11.8% in daily operations



The crew duty itinerary indicator reached

5.39 hours exceeding the 2024 level



Ensuring safe, seamless operations while optimizing network-wide efficiency

- Strengthening cross-functional coordination among Flight Operations, Engineering, Ground Operations, and IT
- Improving OTP through delay-cause analysis and optimized aircraft and resource allocation.
- Enhancing disruption handling capability.
- Coordinating effectively with VATM, airports, and partners under complex operating conditions.
- Implementing technology and capability enhancement projects such as CPDLC, NAT-HLA, CAT III, Central OMC Dashboard, AIMS/FlightView, and Operational Excellence (OE).





FOE ensures safe and stable flight operations and full compliance with all regulatory requirements and manufacturer standards.

- Effective operational evaluation and network expansion are implemented, providing strong support for the airline's development strategy.
- Flight path optimization is being promoted, focusing on improving operational efficiency, reducing fuel consumption, and enhancing operational performance.
- The fuel saving platform has been taken over from the fuel saving team to build and develop the platform, compile fuel saving performance indicators, and achieve a fuel saving target of 1.7% in 2025.



The cabin crew division focused on major projects to enhance onboard service quality and customer experience.

- Notably, the division received 11,760 letters of appreciation and led customer satisfaction metrics.
- Key initiatives included the rollout of 5S for cabin crew to improve orderliness, efficiency, and service quality, as well as the development of "WOW Moments" to deliver more attentive service and stronger emotional connection with passengers.
- The division also expanded the use of AI in management, supporting digital transformation and enhancing brand image. These activities establish a foundation for enhancing operational capabilities and guiding CCD's sustainable development trajectory.

FLEET

In 2025, Vietjet's fleet development program focused on three main areas:

AIRCRAFT LEASING AND INTERNATIONAL FINANCIAL COOPERATION

- Vietjet continued extending and strengthening cooperation with international lessors and investors such as Griffin Global Asset Management, Carlyle Aviation Partners, and Castlake
- These financing partnerships were aimed at optimizing capital structure and cash flow, reducing upfront investment requirements, and increasing flexibility in fleet planning and aircraft delivery schedules.
- The airline also utilized short-term wet leasing to supplement capacity during peak travel periods.

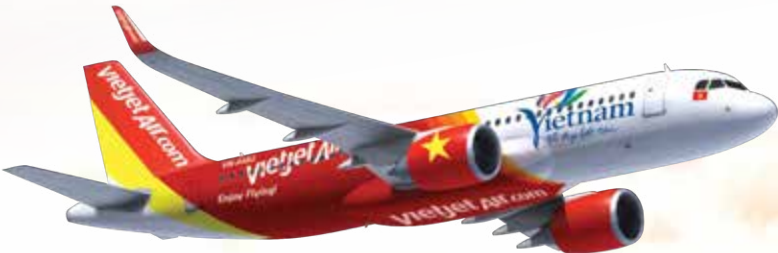
ENGINE CONTRACTS AND LONG-TERM TECHNICAL SERVICES

- Vietjet signed an agreement with Rolls-Royce for the supply of 40 Trent 7000 engines for the A330NEO fleet, together with long-term maintenance programs.
- The airline also placed orders for Pratt & Whitney engines for its A320NEO family fleet
- In parallel, Vietjet entered into long-term maintenance agreements designed to ensure operating performance, minimize maintenance cost volatility, and enhance fleet reliability.



AIRCRAFT PURCHASE CONTRACTS AND FLEET EXPANSION

- A large-scale order with Airbus, including 100 A321NEO aircraft, aimed at expanding the narrow-body fleet and improving operational efficiency.
- The airline placed an additional order for A330-900 aircraft, increasing its total order book for this type to approximately 40 aircraft, in support of international network expansion and long-haul operations.
- Vietjet also trialed operations of two C909 aircraft under short-term wet lease arrangements.



In 2025, Vietjet began receiving its first Boeing 737-8 aircraft from the order previously signed with Boeing, marking the first concrete step in deploying its Boeing fleet strategy. The report also notes that the airline received a total of 22 aircraft within a short period toward the end of 2025, in order to support traffic growth and add capacity during peak operating periods.

Against the backdrop of a global aircraft market still constrained by limited supply and extended delivery timelines, Vietjet's large aircraft orderbook with both Airbus and Boeing provided meaningful advantages for executing its medium- and long-term fleet plan. According to the report, this orderbook gives the airline greater flexibility in accessing new operating capacity, sequencing aircraft deliveries in line with market conditions, and maintaining better control over capital expenditure relative to current market pricing.



ASSET

Unit: VND Billion

Indicator	31/12/2024		31/12/2025		2025 vs. 2024
	Value	Percentage	Value	Percentage	
Current Assets	38,578	39%	49,719	36%	29%
Non-current Assets	60,738	61%	89,672	64%	48%
Total Assets	99,315	100%	139,391	100%	40%

The company's total assets as of December 31, 2025, reached VND 139,391 billion, an increase of 40% compared to December 31, 2024.

Unit: VND Billion

Fixed Assets	Historical cost as of 01/01/2025	Historical cost as of 31/12/2025	Net Book Value as of 31/12/2025	Net Book Value / Historical cost as of 31/12/2025
Tangible Fixed Assets	9,121	25,527	24,092	94%
Aircraft and Components	8,138	24,186	22,977	95%
Buildings and Structures	414	659	657	100%
Machinery and Equipment	159	209	110	53%
Motor Vehicles	340	431	333	77%
Office Equipment	72	43	14	33%
Finance Lease Fixed Assets	6,181	6,181	5,517	89%
Aircraft	6,181	6,181	5,517	89%
Intangible Fixed Assets	109	5,455	5,329	98%
Commercial Operating Rights for Buildings	-	3,585	3,575	100%
Commercial Operating Rights for Air Routes	-	1,746	1,697	97%
Others	109	124	58	47%
Total Fixed Assets	15,411	37,164	34,938	94%

Unit: VND Billion

Indicator	31/12/2024		31/12/2025		2025 vs. 2024
	Value	Percentage	Value	Percentage	
Current Liabilities	33,506	41%	46,605	41%	39%
Non-current Liabilities	48,690	59%	67,977	59%	40%
Total Liabilities	82,197	100%	114,582	100%	39%

The company's liabilities as of December 31, 2025, reached VND 114,582 billion, an increase of 39% compared to December 31, 2024.

Indicator	Unit	2024	2025
Liquidity Ratios			
Current Ratio	Times	1.6	1.4
Quick Ratio	Times	1.5	1.3
Capital Structure Ratios			
Net Debt/ Equity Ratio	Times	2.03	2.25
Profitability Ratios			
EBITDAR	VND Billion	16,072	18,407
EBITDAR Margin	%	22%	22%
EBITDAR/Total Assets	%	16%	13%
EBITDAR/Equity	%	93%	74%

In 2025, the current ratio stood at 1.4x, while the net debt-to-equity ratio was 2.25x, which the report describes as remaining within a safe range for the aviation industry as Vietjet proactively increased investment in aircraft. The report also notes that profitability indicators remained solid relative to the broader interest-rate environment, reflecting a stable operating foundation and healthy financial condition as the Company continued to recover from the most difficult period for the aviation industry.



INVESTMENT STATUS AND PROJECT IMPLEMENTATION

MAJOR INVESTMENTS



Vietjet Aviation Academy (VIAA) Project

- In the second quarter of 2025, Vietjet completed the planning adjustment for the Vietjet Aviation Technology Center project in order to finalize the legal procedures required for construction of Phase 2 and Phase 3.
- The Company also proceeded with implementation of Phase 2 of the project. In the second quarter of 2025, it broke ground on the prototype manufacturing and warehouse facility, with a total investment of approximately VND 44 billion, and expected completion in 2026.
- VIAA also continued the safe and efficient operation of its three SIM flight simulators, serving the training needs of Vietjet cadets and pilots, while continuing implementation of Phase 2 of the Vietjet Aviation Technology Center project.



Investor Selection Tender Projects at Long Thanh International Airport

- In 2025, Vietjet was selected as the special investor for Hangars 3 and 4 at Long Thanh International Airport, with total investment capital of more than VND 1,700 billion. Construction commenced in August 2025. The project is intended to support the airline’s growing fleet, enhance technical capacity, and ensure smooth operations at Vietnam’s largest airport.
- Phase 1 of the aircraft maintenance Hangar project, with a total investment of VND 1,236 billion, is expected to be completed in June 2026.



Projects at Noi Bai International Airport

- In 2025, Vietjet continued to implement and complete the project to upgrade, renovate, and expand the OMC and MCC offices at Noi Bai International Airport, with total investment of nearly VND 2 billion, in order to enhance operational capacity and strengthen Vietjet’s presence at Noi Bai International Airport. In 2025, the Company also completed the construction and refurbishment works and brought into operation the last-minute ticket counter and check-in kiosk at their new location in Terminal 1. At the same time, it renovated the office area for the ground support equipment operations team in the apron area of Noi Bai International Airport, with total investment of nearly VND 3 billion, to support the Company’s ground handling operations.



Tuy Hoa Airport Master Plan Adjustment Project

- The Tuy Hoa Airport Master Plan Adjustment Project was approved by the Ministry of Transport.
- The objective of the project is to provide, in the form of sponsored project deliverables, an approved adjusted master plan dossier for Tuy Hoa Airport to the People’s Committee of Phu Yen Province.
- Funding is provided by Sovico Group, with total investment capital of VND 5 billion.



Aircraft Maintenance Hangar Project at Da Nang International Airport

- In 2025, Vietjet continued working with agencies under the Air Defense – Air Force Service, reporting to the Ministry of National Defence and relevant authorities, in order to obtain approval for the land-use plan for the Hangar construction area at A32 Factory, with total investment of approximately VND 50 billion.
- In 2026, once the adjusted master plan for Da Nang International Airport is approved, the Company will continue carrying out investor selection tender procedures for Hangar projects and other land areas to enable VJGS to commence operations at Da Nang International Airport.



Laos Airport System Planning Adjustment Project

- In 2025, the mid-term report dossier for the Laos Airport System Planning Adjustment Project was completed.
- The project objective is to sponsor, in the form of project deliverables, the comprehensive adjusted master plan dossier for the Laos airport system for the 2025–2030 period, with an orientation to 2050.
- Funding is provided by Sovico Group.
- The project was implemented during 2025 and is expected to be completed in 2026.



PERFORMANCE OF SUBSIDIARIES AND ASSOCIATES

As part of its business development strategy, Vietjet continues to seek opportunities to complete the aviation industry supply chain.



UPSTREAM OPERATIONS

Manufacturers	Airbus and Boeing partners
Aircraft and Aircraft Engines Leasing	Vietjet Air Ireland Vietjet Air Singapore Skymate Vietjet Air IVB No. I Vietjet Air IVB No. II
Aviation Services	Galaxy Pay, VIAA
Airports/Terminals	Cam Ranh International Terminal, SAGS, VJGS



CORE ACTIVITIES

Air Transportation	Vietjet Air, Vietjet Cargo; Thai Vietjet
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DOWNSTREAM OPERATIONS

Forwarding Agent	Swift 247, UPS, Viettel Post
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1 GALAXY PAY COMPANY LIMITED



Total transaction value exceeded
VND **15,000** billion

2025 marked a breakthrough year for Galaxy Pay as it further cemented its role as a core fintech pillar within the digital ecosystem of Vietjet and Sovico Group. With strategic support from Vietjet, Galaxy Pay enhanced customer experience and delivered outstanding revenue growth, nearly tripling 2024 levels:

- Total transaction value exceeded VND 15,000 billion, with more than 3 million transactions recorded in 2025.
- The SkyPay platform recorded over 2 million users, with total transaction value exceeding VND 640 billion and more than 250,000 transactions.

Galaxy Pay also deepened its cooperation with Cybersource (Visa), MPGS (Mastercard), and global payment methods including Google Pay, Apple Pay, Alipay and Adyen, thereby strengthening Vietjet's ability to serve global customers and advancing its "Global Booking – Local Payment" objective.

Notably, the Galaxy ID Check service processed millions of national ID verification requests for Vietjet customers and the broader ecosystem, helping streamline procedures and enhance a seamless travel experience.



2 GJOY (LOYALTY & DIGITAL PLATFORM)

GJOY reached 2 million members in 2025 and launched two co-branded cards with HDBank and VPBank. The loyalty ecosystem continued to expand, enhancing customer engagement and increasing lifetime value across the network.

3 VICTORIA AVIATION ACADEMY JOINT STOCK COMPANY (VIAA)

In 2025, VIAA continued to deliver positive operating results, marked by expanded training capacity and a more diversified service portfolio. Training activities recorded strong growth, with **15,198 courses conducted for 162,100 trainees, representing increases of 53% and 30% respectively compared to 2024.** At the same time, VIAA completed the transfer and operational conversion of three A320 full-flight simulators and two APTs from Airbus, thereby enhancing its training capabilities and gradually strengthening autonomy over training infrastructure. These results reinforce VIAA's role in supplying high-quality human resources to the Vietjet ecosystem.



4 AIRPORT NEO LIMITED LIABILITY COMPANY

The year 2025 marked a significant milestone for Airport NEO, with the completion of the transfer of VJGS Tan Son Nhat in November and the official commencement of operations at Terminal 1. At the same time, the company was granted a license to provide ground handling services without aircraft type restrictions, establishing a solid legal and operational foundation for future expansion.

In parallel, the company accelerated the adoption of technology and digitalization in its operations, progressively advancing a modern ground handling service model. Initiatives focused on workforce capability enhancement, process optimization, and service diversification have contributed to improved service quality and laid the groundwork for market expansion in the coming period.

5 SWIFT 247 JOINT STOCK COMPANY

In 2025, cargo operations delivered positive results, with total revenue reaching VND 2,117 billion, despite continued market volatility. Growth was driven mainly by outbound business, which increased 10% year on year, reflecting improved international shipping demand. At the same time, interline revenue from key partners including United Airlines (UA), Turkish Airlines (TK), and Etihad Airways (EY) rose sharply by 51%, making a meaningful contribution to total revenue and demonstrating the benefits of broader partnerships and network connectivity. Cargo volume reached 113,923 tonnes, providing a foundation for steady growth. In addition, participation in logistics forums and the organization of customer conferences during the year helped reinforce partner relationships and support business development.



6 THAI VIETJET AIR JOINT STOCK CO LTD

In 2025, Thai Vietjet marked an important milestone with the delivery and entry into service of eight Boeing 737-8 aircraft, bringing its total fleet to 24 aircraft, equivalent to 33% growth year on year.

As of the end of 2025, Thai Vietjet had transported a cumulative total of 37 million passengers and 60 thousand tonnes of cargo across 232 thousand flights serving 29 domestic and international routes in Thailand. The airline maintained its leading position in Thailand's domestic market while further expanding its international network with new routes to Northeast Asia and India.

During the year, Thai Vietjet received two awards from the Tourism Authority of Thailand: Outstanding Tourism Organization and the Kinnaree Sustainable Development Award. The brand was also recognized through other notable awards, including Best Sustainable Community Engagement Initiative, Aviation, and Most Impactful Environmental Programme in Aviation by The Global Economics Limited; Top Best Workplaces in Thailand by HR Asia; Friendliest Cabin Crew by International Finance Magazine; Best Low-Cost Airline Brand, Thailand by Global Brand Award; and Asia Regional Passenger Service Centre recognition by the Hong Kong Customer Centre Association,...

7 CAM RANH INTERNATIONAL TERMINAL JOINT STOCK COMPANY

In 2025, Cam Ranh International Terminal (CRTC) recorded positive growth in tandem with the strong recovery of the aviation sector, while continuing to affirm its role as one of Vietnam's key international air gateways. The company maintained absolute operational safety for all flights, ensuring security, safety, and service quality in line with international standards. Operations expanded in both scale and network connectivity, with additional international routes, new airline customers, and a more diversified passenger mix, particularly from Northeast Asia, Central Asia, and Southeast Asia.

At the same time, CRTC continued to invest in upgraded facilities, passenger amenities, and service spaces, delivering a convenient, modern experience reflective of Khanh Hoa's destination identity. The company also intensified route promotion activities and cooperation with domestic and international partners, thereby strengthening its position on the regional aviation map. These efforts were recognized through positive assessments from international organizations, including the terminal's 4-star Skytrax rating, which further enhanced the image of Cam Ranh International Airport in leading global rankings.



IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES AND MANAGEMENT

ORGANIZATION STRUCTURE, MANAGEMENT, AND ADMINISTRATION POLICIES

In 2025, Vietjet accelerated the application of information technology in business management and administration as part of its Digital Transformation agenda. In 2026, the Company will continue leveraging its existing technology platform, while further improving and upgrading its systems on a comprehensive basis to achieve optimal efficiency:



GOVERNANCE

Vietjet will continue maximizing the value of its information resources by leveraging its SAP-ERP infrastructure. In particular, with SAP S4/HANA currently under implementation, the Company is able to simplify processes and establish an integrated management platform for rapid information consolidation and data analysis in support of management decision-making.

The Company also continued to review, develop and refine the Parent Company’s internal regulations and governance policies in line with prevailing laws and regulations. Subsidiaries and associates proactively reviewed and supplemented their internal governance documents to ensure alignment and compliance with the laws of Vietnam and of the jurisdictions in which member entities are headquartered.



BUSINESS

Vietjet partnered with Lufthansa Technik to deploy AVIATAR’s Technical Logbook, enabling more seamless and efficient management of technical data and coordination between flight crews and the airline’s engineering and maintenance teams. The application will be rolled out across Vietjet’s entire fleet, replacing the previous manual paper-based logging process and allowing faster, more accurate data processing. This marks a major milestone, making Vietjet the first airline in the Asia-Pacific region to implement AVIATAR’s electronic Technical Logbook.

In addition, Vietjet continued to deploy and enhance technology-enabled products and services such as the Vietjet SkyJoy loyalty programme, the Galaxy Pay payment gateway, SkyCare insurance, and the application of Sustainable Aviation Fuel (SAF), all aimed at delivering the best possible experience for passengers.



RISK MANAGEMENT, ENHANCING OPERATIONAL EFFICIENCY

In 2025, under the direction of the Board of Management, Vietjet reviewed the Company’s risk portfolio in order to identify, assess and focus on effectively controlling key risks that could materially affect business operations. The internal control system was also subject to regular review and thorough assessment to ensure the effective prevention and mitigation of identified risks.

Based on appropriate resource allocation, the Company implemented a range of action plans focused on fuel management, fire safety management, environmental safety, cockpit systems, information technology systems and automation, thereby further strengthening Vietjet’s risk management framework.

Vietjet and Lufthansa Technik, a leading global maintenance, repair and overhaul (MRO) provider, entered into an exclusive Total Component Support (TCS) agreement. The signing marks an important milestone in the long-term cooperation between the two companies. The multi-year comprehensive agreement, effective from October 2024, covers expanded component services for Vietjet’s growing fleet, including 184 Airbus A320 aircraft and 9 Airbus A330 aircraft, helping ensure operational excellence and the highest maintenance standards. This is the largest TCS contract signed by Lufthansa Technik in Southeast Asia, contributing to reduced operational disruption risk and improved fleet performance.



Covers expanded component services for Vietjet’s growing fleet



184 Airbus A320 aircraft



9 Airbus A330 aircraft

BOARD OF MANAGEMENT’S EXPLANATION ON THE AUDIT OPINION

None.



CONCLUSION

Aligned with the strategic direction of the Board of Directors, the decisive leadership of the Board of Management, and the collective efforts of all employees, Vietjet continues to build on its achievements and set higher targets to drive breakthrough growth. The results achieved in 2025 serve as a solid foundation for Vietjet to reach new heights, maintaining safe operations, cost efficiency, fuel savings, and environmental sustainability, while continuously enhancing service quality to deliver the best experience for passengers. Vietjet recognizes that accelerating the adoption of artificial intelligence and advanced technological solutions will be a key driver to strengthen competitiveness and ensure sustainable development in the coming period.



REPORT OF THE BOARD OF DIRECTORS

EVALUATION ON ALL ASPECTS OF THE COMPANY'S ACTIVITIES

BRAND DEVELOPMENT

In 2025, Vietjet continued to strengthen and elevate its brand in the domestic and regional markets through network expansion, enhanced customer experience, improved operating efficiency, and greater brand visibility in reputable international rankings.



- In 2025, Vietjet Air was recognized by Brand Finance, the world's leading brand valuation consultancy, as one of the most valuable airline brands in Southeast Asia and the most valuable airline brand in Vietnam. **Vietjet brand value has hit \$906 million, a 117.5% increase over last year.** Additionally, your Brand Strength Index increased by 1.8 points to 72.6.
- According to Brand Finance, Vietjet Air ranked among the Top six most valuable airline brands in ASEAN, alongside leading regional carriers such as Singapore Airlines, Thai Airways International, and Malaysia Airlines.
- Vietjet Air is acknowledged for its outstanding brand recognition and its steadily rising international reputation within the global aviation landscape.

ASSESSMENT OF PERFORMANCE IN 2025

Based on the operating plan 2025 approved by the General Meeting of Shareholders, the Board of Directors formulated strategic directions and business plans aligned with market conditions. During the year, under the flexible management of the Board of Management, along with the coordinated efforts of all units and the continued support of shareholders and investors, Vietjet maintained its leading position in the Vietnamese aviation market, transporting 28.2 million passengers across more than 153 thousand flights, representing growth of 9.0% and 11.2% year-on-year, respectively. Parent company revenue reached VND 81,426 billion, with profit before tax of VND 2,462 billion, exceeding 120.7% of the annual plan. Consolidated revenue and profit indicators also recorded positive growth, fulfilling the set targets and reflecting the Company's effective management and adaptability amid a volatile market environment.

On this basis, the Board of Directors recognizes that the Board of Management has effectively implemented strategic orientations, contributing to improved growth quality through the expansion of the international network, increased market coverage, and diversification of revenue streams. Commercial activities demonstrated a clear shift toward optimizing revenue structure, with ancillary revenue streams and a multi-channel distribution system further expanded, enhancing operational efficiency and revenue quality. In addition, financial activities achieved outstanding results, with financing secured for 22 new aircraft, contributing to increased asset value and cash flow for Vietjet.

In operations, fleet performance remained stable, with key operational indicators well controlled despite global constraints in aircraft and engine supply. Optimization of flight operations, reduction of turnaround time, and increased self-service adoption by passengers contributed to improved operational efficiency and customer experience. Technical and maintenance activities were implemented in a coordinated manner, leveraging both internal capabilities and strategic partnerships, thereby maintaining high levels of fleet availability and reliability.

Digital transformation continued to be deepened through the application of technology platforms, artificial intelligence, and data systems across operations, commercial activities, and management, contributing to process optimization, cost control, and enhanced operational efficiency. Comprehensive digitalization of processes and data has improved operational flexibility while enabling faster, more accurate decision-making and supporting the development of new business models.

In terms of sustainable development, Vietjet has progressively implemented initiatives to reduce fuel consumption, control emissions, and enhance resource efficiency, while exploring green energy solutions in line with the global aviation industry's transition trends. Environmental, Social, and Governance (ESG) factors have been integrated into the Company's long-term strategy, aiming to achieve balanced growth between business performance and responsibility toward the community and the environment.

Building on the achievements of 2025, the Board of Directors continues to set strategic directions to sustain growth momentum, improve operational efficiency, and strengthen competitiveness in the coming periods, with the objective of sustainable development associated with scale expansion and optimization of business performance. The 2026 plan has been developed in a proactive and flexible manner, including both pre- and post-adjustment scenarios in response to the impact of the Middle East conflict, ensuring a balanced approach between growth objectives and risk management in a continuously evolving market environment.

Transporting



EVALUATION OF THE PERFORMANCE OF BOD MEMBERS

In 2025, members of the Board of Directors continued to fully perform their roles and responsibilities in accordance with the Company Charter, the Internal Corporate Governance Regulations, and the BOD’s Rules of Operation, ensuring compliance, alignment, and effectiveness in line with the Company’s operating conditions.

BOD conducted its annual performance evaluation for 2025 based on agreed criteria and methodologies communicated to all members. The evaluation was results-oriented, reflecting leadership capability, collaboration, as well as the experience and diversity of the Board, its Committees, and individual members.

The evaluation process involved full participation of all Board members and the BOD Office, with results consolidated, reported, and shared in a transparent manner. Each Board member fulfilled their assigned responsibilities in compliance with applicable laws, the Company Charter, and internal regulations, contributing to the overall effectiveness of the Board.

During 2025, the Board operated in accordance with legal requirements and the Company Charter, proactively adapting to market developments while effectively performing its roles in governance, risk management, compliance, strategic oversight, and human resources and remuneration policies. The evaluation results confirmed that Board members successfully fulfilled their duties, demonstrating strong commitment, accountability, and positive contributions toward achieving the objectives set by the General Meeting of Shareholders.

OVERSIGHT OF THE BOARD OF DIRECTORS OVER THE BOARD OF MANAGEMENT

In 2025, the Board of Directors (BOD) effectively fulfilled its roles in strategic direction and oversight of the Board of Management in accordance with the Company Charter, Corporate Governance Regulations, and relevant provisions. Specifically, the BOD:

- 1

Directed the successful organization of the 2025 Annual General Meeting of Shareholders;
- 2

Oversaw the implementation of resolutions issued by the General Meeting of Shareholders and the BOD;
- 3

Monitored and evaluated the execution of the 2025 business plan by the Board of Management;
- 4

Directed disclosure activities to ensure completeness, transparency, and compliance with regulations;
- 5

Provided timely guidance and direction to support the Board of Management in enhancing operational efficiency and business performance.

Overall, in 2025, the Company maintained full compliance with applicable laws and internal regulations. The Board of Management effectively managed business operations, proactively adapted to market changes, and ensured a balanced alignment of stakeholders’ interests.

ACTIVITIES OF COMMITTEES UNDER THE BOD

The Committees are established under the Board of Directors, with the mandate to provide advisory support, formulate strategic orientations, and oversee the implementation of approved strategies by the Board of Management. The Committees hold regular meetings and report directly to the Board on their activities and outcomes. Chairpersons and members of each Committee have demonstrated proactiveness and strong accountability in fulfilling their responsibilities, making meaningful contributions to corporate governance and the overall development of the Company.

STRATEGY, BRANDING, AND EXTERNAL RELATIONS

Responsible for formulating, reviewing, and advising on medium- and long-term development strategies; proposing brand communication plans, strengthening external relations, and ensuring effective coordination with regulatory authorities. The Committee also provides direction on brand positioning aligned with business strategy, oversees communication activities and corporate reputation management. The Company maintains and expands partnerships with domestic and international partners, enhances global connectivity, and promotes corporate culture, contributing to a sustainable development foundation

FLEET DEVELOPMENT AND ENGINES COMMITTEE

Responsible for developing and reviewing fleet and engine strategies aligned with short-, medium-, and long-term operational plans, ensuring efficiency, consistency, and cost optimization. The Committee conducts appraisal, evaluation, and oversight of aircraft and engine investments, acquisitions, leases, and disposals to optimize fleet structure and enhance operational efficiency. It also monitors market trends, technological developments, and supply chain dynamics to propose flexible adjustments, ensuring safe, stable, and sustainable operations in a volatile aviation environment.





FINANCE AND BUDGET COMMITTEE

Responsible for reviewing and appraising budget plans, cash flow management, and capital efficiency to ensure alignment with the Company's strategic objectives. The Committee monitors financial performance on a periodic basis, analyzes key financial indicators, and proposes solutions to optimize financial resources, improve capital efficiency, and ensure financial safety. In addition, it evaluates funding strategies, capital structure, and financial risk management, supporting sound investment decisions and maintaining a strong financial foundation.



TECHNOLOGY COMMITTEE

Responsible for defining and advising on technology strategies, including the application of artificial intelligence (AI), ERP systems, and digital platforms, to enhance operational efficiency, optimize costs, and strengthen competitiveness. The Committee reviews and appraises technology investment projects, evaluates implementation effectiveness, and ensures alignment with long-term strategic direction. It also oversees the progress of digital transformation, automation, and innovation initiatives; reviews system architecture, information security, and data governance to ensure integration, security, and scalability. Furthermore, it promotes technology adoption across key functions, including operations, commercial activities, and corporate management, enhancing customer experience and operational effectiveness.



HUMAN RESOURCE COMMITTEE

Responsible for appraising human capital development strategies, particularly for senior leadership, and developing succession planning and talent pipelines to meet long-term business needs. The Committee reviews and proposes remuneration, benefits, and incentive policies aligned with performance and market practices, ensuring competitiveness and fairness across the organization. It also participates in evaluating the performance of the Board of Management and key leadership positions, and proposes appointments, dismissals, and incentive mechanisms, contributing to effective governance and sustainable human capital development.



SUBSIDIARIES AND ASSOCIATES MANAGEMENT COMMITTEE

Responsible for conducting periodic evaluations of business performance, financial conditions, and risk management of subsidiaries and associates, ensuring alignment with the Group's overall strategic direction. The Committee proposes solutions to enhance operational efficiency, improve profitability, and control costs and risks. In addition, it promotes collaboration within the ecosystem and with domestic and international partners, contributing to overall value creation.



EVALUATION OF INDEPENDENT MEMBERS AND THEIR ACTIVITIES



INDEPENDENT MEMBERS' EVALUATION OF THE BOD

The independent members assessed that the Board of Directors has effectively fulfilled its roles in strategic direction and oversight in accordance with applicable regulations, with each member demonstrating active participation, accountability, and professionalism. The Board maintained both regular and ad hoc meetings in various formats, ensuring timely discussions and decisions on key matters. Throughout the year, the Board's activities were aligned with the resolutions of the General Meeting of Shareholders and complied with the Company Charter, corporate governance regulations, and best governance practices.

The Board proactively introduced and implemented effective measures to support the Board of Management in addressing operational challenges, while ensuring robust supervision, control, and compliance with legal requirements. As a result, the Company achieved its growth and profitability targets, fulfilled its obligations to the State, delivered value to shareholders, and ensured stable income for employees. The Board also actively collaborated with the Board of Management in promoting corporate culture and sustainable development initiatives. The review of audited financial statements was conducted rigorously, with professional feedback duly addressed and clarified.



INDEPENDENT MEMBERS' ACTIVITIES

Independent members played a key role in ensuring objectivity, transparency, and balanced interests in corporate governance. They actively participated in the review, appraisal, and approval of internal regulations under the authority of the Board, while providing valuable input on the Company's strategic direction and operational plans.

In addition, independent members contributed significantly to key decisions, including the evaluation of management performance, development of remuneration policies, review of financial statements, and resolution of governance-related matters. Through active oversight, constructive challenge, and multi-dimensional recommendations, independent members enhanced the quality of decision-making of both the Board and the Board of Management, ensuring effective, transparent governance aligned with best practices.



INTERNAL MANAGEMENT ACTIVITIES

Vietjet continued to strengthen internal management in order to ensure a unified development direction, enhance management effectiveness, and improve transparency across the system. Based on the approved strategy, the Board of Management defined objectives, developed plans aligned with each stage of implementation, and rolled them out in a coordinated manner across divisions and departments.

Human resource management was carried out on the basis of a clear legal framework and management regulations, ensuring fairness and transparency in recruitment, training, evaluation, and human capital development. Vietjet continued refining its human resources policies, aligning individual objectives with the Company's common goals and contributing to improved operating efficiency. At the same time, the

Company focused on streamlining and strengthening its organizational structure and further completing its internal governance documentation, including the Charter, Internal Governance Regulations, Financial Regulations, and operational procedures relating to accounting, human resources, administration, and business operations, thereby ensuring compliance with legal requirements and good governance practices.

Risk management and internal control were further strengthened through the identification, assessment, and monitoring of operational risks, supporting the Company's stability and sustainable development. At the same time, the internal information system continued to be improved to support timely management, supervision, and decision-making, thereby enhancing overall operational efficiency.



INFORMATION DISCLOSURE

The Company consistently complied with its information disclosure obligations in accordance with Circular No. 96/2020/TT-BTC of the Ministry of Finance on information disclosure in the securities market. In addition, it also fulfilled its disclosure obligations in accordance with the decisions and guidelines of the State Securities Commission, the Ho Chi Minh City Stock Exchange, the Hanoi Stock Exchange, and the Vietnam Securities Depository and Clearing Corporation. In 2025, Vietjet strictly complied with information disclosure requirements under Vietnamese law and international practices. In particular, the Company proactively implemented bilingual disclosures to ensure that both domestic and foreign shareholders and investors had fair, timely, and accurate access to information without language barriers.

In addition to disclosures made to the securities regulator and stock exchanges as required, the Company established a dedicated investor relations function serving as the principal point of contact with shareholders and investors, with the objective of delivering transparent and timely information to the market through press releases, investor meetings, quarterly performance updates, and monthly investor newsletters...

During the year, the Investor Relations Department also participated in communication and training programmes relating to the Securities Law, decrees, and guiding circulars concerning disclosure obligations applicable to public companies, while also updating the Company's disclosure procedures to ensure full compliance with timing and content requirements.

The Company also made efforts to improve the quality of the Annual Report by significantly enhancing its content and providing closer analysis and assessment of governance, economic, environmental, and social matters. Information on the remuneration and benefits of the Board of Directors, Audit Committee, and Board of Management was also disclosed specifically and broadly in AGM materials, the Annual Report, and the financial statements.

According to the assessment of TÜV NORD (Germany), Vietjet's Information Security Management System is operating effectively and complies with the ISO 27001:2013 information security standard. In 2025, Vietjet also continued expanding the scope of application of the system to additional departments, including FCD, CCD, OMC, FOE, and GO, thereby broadening the coverage of information monitoring and management across the Company.



COMPLY WITH THE LAW, ENSURE THE INTERESTS OF SHAREHOLDERS AND EMPLOYEES



Taxes, fees and charges paid directly and indirectly to the State Budget authorities

VND **10,537** billion

Vietjet fully fulfilled its tax obligations to the state budget in accordance with regulations. During the year, total direct and indirect taxes, fees, and charges paid to the state budget amounted to VND 10,537 billion. With respect to employees, the Company made full contributions to social insurance, health insurance, and unemployment insurance for its staff in accordance with applicable laws. The Company also ensured the proper exercise of shareholders' rights to access information, responded to shareholders' inquiries, and maintained plans for share issuances to existing shareholders and employees working at the Company.



SOCIAL AND ENVIRONMENTAL RESPONSIBILITY ASSESSMENT

In 2025, Vietjet continued implementing sustainable development initiatives associated with environmental, social, and corporate governance (ESG) responsibility in parallel with its business growth objectives. The Company was the first Vietnamese airline to publish a sustainability report aligned with ESG standards, reflecting its commitment to transparency, accountability, and long-term development.

On the environmental front, Vietjet focused on modernizing its fleet with new-generation fuel-efficient aircraft, contributing to lower fuel consumption and reduced CO₂ emissions. The airline also stepped up cooperation in the field of Sustainable Aviation Fuel (SAF), gradually participating in the aviation industry's green transition roadmap. These efforts enabled Vietjet to continue receiving recognition in various international sustainability awards and rankings in 2025.

In terms of social responsibility, Vietjet maintained and expanded community initiatives supporting people affected by natural disasters, children, and vulnerable groups, while continuing to implement social welfare programmes aligned with its corporate culture. These community support activities were carried out regularly in Vietnam and in markets where Vietjet operates.

In addition, Vietjet continued to focus on sustainable human capital development, promoting gender equality, training, and career development opportunities in the aviation industry. Member entities, including Thai Vietjet, also actively participated in environmental protection and community programmes in their local markets.

Through the consistent implementation of environmental and social initiatives, Vietjet continued to affirm its role as a responsible aviation enterprise, making positive contributions to the community, society, and sustainable development goals in Vietnam and the region.



BUSINESS PLAN IN 2026

MACROECONOMICS OUTLOOK FOR 2026

Vietnam's economic growth outlook for 2026 remains positive, supported by three key drivers: (1) a stable macroeconomic foundation; (2) the recovery of global trade; and (3) domestic growth drivers, including consumer demand, public investment, and FDI inflows. At the beginning of 2026, the Government set a GDP growth target of around 10%, reflecting expectations that the economy is entering a new phase of higher growth, as Vietnam continues to benefit from supply-chain relocation and the expansion of production by FDI enterprises. However, international organizations have adopted a more cautious view: the International Monetary Fund forecasts Vietnam's GDP growth at approximately 5.6%, the World Bank at around 6.3%, and the ASEAN+3 Macroeconomic Research Office at about 7.6% for 2026.

At the same time, Vietnam's economic outlook remains exposed to geopolitical instability in the Middle East, which has raised concerns over potential energy supply disruptions in the Strait of Hormuz — a route through which around 20 million barrels of oil are transported each day, equivalent to roughly 20% of global oil consumption. These developments have quickly pushed global oil prices into a fresh cycle of sharp volatility. For Vietnam, a highly open economy that still depends significantly on imported energy, a rapid increase in crude oil prices may place upward pressure on domestic prices.

Overall, 2026 is viewed as the starting point of a new development cycle for Vietnam's economy, as the recovery achieved during 2024–2025 has created a stronger position and momentum than in earlier periods. In a global environment that remains uncertain, international assessments of Vietnam are increasingly focused not only on headline growth, but also on the quality, structure, and adaptability of the economy.

ACTION PLAN AND STRATEGIC DIRECTION FOR 2026

Building on the results achieved in 2025 and the market context of 2026, the Board of Directors is confident that Vietjet is well prepared to enter a new phase of development, with increasingly strengthened operational capabilities, financial foundation, and business model. Looking ahead to 2026 with both opportunities and challenges, the Board of Directors sets out the following strategic directions for business operations:

- 1
- Maintain a strong position in the domestic market while expanding the international network, particularly long-haul markets.
- 2
- Ensure absolute operational safety in full compliance with the highest international aviation standards.
- 3
- Develop the hybrid airline model, enhancing service quality and customer experience.
- 4
- Build the Vietjet Aviation Group, ensuring effective and sustainable operations across all subsidiaries.
- 5
- Accelerate digital transformation, applying AI and data across operations, commercial activities, and management.
- 6
- Improve financial efficiency and optimize resource utilization; ensure all projects are feasible and effective.
- 7
- Strengthen the aircraft trading and financing pillar, enhancing asset value and cash flow.
- 8
- Reinforce the organizational foundation by developing a streamlined, transparent, and performance-driven structure, while building a capable and ethical leadership pipeline for the Company's future development.
- 9
- Mobilize and manage capital effectively, ensuring safe and sustainable financial indicators.
- 10
- Develop corporate culture and the Vietjet ecosystem, fostering innovation, collaboration, and alignment toward the Group's common goals.

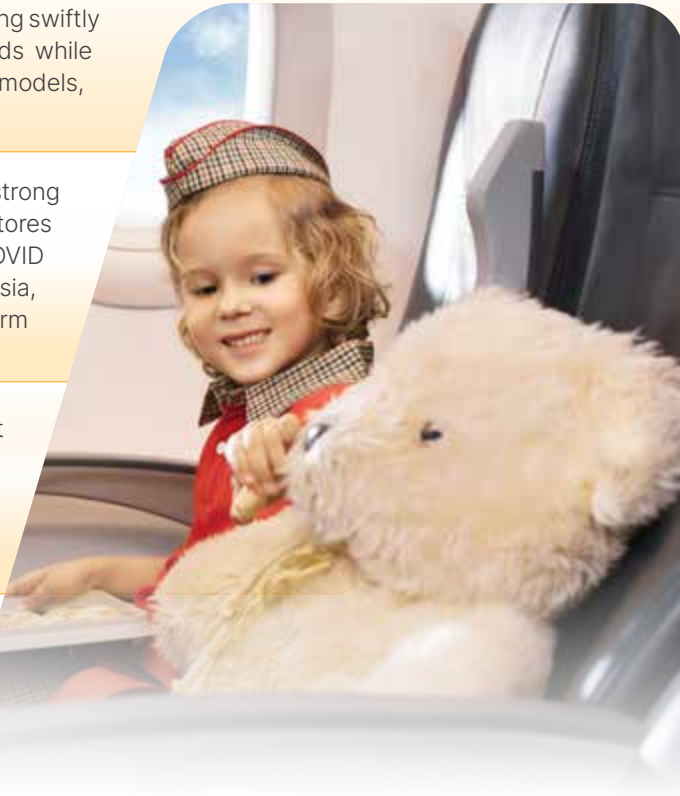


BUSINESS OPERATION KPIS FOR 2026

Indicators	2025 Actual	2026 Plan	% 2026 Plan vs. 2025 Actual
> Fleet (Aircraft)	107	115	114%
> Flights operated (Flights)	152,974	153,023	100%
> Passengers carried (Million passengers)	28	31	110%
> Average Load Factor (%)	86	89	3pts
> Parent company revenue (VND Billion)	81,426	76,911	95%
> Parent company profit before tax (VND Billion)	2,462	2,279	93%
> Consolidated revenue (VND Billion)	82,093	86,774	106%
> Consolidated profit before tax (VND Billion)	2,630	2,421	92%

Entering 2026, amid significant shifts in the global geopolitical and economic landscape – which have also exerted considerable impact on Vietnam’s economy and with aviation being among the most heavily affected industries, Vietjet Air has defined its strategic priorities as follows:

- 1
- Accelerate growth, maintain agility in responding swiftly to market changes, and lead emerging trends while creating new opportunities across business models, markets, and customer segments.
- 2
- Vietjet Air maintains a leading scale and strong foothold in the domestic market; fully restores international flight frequencies to pre-COVID levels while expanding its network to South Asia, Central Asia, and Australia, with a longer-term focus on Europe.
- 3
- A scalable, flexible, and cost-efficient network, supported by a digitally transformed sales ecosystem that evolves in tandem with the rapid growth of products and route expansion.



Specific Strategic Business Priorities:

Route Network	- Vietjet will continue to build and stabilize its domestic route network in 2026, increase frequencies and seat capacity during the summer peak season, and optimize operations on international routes, including frequency coordination across market clusters to maximize operational capacity, particularly as the airline begins operating the wide-body A330 fleet. - The route network will be structured across domestic and international sectors, and across short-haul and long-haul services, in order to optimize aircraft utilization and maintenance planning, while creating connecting products across feed-in passenger markets. - The processes and procedures for launching, maintaining, and applying for approvals for domestic and international routes will continue to be reviewed, assessed, and refined with the objective of preserving strong historical slots, maintaining frequencies, and ensuring that Vietjet retains operational and commercial advantages when returning to markets in the future.
Development of High-Yield Products	- Vietjet will continue to develop high-yield products and strengthen sales of its higher-revenue fare products, including SkyBoss Business and SkyBoss. - The airline will also develop a full bundled upgrade product under the Deluxe fare class for the segment of customers traditionally served by full-service carriers. - SkyBoss Business, SkyBoss, and Deluxe will continue to be enhanced through additional services, improved fare conditions, and targeted communications aimed at developing a higher-yield customer base.
Connecting Products	- Vietjet will develop connecting products linking markets through Vietnam hubs — Ho Chi Minh City and Hanoi — to and from domestic destinations, while also serving as a bridge for South Asia, Southeast Asia, Northeast Asia, and Australia. - The airline will also develop both voluntary and involuntary add-on products for itineraries with connection potential, at reasonable cost and with practical utility for passengers. - Vietjet will pursue multilateral and bilateral cooperation with international airlines through arrangements such as interline and codeshare, thereby expanding network products, customer reach, and passenger service offerings.
Frequent Flyer Programme	- Vietjet will build and roll out a frequent flyer programme for Vietjet passengers. - The airline will also develop an integrated customer engagement and rewards platform for passengers through the Group's broader ecosystem, including aviation, banking, real estate, and other sectors...
Sales System	- The sales system will continue to be transformed, standardized, and centralized, with stronger direct access to customer demand and practical implementation across all sales points, partners, and operational channels. - Distribution, agency, and partner policies in Vietnam and overseas will be centrally reviewed, updated, and completed. Sales programmes and sales acceleration initiatives will be developed flexibly and brought to market rapidly at any point in time in order to achieve Vietjet's commercial objectives. - Vietjet will also accelerate Digital Transformation and diversify its distribution system through modern sales formats linked to e-commerce, including OTA/API, e-commerce platforms, apps, metasearch, and affiliate channels...



Ancillary Distribution
Programmes and
Strategies

- Vietjet aims to develop and grow Ancillary Revenue to account for at least 40% of total revenue in 2026, in a context where base fares are expected to remain at low levels.
- Campaign-based and highly targeted promotions will remain a key driver for attracting customers and directing the distribution system in line with Vietjet's product architecture, which is developed and upgraded annually.
- Leverage the Group ecosystem's high-technology platform to the fullest extent, while beginning to study Vietjet's large-scale customer data programme and unlock value from customer data monetization and analytics.
- Coordinate with domestic and international localities, as well as partners that have signed strategic cooperation agreements, in preparing content, market highlights, and implementation roadmaps for the next phase of market re-entry and expansion in the years ahead.



Brand
Development

In 2026, despite continued challenges, Vietjet is expected to continue overcoming difficulties, sustaining strong development momentum, achieving further success, and reinforcing Vietnam's image in the international marketplace.

With the goal of stimulating tourism demand and further diversifying its domestic network to meet rising passenger travel demand, Vietjet will continue expanding services across domestic destinations such as Dien Bien, Thanh Hoa, Quang Binh, Pleiku, Can Tho, and Phu Quoc...

Alongside maintaining and restoring its domestic route network, and in response to strong growth in trade demand between Vietnam and other countries, Vietjet will continue taking the lead in opening new international routes, attracting investment and tourism flows into Vietnam.

The airline will also expand services to new destinations within markets where it is already operating effectively, such as Japan, South Korea, Thailand, and Indonesia...

The continued successful launch of new international routes demonstrates Vietjet's agility, flexibility, and ability to stay ahead of trends at a time when many airlines around the world are still navigating the post-pandemic recovery phase.

With its extensive international network, Vietjet has also introduced international connecting itineraries to the market. Passengers from India or Australia, for example, can book Vietjet flights to travel onward to Japan, South Korea, Bali, and other destinations via the carrier's hub airports at Noi Bai and Tan Son Nhat.

Through these breakthrough strategies, Vietjet will continue to maintain and strengthen brand recognition as a safe and friendly airline delivering superior, premium service and a warm, welcoming smile.

By leveraging its modern digital platform and integrated aviation services ecosystem, the airline will continue launching new and creative products and services, while constantly enhancing customer experience to deliver joy and satisfaction to everyone who flies.

Vietjet's success has helped establish the airline as an "aviation ambassador," affirming its position as a new-generation airline that remains proactive and committed to connecting Vietnam with the world.



Enhancing Customer
Experience

- Vietjet will continue improving the quality of products and services provided to passengers in line with the spirit of its slogan "Enjoy Flying", through the following programmes:
- A new website with a more attractive, user-friendly, and convenient interface, enabling customers to proactively choose services, including additional combo options, group bookings for families, and simpler, faster service features and payment methods.
 - Expanded mobile application functionality, including touchless transactions such as voice-enabled interactions and promotional features delivered via push notifications.
 - Self-service customer support without call-center staff, such as checking schedules, flight status, and boarding gates through popular social media applications including Zalo and Viber.
 - Additional self-service check-in kiosks at airports.
 - The application of artificial intelligence in customer service, such as facial recognition for boarding procedures at counters, helping reduce queue times and improve connectivity.
 - Enhanced onboard services, including inflight shopping and Wi-Fi services throughout the journey.
 - Improved SkyBoss and Deluxe fare class service quality through upgraded and expanded airport lounge facilities and stronger lounge branding.
 - Self-service online support allowing passengers to proactively change itineraries on the website and submit voluntary identity-retention requests online.
 - The application of e-vouchers for goodwill compensation to passengers.
 - Deployment of food, beverage, and rest services for passengers with long connection times.
 - Roll-out of e-menu applications on flights.
 - Further enhancement of SkyBoss and SkyBoss Business service quality through upgraded and expanded airport lounge facilities and stronger lounge branding.
 - Expanded ancillary products such as online duty-free shopping with onboard delivery.



SPECIFIC OPERATING PLANS OF DEPARTMENTS

SECURITY AND SAFETY



- Vietjet will continue to develop, deploy, and refine its personal data protection system in accordance with ISO/IEC 27701, in order to ensure compliance with Decree No. 13/2023/ND-CP dated April 17, 2023 of the Government on personal data protection, while also meeting GDPR requirements in support of its plan to expand routes to Europe.
- The airline will continue reviewing, assessing, and improving its aviation security assurance system to ensure compliance with applicable standards, while preparing for the IOSA recertification expected in June 2026.
- Vietjet will also implement the 2026 aviation security quality assurance plan.
- The Company will study and develop a security assurance plan for the aircraft maintenance and repair hangar area at Long Thanh International Airport.
- Review and update its CERP documentation, while also conducting training courses and emergency response drills under the 2026 Emergency Response Plan.
- Review and update its regulations and continue improving its information security system in order to ensure compliance with ISO/IEC 27001:2022.



Safety

- Safety Management, Performance Monitoring & Training
- Special Operations and Regulatory Approvals
- Digital Transformation & Sustainable Initiatives
- Improving maintenance quality, operational processes, and aircraft configuration.



Technical - Maintenance

- Vietjet's Long Thanh MRO Center is expected to commence full operations in July 2026, providing heavy maintenance capability of up to 6-year checks for the A320/A321 fleet and C-03 checks for A330 aircraft.
- This center will significantly enhance Vietjet's in-house maintenance capability, contributing to stronger operational reliability, cost optimization, and support for long-term fleet growth.
- To further strengthen engineering operations and ensure readiness for an expanded flight network, Vietjet is launching the next phase of its plan to increase line maintenance capability and scale at key airports, including Long Thanh International Airport, PQC, DAD, CXR, and VCA.
- The airline will apply AI-based aircraft maintenance, combined with an Engineering Dashboard and Smart Maintenance Planning, in order to optimize flight scheduling and maximize aircraft operational reliability.
- Vietjet is also deploying a comprehensive digital ecosystem for engineering operations, including aircraft and engine records management, helping optimize costs through automation while ensuring fast, accurate, and fully traceable technical data across the entire fleet.

FLIGHT OPERATIONS



- Modernize and standardize its fleet, prioritizing improved fuel efficiency, emissions reduction, and progress toward sustainable development.
- Selectively expand its international network, focusing on high-potential markets with strong demand and favorable operating efficiency.
- Operational efficiency will be further improved, with a target on-time performance (OTP) of approximately 87%–88%, alongside continued optimization of resource allocation and operating productivity.
- Vietjet will accelerate the application of technology, particularly AI and machine learning, in predictive maintenance, flight planning, and resource optimization, while also strengthening the deployment of technology systems in operations management.
- The Company will continue developing a smart airport model through automation, biometric applications, and the reduction of manual processes in operations.
- Step up investment in human capital development, particularly its pilot workforce, in order to ensure stable operating resources and support its expansion plans.
- Implement sustainable development initiatives, including the use of Sustainable Aviation Fuel (SAF), with the objective of reducing fuel consumption and environmental impact.

FLEET



In 2026, Vietjet will focus on expanding fleet scale and optimizing operating efficiency, with priority placed on arranging financing for 34 Airbus and Boeing aircraft through flexible structures such as operating leases, PDP financing, and credit support solutions. At the same time, the airline plans to introduce the new A321 XLR and A330NEO aircraft types into operation in order to strengthen medium- and long-haul capabilities, optimize fuel costs, and expand its international route network. Fleet standardization will also remain a priority to improve operating and maintenance efficiency.



RISK MANAGEMENT

Operating in the aviation industry — a sector characterized by high volatility and close correlation with macroeconomic developments such as fuel prices, climate change, global pandemics, and international policy shifts — Vietjet fully recognizes the critical importance of risk management in safeguarding sustainable growth and financial stability.

Effective risk management is not limited to forecasting and mitigating the impact of adverse events or implementing the most appropriate response measures. It also enables Vietjet to identify and capture potential opportunities, thereby supporting timely and well-informed decision-making.

Against a global backdrop that continues to present significant risks, including uneven growth, persistent inflation in certain major economies, and ongoing geopolitical tensions, Vietjet remains committed to a strategy of “Prudent Management”. Through a flexible response approach, the airline seeks to ensure sustainable development and maximize value for shareholders and stakeholders. Vietjet continues to invest in modern technology, service quality enhancement, professional workforce development, and network expansion in order to adapt quickly to market changes, meet increasingly diverse passenger demand, and reinforce its competitive position in the international market.

The combination of rigorous risk governance and flexibility in business strategy has enabled Vietjet not only to overcome challenges, but also to turn them into opportunities for stronger growth.



RISK MANAGEMENT PROCESS

Vietjet's six risk management steps are as follows:

Establish objectives

1



Clearly define the Company's operating objectives and strategies as the basis for determining risk limits and the level of risk oversight required, including which activities should and should not be subject to risk management.

Identify risks

2



Identify promptly and comprehensively any events that may obstruct or affect the achievement of the Company's operating objectives and strategies, and classify such risks for management purposes.

Assess risks

3



Evaluate the likelihood and potential impact of risks on the Company's objectives and operating strategy, rank those risks in order to determine treatment priorities and acceptable risk levels, and consider the most appropriate risk control measures.

Monitor compliance

6



Review, report, evaluate effectiveness, and recommend adjustments and improvements to the Company's risk management practices.

Establish mechanisms

5



Issue detailed policies and risk management procedures to control and respond to risks.

Respond promptly

4



Determine response measures, formulate action plans, and closely monitor each risk in an appropriate and timely manner in order to minimize its impact on the Company's objectives and operating strategy.



KEY RISK CATEGORIES

The business environment in 2025 and in the coming years continues to face numerous difficulties and unpredictable challenges. Accordingly, Vietjet remains highly focused on strengthening its risk management efforts. Based on analysis of the short-, medium-, and long-term operating environment, critical business areas, and the Company's strategic objectives, Vietjet has identified the key risks that require priority management, including: (1) Economic risks, (2) Legal risks, (3) Industry-specific risks, and (4) Other risks.



Economic risks

Key macroeconomic variables — including economic growth, inflation, interest rates, foreign exchange rates, and tax policy — all have a direct impact on the business performance of the aviation industry in general and Vietjet in particular.



Economic Growth

Global and Vietnamese economic growth rates directly and materially affect the business performance of air transport enterprises, including Vietjet. A stable and growing economy provides important momentum for aviation sector development. Specifically:

- Higher incomes and living standards support population growth and increase demand for travel and tourism.
- Expanded production and trade improve purchasing power and heighten time-sensitivity in logistics, thereby increasing demand for air cargo transportation.
- Greater state budget resources support investment in transport infrastructure and equipment, including airports, management systems, and aircraft...

Conversely, economic instability or recession can adversely affect infrastructure development, air transport demand, and the business performance of the aviation industry generally and Vietjet specifically.

Vietnam's economy grew by 8.02% in 2025, marking a high growth rate and maintaining positive, stable momentum throughout the year. This reflected a solid recovery and a clear acceleration following the earlier difficult period. The result not only exceeded the growth target, but also positioned Vietnam among the faster-growing economies in the region, despite ongoing global challenges.

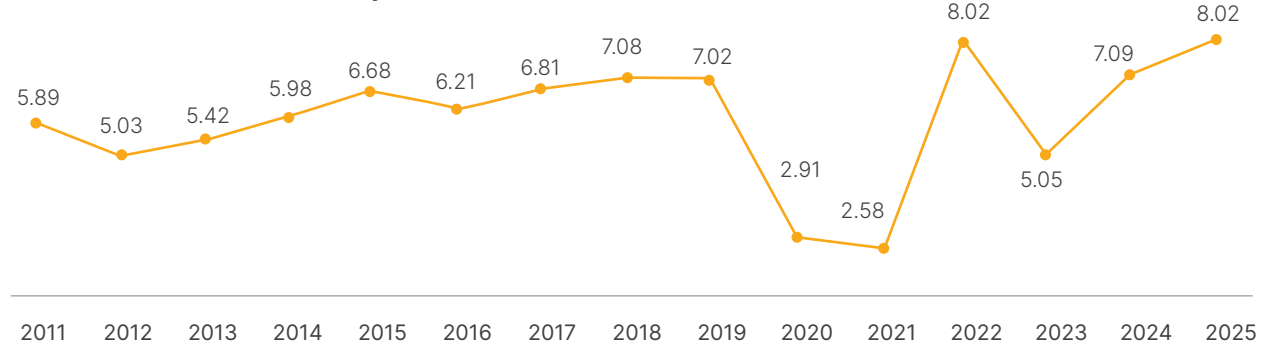
At current prices, the size of Vietnam's economy reached approximately USD 514 billion by the end of 2025. GDP per capita rose to approximately USD 5,026, an increase of more than USD 326 compared with 2024. Economy-wide labor productivity also continued to improve, reaching approximately USD 9,800 per worker, reflecting the effectiveness of economic restructuring, technology application, and human capital enhancement.

The services sector continued to be the primary growth engine, accounting for approximately 51.1% of the economy and recording value-added growth of 8.62% year on year. Meanwhile, industry and construction grew by 8.95%, contributing around 43.6% of value added, reflecting the strong recovery in industrial production, particularly manufacturing and public-investment-linked construction. Agriculture, forestry, and fisheries maintained stable growth of 3.78%, contributing around 5.3% to overall growth and continuing to serve as a stabilizing pillar of the economy.

For 2025 as a whole, international arrivals to Vietnam reached nearly 21.2 million, up 20.4% year on year, while outbound Vietnamese travelers totaled approximately 6.7 million, up 26.4%. Trade and tourism activities maintained strong growth momentum, with international arrivals reaching the highest level on record and making a positive contribution to the expansion of the services sector. The recovery in tourism and related services reflects the sustainable rebound of domestic demand, the vibrancy of the labor market, and the effectiveness of policies aimed at supporting growth and promoting tourism during 2025.

Overall, 2025 marked a clear breakthrough for Vietnam's economy, with strong growth, a more positively evolving economic structure, and the continued leadership of the services and industrial sectors. These results provide an important foundation for sustainable growth in the coming years and strengthen the confidence of investors and the business community in Vietnam's medium- and long-term economic outlook.

Vietnam's GDP Growth over the years (%)

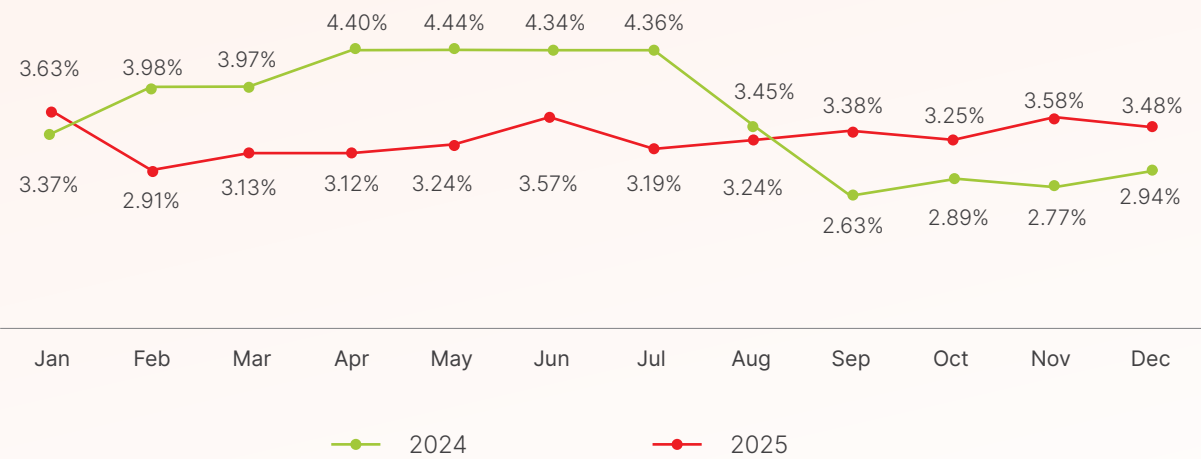


Inflation

In 2025, the global economy continued to operate amid overlapping risks, as military conflict, geopolitical instability, and strategic competition among major powers remained unresolved. Global growth stayed modest, aggregate demand recovered slowly, and international investment remained cautious. At the same time, international financial markets and exchange rates continued to fluctuate under the lingering effects of previously prolonged monetary tightening. Natural disasters, extreme weather, and climate change intensified, creating localized pressure on production costs, although they did not trigger broad-based price shocks. Against this backdrop of slower growth and weaker consumer demand, global inflation continued to ease in 2025. In advanced economies, inflation remained broadly under control around medium-term targets. Inflation in the euro area was maintained at approximately 2.0%–2.5%, while US inflation fluctuated at around 3%. On that basis, the European Central Bank and the US Federal Reserve conducted monetary policy cautiously, prioritizing interest rate stability and closely monitoring inflation developments. Across Asia, inflation in many economies remained relatively stable, with some countries recording price increases of around 1.5%–3%, while economies facing greater food-price pressure, such as India, maintained inflation in the 4%–5% range, reflecting a cooling trend compared with the previous period. In Vietnam, according to the General Statistics Office, inflation remained effectively under control in 2025. Average CPI increased by approximately 3.3% compared with 2024, remaining within the target range set by the National Assembly. A stable price environment contributed to macroeconomic stability, supported economic growth, and reinforced confidence among citizens, businesses, and investors.



CPI growth/decrease rate in 2024 and 2025 compared to the same period of the previous year



Interest Rates

Interest rate volatility arising from monetary tightening policies, interest rate caps, or interest support measures may materially affect the business performance of enterprises, particularly those that rely on borrowings, including Vietjet.

For Vietjet, borrowings from domestic and international banks are used primarily for finance leases and the acquisition of additional aircraft. Although the lenders and financial institutions providing credit to the Company are generally long-standing banking partners that frequently offer preferential interest rate policies, and although Vietjet benefits from a strong credit standing, extensive banking relationships in Vietnam and abroad, and diversified financial activities that support financial income generation and financing cost savings, interest rate volatility may still increase borrowing costs and thereby affect the Company’s profitability. To limit the impact of interest rate fluctuations on costs, the Board of Management continues to focus on maintaining tight control over key financial indicators, particularly liquidity ratios and debt levels, so as to keep the debt-to-equity ratio at a prudent level below the industry average while also aligning with the standards of leading global airlines. In addition, the Company’s long-term financial plans are carefully assessed and reviewed by the Board of Directors and the Board of Management before decisions are made regarding bank borrowings.



Foreign Exchange Rate

Exchange rate fluctuations between the Vietnamese dong and other currencies may affect the financial position and business results of companies conducting transactions in foreign currencies, including Vietjet.

Given the nature of the aviation business, most of Vietjet’s finance lease obligations, aircraft financing borrowings, and key cost categories such as fuel and aircraft ownership costs are denominated in US dollars. However, two structural advantages help mitigate this exposure: (1) Vietjet operates in Vietnam and therefore benefits from the country’s foreign exchange control framework, and (2) alongside its dense network across 22 domestic airports, Vietjet has steadily expanded international routes, resulting in foreign-currency revenue accounting for an increasingly significant share of total revenue over the years, including revenue from aircraft trading activities. These factors support a natural hedge against foreign-currency-denominated costs.

To mitigate the impact of exchange rate volatility on business performance, Vietjet has implemented a range of stringent foreign exchange risk control measures, including forecasting cash flows and payment requirements on a daily, weekly, monthly, quarterly, and annual basis.

The Company also continuously monitors developments in key macroeconomic variables such as economic growth, inflation, and exchange rates in order to respond with timely and effective solutions. At the same time, proactive budgeting, regular monitoring of cash flow plans and economic-financial developments, together with strict receivables collection policies, have helped the Company manage interest rate and exchange rate differentials while optimizing debt utilization over time.



Legal Risks

Vietjet currently operates as a public company listed on the Ho Chi Minh City Stock Exchange (HOSE). As such, it is governed by various legal frameworks, including the Law on Enterprises, the Law on Securities, tax laws, and other applicable regulations. In addition, given the specific nature of the air transport industry, the Company’s operations are also subject to legislation relating to civil aviation, aviation security decrees, and other relevant regulations. Changes in the legal and regulatory environment may therefore directly or indirectly affect Vietjet’s costs, flexibility, marketing strategy, business model, and ability to expand operations. For example, regulators may impose restrictions on airports served by the Company through limits on take-off and landing hours, noise restrictions, mandatory routing, runway constraints, or caps on average daily departures...

In addition, because Vietjet provides international services, the Company is subject not only to Vietnamese law but also to the laws of certain countries to which it operates or plans to operate. As a result, in some cases, airfares and flight schedules may require approval from the governments of the relevant countries.

Vietjet strictly complies with legal and regulatory requirements, continuously monitors, reviews, and updates regulations relevant to aviation operations, and promptly communicates legal changes to employees and shareholders while developing appropriate response measures to capture opportunities and mitigate risks arising from such legal changes.

The Company also retains legal advisory services from law firms in relation to its legal matters and actively contributes comments on draft policies and regulations relating to the aviation industry in Vietnam.





Industry-Specific Risks

1

Competitiveness Risk

Vietnam's aviation industry has experienced strong growth for many years, with double-digit growth sustained over five consecutive years. However, market development creates not only opportunities for airlines, but also significant challenges as competition becomes increasingly intense. This is reflected in several factors:



Number and scale of airline companies: In recent years, both the number and scale of airlines in Vietnam have continued to increase rapidly. Entering 2025, the market saw the renewed expansion of Bamboo Airways, the continued growth momentum of Vietravel Airlines, and Pacific Airlines' fleet restructuring, enabling these carriers to recover quickly on many key routes. At the same time, the emergence of Sun PhuQuoc Airways, Sun Group's new resort airline, which began ticket sales on October 15, 2025, operating with Phu Quoc as its hub and linking major cities before expanding internationally, significantly intensified competition, particularly on routes to and from Phu Quoc.



Market diversity: The aviation market currently serves a highly diverse customer base in terms of travel purpose (transportation, tourism, etc.), customer segment (individuals, organizations, corporates), geography (domestic and international), and service class (economy, business, etc.).



Price competition: Airlines seek to increase market share through fare reductions, capacity expansion, promotional campaigns, and higher discount levels...



Service quality competition: Airlines also focus on improving and enhancing service quality through factors such as seat quality, food and beverage offerings, personnel, and equipment...



International integration: In the course of international integration, alongside potential growth opportunities, the aviation industry also faces broader challenges, particularly competitive pressure under the ASEAN Open Skies framework (2016), which has removed barriers relating to route rights and flight frequencies among international airports in ASEAN member states, with the aim of moving toward a more unified regional aviation market.

A dynamic business environment and increasingly fierce competitive factors continue to drive Vietjet to improve service quality and enhance value for customers, while also contributing to the development of Vietnam's aviation industry.

In addition, Vietjet faces competition from major international airlines on routes to and from Vietnam, including:

Korean Air, which operates routes connecting Seoul (Incheon) and Busan with Vietnam's major cities, including Ho Chi Minh City, Hanoi, Da Nang, Cam Ranh, and Phu Quoc. The Seoul-Ho Chi Minh City and Seoul-Hanoi routes maintain high frequencies, while tourism destinations such as Da Nang, Cam Ranh, and Phu Quoc are served seasonally or based on market demand.

Thai Airways, which operates scheduled services between Bangkok (Suvarnabhumi) and Hanoi and Ho Chi Minh City, while gradually expanding to tourism destinations such as Da Nang and Phu Quoc depending on market conditions. In parallel, Thai AirAsia operates routes from Bangkok (Don Mueang) and Chiang Mai to Hanoi, Ho Chi Minh City, Da Nang, Nha Trang, and Phu Quoc.

China Southern Airlines, which operates routes from Guangzhou and Shenzhen to Hanoi and Ho Chi Minh City, while gradually restoring and expanding services to tourism destinations such as Nha Trang and Da Nang. In addition, Colorful Guizhou Airlines operates routes connecting Guiyang with Ho Chi Minh City and Hanoi, serving bilateral tourism and trade demand.

Air India, which has operated the direct Delhi-Ho Chi Minh City route since 2024 and continues to maintain connectivity between India and Vietnam amid growing tourism and trade demand.



Recognizing the increasingly material impact of competition in the aviation industry, Vietjet has been gradually transforming its operating model from a pure low-cost carrier (LCC) to a hybrid airline model, in order to balance cost efficiency with an enhanced customer experience. In parallel with continuing to leverage its strength in Ancillary Revenue, Vietjet is broadening its portfolio of products and services to serve a more diverse customer base.

Accordingly, the airline is focusing on enhancing onboard service quality, developing branded fare products such as SkyBoss, and diversifying meal offerings and ancillary products to reflect domestic regional characteristics as well as the preferences of international passengers. This transformation strategy enables Vietjet to increase value per passenger and strengthen its competitiveness as the market shifts toward competition based on service quality and operating efficiency, rather than price alone.



2 Fuel Risk

With its high stability, heat resistance, and anti-deposit properties, Jet A-1 aviation fuel is the petroleum-based fuel used in jet engines in general and remains the principal fuel input for Vietnam's air transport industry in particular.

At present, only a limited number of enterprises in Vietnam supply Jet A-1 fuel to airlines, including Petrolimex Aviation, Skypec (a Vietnam Airlines subsidiary), and Tapetco. Jet A-1 is imported from overseas, mainly from Singapore, or sourced domestically from the Dung Quat refinery, and is then supplied to airlines through two methods: refueling by truck and underground hydrant refueling systems. At foreign airports, Shell, Chevron, and World Fuel are identified in the source text as the three principal Jet A-1 suppliers to Vietjet Air and Vietnam Airlines.

At Vietjet, Jet A-1 fuel costs account for approximately 30%–40% of total input costs, meaning that fluctuations in Jet A-1 prices have a very significant impact on the Company's profitability. However, Jet A-1 price movements are difficult to control or forecast, as

they depend on developments in global crude oil prices, particularly Brent crude, which is among the most sensitive commodities and is easily affected by economic, political, and social factors.

To limit the likelihood and impact of this risk, Vietjet has proposed and implemented a number of effective measures, including: (1) operating a fleet with a relatively low average age to optimize fuel consumption; (2) implementing fuel-saving programmes; and (3) operating new-generation aircraft such as the Airbus A321NEO, thereby maximizing fuel efficiency.

Furthermore, in March 2026, unforeseen Middle East conflicts triggered a surge in Jet A1 fuel costs, effective April 2026, Vietjet expects to receive approval for airfare adjustments and increased fuel surcharges to safeguard business continuity. Furthermore, the Government has enacted supportive fiscal policies, including reductions in VAT, import-export duties, environmental protection taxes, and special consumption tax on fuel to support airline companies. The Company anticipates that these Middle East tensions will remain short-term in nature.

3 Risk of Airport Infrastructure and Air Traffic Control Constraints

Vietnam currently has 22 airports in operation. Among them, the Airports Corporation of Vietnam (ACV) is the sole airport owner, operator, and manager in the country. Despite the geographically extensive network and strong government support for airport development, airport operations in Vietnam remain concentrated primarily at three airports: Tan Son Nhat, Noi Bai, and Da Nang.

In recent years, alongside the establishment, operation, and development of new airlines and growing demand for air transport, airport infrastructure has continued to be upgraded. In 2025, progress on key infrastructure projects continued to accelerate. Long Thanh International Airport entered the stage of completing the main works of Phase 1 in line with plan. At the same time, Terminal 3 at Tan Son Nhat International Airport was officially completed and put into operation, contributing to improved domestic passenger handling capacity and easing pressure on the existing terminal system.

Although measures to reduce aircraft turnaround time at airports help improve aircraft utilization, and the ability to manage disruptions and provide reliable services enables the Company to lower unit costs, generate additional flying revenue, save fixed costs, and improve profitability, constraints relating to airport infrastructure and air traffic control may still affect the Company's ability to maximize aircraft utilization, increase turnaround times, and adversely affect financial performance. To mitigate this risk, the Company continues to focus on: (1) proactively developing its fleet and allocating flight schedules rationally during operations; (2) cooperating with airport ground service providers to facilitate operations; (3) expanding self-handled ground services at key airports to improve operational control and cost efficiency; and (4) partnering with other parties in the construction and expansion of new airports.

4 Risks Associated with Aircraft Manufacturers

Vietnamese airlines currently purchase aircraft from major global manufacturers such as Boeing, Airbus, and ATR. Because Airbus aircraft are well suited to low-cost carriers operating short-haul domestic and international flights, Airbus holds the largest market share in Vietnam, with the A320 family being the most commonly used aircraft type, offering higher seat-fill efficiency than larger aircraft types due to its single-aisle configuration and seating capacity of approximately 180 to 220 seats



Domestic aircraft manufacturing capability remains a major challenge for Vietnam's aviation industry, particularly as aircraft prices and spare parts costs have continued to rise in recent years. Although the pace and magnitude of these increases have been relatively stable, somewhat lagged, and to a degree predictable — allowing airlines to estimate costs and development plans — fluctuations in input prices still materially affect Vietjet's business performance.

However, thanks to its scale and credit standing, Vietjet is in a stronger position to negotiate aircraft purchase, sale, and lease prices, as well as more favorable discount terms from manufacturers. This not only enables the Company to benefit from attractive commercial terms, but also allows it to receive various forms of technical, warranty, maintenance, and training support from aircraft manufacturers in Vietnam and abroad.

5 Risks Associated with Third-Party Distribution Systems

Although Vietjet has a strategy to increase bookings through internet channels, ticket sales through the airline's agent network remain a highly important distribution channel. Specifically:

- The relationship between the Company and its ticket agency system may be affected by the commercial terms that other airlines offer to those same agents.
- These agents interact directly with the Company's current and prospective passengers, and therefore the quality of service provided by agents may affect the Company's reputation and business results.
- A shortage of agents may adversely affect the Company's revenue.

At the same time, in response to technology trends, Vietjet has invested in strengthening its Digital Transformation capabilities, while increasing the number of experienced and financially capable general sales agents. The Company has also focused on increasing the share of online sales channels by improving and upgrading its online reservation system in parallel with the development of fast and effective supporting applications for those channels.



6 — Risk of Political and Social Instability

In 2025, global social and geopolitical instability continued to create significant risks for the aviation industry through indirect effects on the economic environment, supply chains, and passenger travel sentiment. Prolonged geopolitical tensions in certain regions, together with macroeconomic volatility and input cost pressures, increased consumer caution in travel spending, affecting international air transport demand and airline operating efficiency. Given the aviation industry's high proportion of fixed and recurring operating costs, these developments may adversely affect cash flow and the ability to maintain liquidity.

In response, Vietjet has proactively implemented flexible and prudent risk management measures, focusing on optimizing operating costs, restructuring the route network, and adjusting operating plans in line with market developments. During 2025, Vietjet prioritized improving the efficiency of existing routes, particularly in the domestic market and the Asia-Pacific region, where the political and social environment remained relatively stable and travel and trade demand continued to be positive, while adopting a cautious approach toward regions affected by geopolitical conflict, social instability, or travel restrictions.

7 — Risk Related to Weather Factors

According to statistics from the US Federal Aviation Administration (FAA), weather is responsible for approximately 70% of flight delays.

In Vietnam, according to the Safety Division of the Vietnam Air Traffic Management Corporation, around 50%–60% of flight operation incidents are affected by weather, including delays, holding patterns, diversions outside the FIR (Flight Information Region) boundary, missed approaches, returns, and landings at alternate airports. These figures do not include flights cancelled because airports are closed during periods of especially severe weather, such as cumulonimbus clouds, turbulence, or icing. All of these incidents largely result in additional financial costs for airlines.

To minimize the impact of weather on flight operations, Vietjet has developed a forecasting system and operating adjustment plans for situations involving tropical depressions, storms, and other disruptions. Since 2019, the airline has applied a policy of temporarily suspending flights to areas where operational safety cannot be assured, and intensifying operations after storms have passed. These measures demonstrate Vietjet's preparedness and responsiveness to weather-related risks.

8 — Risk of Accidents and Incidents

Safety remains the highest priority in aviation, where compliance with safety standards is exceptionally stringent. In the event of an accident or incident, an airline may suffer not only asset losses and increased related costs — including passenger compensation, aircraft repair, and replacement costs — but also damage to its image, service quality, and business operations.

At Vietjet, service quality and safety assurance are always top priorities, and the Company strictly complies with safety requirements in line with international standards. According to AirlineRatings, alongside other prestigious airline brands such as Ryanair, EasyJet, Frontier, and Wizz, Vietjet continued to rank among the world's safest low-cost airlines in 2026, out of a source-stated total of more than 320–385 airlines globally. The airline has also maintained the highest possible safety rating of 7/7 stars continuously since 2018, the top rating under the AirlineRatings system. In 2025, Vietjet was also recognized by AirlineRatings as the "World's Best Ultra Low-Cost Carrier 2025". In addition, the Company first obtained IOSA certification in 2014 and continued to maintain operating standards through subsequent assessments in 2016, 2018, 2020, and 2022, further supporting safer flight operations at Vietjet.



CHAPTER IV: CORPORATE GOVERNANCE



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ENERGY SECURITY

POWERING AVIATION GROWTH



AVIATION ENERGY SECURITY - A STRATEGIC IMPERATIVE FOR NATIONAL DEVELOPMENT

Amid increasingly complex geopolitical volatility worldwide - particularly ongoing conflicts in the Middle East, a critical global energy supply region - energy security has ceased to be a sector-specific concern and has instead become a fundamental pillar of macroeconomic stability and sustainable national development.

For the aviation industry, jet fuel is not only the largest cost component but also a critical prerequisite for maintaining the connectivity of the economy. Any disruption in supply or significant volatility in fuel prices does not only affect airline operations, but also generates a cascading impact across trade, tourism, investment, and national competitiveness.

Recent experience has demonstrated that even within a short period, fluctuations in global energy markets can materially reshape the entire cost structure of the aviation industry. This underscores the urgent need for each country to establish proactive, long-term mechanisms to ensure aviation energy security.

First, the role of domestic fuel supply should be carefully considered. The development and prioritisation of domestically produced aviation fuel can help reduce dependence on international markets, enhance cost stability, and ensure supply resilience in emergency situations. This is not merely an economic consideration, but also a matter of national security.

In addition, the establishment of a coordinated framework for aviation fuel management and strategic reserves must be taken seriously. Given that energy shocks may occur unexpectedly, a well-designed reserve system would help mitigate the risk of operational disruptions and provide airlines with greater flexibility in adjusting their operational and capacity plans.

Furthermore, tax and fee policies, as well as fuel pricing mechanisms, should be designed with greater flexibility to enable airlines to respond swiftly to market fluctuations, while ensuring an appropriate balance between inflation control objectives and the preservation of industry competitiveness.

From a corporate perspective, Vietjet has proactively implemented fuel risk management strategies, including optimising operational efficiency, enhancing fleet utilisation, diversifying fuel supply sources, and progressively moving further upstream into the aviation value chain. This includes the development of fuel supply chains both domestically and internationally.

However, it is important to emphasise that aviation energy security cannot be addressed at the enterprise level alone. It requires a holistic approach with close coordination between the State and enterprises, as well as alignment between macro-level policy frameworks and operational realities.

In the long term, ensuring aviation energy security will not only support the stable operations of airlines, but also serve as a foundation for Vietnam to develop into a regional aviation hub, thereby enhancing the country's position within the global connectivity network.

Aviation energy security is therefore not merely a cost issue; it is a fundamental prerequisite for sustaining economic connectivity and strengthening national competitiveness.

ESG AND CLEAN ENERGY - A KEY DRIVER OF SUSTAINABLE AVIATION GROWTH

In the context of a global shift toward sustainable development, ESG (Environmental, Social, and Governance) is no longer a trend but has become a mandatory standard for businesses, particularly in energy-intensive industries such as aviation.

For the aviation sector, the most significant ESG challenge lies in the energy equation. Jet fuel is not only the primary cost driver but also a major source of carbon emissions, placing the industry under increasing pressure to sustain growth while meeting global decarbonisation commitments.

Against this backdrop, the transition toward clean energy and enhanced energy efficiency has become an inevitable pathway to ensuring sustainable growth.

1

ESG in Aviation – From Regulatory Obligation to Competitive Advantage

ESG standards are increasingly embedded into:

- Investment decisions by global funds
- Financing and credit requirements
- Regulatory frameworks in developed markets (notably the EU and the United States)

This reflects a fundamental shift: aviation companies are no longer expected to merely comply, but to proactively integrate ESG into their core strategy as a source of long-term competitive advantage.

For Vietnam, leading in ESG adoption not only enables airlines to access international capital at lower financing costs, but also contributes to strengthening the positioning of the national aviation sector on the global stage.

"Flights alone are not enough; what we need is the energy that enables them to take off under all conditions. That is the foundation of a self-reliant aviation industry and a strong, resilient economy."



2 Clean Energy – The Core of ESG Strategy



(i) Sustainable Aviation Fuel (SAF)

Sustainable Aviation Fuel (SAF) is widely regarded as the most critical solution for reducing emissions in the short to medium term. However, its adoption in Vietnam remains limited due to:

- Higher costs compared to conventional jet fuel
- A lack of incentive and support mechanisms
- An underdeveloped domestic production and supply ecosystem

Accordingly, a well-structured roadmap is required, combining supportive policy frameworks with market-based mechanisms to enable scalable SAF deployment.



(ii) Energy Efficiency Optimization

In parallel with the adoption of SAF, emissions reduction can also be achieved through:

- Deployment of next-generation, fuel-efficient aircraft
- Optimisation of flight schedules, payloads and routing
- Application of technology in operations and management

These measures can be implemented in the near term and deliver tangible benefits in both cost efficiency and environmental performance.

3 Policy Recommendations – Accelerating the Transition to Clean Energy



Short term

- Establish pilot frameworks for the use of SAF on selected international routes
- Exempt or reduce taxes and fees on the incremental cost associated with SAF adoption
- Recognise ESG-related costs as a legitimate component in airfare and surcharge structures



Medium term

- Encourage investment in domestic SAF production, leveraging available bio-based feedstock
- Develop a carbon credit market and emissions offset mechanisms within the aviation sector
- Integrate ESG criteria into financial, credit, and public investment policies



Long term

- Formulate a national clean energy strategy for aviation aligned with the Net Zero target
- Develop Vietnam into a regional hub for sustainable aviation fuel production and supply
- Align infrastructure, technology, and standards to comply with global ESG requirements

4 Vietjet's Role in the ESG Transition

Vietjet considers ESG and clean energy to be an integral pillar of its long-term development strategy:



Short term

Optimising operations, improving fuel efficiency, and reducing emissions per flight



Medium term

Researching and gradually implementing SAF, while integrating ESG standards into operations and governance



Long term

Evolving towards a green airline model, with deeper participation in the sustainable aviation energy and services value chain



Conclusion

ESG and clean energy are not incremental costs, but long-term investments in the future of both the enterprise and the nation.

“The transition to clean energy not only helps the aviation industry reduce emissions, but also unlocks new avenues for growth-where economic performance and environmental responsibility progress in parallel.”



CORPORATE GOVERNANCE

LIST AND STRUCTURE OF THE BOARD OF DIRECTORS

The Board of Directors of VJC consists of 06 members, including 02 independent members of the Board of Directors, detailed as follows:

No.	BOD's Member	Position	Date of appointment	Date of notification
1	Mdm. Nguyen Thi Phuong Thao	Chairwoman - Non-executive BOD's Member	06/4/2023	-
		Permanent Vice Chairwoman - Executive BOD's Member	28/5/2022	-
2	Mdm. Nguyen Thanh Ha	Chairwoman - Non-executive BOD's Member	06/4/2023	-
		Vice Chairwoman - Non-executive BOD's Member	26/4/2023	-
		Non-executive BOD's Member	28/5/2022	-
3	Mr. Nguyen Anh Tuan	Vice Chairman - Non-executive BOD's Member	26/4/2023	-
		Independent BOD's Member	28/5/2022	-
4	Mr. Donald Joseph Boylan	Vice Chairman - Independent BOD's Member	28/5/2022	30/5/2025
5	Mr. Nguyen Thanh Hung	Non-executive BOD's Member	28/5/2022	30/5/2025
6	Mr. Dinh Viet Phuong	Executive BOD's Member	28/5/2022	-
7	Mdm. Ho Ngoc Yen Phuong	Executive BOD's Member	26/4/2023	-
8	Mr. Luu Duc Khanh	Non-executive BOD's Member	28/5/2022	30/5/2025
9	Mr. Chu Viet Cuong	Non-executive BOD's Member	28/5/2022	30/5/2025
10	Mr. Philipp Rösler	Independent BOD's Member	30/5/2025	-

LIST OF MEMBERS OF THE AUDIT COMMITTEE UNDER THE BOARD OF DIRECTORS

The Audit Committee consists of 03 members, detailed as follows:

No.	Full name	Audit Committee	The date becomes the member of Audit Committee	The date ceasing to be the member of Audit Committee	Qualification
1	Mr. Nguyen Anh Tuan	Chairman	27/10/2022	-	Master's Degree
2	Mr. Chu Viet Cuong	Member	27/10/2022	-	Master's Degree
3	Mr. Luu Duc Khanh	Member	-	04/07/2025	Master's Degree
4	Ms. Tran Duong Ngoc Thao	Member	04/07/2025	-	Master's Degree

ACTIVITIES OF THE BOARD OF DIRECTORS

In 2025, the Board of Directors (BOD) effectively fulfilled its leadership role by directing the formulation of objectives, strategies, and business plans for 2025, as well as the strategic orientation for 2026. The focus was on mastering technology, enhancing efficiency in governance and management, and pursuing Vietjet's sustainable growth strategy with international expansion.



THE BOD ORGANIZED THE ANNUAL GENERAL MEETING OF SHAREHOLDERS (AGM) AND SUBMITTED REPORTS FOR SHAREHOLDER APPROVAL ON MATTERS WITHIN THE AUTHORITY OF THE AGM

In 2025, Vietjet's BOD convened one AGM in May 2025 to discuss and approve eight key issues for the year. The AGM was conducted in full compliance with the procedures stipulated by the Law on Enterprises, the Company's Charter, and other relevant regulations. Prior to the AGM, the Company disclosed information regarding the meeting, announced the record date for shareholder participation, issued invitations, and published all documents to be presented. After the AGM, the Company completed all disclosure requirements in accordance with regulations.

Additionally, in April 2025, Vietjet sought shareholder approval in writing for one key matter.

The resolutions of the AGM approved the proposals presented at the 2025 AGM as follows:

RESOLUTION NO. 02-25/VJC-DHĐCĐ-NQ DATED 30/05/2025

- Approval of the reports of the Board of Directors, Audit Committee, Board of Management, and the audited financial statements for 2024.
 - Approval of the profit distribution plan.
 - Authorization for the Board of Directors to select the auditing firm for the fiscal year 2025.
 - Through the total operating fund of the Board of Directors in 2025.
- Approval of the total operating budget of the Board of Directors for 2025.
 - Change of members of the Board of Directors for the 2022–2027 term and establishment of the Founding Council cum Advisory Board.
 - Election of additional members of the Board of Directors for the 2022–2027 term.

RESOLUTION NO. 01-25/VJC-DHĐCĐ-NQ DATED 25/04/2025 (BY WRITTEN CONSULTATION OF SHAREHOLDERS)

- Approval of amendments and supplements to certain Articles and Clauses of the Company's Charter.

Based on the resolutions of the General Meeting of Shareholders (GMS), the Board of Directors (BOD) implemented the matters approved by the GMS.

THE BOD HELD REGULAR MEETINGS TO EVALUATE OPERATIONAL PERFORMANCE AND PROVIDE STRATEGIC DIRECTIONS FOR VIETJET’S DEVELOPMENT

In strict compliance with the Law on Enterprises, the Company’s Charter, and the BOD’s Rules of Operation, in 2025 the BOD convened 81 meetings to discuss, exchange, reach consensus, and promptly issue directives for Vietjet’s business operations. Members of the BOD diligently attended meetings either in person or by authorizing other BOD members to attend and vote on their behalf, as detailed below:

No.	BOD's Member	Number of meetings attended by BOD	Attendance rate	Reasons for absence
1	Mdm. Nguyen Thi Phuong Thao	81/81	100%	-
2	Mdm. Nguyen Thanh Ha	81/81	100%	-
3	Mr. Nguyen Anh Tuan	81/81	100%	-
4	Mr. Donald Joseph Boylan	20/81	100%	Not BOD
5	Mr. Nguyen Thanh Hung	20/81	100%	Not BOD
6	Mr. Dinh Viet Phuong	81/81	100%	-
7	Mdm. Ho Ngoc Yen Phuong	81/81	100%	-
8	Mr. Luu Duc Khanh	20/81	100%	Not BOD
9	Mr. Chu Viet Cuong	20/81	100%	Not BOD
10	Mr. Philipp Roesler	61/81	100%	Supplementary election

The meetings of the Board of Directors (BOD) focused on key issues including directing the organization of the 2025 Annual General Meeting of Shareholders (AGM), conducting written consultations of shareholders, developing and implementing the 2026 business plan, closely monitoring the execution of the approved business plan, implementing key tasks, and executing the resolutions of the 2025 AGM. The resolutions adopted by the BOD during these meetings provided important strategic directions, enabling the Board of Management to carry out Vietjet’s business operations in a consistent and effective manner.

WRITTEN CONSULTATION OF BOD MEMBERS FOR DECISIONS UNDER THE AUTHORITY OF THE BOD

In addition to direct meetings, the BOD also approved decisions through written consultation of its members to address specific matters under its authority, based on submissions from the CEO and BOD Committees.

During the year, the BOD resolved numerous issues related to major corporate governance orientations, the completion and issuance of internal regulations, investment in human resource development, strengthening the leadership structure, and directing focused investment activities across the system. The BOD also instructed adjustments to the organizational governance structure and closely supervised the Board of Management in implementing the resolutions and decisions of both the GMS and the BOD.

Resolutions and decisions of the BOD were issued based on prudence, compliance with applicable laws, objectivity, and transparency, in accordance with the rights, obligations, and responsibilities of each member as stipulated in the Company’s Charter, Corporate Governance Regulations, and other relevant provisions. They also respected the legitimate rights and interests of shareholders, investors, and stakeholders, aiming toward Vietjet’s sustainable development goals.



Accordingly, to implement in detail the key matters approved by the GMS, all BOD meetings reached unanimous consensus (100%) on issuing 100 resolutions and decisions, with the following contents:

No.	Resolution/ Decision No.	Date	Content	Approval
1	01-25/VJC-HDQT-QĐ	15/01/2025	Safety bonus for 2024	100%
2	02-25/VJC-HDQT-NQ	18/02/2025	The implementation of the plan for private placement for shares; the plan for ensuring the share issuance complies with foreign ownership limit, and the application documents for registration of share private placement	100%
3	03-25/VJC-HDQT-NQ	19/02/2025	Approving investing plan	100%
4	04-25/VJC-HDQT-NQ	20/02/2025	Approval of the Credit line for Payment guarantee with Petrolimex Aviation JSC at the Military Commercial Joint Stock Bank - Transaction Office 2 Branch	100%
5	05-25/VJC-HDQT-NQ	24/02/2025	Participating in the bid for 02 Investment projects on building and operating the aircraft maintenance services No.05 and No.06 at Long Thanh International Airport	100%
6	05a-25/VJC-HDQT-NQ	27/02/2025	Approval of the Credit Line 2025-2026 at Vietnam Maritime Commercial Joint Stock Bank	100%
7	06-25/VJC-HDQT-NQ	03/03/2025	Record date of participating AGSM 2025	100%
8	07-25/VJC-HDQT-NQ	14/03/2025	Plan of asset investment under Lease aircraft (including with Call option)	100%
9	08-25/VJC-HDQT-NQ	24/03/2025	The record date to obtain shareholders' opinions in writing	100%
10	09-25/VJC-HDQT-NQ	04/04/2025	Approval of transfer price adjustment of PV Oil share (Upcom: OIL)	100%
11	10-25/VJC-HDQT-QĐ	08/04/2025	Safety bonus for Q1 2025	100%
12	11-25/VJC-HDQT-NQ	08/04/2025	Approving for Investment Project of 01 new A321NEO aircraft, and for changing in short-term credit limit granting new long-term credit limit at Vietnam International Commercial Joint Stock Bank	100%
13	12-25/VJC-HDQT-NQ	14/04/2025	Approval of documents to collect shareholders' written opinions	100%
14	13-25/VJC-HDQT-NQ	15/04/2025	Approving investing plan	100%
15	14-25/VJC-HDQT-NQ	17/04/2025	Convening AGM 2025 of Vietjet Aviation Joint Stock Company	100%
16	15-25/VJC-HDQT-QĐ	25/04/2025	To establish vote counting committee for collecting shareholders' written opinions in 2025	100%
17	16-25/VJC-HDQT-NQ	25/04/2025	Approval of the vote counting results and the vote counting minutes	100%
18	17-25/VJC-HDQT-NQ	26/04/2025	Changing Audited Company	100%
19	17a-25/VJC-HDQT-NQ	30/04/2025	Plan of asset investment under Lease aircraft (including with Call option)	100%
20	18-25/VJC-HDQT-QĐ	06/05/2025	Assigning the management personnel of VJGS	100%
21	19-25/VJC-HDQT-NQ	09/05/2025	Organizing Vietjet Aviation Joint Stock Company 's AGM 2025	100%
22	20-25/VJC-HDQT-NQ	13/05/2025	Authorizing the Chief Executive Officer to negotiate and sign agreements with FW Aviation (Holdings) 1 Limited and related parties	100%
23	21-25/VJC-HDQT-NQ	07/06/2025	Approval of fundraising plan of 2025	100%
24	22-25/VJC-HDQT-NQ	09/06/2025	Approval of the decision on the establishment of the Representative Offices in Beijing and Shanghai, China	100%

No.	Resolution/ Decision No.	Date	Content	Approval
25	23-25/VJC-HDQT-NQ	10/06/2025	To approve the implementation of transactions between Vietjet Aviation Joint Stock Company and related parties that are expected to arise in 2025	100%
26	24-25/VJC-HDQT-NQ	10/06/2025	Approval of the Credit line 2025 - 2028 at Ho Chi Minh City Development Joint Stock Commercial Bank – Business Center	100%
27	25-25/VJC-HDQT-NQ	12/06/2025	Approval of the results of the private offering of shares and increase of charter capital	100%
28	26-25/VJC-HDQT-NQ	25/06/2025	Approval of the private corporate bond issuance plan of VND 3,000 billion (1 st tranche 2025)	100%
29	27-25/VJC-HDQT-NQ	25/06/2025	Approval of selection of auditing Company	100%
30	28-25/VJC-HDQT-NQ	26/06/2025	Participating in the implementation of Investment project on building hangars and operating aircraft maintenance services No.3 and No. 4 at Long Thanh International Airport	100%
31	28a-25/VJC-HDQT-NQ	26/06/2025	Approval of appointment of Managing Director and authorization of BOD	100%
32	28b-25/VJC-HDQT-QĐ	26/06/2025	Authorization of the Board of Director	100%
33	29-25/VJC-HDQT-QĐ	26/06/2025	Appointment of Managing Director	100%
34	29a-25/VJC-HDQT-NQ	26/06/2025	Approval of the Credit line 2025 - 2026 at the Woori Bank Vietnam Limited	100%
35	30-25/VJC-HDQT-NQ	28/06/2025	Approval of the VND 8,300 Billion of Credit line for the 2025 – 2028 period at Ho Chi Minh City Development Joint Stock Commercial Bank – Business Center	100%
36	31-25/VJC-HDQT-NQ	04/07/2025	Appointment of senior Leader	100%
37	32-25/VJC-HDQT-QĐ	04/07/2025	Safety bonus for Q2 2025	100%
38	33-25/VJC-HDQT-QĐ	04/07/2025	Assignment tasks for Board of Managements and Advisory Board	100%
39	34-25/VJC-HDQT-QĐ	04/07/2025	Establishment and definition of Functions and Responsibilities of Specialized Committees under the Board of Directors	100%
40	35-25/VJC-HDQT-NQ	07/07/2025	Approval of the Credit line 2025 - 2026 at Military Commercial Joint Stock Bank – Transaction Office 2 Branch	100%
41	36-25/VJC-HDQT-NQ	19/07/2025	Approval of the Credit line 2025 - 2026 at Vietnam Joint Stock Commercial Bank for Industry and Trade	100%
42	37-25/VJC-HDQT-NQ	21/07/2025	Approval of the Credit line for Performance Guarantee at Ho Chi Minh City Development Joint Stock Commercial Bank – Business Center	100%
43	38-25/VJC-HDQT-NQ	23/07/2025	Approval for Plan of asset investment under Finance lease (including Repurchase option)	100%
44	39-25/VJC-HDQT-QĐ	25/07/2025	Assignment tasks for Board of Management and Senior Experts	100%
45	40-25/VJC-HDQT-QĐ	28/07/2025	Establishing Tan Son Nhat International Airport T1&T2 Terminal Operation Project Team	100%
46	41-25/VJC-HDQT-QĐ	29/07/2025	Approval of the establishment of the Projects Management Office (PMO)	100%
47	42-25/VJC-HDQT-NQ	30/07/2025	Appointment of senior leader	100%
48	43-25/VJC-HDQT-NQ	06/08/2025	Appointment of senior leader	100%
49	44-25/VJC-HDQT-NQ	10/08/2025	Approving the increasing investment plan in the operation office and selecting partners to manage and operate the business activities of the Menas Mall building	100%
50	45-25/VJC-HDQT-NQ	14/08/2025	Approving the transfer of recruitment and training functions and duties	100%
51	46-25/VJC-HDQT-NQ	22/08/2025	Approval of the change of name of Vietjet Ground Services One Member Limited Liability Company (VJGS)	100%
52	47-25/VJC-HDQT-NQ	22/08/2025	Dismiss Chief Accountant	100%

No.	Resolution/ Decision No.	Date	Content	Approval
53	48-25/VJC-HDQT-NQ	25/08/2025	The transferring profits from subsidiary to Parent Company	100%
54	48a-25/VJC-HDQT-QĐ	26/08/2025	Remuneration for BOM members	100%
55	48b-25/VJC-HDQT-QĐ	26/08/2025	Remuneration for BOM members	100%
56	48c-25/VJC-HDQT-QĐ	26/08/2025	Remuneration for BOM members	100%
57	48d-25/VJC-HDQT-QĐ	26/08/2025	Remuneration for BOM members	100%
58	49-25/VJC-HDQT-NQ	04/09/2025	Approval for Plan of asset investment under Sales and Leaseback	100%
59	49a-25/VJC-HDQT-NQ	09/09/2025	Approval of the Credit line 2025 - 2026 at Tien Phong Commercial Joint Stock Bank	100%
60	50-25/VJC-HDQT-NQ	10/09/2025	Appointment of Senior Executive for Airport NEO Limited Liability Company	100%
61	51-25/VJC-HDQT-QĐ	15/09/2025	Appointment of Chief Accountant	100%
62	52-25/VJC-HDQT-NQ	19/09/2025	Approving the Early Bond Redemption Plan for VJCH2429002	100%
63	53-25/VJC-HDQT-NQ	19/09/2025	Approval of the Adjustment to the Private corporate bond issuance plan of VND 3,000 billion (1 st tranche 2025)	100%
64	54-25/VJC-HDQT-NQ	25/09/2025	Plan of long-term loan for new aircraft	100%
65	55-25/VJC-HDQT-NQ	26/09/2025	Approval of the 2025 – 2026 Credit line at Vietnam Prosperity Joint Stock Commercial Bank	100%
66	56-25/VJC-HDQT-NQ	26/09/2025	Approval of the 2025 – 2026 Credit line at Joint Stock Commercial Bank for Investment and Development of Vietnam	100%
67	57-25/VJC-HDQT-NQ	29/09/2025	Approval of the Organizational Chart of Vietjet Aviation Joint Stock Company	100%
68	58-25/VJC-HDQT-NQ	29/09/2025	Signing the Supplemental Agreement 2 to the Purchase Agreement for 200 B737 MAX Aircraft with Boeing	100%
69	59-25/VJC-HDQT-QĐ	30/09/2025	Safety bonus for Q3 2025	100%
70	60-25/VJC-HDQT-NQ	30/09/2025	Signing of Purchase Agreement of 150 new A321NEO Aircraft with Airbus	100%
71	60a-25/VJC-HDQT-QĐ	1/10/2025	Allowance for Person in charge of Corporate Governance	100%
72	61-25/VJC-HDQT-NQ	07/10/2025	Approval of the 2025 - 2026 Credit line at Vietnam Maritime Commercial Joint Stock Bank	100%
73	62-25/VJC-HDQT-NQ	07/10/2025	Plan of Sale and Lease back new Boeing MAX 8 aircraft	100%
74	64-25/VJC-HDQT-NQ	22/10/2025	Implementation of the plan for shares issuance for dividend payment and increase in Company Charter's Capital	100%
75	65-25/VJC-HDQT-NQ	30/10/2025	Approval on the investment in the Project for the construction and operation of hangar for aircraft maintenance services No.3 and No.4 at Long Thanh International Airport (Phase 1); Approval on the EPC/ Turnkey Contract	100%
76	66-25/VJC-HDQT-NQ	5/11/2025	Approval of the 2025 – 2026 Credit line at Vietnam International Commercial Joint Stock Bank	100%
77	68-25/VJC-HDQT-NQ	07/11/2025	Approve the implementation plan for the IPO of Vietjet Thailand	100%
78	69-25/VJC-HDQT-QĐ	10/11/2025	Appointment of Accountable Manager	100%
79	70-25/VJC-HDQT-NQ	11/11/2025	Approval of the private corporate bond issuance plan of VND 5,000 billion (2 nd tranche 2025)	100%

No.	Resolution/ Decision No.	Date	Content	Approval
80	71-25/VJC-HDQT-NQ	12/11/2025	Approving for Investment Project of 02 new A321NEO aircraft and granting new long-term credit limit at Vietnam Joint Stock Commercial Bank for Industry and Trade	100%
81	72-25/VJC-HDQT-NQ	24/11/2025	Approving for Investment Project of 01 new A321NEO aircraft and granting new long-term credit limit at Joint Stock Commercial Bank for Investment and Development of Vietnam – Gia Dinh Branch	100%
82	73-25/VJC-HDQT-NQ	28/11/2025	Adjusted plan of asset investment under Lease aircraft (including with Call option)	100%
83	74-25/VJC-HDQT-NQ	02/12/2025	Approval of the lease amendment in term of adjusting payment schedule and the first extension of the lease agreement for aircraft	100%
84	75-25/VJC-HDQT-NQ	02/12/2025	Approval of the lease amendment in term of adjusting payment schedule and the second extension of the lease agreement for aircraft	100%
85	76-25/VJC-HDQT-NQ	02/12/2025	Approval of the lease amendment in term of adjusting payment schedule of aircraft and second extension of the Aircraft Lease Agreement	100%
86	77-25/VJC-HDQT-NQ	02/12/2025	Approval to lease the Premises of Det May 7 Company for establishing the warehouse and workshop supporting Vietjet's Technical Operations at Tan Son Nhat International Airport	100%
87	78-25/VJC-HDQT-NQ	08/12/2025	Approval of Credit line for the 2025 – 2028 period at HCMC Development Joint Stock Commercial Bank	100%
88	78a-25/VJC-HDQT-NQ	11/12/2025	Supplementing the credit conditions of Credit line 2025 - 2028 at HCMC Development Joint Stock Commercial Bank	100%
89	78b-25/VJC-HDQT-NQ	11/12/2025	Plan of Sale and Leaseback of Airbus Aircraft	100%
90	79-25/VJC-HDQT-NQ	12/12/2025	Approval of Plan of Sale and Lease back new Boeing MAX 8 aircraft	100%
91	80-25/VJC-HDQT-NQ	16/12/2025	Approval of the policy on capital contribution to Victoria Aviation Academy Joint Stock Company	100%
92	81-25/VJC-HDQT-NQ	17/12/2025	Approving for Investment Project of 01 new A321NEO aircraft MSN 12894 and granted new credit limits at Vietnam International Commercial Joint Stock Bank	100%
93	82-25/VJC-HDQT-NQ	17/12/2025	Approving for the Purchase of one spare engine CFM56-5B4-3	100%
94	83-25/VJC-HDQT-NQ	20/12/2025	Approval of the signing of the Engine Purchase and Support and Fleet Management Program Agreement with Pratt & Whitney for 44 Airbus A321 Aircraft	100%
95	84-25/VJC-HDQT-NQ	25/12/2025	Approving for Investment Project of new A321NEO aircraft and granting new long-term credit limit for aircraft at Military Commercial Joint Stock Bank – Transaction Office 2 Branch	100%
96	85-25/VJC-HDQT-NQ	27/12/2025	Approving the Purchase of CEET A330 Cabin Emergency Evacuation Training Device	100%
97	86-25/VJC-HDQT-NQ	29/12/2025	Approval of the plan for increasing the capital contribution to Airport NEO One Member Limited Liability Company	100%
98	87-25/VJC-HDQT-NQ	30/12/2025	Approval of the Private corporate bond issuance plan of VND 2,500 billion (3 rd tranche 2025)	100%
99	88-25/VJC-HDQT-NQ	31/12/2025	Approving for Sale Engines	100%
100	89-25/VJC-HDQT-NQ	31/12/2025	Safety bonus for Q4 2025	100%



The BOD fully and effectively carried out its supervisory role over the Board of Management in accordance with the Company's Charter, Corporate Governance Regulations, and relevant provisions, specifically:

1

Organized regular and extraordinary meetings to promptly approve decisions supporting planning and coordination with the Board of Management;

2

Issued timely, effective, and appropriate directives enabling the Board of Management to respond to the dual market challenges of 2025;

3

Presided over, directed, and coordinated with the Board of Management to successfully organize the 2025 Annual General Meeting of Shareholders;

4

Supervised the Board of Management in implementing resolutions of the GMS and the BOD;

5

Approved and monitored the implementation of the annual budget and business plan of the Board of Management;

6

Closely monitored the preparation of reports and disclosure of information to ensure completeness and timeliness.

SUPERVISORY ROLE OF THE AUDIT COMMITTEE (AC)

In 2025, the Audit Committee effectively performed its supervisory role over the BOD and the Board of Management in accordance with the Company's Charter, Corporate Governance Regulations, and relevant provisions. Specifically, the AC:

- Verified the accuracy and legality of accounting practices, including preparation of accounting books and financial statements;
 - Reviewed financial statements (Annual, Semi-annual, and Quarterly) and reports on the internal control and internal audit system before submission to the BOD;
 - Supervised investment expenditures, procurement, and major investments, as well as expenses related to the BOD and Board of Management;
 - Oversaw the process of information disclosure and communication;
- Reviewed and assessed the effectiveness of the Company's internal control system, internal audit, and risk management;
 - Monitored potential conflicts of interest among BOD members, management, and shareholders holding 10% or more of total common shares;
 - Recommended the appointment of an independent auditing firm, including remuneration and contractual terms, for BOD approval prior to submission to the GMS.

ACTIVITIES OF THE COMMITTEES UNDER THE BOARD OF DIRECTORS

The Committees established by the Board of Directors have strictly adhered to the principles of operation, thereby maintaining activities in compliance with the prescribed regulations. The Committees held regular meetings with the BOD to report their working results directly. The Chairpersons and members of each Committee have been proactive and diligent in discharging their responsibilities, making meaningful contributions to corporate governance and the Company's overall development.



STRATEGY, BRANDING, AND EXTERNAL RELATIONS

Strategy, Branding, and External Relations is responsible to the Board of Directors and is the key point for:

- Develop, review, and advise on medium- and long-term development strategies.
- Advise on brand communication plans, external relations, and engagement with government authorities.
- Maintain and develop the internal and external relations with the partners.
- Establish a business culture.



FLEET DEVELOPMENT AND ENGINES COMMITTEE

Fleet Development and Engines Committee is responsible for the Board of Directors and is the key point for:

- Establish fleet development and engine strategies in line with the operational plan.
- Evaluate and oversee investment deals, leasing, sale, and disposal of aircraft and engines.



FINANCE AND BUDGET COMMITTEE

Finance and Budget Committee is responsible to the Board of Directors and is the key point for:

- Evaluate budget plans, cash flow management, and capital utilization efficiency.
- Monitor financial performance periodically and propose solutions to optimize financial resources.



TECHNOLOGY COMMITTEE

Technology Committee is responsible for the Board of Directors and is the key point for:

- Propose directions for AI, new technology application and ERP Project.
- Monitor the progress of automation and innovation projects.



HUMAN RESOURCE COMMITTEE

Human Resource Committee is responsible to the Board of Directors and is the key point for:

- Assess senior human resources development plans.
- Review and propose compensation, benefits, and reward policies.



SUBSIDIARIES AND ASSOCIATES MANAGEMENT COMMITTEE

Subsidiaries and Associates Management Committee is responsible to the Board of Directors and is the key point for:

- Regularly assess the business performance, financial status, and risk management of the subsidiaries and associates to ensure alignment with the overall strategic direction of the Company.
- Propose solutions to optimize operational efficiency, enhance profitability, and minimize costs and risks at subsidiaries and associates.
- Build, maintain, and develop cooperative relationships between the subsidiaries and associates and domestic and international partners.



AUDIT COMMITTEE (AC)

Supervisory Activities of the AC over the BOD and the Board of Management

In 2025, in strict compliance with the Law on Enterprises and the Company’s Charter, the Audit Committee convened two meetings, specifically:

No.	Audit Committee Member	Number of meetings attended	Attendance rate	Voting rate	Reasons for absence
1	Mr. Nguyen Anh Tuan	2/2	100%	100%	-
2	Mr. Chu Viet Cuong	2/2	100%	100%	-
3	Mr. Luu Duc Khanh	1/2	50%	-	Not a member from July 4, 2025
4	Ms. Tran Duong Ngoc Thao	1/2	50%	100%	Become a member on July 4, 2025

In 2025, the Audit Committee fully and effectively performed its supervisory role over the BOD and the Board of Management in accordance with the Company’s Charter, Corporate Governance Regulations, and relevant provisions. Specifically, the AC:

- Verified the accuracy and legality of accounting practices, including preparation of accounting books and financial statements.
- Reviewed annual, semi-annual, and quarterly financial statements, as well as reports on the internal control and internal audit system before submission to the BOD.
- Supervised investment expenditures, procurement, and major investments, and reviewed expenses related to the BOD and Board of Management.
- Oversaw the process of information disclosure and communication.
- Monitored potential conflicts of interest among BOD members, management, and shareholders holding 10% or more of total common shares.
- Reviewed and assessed the effectiveness of the Company’s internal control system, internal audit, and risk management.
- Recommended the appointment of an independent auditing firm, including remuneration and contractual terms, for BOD approval prior to submission to the AGM.



Coordination between the AC, the BOD, the Board of Management, and other management personnel

In 2025, the AC successfully fulfilled its supervisory and coordination role with the BOD and the Board of Management in compliance with the Company’s Charter, Corporate Governance Regulations, and relevant laws, including:

- Successfully organizing the 2025 Annual General Meeting of Shareholders.
- Providing reports and information to the BOD and shareholders in accordance with regulations.
- Establishing open and transparent communication channels, encouraging members to exchange views and propose initiatives.

Other Activities of the AC

Beyond its supervisory functions on behalf of the GMS, ensuring compliance with the Company’s Charter, relevant laws, and oversight of the BOD and Board of Management, the AC also:

- Attended meetings of the BOD and Board of Management, providing advisory input on governance, finance, and legal matters as requested.
- Reviewed and provided opinions on the Company’s policies and operating procedures.

ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOD

Like other members of the BOD, independent members of BOD exercised their rights and obligations in accordance with the Company’s Charter, the BOD’s Rules of Operation, and relevant regulations, through active participation in discussions and decision-making. They ensured that decisions were fair and reasonable.

Independent members of BOD have the following obligations:

- Exercise their rights and obligations with honesty, prudence, and in the best interest of the Company.
- Remain loyal to the interests of the Company and shareholders; refrain from using Company information, know-how, business opportunities, position, or assets for personal gain or for the benefit of other organizations or individuals.
- Timely, fully, and accurately disclose to the Company any enterprises in which they or their related parties hold ownership or controlling shares; such disclosures are posted at the Company’s headquarters and branches.
- Fulfill other obligations as prescribed by law and the Company’s Charter,...

In 2025, independent members of BOD attended 100% of BOD meetings and provided important contributions to corporate governance. They also offered advisory and critical input on BOD decisions, upholding the rule of law and ensuring the Company’s best interests.

Throughout the year, independent members of BOD closely monitored the Board of Management to ensure compliance with legal regulations, encouraged honest and effective performance of duties, and safeguarded transparency in the use of Company assets and dividend distribution among shareholders.

CORPORATE GOVERNANCE TRAINING

In 2025, Vietjet Aviation Joint Stock Company organized and facilitated internal training programs on corporate governance and updates on relevant legal regulations for BOD members, AC members, the CEO, executive directors, and other management personnel.

TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOD, BOARD OF MANAGEMENT AND AC

SALARIES, BONUSES, REMUNERATION, AND BENEFITS

The BOD, Supervisory Board, and Board of Management received remuneration, salaries, bonuses, and other benefits in accordance with the resolutions approved at the 2025 AGM, based on the Company’s performance, responsibilities, duties, and individual contributions. Details of expenditures in 2025 are disclosed in item (b), Note 39 of the 2025 Audited Consolidated Financial Statements – Expenses for Key Management Personnel.

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOD, BOARD OF MANAGEMENT, AND AC

None

CONTRACTS OR TRANSACTIONS

TRANSACTIONS BETWEEN VIETJET AND RELATED PARTIES, MAJOR SHAREHOLDERS, INSIDERS, AND PERSONS RELATED TO INSIDERS

No.	Organization	Content & Transaction Value
1	Sovico JSC	- Purchase of tickets from Vietjet: VND 484 million - Office rental in Hanoi (302/3 Kim Ma), utilities: VND 10.5 billion
2	Galaxy Joy JSC	Financial income: VND 23.9 billion
3	HDBank	- Interest from deposits: VND 2.9 billion - Revenue from charter flights: VND 3.7 billion - Revenue from in-flight advertising: VND 2 billion - Utilities & ticket counter rental: VND 698 million - Loan interest expense: VND 347.8 billion - Banking costs: VND 6.34 billion
4	Vietjet Air IVB No I Ltd	- Advertising costs: VND 487 billion - Revenue from aircraft commercial arrangement fees: VND 734 billion - Profit transfer from subsidiary: VND 136 billion - Purchase of fixed assets: VND 1,714 billion - Transfer of aircraft PDP: VND 9,022 billion
5	Vietjet Air Ireland No I Ltd	Revenue from aircraft leasing: VND 1,322.7 billion
6	Galaxy Pay Co., Ltd	Services provided to Vietjet: VND 230.8 billion
7	Swift 247 JSC	- Cargo transportation services: VND 2,013.3 billion - Commission fees from cargo services: VND 104.1 billion - Purchase of fixed assets: VND 6.1 million
8	Airport NEO Co., Ltd (formerly Vietjet Ground Services Co., Ltd)	Capital contribution by Vietjet: VND 200 billion
9	Victoria Aviation Academy JSC (formerly Victoria Academy Co., Ltd)	- Revenue from training cooperation: VND 71 billion - Leasing of training equipment & office space: VND 766 million - Interest expense payable: VND 5 billion - Revenue from disposal of fixed assets: VND 392.9 billion - Capital contribution: VND 285 billion
10	Saigon Ground Services JSC	- Ground handling service fees: VND 197 billion - SMIS software usage fees: VND 120 million - Dividends received: VND 7.6 million
11	HD SAISON Finance Co., Ltd	Support fees for installment air ticket payment: VND 15 million
12	HD Insurance Co., Ltd	- Insurance commission & advertising revenue: VND 5.5 billion - Insurance premiums paid: VND 37.9 billion

No.	Organization	Content & Transaction Value
13	GalaxyOne Co., Ltd	- Payment for Web/App services: VND 98.3 billion - Software procurement: VND 695.8 million
14	Thai Vietjet Air Joint Stock Co Ltd	- Revenue from brand licensing & business services: VND 87.3 billion - Card payment processing fees: VND 3 billion - Revenue from sales of technical supplies: VND 43.5 billion - Revenue from charter flights: VND 85.7 billion - Revenue from ground services: VND 19 million - Finance costs payable: VND 493.9 billion
15	Cam Ranh International Terminal JSC	- PSC commission revenue: VND 4.8 billion - Ticket counter rental: VND 196.1 million - Ground service fees: VND 11.8 billion
16	Capital One Financial Co., Ltd	- Loan interest expense: VND 1.7 billion - Advertising costs payable: VND 1.9 billion
17	Galaxy Joy JSC	- Loyalty points expenses: VND 19.9 billion - Employee welfare expenses: VND 23.5 billion
18	Angelica Holding Ltd	- Revenue from aircraft sales: VND 11,719 billion - Engine leasing expenses: VND 69.2 billion - Net cost from reacquiring aircraft commercial rights: VND 9,102 billion
19	Apricot Aircraft Company (Ireland) 8592 Limited	Aircraft leasing expenses: VND 11.2 billion
20	Apricot Aircraft Company (Ireland) 8577 Limited	Aircraft leasing expenses: VND 11.4 billion
21	Apricot Aircraft Company (Ireland) 8605 Limited	- Aircraft leasing expenses: VND 151.9 billion - Consulting costs: VND 5.7 million
22	Apricot Aircraft Company (Ireland) 8670 Limited	Aircraft leasing expenses: VND 144.6 billion
23	Apricot Aircraft Company (Ireland) 8676 Limited	- Aircraft leasing expenses: VND 152.1 billion - Consulting expenses: VND 530 million
24	Apricot Aircraft Assets No 1 Limited	- Aircraft leasing expenses: VND 159.3 billion - Consulting expenses: VND 255.5 million
25	AAA Golden Aircraft Star No 1 Limited	Aircraft leasing expenses: VND 6.8 billion
26	AAA Golden Aircraft Star No 2 Limited	Aircraft leasing expenses: VND 8.0 billion
27	AAA Golden Aircraft Star No 3 Limited	- Aircraft leasing expenses: VND 148.2 billion - Consulting expenses: VND 138.0 million
28	AAA Golden Aircraft Star No 4 Limited	- Aircraft leasing expenses: VND 152.7 billion - Consulting expenses: VND 5.1 million
29	AAA Golden Aircraft Star No 5 Limited	- Revenue from aircraft leasing: VND 604.7 billion - Aircraft leasing expenses: VND 240.5 billion
30	Apricot Aircraft Assets Limited	Consulting expenses: VND 142.5 billion

In 2025, Vietjet did not record any transactions with the companies listed in Appendix 01 – List of Related Parties of Vietjet, including: Vietjet Cargo Joint Stock Company, Vietjet Air IVB No II Limited, Vietjet Air Singapore Pte Limited, Sunny Investment Co., Ltd., Skymate Limited, Angelica Aircraft Assets Limited, Apricot Holding Limited, AAA Aircraft Company Limited.

TRANSACTIONS BETWEEN VIETJET’S INSIDERS, RELATED PERSONS OF INSIDERS, AND VIETJET’S SUBSIDIARIES OR ENTITIES UNDER VIETJET’S CONTROL

No.	Transaction executor	Relationship with internal persons	Position at the listed Company	Passport No., date of issue, place of Issue	Address	Name of subsidiaries or companies which the Company control	Time of transaction	Content, quantity, total value of transaction
1	HDBank	Related organization	Mdm. Nguyen Thi Phuong Thao is First Vice Chairwoman of HDBank Mr. Luu Duc Khanh is Vice Chairman of HDBank	Business Reg. No. 0300608092, issued by HCMC DPI on 11/08/1992	25Bis Nguyen Thi Minh Khai, Saigon Ward, HCMC	VietjetAir Cargo JSC	FY2025	Provision of payment and credit services to VietjetAir Cargo JSC: VND 338.7 million Interest from deposit: VND 5.9 million
2	Galaxy Joy JSC	Related organization	Mr. Nguyen Anh Tuan is Chairman of Galaxy Joy JSC	Business Reg. No. 0317355509, issued by HCMC DPI on 23/06/2022	PV Gas Tower, 673 Nguyen Huu Tho, Nha Be Commune, HCMC	VietjetAir Cargo JSC	FY2025	Provision of employee meal and welfare services to VietjetAir Cargo JSC: VND 468.4 million
3	HD Insurance Co., Ltd	Related organization	Mdm. Nguyen Thi Phuong Thao is Vice Chairwoman of HD Insurance	Business Reg. No. 0316314482, issued by HCMC DPI on 05/06/2020	Abacus Building, 58 Nguyen Dinh Chieu, Tan Dinh Ward, HCMC	VietjetAir Cargo JSC	FY2025	Provision of fire and explosion insurance services to VietjetAir Cargo JSC: VND 1.8 million Provision of public liability insurance services to VietjetAir Cargo JSC: VND 4.5 million
4	Victoria Aviation Academy JSC (formerly Victoria Academy Co., Ltd)	Related organization	Mdm. Ho Ngoc Yen Phuong is Chairwoman of Victoria Aviation Academy JSC	Business Reg. No. 0316563111, issued by HCMC DPI on 28/10/2020	Vietjet Plaza, 60A Truong Son, Tan Son Hoa Ward, HCMC	VietjetAir Cargo JSC	FY2025	Provision of training services for VietjetAir Cargo JSC: VND 270 million
5	HD Insurance Co., Ltd	Related organization	Mdm. Nguyen Thi Phuong Thao is Vice Chairwoman of HD Insurance	Business Reg. No. 0316314482, issued by HCMC DPI on 05/06/2020	Abacus Building, 58 Nguyen Dinh Chieu, Tan Dinh Ward, HCMC	Swift 247 JSC	FY2025	Provision of fire and explosion insurance services to Swift 247 JSC: VND 4.95 million
6	Galaxy Joy JSC	Related organization	Mr. Nguyen Anh Tuan is Chairman of Galaxy Joy JSC	Business Reg. No. 0317355509, issued by HCMC DPI on 23/06/2022	PV Gas Tower, 673 Nguyen Huu Tho, Nha Be Commune, HCMC	Swift 247 JSC	FY2025	Provision of employee meal and welfare services to Swift 247 JSC: VND 87.7 million
7	HDBank	Related organization	Mdm. Nguyen Thi Phuong Thao is First Vice Chairwoman of HDBank	Business Reg. No. 0300608092, issued by HCMC DPI on 11/08/1992	25Bis Nguyen Thi Minh Khai, Saigon Ward, HCMC	Swift 247 JSC	FY2025	Provision of payment and credit services to Swift 247 JSC: VND 13.9 million Bank deposit interest: VND 21.7 million
8	HDBank	Related organization	Mdm. Nguyen Thi Phuong Thao is First Vice Chairwoman of HDBank Mr. Luu Duc Khanh is Vice Chairman of HDBank	Business Reg. No. 0300608092, issued by HCMC DPI on 11/08/1992	25Bis Nguyen Thi Minh Khai, Saigon Ward, HCMC	Galaxy Pay Co., Ltd	FY2025	Provision of payment services to Galaxy Pay: VND 129.7 billion Bank deposit interest: VND 259.6 million Provision of ID check for HDB: VND 7.1 million
9	Galaxy One Co., Ltd	Related organization	Mdm. Nguyen Thi Phuong Thao is First Vice Chairwoman of Galaxy One	Business Reg. No. 0316229413, issued by HCMC DPI on 13/04/2020	19 Nguyen Dinh Chieu, Saigon Ward, HCMC	Galaxy Pay Co., Ltd	FY2025	Provision of AWS services, Microsoft 365 software, cybersecurity monitoring fees, system assessment and testing service fees, and Lark software licensing fees for Galaxy Pay: VND 4 billion
10	HD Insurance Co., Ltd	Related organization	Mdm. Nguyen Thi Phuong Thao is Vice Chairwoman of HD Insurance	Business Reg. No. 0316314482, issued by HCMC DPI on 05/06/2020	Abacus Building, 58 Nguyen Dinh Chieu, Tan Dinh Ward, HCMC	Galaxy Pay Co., Ltd	FY2025	Provision of insurance services for Galaxy Pay: VND 22.6 million Provision of Payment Gateway services for HDI: VND 48.8 million
11	Galaxy Joy JSC	Related organization	Mr. Nguyen Anh Tuan is Chairman of Galaxy Joy JSC	Business Reg. No. 0317355509, issued by HCMC DPI on 23/06/2022	PV Gas Tower, 673 Nguyen Huu Tho, Nha Be Commune, HCMC	Galaxy Pay Co., Ltd	FY2025	Provision of Payment Gateway services for Galaxy Joy: VND 1.9 billion

TRANSACTIONS BETWEEN VIETJET AND OTHER PARTIES

Transactions between Vietjet and companies in which members of the BOD, Audit Committee, CEO, Executive Directors, or other managers have been or are founding members, members of the BOD, or executive directors within the past three (03) years (as of the reporting date): Already disclosed in Transactions between Vietjet and related parties, major shareholders, insiders, and persons related to insiders.

Transactions between Vietjet and companies in which related persons of members of the BOD, Audit Committee, CEO, Executive Directors, or other managers are members of the BOD or executive directors of Vietjet: None

Other transactions of the Company (if any) that may bring material or immaterial benefits to members of the BOD, Audit Committee, CEO, Executive Directors, or other managers: None

TRANSACTIONS OF SHARES BY INSIDERS AND RELATED PERSONS OF INSIDERS

No.	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc.)
			Volume (share)	Rate (%)	Volume (share)	Rate (%)	
1	HDBank	The affiliated person (Chairwoman)	6,000,000	1.01	0	0	Sell at the most appropriate price to bring the highest value to HDBank
2	Mr. Dinh Viet Phuong	CEO	436,500	0.07	0	0	Personal financial needs
3	Mr. To Viet Thang	Standing Vice-President	118,000	0.02	0	0	Personal financial needs
4	Mdm. Nguyen Thanh Ha	Vice Chairwoman	297,984	0.05	239,584	0.04	Personal financial needs

EVALUATION OF CORPORATE GOVERNANCE PRACTICES

In recent years, under the guidance and direction of the Board of Directors (BOD), Vietjet has adopted good corporate governance practices. Relevant governance principles have been proactively referenced in building the Company's internal governance system, aiming to enhance governance quality, create a foundation for breakthrough business development, and achieve broader economic objectives related to shareholder and investor confidence, capital market access, and capital allocation for business expansion. Specifically:

- Strict compliance with regulations on transparency and information disclosure.
- Focused training for BOD members and the Corporate Secretary team to update and improve knowledge through corporate governance training programs.

CORPORATE GOVERNANCE ORIENTATION

With the goal of pioneering and gradually aligning with regional and international corporate governance standards, Vietjet will continue to implement the following measures to improve standards related to "Information Disclosure and Transparency" and strengthen the "Role of Stakeholders":

- Continue compliance with disclosure and transparency requirements under Circular 96/2020/TT-BTC dated 19/11/2020 on information disclosure in the securities market, Circular 116/2020/TT-BTC dated 31/12/2020 on corporate governance of public companies, Decree 155/2020/ND-CP dated 31/12/2020 detailing implementation of the Securities Law, and governance scorecard standards.
- Develop succession plans, orientation programs, and training for new and incumbent BOD members to ensure a qualified leadership pipeline with sufficient experience and skills.
 - Upgrade Vietjet's website with a more user-friendly interface and features to provide shareholders, customers, and investors with comprehensive and easily accessible information.

ACTIVITIES OF THE GENERAL MEETING OF SHAREHOLDERS (GMS)

The 2025 Annual General Meeting of Shareholders was held on 30/05/2025 in an online format. In addition, the Company organized a written consultation of shareholders on 25/04/2025.

ACTIVITIES OF THE BOARD OF DIRECTORS (BOD)

The BOD operated actively with responsibility and transparency in governance, fully complying with regulations applicable to public companies.

Strategic issues related to business expansion, market development, technology investment, and management system building were regularly reviewed and evaluated in periodic meetings.

BOD meetings were convened in a timely manner and conducted in accordance with the Company's Charter, internal governance regulations, BOD operating rules, and other relevant documents. Meeting agendas were thoroughly discussed and carefully evaluated by BOD members to provide directions and solutions that maximize benefits for the Company. Decisions were adopted by majority vote, and meeting minutes were duly prepared and signed by attending members.



INVESTOR RELATIONS (IR)

At Vietjet, the Investor Relations department, under the Finance–Accounting Division, plays a key role in information disclosure and providing business updates.

INFORMATION DISCLOSURE COMPLIANCE

In 2025, Vietjet strictly complied with information disclosure regulations under Vietnamese law and international practices. Notably, the Company proactively disclosed bilingual information to ensure equal, timely, and accurate access for both domestic and foreign shareholders/investors, eliminating language barriers.

In addition to disclosures to the SSC and HOSE as required, Vietjet established a professional IR department as the main communication channel with shareholders and investors, ensuring transparent and timely information dissemination through press releases, investor meetings, quarterly performance reports, and monthly investor newsletters,...

During the year, the IR department also participated in programs to promote and disseminate the Securities Law, decrees, and circulars related to disclosure responsibilities of public companies, and updated disclosure procedures to ensure compliance with timelines and content requirements.

Furthermore, the Company improved the quality of its Annual Report by enhancing governance, economic, environmental, and social analysis. Information on remuneration and benefits of the BOD, AC, and Board of Management was also disclosed comprehensively in AGM documents, the Annual Report, and financial statements.

According to TÜV NORD (Germany), Vietjet's Information Security Management System has been effectively operated, meeting ISO 27001:2013 standards. In 2025, Vietjet expanded the system's scope to new departments such as FCD, CCD, OMC, FOE, and GO, ensuring broad monitoring and management of information across the Company.



VIETJET'S **INFORMATION SECURITY MANAGEMENT SYSTEM** HAS BEEN **EFFECTIVELY OPERATED**
MEETING ISO 27001:2013 STANDARDS

PROVISION OF BUSINESS INFORMATION

The IR department, in coordination with the Company's Communications department and securities firms, organized investor seminars to promptly provide business information to institutional investors.



CHAPTER V: SUSTAINABLE DEVELOPMENT



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SHAPING GREENER SKIES



Sustainable development is an integral part of the Company's operations. In 2025, in addition to its core business activities, the Board of Directors continued to direct and supervise the Board of Management in implementing the following sustainable development programs:

AVIATION SAFETY POLICY

As one of Vietnam's leading airlines, Vietjet consistently places safety among the top priorities in its business development strategy. With the objective of minimizing incidents affecting employees, passengers, aircraft and assets, Vietjet continuously reviews, enhances and upgrades its aviation safety programs.

Vietjet's safety policy comprises effective measures including employee training and skills refreshment, periodic aircraft inspection and maintenance, strict compliance with international aviation safety regulations, and the application of advanced technologies for safety risk management.

In addition, Vietjet places strong emphasis on cross-functional coordination across the Company to ensure safety and operational efficiency. Through these efforts, Vietjet seeks to ensure that every flight is operated at the highest level of safety, reinforcing passenger confidence and upholding the Vietjet brand within Vietnam's aviation industry.



SAFETY MANAGEMENT SYSTEM (SMS) TRAINING

Ensures that all employees receive training in general safety awareness as well as job-related content under the aviation Safety Management System.

Ensures that all aviation personnel receive initial and recurrent training and implementation guidance for the aviation Safety Management System in accordance with the requirements of the Vietnamese aviation authority and IATA standards, through cooperation with competent authorities such as the Civil Aviation Authority of Vietnam (CAAV) and international organizations including IATA, AAPA, Airbus, Navblue, Ideagen and SCS...



AVIATION SAFETY COMMUNICATION

Safety-related information is updated in a timely and comprehensive manner for all employees and partners through internal bulletins, advisories, directives and thematic safety conferences. Regular communication helps raise awareness and foster a safety culture throughout the system.



SAFETY REPORTING SYSTEM AND AVIATION SAFETY RISK MANAGEMENT

Vietjet operates its online reporting system on Coruson effectively, enabling all employees to promptly identify and report risks, incidents and hazards, while also contributing recommendations to improve the safety system. The system also allows safety reports to be submitted from any location through the Coruson online platform.

Operational units such as ground operations, flight operations and engineering (SAGS) have established safety activities to ensure the monitoring, control and identification of hazards and risks. These units also proactively conduct investigations to determine root causes and implement appropriate preventive measures.

The Management of Change Committee oversees all major changes that may affect operations through regular monthly meetings, thereby assessing and managing risks and ensuring that all relevant units recognize associated risks.



FLIGHT DATA MONITORING (FDM)

Established and maintained its flight data monitoring system as part of its safety management system in accordance with the requirements of the Civil Aviation Authority of Vietnam (CAAV) and IATA standards (IOSA-ORG 3.3.13).

Continuously monitors aviation safety indicators collected through its flight data analysis system in order to identify potential hazards in a timely manner, assess flight safety trends, and issue recommendations for preventive measures relating to safety incidents.

Supports the investigation and resolution of aviation safety violations related to flight operations, with the aim of ensuring the safety of passengers and flight crews.

Provides data for fuel-saving programs and engine life-cycle monitoring,...



IOSA CERTIFICATION

Vietjet achieved strong results under the IATA Operational Safety Audit (IOSA), conducted annually by the International Air Transport Association (IATA).



LINE OPERATIONS SAFETY AUDIT (LOSA)

Vietjet conducts safety assessments during aircraft operations, including both cockpit and cabin operations, to record and improve the safety procedures applied onboard. These assessments also help identify trends of non-compliance with aviation safety procedures and requirements, thereby enhancing operational safety and regulatory compliance.



ISO 27001 STANDARD

According to the assessment results of TÜV NORD experts based on international standards, Vietjet's information security assurance system continues to be effectively maintained and operated in compliance with ISO 27001 standards.

The ISO 27001 framework enables Vietjet to build and manage an information security system in a secure, reliable and effective manner. It supports the prevention of risks, management of vulnerabilities, and timely implementation of measures to mitigate threats to the system,...

In parallel, Vietjet has implemented various improvements to its documentation system, regulations and operating procedures in order to enhance system efficiency and effectiveness.



ENVIRONMENTAL IMPACT MANAGEMENT

Managing the environmental impact of the Company's business operations is regarded as a key requirement in advancing its sustainable development objectives. As a member of the International Air Transport Association (IATA), Vietjet views the Net Zero Carbon program as a mission it must pursue in support of long-term sustainable development.

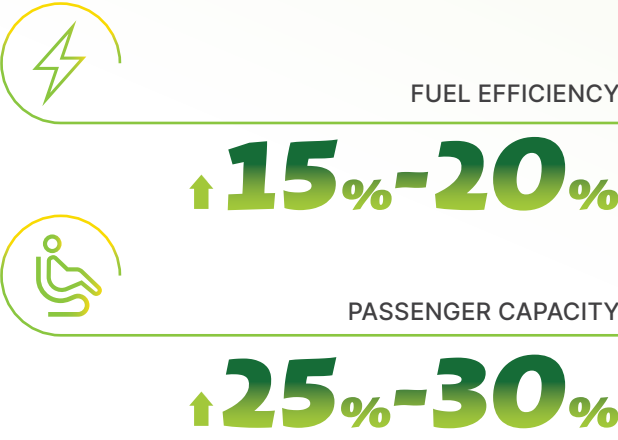


On February 6, 2025, Vietjet and OpenAirlines partnered to deploy the SkyBreathe® 360 platform, an artificial intelligence (AI)-enabled solution designed to analyze flight data and optimize fuel consumption. This initiative contributes to improved fleet operating efficiency, lower operating costs and support for the airline's carbon emissions reduction goals.



On August 15, 2025, Vietjet and Petrolimex Aviation announced a partnership to deploy Sustainable Aviation Fuel (SAF) for Vietjet flights as part of initiatives promoting green transition and carbon reduction in Vietnam's aviation sector. The collaboration marked an important step in building a domestic sustainable aviation fuel supply chain and advancing the roadmap toward Net Zero by 2050.

Under this partnership, the two parties will deploy the first 1,200 m³ of SAF blended in Vietnam, meeting stringent international standards for aviation fuel quality and sustainability, while significantly reducing CO₂ emissions compared with conventional jet fuel.



Vietjet began its CO₂ emissions reduction journey more than a decade ago, when the airline operated only three aircraft. Today, with a fleet of more than 100 aircraft, its environmental, social and governance (ESG) activities have grown in parallel with its development and expansion, contributing meaningfully to the airline's success through resource optimization, fuel savings, environmental protection and sustainable development.

Vietjet's modern fleet of more than 100 aircraft is capable of saving 15% to 20% in fuel consumption. Its optimized cabin configuration also allows more passengers to be carried, helping reduce emissions per passenger by as much as 25% to 30% compared with other airlines.

FUEL CONSUMPTION MANAGEMENT

Fuel accounts for the largest proportion of airlines' operating costs. Accordingly, tight and efficient control of fuel consumption is essential both to reduce environmental impacts, including emissions and the greenhouse effect, and to improve the Company's business performance through lower operating costs, improved profitability and stronger competitiveness. At Vietjet, fuel costs account for approximately 38% to 45% of total operating costs; therefore, optimizing fuel management is a core task within the Company's business strategy.

In 2025, Vietjet saved more than 16 million kilograms of fuel, reduced more than 50 million kilograms of CO₂ emissions, and saved USD 13.16 million in fuel costs by implementing energy-saving measures for air-conditioning systems during take-off, single-engine taxi-out and taxi-in procedures, and aircraft weight reduction measures through optimization of uplift fuel by route and the amount of potable water loaded for each flight.

Vietjet has built a business model with minimal environmental impact for the following reasons:

- **Young and modern fleet:** Vietjet operates a young, standardized fleet using new engine option (NEO) technology, which consumes 20% to 30% less fuel than A320/A321 narrow-body aircraft of earlier technology generations, thereby helping reduce greenhouse gas emissions.
- **Higher seat density:** By configuring more seats on each aircraft, Vietjet improves fuel-use efficiency, measured by increased seat-kilometers per kilogram of fuel.
- **Lightweight material selection:** In designing seats for new aircraft, Vietjet prioritizes space-optimized configurations that both increase seat capacity per aircraft and reduce aircraft weight, thereby contributing to fuel savings.
- **High operational efficiency:** Vietjet implements flight monitoring and analysis programs to improve fuel efficiency. The airline has deployed Safran Group's SFCO₂ aircraft fuel optimization program to enhance landing procedures, carried fuel, taxi procedures, optimal speed and altitude, as well as pilot and crew operating practices.



In its operations, Vietjet aims to build a comprehensive, long-term and effective fuel-saving program. To achieve this objective, the airline has increased the use of ground power units (GPU) in maintenance activities. Since 2017, the Company has also cooperated with France's Safran Group to implement the SFCO₂ aircraft fuel optimization program through a range of measures, including detailed pilot guidance on engine operation during flight. These measures help optimize engine performance, reduce drag during take-off and landing, and enhance operational safety. In addition, by monitoring and providing accurate data on passenger weight, baggage and reserve fuel, the SFCO₂ program helps Vietjet calculate additional fuel uplift requirements more accurately, minimizing fuel wastage and improving fleet operating efficiency.





Furthermore, on December 3, 2023, Vietjet and Novus Aviation Capital, a leading aviation asset management and finance company headquartered in the United Arab Emirates (UAE), through its subsidiary SAF One, signed an agreement to establish an aviation finance joint venture and cooperate in supplying Sustainable Aviation Fuel (SAF) in Vietnam. The objective of this agreement is to work toward a greener aviation future and contribute positively to reducing carbon emissions in the aviation industry. Through this agreement, Vietjet also became one of the pioneering airlines participating in the research, development and use of sustainable aviation fuel. A significant milestone was reached on October 17, 2024, when Vietjet used SAF supplied by Petrolimex Aviation for a departing flight from Tan Son Nhat Airport, reducing carbon emissions by 80%. This was Vietjet's first flight using SAF uplifted in Vietnam, marking an important milestone for the airline's future green flights on the global aviation map.

In addition, Vietjet has implemented the Miss Airbus program through the following actions: (1) strengthening the passenger cabin maintenance and cleaning teams, including aircraft washing; (2) promptly controlling and rectifying cabin defects; and (3) establishing a maintenance workshop for onboard equipment such as microwave ovens, coffee machines, curtains and carpets.

REPLACEMENT PARTS MANAGEMENT

Input material usage is also an important factor in Vietjet's aircraft maintenance operations. Accordingly, all materials and spare parts used are carefully identified and selected to ensure compliance with the aviation industry's technical standards and requirements.



To ensure professionalism, efficiency, safety and adherence to international standards, Vietjet has reviewed and adopted inventory management practices used by airlines around the world that are most appropriate to the conditions of Vietnam's aviation industry.

Vietjet classifies materials into two main categories, rotatable parts and recyclable consumables:

- Rotatable parts are repaired and reused and do not generate hazardous waste for the environment. To manage the use of rotatable parts, Vietjet uses the AMOS software system to monitor the ratio of rotatable parts sent for repair to parts removed from service. Inventory control and forward maintenance planning are also applied to ensure the availability of materials and spare parts for unscheduled defects.
- Unlike rotatable parts, single-use consumable parts are used once and then discarded into the environment. To handle such waste, Vietjet has entered into contracts with authorized service providers at airports for collection and disposal. The replacement materials used are specified and referenced in the aircraft manufacturer's documentation and are procured from overseas suppliers.

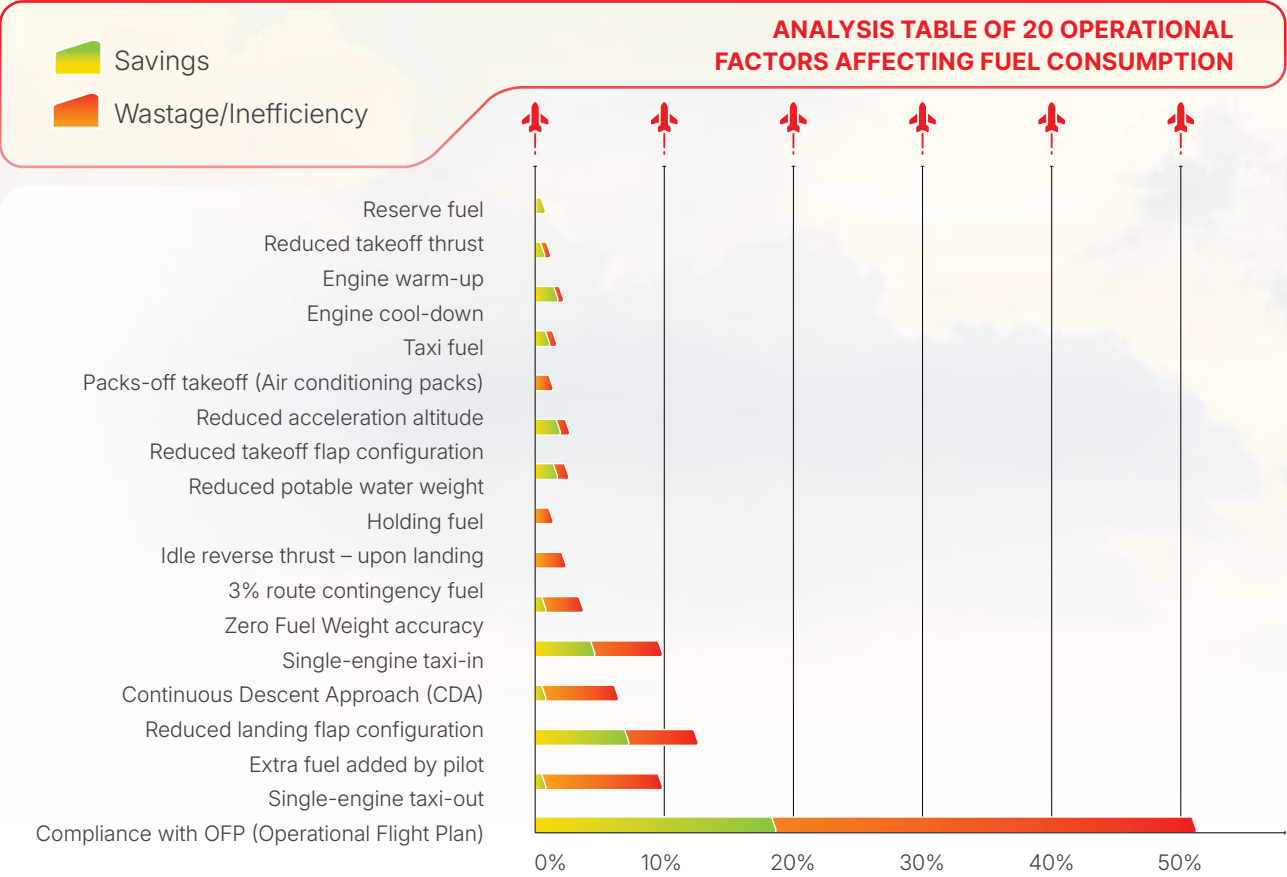
MANAGEMENT OF TOOLS AND EQUIPMENT USED ON AIRCRAFT

Vietjet has made significant efforts to protect the environment and reduce the impact of plastic waste by drastically reducing the use of nylon bags, offering a diverse organic menu, and prioritizing recyclable and environmentally friendly items such as paper cups, paper straws, tissues, paper bags, and bamboo cutlery sets. Recyclable plastic materials such as plastic bottles, plastic spoons and nylon bags are collected and sorted for handling in accordance with procedures guided by the Company's waste collection and treatment service partners.

Vietjet was also a pioneer in Vietnam's aviation market in shifting from paper tickets to e-tickets and promoting online payment methods, online check-in and kiosk check-in instead of traditional processes, thereby minimizing the use of paper and printing materials.

At the same time, Vietjet has accelerated the application of information technology and Digital Transformation in its operations. The airline is progressively building a Digital Airline model, deploying systems such as eDoc, e-office and operational data management platforms, while also using iPads for pilots and electronic documentation to significantly reduce paper usage in flight operations.

In addition, Vietjet joined and became one of the first members of the Anti-Plastic Waste Alliance launched in June 2019 under the chairmanship of then Prime Minister Nguyen Xuan Phuc. The airline has actively contributed ideas toward incentive mechanisms and encouragement for breakthrough initiatives in business operations aimed at environmental protection. These efforts are intended to reduce the use of single-use plastic products and help build a waste-free community. Through such initiatives, Vietjet contributes to a cleaner living environment and the preservation of natural resources for future generations.



WASTEWATER MANAGEMENT

- Vietjet's business operations do not consume significant amounts of water resources or raw materials.
- Water usage mainly relates to onboard domestic use on each flight
 - Materials mainly consist of single-use tools and supplies that are recyclable and environmentally friendly.

Vietjet is committed to classifying and collecting waste and wastewater after each flight in accordance with waste treatment procedures that comply with urban environmental standards set by airport environmental service companies. At the same time, to ensure that service providers comply with environmental protection regulations, Vietjet also evaluates and inspects their waste collection and treatment processes. The airline has established standards for the volume of clean water loaded onto each flight and has completely eliminated paper materials, estimated to reduce approximately 100 kg per flight.

In addition to factors such as price, quality, reputation and brand, Vietjet also assesses and inspects the waste collection and treatment processes of its service providers to ensure compliance with environmental protection laws.



ENVIRONMENTAL PROTECTION ADVOCACY

Vietjet places strong emphasis on raising environmental awareness among employees and relevant stakeholders through a wide range of internal communications and training activities.

The Company regularly organizes internal advocacy, training and communication programs to promote awareness of resource conservation, waste reduction and the efficient use of equipment in daily operations.

In addition, Vietjet has implemented various community programs to raise awareness of environmental protection, including tree-planting activities, ecosystem protection initiatives and programs under the **Fly Green** initiative.



Vietjet has also worked with the Vietnam Youth Federation to implement the “Let’s Clean the Sea” program in various coastal localities, with the aim of raising public awareness of marine environmental protection and encouraging waste collection activities in tourist areas.

The airline has also participated in tree-planting and ecosystem restoration initiatives such as the national program to plant one billion trees and the 15-million-tree program for the 2021–2025 period in Phu Yen, contributing to ecological improvement and enhanced CO₂ absorption capacity.

Through these activities, Vietjet seeks to spread the message of sustainable development and encourage the community to work together in protecting the environment.

ENVIRONMENTAL PROTECTION



Throughout its sustainable development journey, Vietjet identifies environmental protection not only as a responsibility but also as a long-term strategy aligned with its Net Zero 2050 objective. The airline has been restructuring its fleet toward greater modernization, prioritizing next-generation aircraft types such as the A321NEO and A330NEO, which help save fuel, reduce CO₂ emissions and mitigate noise. In particular, Vietjet has operated its first commercial flights using Sustainable Aviation Fuel (SAF) uplifted in Vietnam, marking an important step forward in the aviation sector's green transition. At the same time, the airline has applied technology solutions and flight-path optimization algorithms that have helped save thousands of tonnes of Jet A1 fuel, equivalent to tens of thousands of tonnes of CO₂ during the year. Beyond flight operations, Vietjet continues to implement the Fly Green Fund, promoting initiatives on tree planting, resource conservation and public awareness of environmental protection. The digitalization of processes, the use of e-tickets and environmentally friendly materials onboard aircraft also contribute to reducing plastic waste and optimizing resource use. These efforts reflect Vietjet's consistent commitment to building a green aviation ecosystem and contributing to the protection of the planet for current and future generations.

COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS

Vietjet's objective of ensuring compliance with environmental protection laws is reflected in the issuance of policies and operating procedures designed to ensure strict compliance with environmental regulations in the countries where the Company operates. Its system of policies, procedures and internal monitoring mechanisms is regularly reviewed and refined to ensure that flight operations, maintenance and ground services comply with prevailing environmental standards.

In 2025, Vietjet strictly complied with all issued regulations and recorded no violations of environmental protection laws.



POLICIES RELATED TO EMPLOYEES

DYNAMIC WORKING ENVIRONMENT

Bringing together high-quality talent, Vietjet currently has approximately 7,632 outstanding employees working across its offices, domestic and international airports, and flights operating throughout Vietnam and the region. Each year, thousands of candidates apply to Vietjet, as the Company offers not only attractive income and benefits, but also a dynamic, professional working environment with broad career development opportunities.



Vietjet's workspace is designed with an open layout, creating a convenient and comfortable environment for employees to exchange ideas, seek advice, or simply greet colleagues. Inspirational slogans and greenery are placed throughout the workplace as part of Vietjet's message of pioneering efforts to protect the planet and advance sustainable development.

Beyond material benefits such as compensation and welfare, Vietjet's leadership also places strong emphasis on the spiritual well-being of employees. To help employees restore their energy, regain inspiration and maintain a positive mindset, an integrated relaxation complex comprising dining areas, shopping and entertainment spaces, cinema facilities and fitness rooms have been established at the Company's main headquarters.



Recognizing people and training as core values, Vietjet not only invests in building a professional working environment, but also in employee training and capability development through courses organized at the Vietjet Aviation Academy (VIAA) as well as joint programs with leading domestic and international training institutions.



In 2025, Vietjet was named "Best Places to Work in Asia" for the fifth time by HR Asia Magazine, one of Asia's leading human resources publications. The award recognizes Vietjet's efforts in building a workplace culture centered on safety, positivity, affordability and punctuality, while also offering attractive remuneration and benefits together with extensive career advancement opportunities.



In the same year, Vietjet was also honored in the "Best Places to Work in Vietnam" category, a reputable workplace ranking organized annually by Anphabe since 2013 based on independent surveys gathering objective feedback from tens of thousands of employees nationwide. The program measures employer brand attractiveness across nearly 800 companies spanning 18 different industries. 2025 marked the second consecutive year that Vietjet received this recognition. Each year, Vietjet attracts thousands of applicants for pilot, cabin crew, engineering, operations and customer service positions.



These results reaffirm Vietjet's consistent direction in building a positive working environment that enables employees to stay engaged and place trust in the Company's core values. This provides an important foundation for individuals and teams to maximize their capabilities, improve work efficiency, and continuously innovate in delivering products and services, ensuring operational safety and passenger satisfaction.

EMPLOYEE-RELATED POLICIES

Vietjet proactively plans and develops its workforce through recruitment, training and remuneration policies designed to attract high-quality talent and support its development strategy. At the same time, the Company promotes practical training and cooperation with reputable universities to strengthen its talent pipeline.

High-quality talent for the air transport industry, particularly pilots and skilled technical personnel, remains in short supply and is subject to intense competition both domestically and internationally, resulting in employee turnover across the market. Over the past year, employee resignation rates in the tourism industry in general and the aviation industry in particular increased sharply; however, at Vietjet, employee turnover has remained at an average level of below 10% in recent years.

DIVERSITY, EQUALITY AND SOLIDARITY

Vietjet's workforce includes pilots, cabin crew and specialists with extensive experience across different fields. Diversity in nationality, culture and experience is regarded as an important factor in building a workforce that is both well-developed and competitive in today's business environment.

At Vietjet, employees work, learn and collaborate in a professional environment that fosters a dynamic, creative and development-oriented workplace. They also actively participate in training and development activities, enhance their skills and knowledge, and share experience with one another to strengthen their capabilities. Through this approach, Vietjet has been building a workforce with the skills, knowledge and capabilities required to meet the increasingly demanding needs of the market and customers, while reinforcing its position as one of the region's leading airlines.

Vietjet places particular emphasis on promoting diversity and equal opportunity in its operations, with female employees consistently supported and encouraged to pursue further learning and successfully fulfill their responsibilities. Within Vietjet's workforce structure, women account for 43.55% of total employees, while women also represent 29.78% of the Company's management team, up 1.55% from 2024.

Female employees ratio by year



At Vietjet, the role of women is regarded as highly important and as making a meaningful contribution to the Company's development. In particular, Chairwoman Nguyen Thi Phuong Thao and Vice Chairwoman Nguyen Thanh Ha, two prominent female leaders of the Company, have demonstrated strong leadership capabilities. In addition, within the Board of Management, Mdm. Ho Ngoc Yen Phuong serves as Vice President cum Chief Finance Officer. With the presence of talented female leaders, Vietjet has inspired younger generations of women, affirming that limits can be overcome through passion and determination. The contributions of these women leaders have helped shape a compelling picture of the role and capabilities of women in the business world.

INCOME AND BENEFITS

Vietjet's compensation and bonus policies are designed to remain competitive against international benchmarks and are linked to competency assessment and work performance evaluation systems. The Company continuously refines its remuneration framework while maintaining comprehensive benefits, including insurance, public holiday entitlements, periodic salary increases, and both regular and ad hoc reward programs.

In addition, Vietjet implements a range of employee care policies, such as complimentary air tickets for employees and their family members, as well as internal engagement activities, thereby helping improve employees' overall income and strengthening long-term commitment to the Company.



REPORT ON THE ASSESSMENT OF THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

ASSESSMENT OF ENVIRONMENTAL INDICATORS (WATER CONSUMPTION, ENERGY CONSUMPTION, EMISSIONS, ETC.)

2025 marked a period of comprehensive and sustainable growth for Vietjet, as ESG principles (Environmental, Social and Governance) became a guiding framework embedded throughout its operations. The airline remained steadfast in its green transition strategy, aiming to create long-term value for passengers, shareholders and the community, while reinforcing its position as a pioneering aviation enterprise in sustainable development.

With the objective of achieving net zero emissions by 2050, Vietjet has been steadily advancing green aviation through concrete initiatives. In 2025, the airline entered into a partnership with OpenAirlines of France and became the first airline in Vietnam to deploy the AI - and big-data-enabled SkyBreathe® platform to analyze flights, optimize fuel consumption and improve operational efficiency. In parallel, Vietjet worked with the University of Oxford to announce the results of the Net Zero initiative, contributing to broader efforts to build a greener and more sustainable aviation industry.

Net-Zero 2050



The airline also partnered with Petrolimex Aviation Fuel Corporation to supply the first Sustainable Aviation Fuel (SAF) produced in Vietnam and certified to ISCC EU standards for its flights, laying the groundwork for a circular-economy model in the domestic aviation sector. At the same time, Vietjet continued investing in a modern fleet, including an order for 100 A321NEO aircraft, a new-generation aircraft type that can reduce fuel consumption by up to 25%, thereby helping curb emissions and enhance the passenger experience through more environmentally friendly flights.

Alongside these environmental initiatives, Vietjet actively participated in conferences and forums on green aviation and sustainable economic development, sharing ESG management experience, updating itself on emerging trends, and promoting public-private cooperation both domestically and internationally.

The first airline in Vietnam to deploy the **SkyBreathe® platform** utilizing AI and Big Data for advanced flight data analytics

Strategic investment in a modern fleet with an order of 100 A321NEO aircraft-a cutting-edge, next-generation model

Fuel consumption ↓ 25%

ASSESSMENT RELATING TO EMPLOYEES

Recognizing the importance of human resources to the Company's sustainable development, the Board of Directors and the Board of Management have consistently worked with relevant departments to effectively perform their role in representing and safeguarding the lawful and legitimate rights and interests of employees. Vietjet's human resources priorities are as follows:

- Employee well-being, both material and spiritual: Vietjet continuously refines its human resources policies to align with the needs of an international company shaped by diverse cultures, while fostering a sustainable relationship and a harmonious balance of interests between the Company and its employees. Compensation, benefits and healthcare programs for employees working directly for the Company are given due attention and extended to their family members where appropriate. These policies help provide peace of mind, encourage creativity and unlock employees' potential, enabling them to work alongside management in supporting Vietjet's continued growth not only in Vietnam's skies but also in international markets.
- Recruitment, training and employee development: Vietjet consistently ranks among the best places to work in Vietnam as recognized by reputable organizations, and in 2025 it received, for the fifth consecutive year, an HR Asia Award in the "Best Workplace in Asia" category. This is a clear reflection of the Company's consistent focus on human resources and workplace quality, while also creating broad opportunities to recruit talent, train new personnel and further develop the capabilities of its existing workforce.
- Cultural integration and exchange: Vietjet's workforce includes pilots, cabin crew and specialists from a wide range of countries, bringing together diverse cultural backgrounds and professional experience. Accordingly, cultural integration and exchange are given considerable attention. Orientation programs

are prepared for new employees, while an open and constructive management approach grounded in solidarity and creativity is maintained, all with the aim of building a sustainably developing Vietjet. This integration forms the foundation for building a diverse workforce with strong competitive capabilities in today's business environment.

- Advancing gender equality: As Vietnam's leading private airline, Vietjet has consistently taken the lead in promoting gender equality and enhancing the role of women. In 2025, women accounted for 43.55% of Vietjet's total workforce and 29.78% of its management team. Against a backdrop in which only 3% of global aviation leaders are women, Vietjet is proud to have three distinguished female leaders: Chairwoman Nguyen Thi Phuong Thao, Vice Chairwoman Nguyen Thanh Ha, and Member of BOD cum Vice President Ho Ngoc Yen Phuong. The presence of these accomplished female leaders has inspired younger generations of women and affirmed that limits can be overcome through passion and determination. Their contributions have created a compelling picture of the role and capabilities of women in the business world.

Achieved the award for five consecutive years

Best Workplace in Asia

HR Asia Awards



ASSESSMENT OF THE COMPANY'S RESPONSIBILITIES TOWARD THE LOCAL COMMUNITY

With a mission to pioneer connectivity and create positive social value, Vietjet continues to expand its economic development journey in parallel with its community responsibilities. The airline consistently strives to serve as a bridge for compassion, extending humanitarian values beyond national borders through a wide range of charitable activities both in Vietnam and abroad. These sustained contributions have helped project the image of the Vietnamese people as compassionate, generous and community-oriented on the global stage.

In 2025, Vietjet continued to uphold and advance its mission of sharing and caring, bringing support to the community through a broad range of meaningful programs. From international humanitarian activities and social welfare support to educational initiatives and programs aimed at improving living conditions for people in disadvantaged areas, Vietjet maintained its role as a responsible corporate companion. This community spirit is not only part of the Company's corporate culture, but also a strong commitment to a sustainable development journey as Vietnam confidently moves forward into a new era.



In March 2025, Vietjet operated two special flights carrying 106 rescue personnel from the armed forces and more than 60 tonnes of supplies to support emergency relief efforts for victims of the earthquake disaster in Yangon, Myanmar. This contribution supported the overall success of the rescue mission, while also affirming Vietjet's international responsibility and helping spread Vietnam's positive values to the world.



In May, Vietjet joined hands with the Hope Foundation to break ground on a new library project at Tan Trao Secondary School in Tuyen Quang. The project not only provided a better learning environment, but also helped foster a culture of reading, nurture young dreams, spread the value of knowledge, and lay a foundation for long-term educational development in the locality.



In July 2025, Vietjet and digital bank Vikki donated 500 new houses to households in the Central Highlands in response to the campaign "Joining Hands to Eliminate Temporary and Dilapidated Housing." Each completed house reflected solidarity with the Government and contributed to improving living conditions and safeguarding social welfare for local residents.



In late August, Vietjet donated VND 500 million to disadvantaged children at the Vo Hong Son Center for the Care and Education of Children with Disabilities in Nghia Hanh Commune, Quang Ngai Province, helping provide them with greater confidence and resilience as they continue their studies, nurture their dreams and look toward a brighter future.



At the National Day Exhibition on September 2 under the theme "80 Years of the Journey of Independence – Freedom – Happiness," Vietjet introduced a modern, creative and pride-filled exhibition space reflecting the aspiration to conquer the skies, while also demonstrating the courage, intelligence and resilient spirit of the Vietnamese people on their journey toward international stature.



Upholding the tradition of national solidarity and compassion, Vietjet sponsored and co-organized the fundraising music event "I! Am Vietnamese" to support people in Central Vietnam in recovering from the impact of Storm No. 13 in late October. The airline also waived all transportation charges for relief goods and mobilized more than 8,000 employees to contribute, helping affected communities overcome hardship and rebuild their lives.

In November, as Central Vietnam once again faced successive storms, floods and torrential rain, Vietjet continued to act as a bridge of compassion by transporting relief goods free of charge on its flights from airport hubs to localities severely affected by natural disasters.

In addition to these relief flights, more than 8,000 Vietjet employees in Vietnam and overseas joined the internal fundraising campaign. Combined with support contributed from one day's salary by Company employees, a total of VND 5 billion was transferred by Vietjet to Central Vietnam to support affected communities in overcoming hardship.



In December 2025, Vietjet Ground Services Center (VJGS) coordinated various social welfare activities to support disadvantaged residents and children in Bac Quang District, former Ha Giang Province, thereby helping improve living conditions, enhance welfare for vulnerable groups, and foster humane values in the community.



OPERATIONAL EXCELLENCE

SUSTAINABLE GROWTH



CORPORATE INFORMATION

BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

The members of the Board of Directors and the Board of Management who managed the Group during the financial year ended 31 December 2025 and up to the date of this report were as follows:

Board of Directors

Mrs. Nguyen Thi Phuong Thao	Chairwoman
Mrs. Nguyen Thanh Ha	Vice Chairwoman
Mr. Nguyen Anh Tuan	Vice Chairman – Independent member
Mr. Donal Joseph Boylan	Vice Chairman – Independent member (until 30 May 2025)
Mr. Dinh Viet Phuong	Member
Mrs. Ho Ngoc Yen Phuong	Member
Mr. Philipp Rösler	Independent member (from 30 May 2025)
Mr. Nguyen Thanh Hung	Member (until 30 May 2025)
Mr. Luu Duc Khanh	Member (until 30 May 2025)
Mr. Chu Viet Cuong	Member (until 30 May 2025)

Board of Management

Mr. Dinh Viet Phuong	Chief Executive Officer
Mr. Nguyen Thanh Son	Managing Director (from 04 July 2025)
Mrs. Ho Ngoc Yen Phuong	Executive Vice President cum Chief Financial Officer
Mr. To Viet Thang	Standing Vice President
Mr. Michael Hickey	Group Chief Operation Officer

Audit Committee

Mr. Nguyen Anh Tuan	Chairman
Mr. Chu Viet Cuong	Member
Mrs. Tran Duong Ngoc Thao	Member

CORPORATE INFORMATION (continued)

Finance and Budget Committee

Mrs. Ho Ngoc Yen Phuong	Chairwoman
Mr. Nguyen Thanh Son	Member
Mr. Andrew Cowen	Member
Mr. Rohit Singh Tomar	Member

Legal Representative

Mrs. Nguyen Thi Phuong Thao	Chairwoman of the Board of Directors
Mr. Dinh Viet Phuong	Chief Executive Officer
Mrs. Ho Ngoc Yen Phuong	Executive Vice President

Chief Accountant

Mr. Thai Trong Cang

Auditor

The accompanying consolidated financial statements for the year ended 31 December 2025 have been audited by UHY Auditing and Consulting Company Limited.

No.: 270/2026/UHY - BCKT

STATEMENT OF THE BOARD OF MANAGEMENT

RESPONSIBILITY OF THE BOARD OF MANAGEMENT

The Board of Management of Vietjet Aviation Joint Stock Company (“the Company”) is responsible for preparing the consolidated financial statements of the Company and its subsidiaries (together referred to as “the Group”) which give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year ended 31 December 2025. In preparing these consolidated financial statements, the Board of Management is required to:

- establish and maintain internal control as deemed necessary by the Board of Management to ensure the preparation and presentation of consolidated financial statements are free from material misstatements, whether due to fraud or error;
- comply with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and legal regulations related to the preparation and presentation of consolidated financial statements;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- clearly state whether applicable accounting principles have been followed, with any material deviations disclosed and explained in the consolidated financial statements; and
- prepare the consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and for ensuring that accounting records of the Group comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and legal regulations related to the preparation and presentation of the consolidated financial statements. The Board of Management is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud or error.

The Board of Management commits to complying with the above requirements in the preparation of the consolidated financial statements.

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

We hereby approve the accompanying consolidated financial statements, which give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and legal regulations related to the preparation and presentation of the consolidated financial statements.

OTHER COMMITMENTS

The Board of Management commits that the Group has fully complied with its regulatory disclosure obligations under Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on information disclosure in the securities market; Decree No. 155/2020/ND-CP dated 31 December 2020 of Government and Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance providing guidelines on corporate governance applied to public companies and their amendments and supplements.

On behalf of the Board of Management,



Nguyen Thanh Son
Managing Director
(By authorization of the Chief Executive Officer)
Hanoi, 26 March 2026

INDEPENDENT AUDITORS' REPORT

On the consolidated financial statements of Vietjet Aviation Joint Stock Company
For the year ended 31 December 2025

To: The Shareholders, the Board of Directors and the Board of Management
of Vietjet Aviation Joint Stock Company

We have audited the accompanying consolidated financial statements of Vietjet Aviation Joint Stock Company (“the Company”) and its subsidiaries (together referred to as the “Group”), prepared on 26 March 2026 and set out on pages 175 to pages 242, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated cash flow statement for the year then ended, and the accompanying notes to the consolidated financial statements.

Responsibility of the Board of Management

The Board of Management of the Group is responsible for the preparation and the true and fair presentation of these consolidated financial statements of the Group in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and legal regulations related to the preparation and presentation of the consolidated financial statements, and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of the 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 consolidated 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 audit procedures selected depend on the auditor's judgement, 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 auditor considers internal control relevant to the Group's preparation and presentation of the consolidated financial statements that give a true and fair view 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 Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of 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.

INDEPENDENT AUDITORS' REPORT (continued)

Auditors' Opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects of the financial position of the Group as at 31 December 2025, as well as the results of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, the Vietnam Corporate Accounting System, and legal regulations related to the preparation and presentation of the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 40 to the consolidated financial statements for the financial year ended 31 December 2025, which describes a commercial aircraft dispute between the Group and another entity.

Our opinion is not modified in respect of this matter.


Trinh Thi Trang
Auditor
Auditor's Practicing Certificate
No 4061-2022-112-1


Le Quang Nghia
Deputy General Director
Auditor's Practicing Certificate
No 3660-2026-112-1
For and on behalf of
UHY Auditing and Consulting Co., Ltd
Hanoi, 26 March 2026

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

ASSETS	Code	Notes	31/12/2025 VND	01/01/2025 VND
CURRENT ASSETS	100		49,719,146,269,227	38,577,508,632,397
Cash and cash equivalents	110	5	10,986,580,442,252	4,558,984,549,152
Cash	111		10,899,474,784,599	4,028,730,256,238
Cash equivalents	112		87,105,657,653	530,254,292,914
Short-term investments	120	6(a)	2,697,566,655,855	3,825,833,411,115
Trading securities	121		990,000,000,000	990,000,000,000
Provision for diminution in value of trading securities	122		(450,000,000,000)	(386,800,000,000)
Held-to-maturity investments	123		2,157,566,655,855	3,222,633,411,115
Short-term receivables	130		33,547,327,983,359	27,945,458,314,477
Short-term trade accounts receivable	131	7	13,684,613,276,910	11,364,962,887,070
Short-term prepayments to suppliers	132	8	1,874,089,197,800	769,368,218,015
Short-term lendings	135	9	1,724,167,453,293	1,633,712,453,293
Other short-term receivables	136	10	16,417,802,025,396	14,404,780,037,999
Provision for doubtful short-term receivables	137		(153,343,970,040)	(227,365,281,900)
Inventories	140	11	2,194,104,588,398	2,005,435,760,243
Inventories	141		2,194,104,588,398	2,005,435,760,243
Other current assets	150		293,566,599,363	241,796,597,410
Short-term prepaid expenses	151	12	276,048,444,208	200,408,169,962
Value-added tax deductible	152	18(a)	6,217,436,758	6,675,640,802
Tax and other receivables from the State Budget	153	18(a)	11,300,718,397	34,712,786,646

Form B 01 - DN/HN

Form B 01 - DN/HN

CONSOLIDATED BALANCE SHEET (continued)

As at 31 December 2025

ASSETS	Code	Notes	31/12/2025 VND	01/01/2025 VND
LONG-TERM ASSETS	200		89,671,864,843,931	60,737,746,152,196
Long-term receivables	210		28,355,820,604,332	35,105,699,605,872
Long-term trade accounts receivable	211	7	4,941,233,765,415	4,648,331,762,954
Long-term prepayments to suppliers	212	8	3,525,421,004,739	5,537,440,074,689
Long-term lendings	215	9	899,551,383,311	921,644,963,530
Other long-term receivables	216	10	18,989,614,450,867	23,998,282,804,699
Fixed assets	220		34,938,480,568,605	14,166,236,941,769
Tangible fixed assets	221	13	24,091,728,690,494	8,284,217,086,707
- Historical cost	222		25,527,417,447,650	9,121,275,235,983
- Accumulated depreciation	223		(1,435,688,757,156)	(837,058,149,276)
Finance leases fixed assets	224	14	5,517,275,232,075	5,826,331,069,845
- Historical cost	225		6,181,116,755,409	6,181,116,755,409
- Accumulated depreciation	226		(663,841,523,334)	(354,785,685,564)
Intangible fixed assets	227	15	5,329,476,646,036	55,688,785,217
- Historical cost	228		5,455,147,931,210	108,623,042,127
- Accumulated amortisation	229		(125,671,285,174)	(52,934,256,910)
Long-term assets in progress	240		13,916,529,732,404	1,528,213,656,105
Construction in progress	242	16	13,916,529,732,404	1,528,213,656,105
Long-term investments	250	6(b)	149,417,024,400	149,417,024,400
Investments in associates	252		-	-
Investment in other entities	253		149,417,024,400	149,417,024,400
Other long-term assets	260		12,311,616,914,190	9,788,178,924,050
Long-term prepaid expenses	261	12	12,311,616,914,190	9,788,178,924,050
TOTAL ASSETS	270		139,391,011,113,158	99,315,254,784,593

CONSOLIDATED BALANCE SHEET (continued)

As at 31 December 2025

RESOURCES	Code	Notes	31/12/2025 VND	01/01/2025 VND
LIABILITIES	300		114,581,827,820,985	82,196,542,019,489
Current liabilities	310		46,604,740,621,386	33,506,383,912,017
Short-term trade accounts payable	311	17	4,769,470,733,495	6,194,937,427,436
Short-term advances from customers	312	19	1,758,255,581,459	1,515,557,303,596
Tax and other payables to the State Budget	313	18(b)	112,350,385,719	279,879,006,984
Payables to employees	314		223,968,578,003	200,772,022,501
Short-term accrued expenses	315	20	3,155,697,870,538	2,460,941,985,604
Short-term unearned revenues	318	21	5,178,803,015,292	4,253,048,070,041
Short-term other payables	319	22	2,753,087,085,807	3,777,010,028,448
Short-term borrowings	320	23.1(a)	25,726,583,406,664	12,140,904,609,919
Short-term finance lease liabilities	320	23.2	329,560,875,730	319,202,154,636
Provision for short-term liabilities (*)	321	24	2,585,295,335,009	2,355,397,860,057
Bonus and welfare fund	322		11,667,753,670	8,733,442,795
Long-term liabilities	330		67,977,087,199,599	48,690,158,107,472
Other long-term payables	337	22	6,770,794,993,714	843,066,517,876
Long-term borrowings	338	23.1(b)	39,883,863,616,253	26,769,280,039,951
Long-term finance lease liabilities	338	23.2	3,059,686,343,298	3,283,112,396,861
Deferred income tax liabilities	341	25	818,836,099,439	489,833,840,565
Provisions for long-term liabilities (*)	342	24	17,443,906,146,895	17,304,865,312,219
OWNERS' EQUITY	400		24,809,183,292,173	17,118,712,765,104
Capital and reserves	410	26	24,809,183,292,173	17,118,712,765,104
Owners' capital	411		5,916,113,340,000	5,416,113,340,000
- Ordinary shares with voting rights	411a		5,916,113,340,000	5,416,113,340,000
Share premium	412		4,747,383,117,899	247,483,117,899
Foreign exchange differences reserve	417		1,325,923,939,939	780,330,086,948
Undistributed earnings	421		12,775,221,416,068	10,652,687,447,061
- Undistributed post-tax profit of previous years	421a		10,652,687,447,061	9,249,524,468,061
- Post-tax profit of current year	421b		2,122,533,969,007	1,403,162,979,000
Non-controlling interests	429		44,541,478,267	22,098,773,196
TOTAL RESOURCES	440		139,391,011,113,158	99,315,254,784,593

Hanoi, 26 March 2026

Chief Accountant/
Preparer

Executive Vice President cum
Chief Financial Officer

Managing Director

Thai Trong CangHo Ngoc Yen PhuongVietjet NGOC HA - TP. HANOI

Thai Trong Cang

Ho Ngoc Yen Phuong

Nguyen Thanh Son

The accompanying notes form an integral part of the consolidated financial statements

The accompanying notes form an integral part of the consolidated financial statements
(*) Provisions include provisions for aircraft and aircraft engine maintenance costs.

Form B 02 - DN/HN

Form B 03 - DN/HN

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

Items	Code	Note	Year 2025 VND	Year 2024 VND
Revenue from sale of goods and rendering of services	01	28	82,092,949,674,406	72,045,286,343,724
Less deductions	02		-	-
Net revenue from sale of goods and rendering of services	10		82,092,949,674,406	72,045,286,343,724
Cost of goods sold and services rendered	11	29	73,624,045,486,729	64,891,984,978,453
Gross profit from sale of goods and rendering of services	20		8,468,904,187,677	7,153,301,365,271
Financial income	21	30	2,604,281,607,698	1,990,850,333,440
Financial expenses	22	31	4,146,169,305,902	3,480,233,352,020
Including: Interest expense	23	31	3,619,678,428,651	3,211,952,994,975
Profit/(Loss) of associates, joint-ventures	24		-	-
Selling expenses	25	32	2,406,388,600,297	2,596,952,535,982
General and administrative expenses	26	33	2,131,680,878,825	1,395,675,389,992
Net operating profit	30		2,388,947,010,351	1,671,290,420,717
Other income	31	34	272,103,211,738	189,496,155,555
Other expenses	32		30,716,683,324	38,169,699,573
Net other profit	40		241,386,528,414	151,326,455,982
Net accounting profit before tax	50		2,630,333,538,765	1,822,616,876,699
Corporate income tax ("CIT") - current	51	35	40,421,433,578	11,374,269,701
CIT - deferred	52	35	466,478,682,265	407,239,214,139
Net profit after tax	60		2,123,433,422,922	1,404,003,392,859
Shareholders of the Company	61		2,122,533,969,007	1,403,162,979,000
Non-controlling interests	62		899,453,915	840,413,859
Basic earnings per share	70	37	3,728	2,591
Diluted earnings per share	71	37	3,728	2,591

Chief Accountant/
Preparer

Thai Trong Cang

Hanoi, 26 March 2026
Executive Vice President cum
Chief Financial Officer

Ho Ngoc Yen Phuong

Managing Director



Nguyen Thanh Son

The accompanying notes form an integral part of the consolidated financial statements

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2025 - Indirect method

Items	Code	Note	Year 2025 VND	Year 2024 VND
Cash flows from operating activities				
Accounting profit before tax	01		2,630,333,538,765	1,822,616,876,699
Adjustments for:				
Depreciation and amortisation	02		1,077,234,577,766	613,292,961,764
Provisions	03		30,441,343,111	1,063,193,861,899
Foreign exchange (gains) arisen from revaluation of monetary accounts denominated in foreign currency	04		(411,756,997,068)	(510,288,540,912)
(Profits) from investing activities	05		(1,067,886,879,638)	(762,045,259,263)
Interest expenses	06	31	3,619,678,428,651	3,211,952,994,975
Operating profit before changes in working capital	08		5,878,044,011,587	5,438,722,895,162
Decrease in receivables	09		2,010,198,941,203	2,689,195,758,963
(Increase) in inventories	10		(188,668,828,155)	(1,302,051,216,979)
Increase (Decrease) in payables	11		125,670,615,169	(4,511,473,565,195)
Increase in prepaid expenses	12		(2,586,393,053,457)	(792,677,623,135)
Interest paid	14		(3,557,844,196,026)	(3,203,138,049,663)
CIT paid	15		(171,956,097,300)	(570,964,920)
Other payments on operating activities	17		-	(130,000,000)
Net cash flows from operating activities	20		1,509,051,393,021	(1,682,122,765,767)
Cash flows from investing activities				
Purchase and construction of fixed assets and other long-term assets	21		(31,207,402,078,673)	(8,786,533,082,262)
Proceeds from disposals of fixed assets and other long-term assets	22		3,393,870,331,429	859,025,556,874
Loans and term deposit granted	23		(1,012,964,407,546)	(4,922,958,871,249)
Collection of loans and instrument held to maturity	24		2,027,576,162,806	1,810,119,331,230
Investment in other entities	25		(205,000,000,000)	-
Interest and dividends received	27		449,805,310,710	224,132,855,494
Net cash flows from investing activities	30		(26,554,114,681,274)	(10,816,214,209,913)

The accompanying notes form an integral part of the consolidated financial statements

Form B 03 - DN/HN

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CONSOLIDATED CASH FLOW STATEMENT (continued)

For the year ended 31 December 2025 - Indirect method

Items	Code	Note	Year 2025 VND	Year 2024 VND
Cash flows from financing activities				
Proceeds from issuance of shares	31		5,000,000,000,000	-
Share issuance costs	31		(100,000,000)	-
Proceeds of borrowings	33		71,312,935,035,068	61,181,118,746,857
Repayments of borrowings	34		(44,606,423,275,615)	(48,845,493,809,058)
Finance lease principal repayments	35		(325,840,107,536)	(313,354,773,438)
Dividends paid	36		-	(57,789,721,550)
Net cash flows from financing activities	40		31,380,571,651,917	11,964,480,442,811
Net increase/(decrease) in cash and cash equivalents	50		6,335,508,363,664	(533,856,532,869)
Cash and cash equivalents at the beginning of the year	60	5	4,558,984,549,152	5,050,743,180,748
Effect of exchange rate differences	61		92,087,529,436	42,097,901,273
Cash and cash equivalents at the end of the year	70	5	10,986,580,442,252	4,558,984,549,152

Hanoi, 26 March 2026

Chief Accountant/
Preparer



Thai Trong Cang

Executive Vice President cum
Chief Financial Officer



Ho Ngoc Yen Phuong

Managing Director



Nguyen Thanh Son



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(The notes are an integral part of the consolidated financial statements and should be read in conjunction with these statements)

1. GENERAL INFORMATION

- 1.1 OWNERSHIP STRUCTURE

Vietjet Aviation Joint Stock Company (“the Company”) is a joint stock company established in the Socialist Republic of Vietnam pursuant to Enterprise Registration Certificate No. 0102325399, which was initially issued by the Department of Planning and Investment of Hanoi City dated 23 July 2007, with the latest amended for the 31st time dated 14 August 2025 by the Hanoi Department of Finance.

The Company's shares are listed on the Ho Chi Minh City Stock Exchange with the stock trading code “VJC”.

The Company's head office is located at: No. 302/3 Kim Ma Street, Ngoc Ha Ward, Hanoi City.
- 1.2 BUSINESS SECTORS

The principal activities of the Group are to provide passenger and cargo transportation services on both domestic and international air routes; airline-related support services and to trade aircraft and aircraft's components.
- 1.3 NORMAL BUSINESS CYCLE

The normal business cycle of the Group is 12 months.
- 1.4 STATEMENT ON THE COMPARABILITY OF INFORMATION IN THE CONSOLIDATED FINANCIAL STATEMENTS

The comparative figures are those presented in the Group's audited consolidated financial statements for the financial year ended 31 December 2024, and are fully comparable.
- 1.5 GROUP STRUCTURE

As at 31 December 2025, the Group had 8 direct subsidiaries, 2 indirect subsidiaries and 2 associates as presented in Note 6(b) – Long-term financial investments. The details are as follows:

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

1. GENERAL INFORMATION (continued)

1.5 GROUP STRUCTURE (continued)

No.	Company Name	Principal activities	Enterprise registration certificate	Place of incorporation and operation	31/12/2025		01/01/2025	
					Ownership (%)	Voting right (%)	Ownership (%)	Voting right (%)
I. Directly-owned subsidiaries								
1	Vietjet Air IVB No. I Limited	To trade and lease aircraft and aircraft components	No. 1825671 dated 27 May 2014	British Virgin Islands	100	100	100	100
2	Vietjet Air IVB No. II Limited	To trade and lease aircraft	No. 1825613 dated 27 May 2014	British Virgin Islands	100	100	100	100
3	Vietjet Air Singapore Pte. Ltd.	To trade aircraft	No. 201408849N dated 27 March 2014	Singapore	100	100	100	100
4	Vietjet Air Ireland No. 1 Limited	To trade and lease aircraft	No. 544879 dated 03 June 2014	Ireland	100	100	100	100
5	Galaxy Pay Company Limited	To provide payment services (online payment, e-wallet)	No. 0316368255 dated 10 April 2024	Vietnam	100	100	100	100
6	Swift 247 Joint Stock Company	To provide other activities and support services related on transportation	No. 0315524536 dated 27 November 2023	Vietnam	67	67	67	67
7	Airport NEO Limited Liability Company (formerly Vietjet Ground Services Limited Liability Company)	To provide direct support services for airline transportation	No. 0109783334 dated 19 October 2021	Vietnam	100	100	100	100
8	Victoria Aviation Academy Joint Stock Company (formerly Victoria Academy Company Limited)	Provision of training services	No. 0316563111 dated 31 December 2025	Vietnam	95	95	-	-
II. Indirectly-owned subsidiaries								
1	Skymate Limited	To trade and lease aircraft	No. 327015 dated 15 September 2017	Cayman Islands	100	100	100	100
2	VietjetAir Cargo Joint Stock Company	To provide cargo transportation and related support services	No. 0312759089 dated 13 June 2024	Vietnam	64	67	64	67
III. Associates								
1	Thai Vietjet Air Joint Stock Co., Ltd.(*)	To provide passenger and cargo transportation and related support services	No. 0105556100551 dated 25 June 2013	Thailand	9	9	9	9
2	Cam Ranh International Terminal Joint Stock Company	To provide direct support services for airline transportation	No. 4201676638 dated 05 February 2016	Vietnam	10	10	10	10

(*) The Group has significant influence over these companies because the Company has representatives in the Boards of Directors of these companies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

1. GENERAL INFORMATION (continued)

1.5 GROUP STRUCTURE (continued) As at 31 December 2025 and as at 01 January 2025, the Group had 01 dependent accounting branch and 04 representative offices. The details are as follows:

Dependent accounting branch	Place of establishment and registration of operations
Vietjet Aviation Joint Stock Company - Central Branch	200 Le Dinh Ly, Hoa Cuong Ward, Da Nang City, Vietnam
Representative office	
Vietjet Aviation Joint Stock Company	8th Floor, Vietjet Plaza, 60A Truong Son, Tan Son Hoa Ward, Ho Chi Minh City, Vietnam
Vietjet Aviation Joint Stock Company Beijing Representative Office	Unit 2, Room 221809-32, 15th Floor, Building 6, Yard 1, Futong East Street, Chaoyang District, Beijing
Vietjet Aviation Joint Stock Company Shanghai Representative Office	Room A08, Main Building, 26th Floor (actual 25th floor), No. 99 Fucheng Road, China (Shanghai) Pilot Free Trade Zone
Vietjet Aviation Joint Stock Company Guangzhou Representative Office	Room 309, West Wing, 3rd Floor, No. 53 Shamei North Street, Liwan District, Guangzhou

As at 31 December 2025, the Group had 7,805 employees (as at 01 January 2025: 6,702 employees).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND FINANCIAL YEAR

2.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements are presented in Vietnamese Dong (VND), and comply with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and legal regulations related to the preparation and presentation of the consolidated financial statements. These consolidated financial statements have been prepared under the historical cost convention, except for investments in associates and business combinations as presented in Note 6(b).

The accompanying consolidated financial statements are not intended to present the consolidated financial position and consolidated results of financial performance and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices used in Vietnam may differ from those generally accepted in other countries and jurisdictions.

2.2 FINANCIAL YEAR

The Group's financial year is from 01 January to 31 December of the calendar year. The consolidated financial statements are prepared for the financial year ended 31 December 2025.

2.3 ACCOUNTING CURRENCY

The consolidated financial statements are measured and presented in Vietnamese Dong ("VND" or "Dong").

When preparing the consolidated financial statements, if the currencies used on financial statements of subsidiaries differ from that of the Group, the Group is required to translate those financial statements into the currency used in the consolidated financial statements in accordance with the following principles:

- assets and liabilities of overseas subsidiaries are translated at the exchange rate prevailing at the balance sheet date;
- net assets of the subsidiaries are translated at the exchange rate on the acquisition date;
- undistributed earnings (accumulated losses) incurred after the date of acquisition are translated based on the translation of income and expenses in the consolidated income statement;
- dividends declared and paid are translated at the actual exchange rate on the date of payment;
- items of the consolidated income statement and the consolidated cash flow statement are translated at the average exchange rate for the reporting period, provided that if it approximates the actual rate at the date of transaction (with the variance not exceeding 2%); and
- the cumulative amount of exchange differences is presented as a separate component of equity in the consolidated financial statements. Accumulated exchange differences arising from translation and attributable to the Group are presented under "Foreign exchange differences". Those attributable to non-controlling interests are allocated to "Non-controlling interests". Accumulated exchange differences arising from translation of unamortised goodwill are attributable to the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.3 EXCHANGE RATES

Transactions arising in foreign currencies are translated at an exchange rate which is the rate approximating the average transfer exchange rate of the buying and selling rates of the commercial banks where the Group regularly transacts. The Group ensures that the disparity of the approximate exchange rate does not exceed +/- 1% compared with the average transfer exchange rate and does not materially impact the financial position and the results of operations during the financial year. The average transfer exchange rate is determined monthly based on the average between the daily buying transfer rate and selling transfer rate of the commercial banks. Foreign exchange differences arising from these translations are recognised in the consolidated income statement.

Monetary assets and liabilities denominated in foreign currencies at the consolidated balance sheet date are translated at the transfer rate at the consolidated balance sheet date of the commercial banks where the Group regularly trades. The transfer rate is average transfer rate of the commercial banks. Foreign exchange differences arising from these translations are recognised in the consolidated income statement.

2.5 BASIS OF CONSOLIDATION

(a) Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies in order to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the acquisition date, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recognised as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated.

Accounting policies of subsidiaries are adjusted, where necessary, to ensure consistency with the policies adopted by the Group.

The financial statements of the subsidiaries are prepared for the same accounting period of the Group for the consolidation purpose. If there are differences in reporting periods, the gap must not exceed three months. Adjustments are made to reflect effects of significant transactions and events occurring between the end dates of the subsidiaries' accounting period and those of the Group's. The length of the reporting period and differences in reporting date must be consistent between years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.5 BASIS OF CONSOLIDATION (continued)

(b) Non-controlling transactions and interests

The Group applies a policy for transactions with non-controlling interests ("NCI") as transactions with external parties to the Group.

NCI are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

A divestment of the Group's interest in a subsidiary that does not result in a loss of control is accounted for as a transaction with owners. The difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received from divestment of the Group's interest in the subsidiary is recorded directly in the undistributed earnings under equity.

In a divestment of the Group's interest in a subsidiary that results in a loss of control, the difference between the Group's share in the net assets of the subsidiary and the net proceeds from divestment is recognised in the consolidated income statement.

The remaining interest (if any) held by the Group will be accounted for as a financial investment (if significant influence no longer exists) or under the equity method (if significant influence still exists) from the date the Group ceases to have control over the subsidiary.

(c) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights.

Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment losses.

The Group's share of the post-acquisition profits or losses of its associates is recognised in the consolidated income statement. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Accounting policies of associates are adjusted, where necessary to ensure consistency with those adopted by the Group.

Unrealised gains and losses on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates.

2.6 GOODWILL

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary or associate at the date of acquisition.

Goodwill on acquisitions of subsidiaries is recognised as an asset and is amortised on a straight-line basis over its estimated period of benefit but not exceeding a period of 10 years. Goodwill on acquisitions of investments in associates is included in the carrying amount of the investments at the date of acquisition. The Group does not amortise this goodwill.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.6 GOODWILL
(continued)

On disposal of the investments in subsidiaries or associates, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on the disposal.

Goodwill is recognised at cost less accumulated amortisation and is subject to an annual impairment assessment. If there is evidence that the impairment of goodwill exceeds the annual amortisation, the excess impairment loss is recognised immediately in the financial year in which it arises.

3. SIGNIFICANT ACCOUNTING POLICIES

The following are the principal accounting policies adopted by the Group in the preparation of these consolidated financial statements:

3.1 SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of these consolidated financial statements complies with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and legal regulations related to the preparation and presentation of the consolidated financial statements. This process requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities and assets as at the end of the financial year, and the recognition of revenues and expenses during the financial year.

The estimates and assumptions that have a significant impact on the consolidated financial statements include:

- the estimated useful life of fixed assets (Note 3.9, 3.11);
- provisions for scheduled maintenance costs related to the aircraft maintenance fund and leasehold improvement costs (Note 3.18 and 24);
- deferred corporate income tax (Note 3.27 and 25); and
- provisions for doubtful debts (Note 3.3).

These estimates and assumptions are regularly reviewed based on past experience and other factors, including future expectations that may have a material impact on the Group's consolidated financial statements and are considered reasonable by the Board of Management.

3.2 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand, demand deposits, and short-term highly liquid investments with original maturities of three months or less from the date of acquisition, which are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value at the date of the consolidated financial statements.

3.3 RECEIVABLES

Receivables are presented at their book value, less provision for doubtful debt. Provision for doubtful debt is made for each receivable that is considered doubtful, based on the estimated potential loss.

3.4 MAINTENANCE RESERVES OF LEASED AIRCRAFT

Under the terms of aircraft operating lease agreements, the Group is legally and contractually responsible for maintenance and repair of aircraft during the term of the lease. It is also required to contribute maintenance reserves with lessors.

These contributions are recognized as other receivables when it is certain that the Group will utilize them for periodic maintenance and repair of the aircraft in accordance with the operating lease agreements. Contributions to the maintenance reserve are calculated based on performance measures, such as flight hours or the number of takeoffs and landings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3.4 MAINTENANCE RESERVES OF LEASED AIRCRAFT
(continued)

According to the agreements, the Group utilizes the fund by requesting reimbursements when it incurs costs for periodic maintenance and repairs of the aircraft, including:

- replacement of life limited parts;
- engine performance restoration;
- aircraft major structural inspection;
- landing gear overhaul; and
- the auxiliary power unit ("APU") heavy repair.

Maintenance reserves of leased aircraft are classified into long-term and short-term receivables on the consolidated balance sheet based on the estimated time that the Group could utilise maintenance and repair expenses from the maintenance reserves as at the consolidated balance sheet date.

3.5 INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost of inventories includes the cost of purchase, cost of conversion, and other directly attributable costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventory cost is determined using the weighted average method. Inventories are accounted for using the perpetual inventory method.

A provision for inventory devaluation is made at the end of the accounting period for each inventory item for which the net realisable value is lower than its cost. Increases or decreases in the provision for inventory devaluation as at the financial year ended are recognised in the cost of goods sold.

3.6 INVESTMENTS

(a) Trading securities

Trading securities are securities which are held for trading to earn profits. Trading securities are initially recorded at historical cost including cost of acquisition and any expenditure that is directly attributable to the acquisition.

Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end. The provision for diminution in value of trading securities is made when their carrying value is higher than their market value.

The fair value of the investment in unlisted shares traded on Unlisted Public Company Market ("UPCoM") is determined by the average reference price of the last 30 consecutive trading days prior to the date of the consolidated balance sheet.

The difference between the provision recognized at the end of the current period and the provision recognized at the end of the previous period is recorded as an increase or decrease in finance costs for the period. Reversals of the provision shall not exceed the initial carrying amount of the investments.

The Group recognises trading securities when it obtains ownership of the assets, specifically as follows:

- listed securities are recognised at the time of order matching; and
- unlisted securities are recognised at the time when official ownership is established in accordance with regulations.

Profit or loss from liquidation or disposal of trading securities is recognised in the consolidated income statement. The costs of trading securities disposed of are determined using the moving weighted average method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3.6 INVESTMENTS (continued)

(b) Investments held-to-maturity

An investment is classified as held-to-maturity when the Group has both the intention and the ability to hold it until maturity. Held-to-maturity investments include: term deposits at banks that are intended to be held-to-maturity for the purpose of earning periodic interest, and other investments held-to-maturity.

Held-to-maturity investments are initially recognised at cost, which includes the purchase price and any transaction costs directly attributable to the acquisition. After initial recognition, these investments are measured at their recoverable amount. Interest income from held-to-maturity investments after the acquisition date is recognised in the income statement on an accrual basis. Any interest received in advance, prior to the Group's ownership, is deducted from the cost at the time of acquisition.

A provision for diminution in value of investments held-to-maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the accounting year are recorded as an increase or decrease in financial expenses. A reversal, if any, is recognised only to the extent the investment is restored to its original cost.

(c) Investments in other entities

Investments in other entities include investments in subsidiaries, associates, and other capital contributions made for long-term holding purposes.

- (i) Investments in joint ventures and associates acquired during the year are identified by the acquirer in terms of the acquisition date and cost of investment, and accounted for in accordance with the accounting standards on "Business Combinations" and "Investments in Joint Ventures and Associates". In the consolidated financial statements, investments in associates are accounted for using the equity method. Under the equity method, the investment is initially recognised in the consolidated balance sheet at cost and subsequently adjusted for changes in the Group's share of the net assets of the associate after acquisition. Goodwill arising from the investment in an associate is included in the carrying amount of the investment. The Group does not amortise this goodwill but performs an annual impairment assessment to determine whether the goodwill is impaired.
- (ii) Investment in other entities is investments in equity instrument of other entity without controlling rights or co-controlling rights, or without significant influence over the investee. The carrying amount of these investments is recognised based on the enterprise valuation results of the equitisation of the Parent Company, which have been approved and announced by the competent authorities.
- (iii) Provision for impairment of investments is made at the period end as follows:
 - provision for diminution in the value of investments in other entities is made at the end of the financial year when there is a decline in the value of such investments. The provision for diminution in the value of investments in other entities is determined based on market value if the market value can be reliably determined. If the market value cannot be reliably determined, the provision for diminution in the value of investments in other entities is determined based on the losses of the investee. The provision for diminution in the value of investments in other entities is determined in a manner similar to the provision for diminution in the value of investments in subsidiaries and associates.
 - the difference between the provision made at the end of the current financial year and the provision made at the end of the previous financial year is recognised as an increase or decrease in finance expenses for the period. The reversal of the provision shall not exceed the original carrying amount of the investment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3.7 LENDINGS

Lendings are initially recognised at cost. Subsequently, the Board of Management reviews all outstanding balances to determine the amount of provision to recognise at year- end. Provision for doubtful lendings is made for each lending based on overdue days in payment of principals according to the initial payment commitment (excluding any rescheduling agreements between the parties), or based on the estimated loss that may arise. Changes in the provision balance during the year are recorded as an increase or decrease in financial expenses. A reversal, if any, is recognised only to the extent the lending is restored to its original cost.

Lendings are classified into short-term and long-term lending on the consolidated balance sheet based on the remaining term of the lending as at the consolidated balance sheet date.

3.8 BUSINESS COOPERATION CONTRACT

A Business Cooperation Contract ("BCC") is an agreement between the Group and other parties to carry out specific business activities without establishing a new legal entity. These activities are jointly controlled by the parties under the BCC. The Group agrees with the parties to the BCC to share the pre-tax profits of the BCC corresponding to the actual contributions ratio of the Group.

Under the terms of the BCC, the Group is not in charge of accounting and tax finalisation. The Group accounts for its proportionate share of revenue and expenses from the BCC in the consolidated income statement as net profit before tax.

3.9 FIXED ASSETS AND DEPRECIATION

Fixed assets are stated at historical cost less accumulated depreciation or amortisation.

Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Subsequent expenditures are capitalised only when it is probable that future economic benefits associated with the asset will flow to the Group. Other expenditures that do not meet this criterion are recognised as an expense in the period in which they are incurred.

Commercial operating rights for air routes are recognized at historical cost less accumulated amortization. Historical cost comprises initial investment value, non-refundable taxes, and directly attributable costs necessary to bring the asset to the condition intended for its operational use. Any discounts from manufacturers, if applicable, are deducted from the asset's cost. Amortization is calculated on a straight-line method over the estimated useful life of 20 years.

Commercial operating rights for buildings are recognized at historical cost less accumulated amortization. Historical cost comprises initial investment value, non-refundable taxes, and directly attributable costs necessary to bring the asset to the condition and location necessary for its intended use. Any manufacturer discounts, if applicable, are deducted from the asset's cost. Amortization is calculated using the straight-line method over the estimated useful life.

Fixed assets are depreciated using the straight-line method over their estimated useful life as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3.9 FIXED ASSETS AND DEPRECIATION (continued)

Asset Class	Estimated useful life (years)
Aircraft and aircraft engines	10 - 20
Buildings and structures	05 - 47
Machinery and equipment	03 - 12
Motor vehicles	06 - 10
Office equipment	03 - 10
Software	02 - 10
Commercial operating rights for air routes	20

Gains or losses on disposal are determined by comparing net disposal proceeds with the carrying amount of the assets and are recognised as income or expense in the consolidated income statement.

3.10 CONSTRUCTION IN PROGRESS

Construction in progress includes assets such as equipment under procurement and installation that have not yet been put into use, and construction works that are still in progress, have not been accepted, and have not been brought into use as at the reporting date of the consolidated financial statements. These assets are recorded at cost, which includes all necessary expenditures related to the construction, repair and maintenance, upgrading, renewal, or technological equipping of the projects; costs of tools and equipment; construction consultancy expenses; and expenses for the purchase of unfinished and undelivered aircraft. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

3.11 LEASES

Leases of property, plant and equipment where the lessor has transferred the ownership at the end of the lease period, and transferred substantially the risks and rewards, are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of leased assets or the present value of the minimum lease payments.

Each lease payment is separated between the liability and finance charges to achieve a constant rate on the outstanding finance lease balance. The corresponding rental obligations, net of finance charge, are included in long-term borrowings.

The interest element of the finance cost is charged to the consolidated income statement over the lease term. The property, plant and equipment acquired under finance leasing contracts is depreciated on a straight-line basis over the shorter of the estimated useful life of the assets or the lease term. However, if there is reasonable certainty that the lessee will obtain ownership by the end of the lease term, depreciation is calculated over the estimated useful life of the assets.

An operating lease is a lease in which substantially all the risks and rewards incidental to ownership of the leased asset are retained by the lessor. Operating lease payments are recognised as an expense in the consolidated income statement on a straight-line basis over the lease term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3.12 PREPAID EXPENSES

Prepaid expenses include actual costs incurred in the current period but related to multiple accounting periods. The Group's prepaid expenses include the following:

(a) Short-term prepaid expenses

Short-term prepaid expenses represent prepayments for services or tools and supplies that do not meet the recognition criteria for fixed assets for a period not exceeding 12 months or a business cycle from the date of prepayment. These prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful life.

(b) Long-term prepaid expenses

Long-term prepaid expenses of the Group include:

(i) Maintenance costs of leased aircraft and costs to make good on leased aircraft

The accounting policies relating to the recognition and allocation of maintenance costs of leased aircraft and costs to make good on lease aircraft are presented in Note 3.18 to these consolidated financial statements.

(ii) Aircraft inspection costs

Inspection expenses for leased aircraft are stated at cost and amortised using the straight-line basis over the period from these costs incurred to the next inspection or the remaining term of lease, if shorter.

(iii) Parts

Parts which have estimated useful lives of more than 01 year are recorded in long-term prepaid expenses and amortised on a straight-line basis over their estimated useful life.

(iv) Tools and equipment

Tools and equipment include assets held-for-use by the Group in the normal course of business, and therefore not qualified for recognition as fixed assets under prevailing regulations. Cost of tools and instruments are amortised on a straight-line basis over a period from 02 years to 08 years.

(v) Deferred aircraft lease expenses

The deferred aircraft lease expenses reflect the difference between the amount of which the Group shall settle pursuant to the lease payment schedule and the lease expenses charged on a straight-line basis.

(vi) Other long-term prepaid expenses

Other long-term prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful life.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3.13 PAYABLES	Classifications of payables are based on their nature as follows: - trade accounts payable are amounts payable arising from purchase of goods and services; - other payables are non-trade payables, and payables not relating to the purchases of goods and services; and Payables are classified into short-term and long-term payables on the consolidated balance sheet based on the remaining period of payables as at the date of the consolidated balance sheet to the maturity date.
3.14 BORROWINGS AND FINANCE LEASE LIABILITIES	Borrowings and finance lease liabilities include borrowings and finance lease obligations from banks, related parties, and other entities. Borrowings and finance lease liabilities are classified as current and non-current in the consolidated balance sheet based on the remaining terms of the borrowings and finance lease liabilities from the balance sheet date to their respective maturity dates.
3.15 BORROWING COSTS	Borrowing costs that are directly attributable to the construction of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. In respect of general-purpose borrowings, a portion of which is used for the purpose of construction or production of any qualifying assets, the Group determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on the qualifying assets. The capitalisation rate is the weighted average of the interest rates applicable to the Group's borrowings that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the consolidated income statement when incurred.
3.16 BONDS ISSUED - STRAIGHT BONDS	At initial recognition, straight bonds are measured at cost which comprises proceeds from issuance netting-off issuance costs. Any discount, premium or issuance costs are amortised on a straight-line basis over the term of the bonds.
3.17 ACCRUED EXPENSES	Accrued expenses include liabilities for goods and services received during the financial year but not yet paid for due to pending invoices or insufficient records and accounting documents, and are recognised as expenses in the financial year.
3.18 PROVISIONS	Provisions are recognised when the Group has a present obligation, legal or constructive as a result of past events, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are not recognised for future operating losses. Provisions are measured based on the estimated expenditures required to settle the obligation. If the effect of the time value of money is material, the provision is measured at the present value of the expected expenditures, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the financial year are recorded as an increase or decrease in operating expenses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3.18 PROVISIONS (continued)	Provisions include provisions for periodic maintenance costs under maintenance reserves and provisions for cost to make good on leased assets. (a) Provisions for periodic maintenance costs in the scope of maintenance reserves In accordance with the Group's policy: - with respect to the Group's aircrafts or the lease agreements with Japanese lessors with call options contracts to purchase aircraft at the end of the lease term, referred as Japanese Operating Leases with Call Option Contracts ("JOLCO"), the costs of periodic maintenance for leased aircraft are recognised when incurred as long-term prepaid expenses and are amortised in the consolidated income statements using the basis of actual flight hours or cycles to the next maintenance (Note 3.12(b)(i)); - with respect to aircraft operating lease agreements which are sub-leased by Thai Vietjet Air Joint Stock Co., Ltd. ("Thai Vietjet") - an associate, maintenance costs are incurred and settled by Thai Vietjet; - with respect to other aircraft operating leases, pursuant to aircraft lease agreements between the Group and its lessors and the requirements of Civil Aviation Authority of Vietnam, the Group has to perform the routine maintenance and periodic maintenance for leased aircraft based on the Maintenance Planning Document for each aircraft which was developed based on the guidance of airline manufacturers. Routine maintenance is recognised as expenses during the period they incurred while the periodic maintenance subject to period maintenance cost. The Group is able to use the leased aircraft maintenance reserves to perform periodic maintenance within the scope of the aircraft maintenance for these reserves. The provisions for maintenance expenses in the scope of the maintenance reserves include four (4) main parts: - costs of maintenance and replacement of the Life-Limited Part ("LLP"); - costs of maintenance and replacement of the Landing Gear ("LDG"); - costs of maintenance of the Engine Performance Restoration ("CPR"); - costs of maintenance of the Auxiliary Power Unit ("APU"). The provisions for LLP and LDG are determined by the estimated future cost of maintenance and replacement of these components, equipment based on the current fleet plan. At the commencement of the lease and throughout the lease term, the estimated costs of maintenance and replacement for the next maintenance are recognised as a provision with a corresponding asset in long-term prepaid expenses. The long-term prepaid expenses are amortised in the consolidated income statement using the basis of actual flight hours or cycles to the next maintenance. If there is a significant change in the estimated costs, the provision for maintenance cost and the long-term prepaid expenses will be reassessed accordingly. The provisions for CPR and APU are accrued and charged to the consolidated income statement over the actual flight hours or flight cycles and the estimated cost per a flight hour or a flight cycles in subsequent maintenances for CPR and APU.
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3.18 PROVISIONS (continued)	(b) Provisions for cost to make good on leased assets In accordance with the Group's policy: - with respect to JOLCO contracts, the cost of returning leased assets is recognised in the consolidated income statement when incurred; - with respect to aircraft operating lease agreements which are sub-leased by Thai Vietjet, cost to make good on leased assets are incurred and settled by Thai Vietjet; - with respect to aircraft operating lease agreements of which the Group is required to return aircraft with adherence to certain maintenance conditions, cost to make good on leased assets is estimated at the beginning of the lease based on the present value of the future expected costs at the end of the lease in order for the Group to meet the conditions for the return of the aircraft to the lessors, including certain levels of maintenance as well as arranging for final test flights, inspection, custom and deregistration costs, removal of the Group's modifications, if any, repainting aircraft's body, and return of aircraft to a specified location. At the commencement of the lease, the estimated cost is recorded as a provision with a corresponding asset in long-term prepaid expenses. The long-term prepaid expenses are amortised in the consolidated income statements on a straight-line basis over the term of the lease.
3.19 UNEARNED REVENUE	Unearned revenue mainly comprises revenue from passenger transportation and ancillary services, pilot and flight attendant training revenue. The Group records unearned revenue for the future obligations that the Group is required to fulfil. Unearned revenue is recognised as revenue in the consolidated income statement during the year to the extent that revenue recognition criteria have been met.
3.20 CAPITAL AND RESERVES	Owners' capital is recorded according to the actual amounts contributed at the par value of the shares. Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and the re-issuing price of treasury shares. Undistributed earnings/ (accumulated losses) reflect the Company's retained profit or loss after CIT at the reporting date.
3.21 APPROPRIATION OF PROFIT	Net profit after CIT may be distributed to shareholders after approval at the General Meeting of Shareholders, and after appropriation to other funds in accordance with the Group's charter and Vietnamese regulations. The General Meeting of Shareholders authorised the Board of Directors to decide on the implementation time. The Group's dividends are recognised as a liability in the consolidated financial statements in the year in which the dividends are approved at the General Meeting of Shareholders. The Group's bonus and welfare fund ("Fund") is appropriated from the Group's profit after corporate income tax pursuant to the resolution of the General Meeting of Shareholder. The Fund is presented as a liability in the consolidated balance sheet. This Fund is used for reward and encouragement of physical benefits, serving the needs of public welfare, improvement and enhancement of the standard of physical and spirit life of staff.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3.22 REVENUE RECOGNITION	(a) Revenue from passenger transportation Passenger transportation revenue is recognised in the consolidated income statement when the transportation service is rendered or when the tickets expire. The value of unused tickets and related service fees is recorded as unearned revenue and presented under current liabilities. Non-refundable tickets normally expire on the scheduled departure date, except when passengers extend the departure date before or on the scheduled departure date and pay an additional fee. Revenue is not recognized if there are significant uncertainties regarding the collectability of the receivables. Revenue from passenger transportation is recognized at net amount after deducting any discounts as stated on the invoice. (b) Ancillary revenue Ancillary revenue includes revenue from transportation services, cargo services, baggage services, revenue from services related to passenger transportation, in-flight sales and duty-free goods, advertising revenue, and sales commissions. Ancillary revenue is recognised when all four (4) of the following conditions are satisfied: - revenue can be measured reliably; - it is probable that the economic benefits associated with the transaction will flow to the Group; - the stage of completion of the service at the balance sheet date can be measured reliably; - the costs incurred for the transaction and the costs to complete the service transaction can be measured reliably. Revenue from the sale of goods is recognised when all five (5) of the following conditions are satisfied: - the enterprise has transferred substantially all the risks and rewards of ownership of the products or goods to the buyer; - the enterprise retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods; - the revenue can be measured reliably; - the enterprise has obtained or will obtain economic benefits from the sales transaction; - the costs related to the sales transaction can be measured reliably; Ancillary revenue is not recognised when there are significant uncertainties regarding the collectability of receivables or the possibility of goods being returned or services being reversed. (c) Revenue from charter flights and charter cargo transportation Revenue from charter flights and charter cargo transportation is recognised in the consolidated income statement when the services are rendered. Revenue is not recognised if there are significant uncertainties regarding the recoverability of the consideration.
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3.22 REVENUE RECOGNITION (continued)	(d) Revenue from aircraft leasing
	Revenue from charter flights and charter cargo transportation is recognised in the consolidated income statement when the services are rendered. Revenue is not recognised if there are significant uncertainties regarding the recoverability of the consideration.
	(e) Sales and leaseback transactions
	The Group enters into sale and leaseback transactions whereby assets are sold and then leased back by the Group. The accounting treatment for sale and leaseback transactions is determined based on the classification of the lease. For sale and leaseback transactions classified as operating leases: - if the sale price is equal to fair value, the transactions is treated as normal sale and any resulting profit or loss is recognised immediately; - if the sale price is below fair value, any profit or loss shall be recognised immediately except that, if the loss is compensated for by future lease payments at below market price, it shall be deferred and amortised in proportion to the lease payments over the period for which the asset is expected to be used; - if the sale price is above fair value, the excess over fair value shall be deferred and amortised over the period for which the asset is expected to be used; - if the fair value at the time of a sale and leaseback transaction is lower than the carrying amount of the asset, a loss equal to the amount of the difference between the carrying amount and fair value shall be recognised immediately.
	(f) Revenue from sales of aircraft and aircraft's components
	Revenue from the sale of aircraft and aircraft's components is recognised in the consolidated income statement when all five (5) of the following conditions are satisfied: - the Group has transferred to the buyer the significant risks and rewards of ownership of the aircraft and aircraft's components; - the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the aircraft and aircraft's components sold; - the amount of revenue can be measured reliably; - it is probable that the economic benefits associated with the transaction will flow to the Group; and - the costs incurred or to be incurred in respect of the transaction can be measured reliably - Revenue is not recognised when there are significant uncertainties regarding the collectibility of the selling price of the aircraft and aircraft components or the possibility that the aircraft and components may be returned.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3.22 REVENUE RECOGNITION (continued)	(g) Revenue from rendering of other services
	Revenue from rendering of other services is recognised in the consolidated income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue is not recognised if there are significant uncertainties regarding recoverability of the consideration. Revenue from rendering of services is only recognised when all four (4) of the following conditions are satisfied: - the amount of revenue can be measured reliably; - it is probable that the economic benefits associated with the transaction will flow to the Group; - the percentage of completion of the transaction at the consolidated balance sheet date can be measured reliably; and - the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.
	(h) Interest income
	Interest income is recognised on the basis of the actual time and interest rates for each period when both of the following conditions are simultaneously satisfied: - it is probable that economic benefits will be generated; and - the income can be measured reliably.
	(i) Dividend income
	Income from dividends is recognised when the Group has established the right to receive the dividends from the investees.
3.23 COST OF GOODS SOLD AND SERVICES RENDERED	Cost of goods sold and services rendered represents the total costs incurred for goods sold and services provided to customers during the financial year, and recorded on the basis of matching with revenue and on a prudence basis.
3.24 FINANCIAL EXPENSES	Financial expenses are expenses incurred in the year for financial activities mainly including provision for diminution in the value of trading securities; provision for diminution in value of other entities; unwinding discount of provision; expenses of lending and borrowing; losses incurred on selling foreign currencies and losses from foreign exchange differences.
3.25 SELLING EXPENSES	Selling expenses represent expenses that are incurred in the process of selling merchandises and providing services.
3.26 GENERAL AND ADMINISTRATION EXPENSES	General and administration expenses represent expenses that are incurred for administrative purposes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3.27 CORPORATE INCOME TAX Corporate income tax expense includes current corporate income tax (CIT) and deferred income tax.

(a) Current income tax

Current income tax is the amount of tax calculated based on taxable corporate income. Corporate income tax is calculated at the applicable rate of 20% on taxable income, except for the corporate income tax of subsidiaries, which is disclosed in Note 35.

The Group's income tax is determined in accordance with prevailing tax regulations. However, these regulations are subject to change from time to time, and the final determination of corporate income tax depends on the outcome of inspections by the competent tax authorities.

(b) Deferred income tax

Deferred income tax is the corporate income tax payable or recoverable in future periods arising from temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases. Deferred income tax liabilities are recognised for all taxable temporary differences. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

3.28 RELATED PARTIES Parties are considered to be related to the Group if one party has the ability, directly or indirectly, to control the other party or to exercise significant influence over the other party in making financial and operating decisions, or when the Group and the other party are subject to common control or significant influence. Related parties may be companies or individuals, including close family members of individuals regarded as related party.

3.29 SEGMENT REPORTING A segment is a distinguishable component of the Group that is engaged either in providing related products or services (a business segment), or in providing products or services within a particular economic environment (a geographical segment). Each segment is subject to risks and earns returns that are different from those of other segments.

Segment information is prepared and presented in accordance with the accounting policies applied in the preparation and presentation of the Group's financial statements, with the objective of providing users of the financial statements gaining a comprehensive understanding and assessment of the Group's operations. Segment reporting is presented in the Group's consolidated financial statements in accordance with the guidance of Accounting Standard No. 28 – Segment Reporting.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. SIGNIFICANT EVENTS ARISING DURING THE YEAR

4.1. BUSINESS COMBINATION WITH VICTORIA AVIATION ACADEMY JOINT STOCK COMPANY

Pursuant to Board of Directors’ Resolution No. 80-25/VJC-HDQT-NQ dated 16 December 2025, the Board of Directors of Vietjet Aviation Joint Stock Company approved the policy to contribute capital to Victoria Aviation Academy Joint Stock Company (VIAA) with an ownership ratio of 95%, equivalent to VND 285 billion. As at the reporting date, the Group has fully contributed the capital.

VIAA is a joint stock company established in accordance with the Law on Enterprises of Vietnam under the initial Enterprise Registration Certificate No. 031653111 issued on 28 October 2020, most recently amended on 31 December 2025. The Company's registered business activities are the training and education of human resources for the aviation industry.

The fair value of the identifiable assets and liabilities of Victoria Aviation Academy Joint Stock Company at the date it became a subsidiary (17 December 2025) is presented below.

	Fair value recognised on acquisition VND
Assets	910,877,437,212
Cash and cash equivalents	16,288,397,022
Short-term receivables	178,941,714,052
Other short-term receivables	2,333,339,072
Fixed assets	713,313,987,066
Liabilities	(372,296,158,313)
Short-term trade accounts payable	(293,261,761,034)
Other short-term payables	(22,545,676,178)
Deferred income tax liabilities	(56,488,721,101)
Total identifiable net assets at fair value	(250,581,278,899)
Gain on bargain purchase	(229,038,027,743)
Non controlling interest	(21,543,251,156)
Purchase consideration	288,000,000,000

4.2 INCREASE IN CAPITAL CONTRIBUTION TO AIRPORT NEO LIMITED LIABILITY COMPANY

Pursuant to Board of Directors’ Resolution No. 86-25/VJC-HDQT-NQ dated 29 December 2025, the Board of Directors of Vietjet Aviation Joint Stock Company approved the policy to increase the charter capital of Airport NEO Limited Liability Company from VND 100 billion to VND 200 billion, corresponding to 100% of the charter capital. As at the reporting date, the Group has fully contributed the capital.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. CASH AND CASH EQUIVALENTS

	31/12/2025 VND	01/01/2025 VND
Cash	7,114,007,836	7,850,050,091
Cash at banks (*)	10,892,360,776,763	4,020,880,206,147
Cash equivalents (**)	87,105,657,653	530,254,292,914
	10,986,580,442,252	4,558,984,549,152

- (*) As at 31 December 2025, the demand deposits mainly consist of VND 6,500 billion from bond issuance in December 2025, intended for payment purposes registered under the issuance in accordance with the payment schedule during 2026; and VND 2,900 billion relating to the transfer of ownership and commercialization of aircraft, to be used for payment of aircraft with scheduled delivery period within the subsequent 12 months; together with the demand deposit amounted USD 2 million at HSBC (Vietnam) Ltd. has been pledged as security for the obligations arising from the annually revolving issuance of letters of credit until the end of leasing agreements, which expire in 2026, 2029 and 2030 respectively.
- (**) Cash equivalents include term deposits in VND at banks with original maturities of 3 months or less to secure for obligations arising from the issuance of deferred letters of credit and standby letters of credit.

As at 31 December 2025, the Group has current accounts and term deposits with a total amount of VND 5,523 billion (as at 1 January 2025: VND 3,118 billion) at Ho Chi Minh City Development Joint Stock Commercial Bank – a related party under normal commercial terms (Note 39.1(b)).

6. INVESTMENTS

(a) Short-term

(i) Trading securities

	31/12/2025			01/01/2025		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Petro Vietnam Oil Corporation	990,000,000,000	540,000,000,000	(450,000,000,000)	990,000,000,000	603,200,000,000	(386,800,000,000)
	990,000,000,000	540,000,000,000	(450,000,000,000)	990,000,000,000	603,200,000,000	(386,800,000,000)

As at 31 December 2025, Vietjet Aviation Joint Stock Company held 50 million shares of PetroVietnam Oil Corporation (“PV Oil”). The Group signed an irrevocable agreement to sell the purchase right option for these 50 million shares of Petro Vietnam Oil Corporation (“PV Oil”) for a consideration of VND 500 billion, which was fully collected. Accordingly, the buyer has the right to purchase the PV Oil shares at the market price by 31 December 2026.

(ii) Investments held to maturity

	31/12/2025		01/01/2025	
	Cost VND	Book value VND	Cost VND	Book value VND
Term deposits (*)	2,157,566,655,855	2,157,566,655,855	2,622,614,582,042	2,622,614,582,042
Bond	-	-	600,018,829,073	600,018,829,073
Total	2,157,566,655,855	2,157,566,655,855	3,222,633,411,115	3,222,633,411,115

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. INVESTMENTS (continued)

- (*) As at 31 December 2025, bank deposits in Vietnamese Dong with a maturity of more than three months to ensure financial obligations arising from the use of bank credit limits, collateral for the issuance of annual revolving letters of credits (until the end of lease agreements, which expire in 2026, 2028, 2029, and 2032)

(b) Long-term

	31/12/2025		01/01/2025	
	Cost VND	Net value owned by the Group VND	Cost VND	Net value owned by the Group VND
Investments in associates				
Thai Vietjet Air Joint Stock Co. Ltd (i)	-	-	-	-
Cam Ranh International Terminal Joint Stock Company	60,000,000,000	-	60,000,000,000	-
	60,000,000,000	-	60,000,000,000	-

	31/12/2025			01/01/2025		
	Cost VND	Fair value VND	Fair value VND	Cost VND	Fair value VND	Fair value VND
Investment in other entities (1)						
Sai Gon Ground Services Joint Stock Company	149,417,024,400	181,506,744,600	-	149,417,024,400	257,109,048,000	-
Angelica Holding Limited (ii)	-	-	-	-	-	-
	149,417,024,400	181,506,744,600	-	149,417,024,400	257,109,048,000	-

(1) The fair value of the equity investment in another entity is based on the quoted stock price, determined by referencing the closing price on the Ho Chi Minh Stock Exchange (HOSE). As at 31 December 2025, the fair value of the investment in Saigon Ground Services Joint Stock Company was VND 181 billion (as at 01 January 2025: VND 257 billion).

(i) As at 31 December 2025 and 01 January 2025, the Group has not yet contributed the capital in this associate. The Board of Management clearly understands the current regulations related to capital contributions to these companies and assesses that there are no violations or material effects that need to be disclosed at the date of approval of the consolidated financial statements.

(ii) As at 31 December 2025, the Group has not yet contributed capital to this company, which is incorporated in the Cayman Islands. The principal activities of this company are the provision of consultancy services and aircraft leasing.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

7. TRADE ACCOUNTS RECEIVABLE

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term	13,684,613,276,910	(153,343,970,040)	11,364,962,887,070	(148,586,841,900)
Related parties (For details refer to Note 39.1)	11,395,845,840,354	-	7,573,732,574,564	-
Third Parties	2,288,767,436,556	(153,343,970,040)	3,791,230,312,506	(148,586,841,900)
Fadle Chem Private Limited	409,662,640,866	(153,343,970,040)	1,448,542,543,800	(148,586,841,900)
Angelica Aviation Capital Vietnam Joint Stock Company	410,118,220,715	-	600,000,000,000	-
Hangzhou Baoli Air Agency Co., Ltd.	796,251,183,272	-	1,446,270,576,642	-
Others	672,735,391,702	-	296,417,192,064	-
Long-term	4,941,233,765,415	-	4,648,331,762,954	-
Related parties (For details refer to Note 39.1)	4,941,233,765,415	-	4,648,331,762,954	-
	18,625,847,042,325	(153,343,970,040)	16,013,294,650,024	(148,586,841,900)

8. PREPAYMENT TO SUPPLIERS

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term	1,874,089,197,800	-	769,368,218,015	-
Related parties (For details refer to Note 39.1)	200,799,480,752	-	226,403,207,210	-
Third Parties	1,673,289,717,048	-	542,965,010,805	-
Others	1,673,289,717,048	-	542,965,010,805	-
Long-term	3,525,421,004,739	-	5,537,440,074,689	-
Related parties (*) (For details refer to Note 39.1)	1,116,202,500,000	-	2,732,400,000,000	-
Third Parties	2,409,218,504,739	-	2,805,040,074,689	-
Hangzhou Baoli Air Agency Co., Ltd. (*)	2,409,218,504,739	-	2,805,040,074,689	-
	5,399,510,202,539	-	6,306,808,292,704	-
Including: Prepayment to related parties (For details refer to Note No 39.1)	1,317,001,980,752	-	2,958,803,207,210	-

(*) These balances represent prepayments for marketing services, consultancy on the development of marketing strategies, and consultancy on the development of new routes in international markets with a term of 5–10 years from the prepayment date. The services performed by these partners include market research on target markets and the development of appropriate marketing strategies for certain target markets; the preparation of overall marketing plans for a period of 5–10 years as well as detailed annual plans for each marketing project; and the management of these projects and projects for opening new routes in international markets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

9. LENDINGs

	Currency	Maturity period	31/12/2025 VND	01/01/2025 VND
Short-term			1,724,167,453,293	1,633,712,453,293
Angelica Aviation Capital Vietnam Joint Stock Company (i)	VND	2026	604,250,000,000	604,250,000,000
Menas Truong Son Joint Stock Company (i)	VND	2026	422,400,000,000	517,400,000,000
Truong Son Plaza Joint Stock Company (i)	VND	2026	338,710,531,793	338,710,531,793
Others	VND	2026	358,806,921,500	173,351,921,500
Long-term			899,551,383,311	921,644,963,530
AAA Aircraft Asset Company Limited (ii)	USD	2029	561,406,776,000	543,990,480,000
Apricot Aircraft No.1 Limited (iii)	USD	2033	338,144,607,311	327,654,483,530
Others	VND		-	50,000,000,000
			2,623,718,836,604	2,555,357,416,823
Including: Lendings from related parties (For details refer to Note No 39.1)			899,551,383,311	921,644,963,530

- (i)

These short-term lendings were provided to the above-mentioned parties for the purpose of supplementing working capital for business operations and are unsecured.
- (ii)

This balance represents a lending to AAA Aircraft Asset Company Limited, a related party, in the amount of USD 21,501,600 to provide financial supporting for aircraft acquisition and related purchase costs. The lending is unsecured and is due in 2029.
- (iii)

This balance represents a lending to Apricot Aircraft Assets No. 1 Limited, a related party, in the amount of USD 12,950,770 to provide financial supporting for aircraft acquisition and related purchase costs. The lending is unsecured and is due in 2033.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

10. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term	16,417,802,025,396	-	14,404,780,037,999	(78,778,440,000)
Payments for aircraft purchases within next 12 months	2,589,978,833,875	-	24,720,000,000	-
Maintenance reserves of leased aircraft	7,571,021,946,027	-	4,104,941,320,777	-
Receivables from transferred of business rights	-	-	2,452,888,880,000	-
Receivables from business cooperation	-	-	2,186,560,400,000	-
Receivables from transfer of shares	-	-	1,716,600,000,000	-
Others	6,256,801,245,494		3,919,069,437,222	(78,778,440,000)
Long-term	18,989,614,450,867	-	23,998,282,804,699	-
Maintenance reserves of leased aircraft	10,523,504,967,871	-	12,563,933,622,570	-
Deposit for aircraft leases	3,430,575,905,353	-	2,632,673,168,297	-
Payments for aircraft purchases after next 12 months	-	-	3,347,587,646,013	-
Others	5,035,533,577,643	-	5,454,088,367,819	-
	35,407,416,476,263	-	38,403,062,842,698	(78,778,440,000)
Including: Other receivables from related parties (For details refer to Note No 39.1)				
+ Short-term	5,362,804,192,730	-	2,345,476,000,916	-
+ Long-term	1,332,497,487,869	-	4,823,279,530,229	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

11. INVENTORIES

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Tools and supplies	2,133,432,918,742	-	1,955,111,216,782	-
Merchandise	60,671,669,656	-	50,324,543,461	-
	2,194,104,588,398	-	2,005,435,760,243	-

12. PREPAID EXPENSES

	31/12/2025 VND	01/01/2025 VND
Short-term	276,048,444,208	200,408,169,962
Tools and equipment	202,885,152,489	114,424,082,292
Software license fee	19,700,536,821	33,921,569,165
Others	53,462,754,898	52,062,518,505
Long-term	12,311,616,914,190	9,788,178,924,050
Prepayment for maintenance	5,324,416,490,490	5,432,923,096,287
Aircraft lease expenses	2,158,465,073,164	2,142,304,159,611
Rotating parts, tools and instruments	1,428,306,045,334	883,306,047,428
Major inspection, overhaul expenditure	963,880,580,012	509,725,215,229
Costs to make good on leased aircraft	507,426,129,959	588,561,926,309
Others	1,929,122,595,231	231,358,479,186
	12,587,665,358,398	9,988,587,094,012

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

12. PREPAID EXPENSES (continued)

Details of long-term prepaid expenses

	Prepayments for maintenance VND	Costs to make good on leased VND	Major inspection, overhaul VND	Rotating parts, tools and VND	Aircraft lease expenses VND	Others VND	Total VND
01/01/2025	5,432,923,096,287	588,561,926,309	509,725,215,229	883,306,047,428	2,142,304,159,611	231,358,479,186	9,788,178,924,050
Additions	406,607,664,320	38,569,042,970	772,584,951,816	770,938,010,386	16,160,913,553	1,922,478,334,631	3,927,338,917,676
Allocation	(515,114,270,117)	(119,704,839,320)	(318,429,587,033)	(225,938,012,480)	-	(224,714,218,586)	(1,403,900,927,536)
31/12/2025	5,324,416,490,490	507,426,129,959	963,880,580,012	1,428,306,045,334	2,158,465,073,164	1,929,122,595,231	12,311,616,914,190

13. TANGIBLE FIXED ASSETS

	Aircraft and components VND	Buildings and structures VND	Machinery and equipment VND	Transportation, transmission VND	Office equipment VND	Total VND
HISTORICAL COST						
01/01/2025	8,138,012,067,383	413,681,874,199	158,521,812,712	339,501,554,224	71,557,927,465	9,121,275,235,983
-Increase	16,678,733,466,026	397,433,531,320	52,467,231,965	88,773,893,457	4,876,668,677	17,222,284,791,445
- Increase arising from business combination	-	259,002,962,895	20,631,722,737	2,375,761,838	433,158,033	282,443,605,503
- Disposals	(630,549,373,525)	(411,392,636,989)	(22,919,553,075)	(38,000,000)	(33,686,621,692)	(1,098,586,185,281)
31/12/2025	24,186,196,159,884	658,725,731,425	208,701,214,339	430,613,209,519	43,181,132,483	25,527,417,447,650
ACCUMULATED DEPRECIATION						
01/01/2025	(610,727,890,424)	(43,705,031,478)	(82,390,935,413)	(56,599,589,435)	(43,634,702,526)	(837,058,149,276)
- Depreciation in the year	(617,155,615,080)	(9,102,071,674)	(20,256,898,257)	(41,051,569,429)	(7,045,458,292)	(694,611,612,732)
- Disposals	18,596,713,988	51,563,972,152	4,200,338,537	33,328,240	21,586,651,935	95,981,004,852
31/12/2025	(1,209,286,791,516)	(1,243,131,000)	(98,447,495,133)	(97,617,830,624)	(29,093,508,883)	(1,435,688,757,156)
NET BOOK VALUE						
01/01/2025	7,527,284,176,959	369,976,842,721	76,130,877,299	282,901,964,789	27,923,224,939	8,284,217,086,707
31/12/2025	22,976,909,368,368	657,482,600,425	110,253,719,206	332,995,378,895	14,087,623,600	24,091,728,690,494

As at 31 December 2025, tangible fixed assets with carrying value of VND 18,327 billion (as at 01 January 2025: VND 4,752 billion) were pledged as collateral for the Group’s long-term borrowings (Note 23.1(b)(*)).

The historical cost of fully depreciated tangible fixed assets but still in use as at 31 December 2025 was VND 65.2 billion (as at 01 January 2025: VND 59 billion).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

14. FINANCE LEASE FIXED ASSETS

	Aircraft VND
HISTORICAL COST	
01/01/2025	6,181,116,755,409
31/12/2025	6,181,116,755,409
ACCUMULATED DEPRECIATION	
01/01/2025	(354,785,685,564)
Depreciation for the year	(309,055,837,770)
31/12/2025	(663,841,523,334)
NET BOOK VALUE	
01/01/2025	5,826,331,069,845
31/12/2025	5,517,275,232,075

15. INTANGIBLE FIXED ASSETS

	Commercial operating right for buildings VND	Commercial operating right for air routes VND	Others VND	Total VND
HISTORICAL COST				
01/01/2025	-	-	108,623,042,127	108,623,042,127
- Increase	3,585,182,962,963	1,746,360,897,756	15,811,127,364	5,347,354,988,083
- Disposals	-	-	(830,099,000)	(830,099,000)
31/12/2025	3,585,182,962,963	1,746,360,897,756	123,604,070,491	5,455,147,931,210
ACCUMULATED AMORTISATION				
01/01/2025	-	-	(52,934,256,910)	(52,934,256,910)
- Charge for the year	(10,292,709,006)	(49,311,990,475)	(13,962,427,783)	(73,567,127,264)
- Disposals	-	-	830,099,000	830,099,000
31/12/2025	(10,292,709,006)	(49,311,990,475)	(66,066,585,693)	(125,671,285,174)
NET BOOK VALUE				
01/01/2025	-	-	55,688,785,217	55,688,785,217
31/12/2025	3,574,890,253,957	1,697,048,907,281	57,537,484,798	5,329,476,646,036

The historical cost of fully amortised intangible fixed assets but still in use as at 31 December 2025 was VND 33.8 billion (as at 01 January 2025: VND 31 billion).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

16. CONSTRUCTION IN PROGRESS

	31/12/2025 VND	01/01/2025 VND
Aircraft acquisition and related cost	12,400,505,106,377	139,283,174,182
Repair and maintenance	1,443,917,382,235	1,344,160,329,710
Others	72,107,243,792	44,770,152,213
	13,916,529,732,404	1,528,213,656,105

17. SHORT-TERM TRADE ACCOUNTS PAYABLE

	31/12/2025		01/01/2025	
	Cost VND	Able to pay amount VND	Cost VND	Able to pay amount VND
Petrolimex Aviation Fuel Joint Stock Company	1,857,536,220,457	1,857,536,220,457	1,663,731,758,589	1,663,731,758,589
Tan Son Nhat Petrol Commercial Joint Stock Company	602,966,033,149	602,966,033,149	680,758,496,834	680,758,496,834
Airports Corporation of Viet Nam	204,243,819,372	204,243,819,372	459,088,235,843	459,088,235,843
Others	2,104,724,660,517	2,104,724,660,517	3,391,358,936,170	3,391,358,936,170
	4,769,470,733,495	4,769,470,733,495	6,194,937,427,436	6,194,937,427,436
Trade accounts payable to related parties (For details refer to Note 39.1)	457,684,103,326	457,684,103,326	658,586,523,646	658,586,523,646

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

18. TAX AND OTHER RECEIVABLES FROM/ PAYABLES TO THE STATE BUDGET

(a) Tax receivables

	01/01/2025 VND	Payable during the year VND	Payment during the year VND	Refunded during the year VND	31/12/2025 VND
Deductible VAT	6,675,640,802	1,852,724,122,325	(1,853,182,326,369)	-	6,217,436,758
Deductible VAT	6,675,640,802	1,852,724,122,325	(1,853,182,326,369)	-	6,217,436,758
Taxes and other receivable from State Budget	34,712,786,646	90,481,345,086	(44,622,517,470)	(69,270,895,865)	11,300,718,397
Foreign contractor tax	31,978,011,981	2,762,419,838	(31,978,011,981)	-	2,762,419,838
Deductible Foreign goods, services tax	2,734,774,665	87,648,895,071	(12,644,505,489)	(69,270,895,865)	8,468,268,382
Others	-	70,030,177	-	-	70,030,177
	41,388,427,448	1,943,205,467,411	(1,897,804,843,839)	(69,270,895,865)	17,518,155,155

(b) Tax payables

	01/01/2025 VND	Payable during the year VND	Payment during the year VND	Refunded during the year VND	Offset amount during the year VND	31/12/2025 VND
Value added tax	21,143,294,552	2,259,539,086,898	(557,639,795,289)	-	(1,720,298,411,800)	2,744,174,361
Corporate income tax	173,108,233,913	40,421,433,578	(171,944,934,506)	-	-	41,584,732,985
Personal income tax	85,620,516,427	597,322,495,153	(611,076,103,220)	(10,782,691,613)	-	61,084,216,747
Foreign contractor tax	6,962,092	103,039,590,788	(64,146,182,189)	-	(31,963,109,065)	6,937,261,626
Fees, charges and other payables	-	416,396,711,011	(403,752,205,522)	-	(12,644,505,489)	-
	279,879,006,984	3,416,719,317,428	(1,808,559,220,726)	(10,782,691,613)	(1,764,906,026,354)	112,350,385,719

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

19. SHORT-TERM ADVANCES FROM CUSTOMERS

	31/12/2025 VND	01/01/2025 VND
Others	1,758,255,581,459	1,515,557,303,596
	1,758,255,581,459	1,515,557,303,596
Advance payments from related parties (For details refer to Note No 39.1)	259,840	61,086,230

20. SHORT-TERM ACCRUED EXPENSES

	31/12/2025 VND	01/01/2025 VND
Technical tool costs, costs related to aircraft and flight operations expens	1,969,280,833,214	1,755,410,528,775
Interest expense	470,855,876,112	409,021,643,487
Others	715,561,161,212	296,509,813,342
	3,155,697,870,538	2,460,941,985,604

21. SHORT-TERM UNEARNED REVENUE

	31/12/2025 VND	01/01/2025 VND
Passenger transportation and ancillary services revenue received in advance to be realised within next 12 months	5,032,491,014,512	4,213,581,649,205
Others	146,312,000,780	39,466,420,836
	5,178,803,015,292	4,253,048,070,041

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

22. OTHER PAYABLES

	31/12/2025 VND	01/01/2025 VND
Short-term	2,753,087,085,807	3,777,010,028,448
Payables under L/C	1,157,368,533,524	501,516,825,140
Airport fees received on behalf from passengers	826,885,673,177	839,736,855,126
Airport fees and charges payables to airport	351,269,395,710	2,118,088,367,717
Others	417,563,483,396	317,667,980,465
Long-term	6,770,794,993,714	843,066,517,876
Advance received for aircraft purchase	5,352,336,000,000	64,523,516,350
Deposits and Collateral	1,418,458,993,714	778,543,001,526
	9,523,882,079,521	4,620,076,546,324
Including: Other payables to related parties		
+ Short-term	1,620,749,076,852	222,552,633,946
+ Long-term	332,089,820,293	201,855,068,402

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

23. BORROWINGS AND FINANCE LEASE LIABILITIES

23.1 BORROWINGS

(a) Short-term

	01/01/2025 VND	Increase VND	Decrease VND	Revaluation VND	31/12/2025 VND
Borrowings from banks (*)	11,672,416,788,911	50,775,577,612,042	(42,918,199,848,607)	3,051,093,908	19,532,845,646,254
Current portion of long-term borrowings (Note 23.1(b) (*))	258,487,821,008	1,119,987,760,410	(298,223,427,008)	(6,514,394,000)	1,073,737,760,410
Current portion of long-term bonds (Note 23.1(b) (**))	-	5,000,000,000,000	-	-	5,000,000,000,000
Borrowings from related parties (**)	115,000,000,000	-	(90,000,000,000)	-	25,000,000,000
Others (***)	95,000,000,000	300,000,000,000	(300,000,000,000)		95,000,000,000
	12,140,904,609,919	57,195,565,372,452	(43,606,423,275,615)	(3,463,300,092)	25,726,583,406,664

(*) Borrowings from bank

Details of short-term banks borrowings are as follows:

Lenders	Currency	Maturity period	31/12/2025 VND	01/01/2025 VND
Secured loans (i)				
Ho Chi Minh City Development Joint Stock Commercial Bank	USD, VND	July to December 2026	6,649,600,031,726	2,881,297,882,859
Vikki Digital Bank Limited	USD, VND	April to December 2026	3,096,059,187,875	-
Unsecured loans (ii)				
Vietnam Joint Stock Commercial Bank for Industry and Trade	USD, VND	January to April 2026	2,677,183,080,438	2,559,902,533,467
Military Commercial Joint Stock Bank	USD, VND	January to April 2026	3,029,396,409,721	2,511,371,998,427
Bank for Investment and Development of Vietnam	USD, VND	January to March 2026	997,885,678,537	-
Woori Vietnam Limited Liability Bank, Ho Chi Minh City Branch	VND	January to June 2026	648,381,796,137	649,984,161,979
Vietnam Maritime Commercial Joint Stock Bank	VND	April to May 2026	901,096,478,284	1,973,876,211,809
HSBC Bank (Vietnam) Ltd	VND	February 2026	83,008,923,504	66,012,334,054
Vietnam International Commercial Joint Stock Bank	VND	January to April 2026	1,267,754,794,445	1,029,971,666,316
Tien Phong Commercial Joint Stock Bank	USD, VND	January 2026	121,677,100,558	-
Vietnam Prosperity Joint Stock Commercial Bank	VND	April to May 2026	60,802,165,029	-
			19,532,845,646,254	11,672,416,788,911

- (i)

As at 31 December 2025, these borrowings bore a variable interest rate depending on the timing of the Company's drawdowns and were secured (in accordance with the mandatory requirements under the Law on Credit Institutions for borrowings to related parties) by the receivables and cash flows arising from its current and future sales of flight tickets and cargo transportation activities, which are credited to its account at Ho Chi Minh City Development Joint Stock Commercial Bank.
- (ii)

Short-term borrowings are used to supplement working capital and support the Group's air transportation operations, with interest rates fluctuating.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

23. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

23.1 BORROWINGS (continued)

(a) Short-term (continued)

(**) Borrowings from related party

Details of short-term borrowings from related parties are as follows:

Lenders	Currency	31/12/2025 VND	01/01/2025 VND
Unsecured loans			
Victoria Aviation Academy Joint Stock Company (i)	VND	-	90,000,000,000
Capital One Financial Consultant Corp (ii)	VND	25,000,000,000	25,000,000,000
		25,000,000,000	115,000,000,000

(b) Long-term

	01/01/2025 VND	Increase VND	Decrease VND	Revaluation VND	31/12/2025 VND
Borrowings from banks (*)	2,217,438,687,883	9,737,357,423,026	(1,119,987,760,410)	6,060,216,651	10,840,868,567,150
Straight bonds (**)	25,000,000,000,000	10,500,000,000,000	(6,000,000,000,000)	-	29,500,000,000,000
Bond issuance costs	(448,158,647,932)	(153,235,000,000)	144,388,697,035	-	(457,004,950,897)
	26,769,280,039,951	20,084,122,423,026	(6,975,599,063,375)	6,060,216,651	39,883,863,616,253

(*) Borrowings from bank

Lenders	Currency	Maturity period	31/12/2025		01/01/2025	
			Current portion of long-term borrowings VND	Long-term borrowings VND	Current portion of long-term borrowings VND	Long-term borrowings VND
Military Commercial Joint Stock Bank (i)	USD	June 2028	76,335,038,000	117,188,369,442	73,944,594,000	187,463,190,791
Military Commercial Joint Stock Bank (ii)	VND	December 2037	148,793,621,666	1,636,729,838,318	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade (iii)	VND	December 2036	184,543,227,008	2,861,620,505,332	184,543,227,008	2,029,975,497,092
Vietnam Joint Stock Commercial Bank for Industry and Trade (iv)	VND	December 2037	260,147,318,668	1,845,432,270,084	-	-
Vietnam International Commercial Joint Stock Bank (v)	VND	April 2037	126,413,043,480	1,327,336,956,520	-	-
Vietnam International Commercial Joint Stock Bank (vi)	VND	December 2037	147,162,476,088	1,618,787,236,954	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam (vii)	VND	November 2037	130,343,035,500	1,433,773,390,500	-	-
			1.073.737.760.410	10.840.868.567.150	258.487.821.008	2.217.438.687.883

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

23. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

23.1 BORROWINGS (continued)

(a) Short-term (continued)

- (i) These borrowings have maturity dates ranging from May to December 2026, are intended to supplement capital for investment and business activities, and bear fixed interest rate until maturity.
- (ii) This borrowing matures in September 2026, is intended to supplement capital for investment and business activities, and bear a fixed interest rate until maturity.

(***) Borrowings from a third party

Lenders	Currency	31/12/2025 VND	01/01/2025 VND
Unsecured loans			
Vi Na Man Equipment and Automobiles Company Limited (i)	VND	95,000,000,000	95,000,000,000
		95,000,000,000	95,000,000,000

- (i) This borrowing maturity in September 2026, for the purpose of supplementing capital for investment and business activities, and with fixed interest rate until the maturity date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

23. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

23.1 BORROWINGS (continued)

(b) Long-term (continued)

(*) Borrowings from bank (continued)

Details of long-term borrowings from banks are as follows:

- (i)

The borrowing under Contract No. 31660.16.054.2457500.TD was for the purpose of purchasing the A320CEO aircraft MSN7167. It is repayable evenly over 24 semi-annual installments, each amounting to USD 1.44 million (equivalent to VND 36.4 billion), with the final installment of USD 1.548 million (equivalent to VND 39.1 billion) due in June 2028. The interest rate is floating and varies over the loan term. The loan is secured by the A321NEO aircraft MSN12994 itself, with the net book value as follows:

	31/12/2025	01/01/2025
Aircraft No. A320 MSN7167, VNA675	468,459,621,455	513,092,292,254

- (ii)

The borrowing under Contract No. 367289.25.103.2457500.TD was made for the purpose of purchasing the A321NEO aircraft with MSN12994. It is repayable in 24 equal semi-annually installments, with the final installment due in Decmeber 2037. The interest rate is floating and varies over the loan term. The loan is secured by the A321NEO aircraft MSN12994 itself, with the net book value as follows:

	31/12/2025	01/01/2025
Aircraft No. A321 MSN12994, VN575	2,362,037,286,819	-

- (iii)

This borrowing comprises two borrowing agreements:

- The borrowing under Contract No. 37/2024-HDCVTL/NHCT942-VIETJET-MSN12199 was made for the purpose of purchasing the A321NEO aircraft with MSN12199. It is repayable in 48 equal quarterly installments, with the final installment due in December 2036. The interest rate is floating and varies over the loan term. The loan is secured by the A321NEO aircraft MSN12199 itself, with its net carrying value presented below.

The borrowing under Contract No. 39/2024-HDCVTL/NHCT942-VIETJET-MSN12315 was made for the purpose of purchasing the A321NEO aircraft with MSN12315. It is repayable in 48 equal quarterly installments, with the final installment due in December 2036. The interest rate is floating and varies over the loan term. The loan is secured by the A321NEO aircraft MSN12315 itself, with its net carrying value presented below.

	31/12/2025	01/01/2025
Aircraft No. A321 MSN12199, VNA548	2,012,736,638,380	2,118,792,488,388
Aircraft No. A321 MSN12315, VNA549	2,014,143,219,774	2,120,181,338,225
	4,026,879,858,154	4,238,973,826,613

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

23. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

23.1 BORROWINGS (continued)

(b) Long-term (continued)

(*) Borrowings from bank (continued)

(iv) This borrowing comprises two borrowing agreements:

- The borrowing under Contract No. 38/2025-HDCVTL/NHCT942-VIETJET-MSN12878 was made for the purpose of purchasing the A321NEO aircraft with MSN12878. It is repayable in 48 equal quarterly installments, with the final installment due in October 2037. The interest rate is floating and varies over the loan term. The loan is secured by the A321NEO aircraft MSN12878 itself, with its net carrying value presented below.

The borrowing under Contract No. 41/2025-HDCVTL/NHCT942-VIETJET-MSN12958 was made for the purpose of purchasing the A321NEO aircraft with MSN12958. It is repayable in 48 equal quarterly installments, with the final installment due in December 2037. The interest rate is floating and varies over the loan term. The loan is secured by the A321NEO aircraft MSN12958 itself, with its net carrying value presented below.

	31/12/2025	01/01/2025
Aircraft No. A321 MSN12878, VNA578	2,317,229,716,155	-
Aircraft No. A321 MSN12958, VNA554	2,343,039,877,769	-
	4,660,269,593,924	-

- (v)

The borrowing under Contract No. 1040498.25 and the supplementary loan agreement No. 1127047.25 was made for the purpose of purchasing the A321NEO aircraft with MSN12536. It is repayable in 48 equal quarterly installments, with the final installment due in April 2037. The interest rate is floating and varies over the loan term. The loan is secured by the A321NEO aircraft MSN12536 itself, with the net book value as follows.

	31/12/2025	01/01/2025
Aircraft No. A321 MSN12536-VNA516	2,120,701,309,305	-

- (vi)

The borrowing under Contract No. 1127048.25 was made for the purpose of purchasing the A321NEO aircraft with MSN12894. It is repayable in 48 equal quarterly installments, with the final installment due in December 2037. The interest rate is floating and varies over the loan term. The loan is secured by the A321NEO aircraft MSN12894 itself, with the net book value as follows:

	31/12/2025	01/01/2025
Aircraft No. A321 MSN12894, VNA553	2,360,521,026,439	-

- (vii)

The borrowing under Contract No. 173/2025/5515229/HDTD was made for the purpose of purchasing the A321NEO aircraft with MSN12918. It is repayable in 48 equal quarterly installments, with the final installment due in November 2037. The interest rate is floating and varies over the loan term. The loan is secured by the A321NEO aircraft MSN12918 itself, with the net book value as follows:

	31/12/2025	01/01/2025
Aircraft No. A321 MSN12918, VNA580	2,328,355,391,167	-

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

23. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

23.1 BORROWINGS (continued)

(b) Long-term (continued)

(**) Straight Bonds

Details of long-term straight bonds are as follows:

	Currency	Maturity period	31/12/2025		01/01/2025	
			Current portion of long-term bonds VND	Long-term bonds VND	Current portion of long-term bonds VND	Long-term bonds VND
Bonds issued at par value, maturing after 60 months (i)	VND	2026	5,000,000,000,000	-	-	5,000,000,000,000
Bonds issued at par value, maturing after 60 months (ii)	VND	2028	-	6,000,000,000,000	-	6,000,000,000,000
Bonds issued at par value, maturing after 60 months (iii)	VND	2028	-	3,000,000,000,000	-	3,000,000,000,000
Bonds issued at par value, maturing after 60 months (iv)	VND	2029	-	2,000,000,000,000	-	2,000,000,000,000
Bonds issued at par value, maturing after 60 months (v)	VND	2029	-	8,000,000,000,000	-	9,000,000,000,000
Bonds issued at par value, maturing after 60 months (vi)	VND	2030	-	2,000,000,000,000	-	-
Bonds issued at par value, maturing after 60 months (vii)	VND	2030	-	1,000,000,000,000	-	-
Bonds issued at par value, maturing after 60 months (viii)	VND	2030	-	5,000,000,000,000	-	-
Bonds issued at par value, maturing after 84 months (ix)	VND	2032	-	2,500,000,000,000	-	-
			5,000,000,000,000	29,500,000,000,000	-	25,000,000,000,000

(i) This bond is unsecured. Interest is payable in each semi-annual period, with a fixed interest rate of 9.5% per annum for the first 2 semi-annual periods from the date of issuance, and a floating interest rate equal to 3% per annum plus the average interest rates of the 12-month corporate deposits in VND in the following semi-annual periods until the maturity date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

23. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

23.1 BORROWINGS (continued)	(b) Long-term (continued)
	(**) Straight Bonds (continued)
	(ii) This bond is unsecured. Interest is payable in each semi-annual period, with a fixed interest rate of 9.5% per annum for the first 2 semi-annual periods from the date of issuance, and a floating interest rate equal to 3.5% per annum plus the average interest rates of the 12-month personal deposits in VND in the following semi-annual periods until the maturity date.
	(iii) This bond is unsecured. Interest is payable in each semi-annual period, with a fixed interest rate of 10.5% until the maturity date.
	(iv) This bond is unsecured. Interest is payable in each semi-annual period, with a fixed interest rate of 10.5% per annum for the first 4 semi-annual periods from the date of issuance, and a floating interest rate equal to 3.5% per annum plus the average interest rates of the 13-month personal deposits in VND but not lower than the interest rate of 10.5% in the following semi-annual periods until the maturity date.
	(v) This bond is unsecured. Interest is payable in each semi-annual period, with a fixed interest rate of 11% per annum for the first 4 semi-annual periods from the date of issuance, and a floating interest rate equal to 4% per annum plus the average interest rates of the 13-month personal deposits in VND but not lower than the interest rate of 11% in the following semi-annual periods until the maturity date. As at the date of issuance of these financial statements, bonds amounting to VND1,000 billion had been repurchased in October 2025 in accordance with the registered purpose of the bonds issued in September 2025.
	(vi) This bond is unsecured. Interest is payable in each semi-annual period, with a fixed interest rate of 10.5% per annum for the first 4 semi-annual periods from the date of issuance, and a floating interest rate equal to 3.5% per annum plus the average interest rates of the 13-month personal deposits in VND but not lower than the interest rate of 10.5% in the following semi-annual periods until the maturity date.
	(vii) This bond is unsecured. Interest is payable in each semi-annual period, with a fixed interest rate of 9.722% per annum for the first 4 semi-annual periods from the date of issuance, and a floating interest rate equal to 3% per annum plus the average interest rates of the 13-month personal deposits in VND but not lower than the interest rate of 9.722% in the following semi-annual periods until the maturity date.
	(viii) This bond is unsecured. Interest is payable in each semi-annual period, with a fixed interest rate of 10% per annum for the first 4 semi-annual periods from the date of issuance, and a floating interest rate equal to 3% per annum plus the average interest rates of the 13-month personal deposits in VND but not lower than the interest rate of 10% in the following semi-annual periods until the maturity date.
	(ix) This bond is unsecured. Interest is payable in each semi-annual period, with a fixed interest rate of 10% per annum for the first 4 semi-annual periods from the date of issuance, and a floating interest rate equal to 3% per annum plus the average interest rates of the 13-month personal deposits in VND but not lower than the interest rate of 10% in the following semi-annual periods until the maturity date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

23. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

23.2 FINANCIAL LEASE LIABILITIES

Details of financial lease liabilities are as follows:

	Principal liabilities VND	Interest expense on lease VND	Total finance liabilities VND
As at 01/01/2025	3,602,314,551,497	2,194,837,935,655	5,797,152,487,152
Less than 1 year	319,202,154,636	386,856,361,800	706,058,516,436
From 1 to 5 years	1,277,241,576,086	1,199,825,469,018	2,477,067,045,104
More than 5 years	2,005,870,820,775	608,156,104,837	2,614,026,925,612
As at 31/12/2025	3,389,247,219,028	1,856,241,737,808	5,245,488,956,836
Less than 1 year	329,560,875,730	362,465,006,020	692,025,881,750
From 1 to 5 years	1,318,743,336,660	1,080,782,763,462	2,399,526,100,122
More than 5 years	1,740,943,006,638	412,993,968,326	2,153,936,974,964

As at 31 December 2025, the balance of financial lease liabilities included leases of aircraft with Wilmington Trust SP Services (Dublin) Limited.

As at 31 December 2025, principal repayments were USD 128.4 million (as at 01 January 2025: USD 141 million).

Details of the financial lease contracts are presented as follows:

Contract	Type	Principal debt	Term
VP#62719953.3 15 September 2023	Financial lease	1,123,643,682,397	120 months from the delivery of aircraft
VP#62719971.3 15 September 2023	Financial lease	1,123,642,157,353	120 months from the delivery of aircraft
VP#62720020.3 15 September 2023	Financial lease	1,141,961,379,278	120 months from the delivery of aircraft
		3,389,247,219,028	
	Current portion of long-term finance lease	(329,560,875,730)	
		3,059,686,343,298	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

24. PROVISIONS FOR LIABILITIES

	31/12/2025 VND	01/01/2025 VND
Short-term	2,585,295,335,009	2,355,397,860,057
Provision for maintenance expenses	2,561,075,616,123	2,310,519,177,899
Provision to make good on leased assets	24,219,718,886	44,878,682,158
Long-term	17,443,906,146,895	17,304,865,312,219
Provision for maintenance expenses	15,805,799,853,929	15,767,262,851,680
Provision to make good on leased assets	1,638,106,292,966	1,537,602,460,539
	20,029,201,481,904	19,660,263,172,276

The details of the changes during the year are as follows:

	Provision for maintenance expenses VND	Provision to make good on leased assets VND	Total VND
01/01/2025	18,077,782,029,579	1,582,481,142,697	19,660,263,172,276
Provision made during the year	2,951,261,436,338	127,175,412,602	3,078,436,848,940
Utilised of provision	(2,662,167,995,865)	(47,330,543,447)	(2,709,498,539,312)
31/12/2025	18,366,875,470,052	1,662,326,011,852	20,029,201,481,904
Short-term	2,561,075,616,123	24,219,718,886	2,585,295,335,009
Long-term	15,805,799,853,929	1,638,106,292,966	17,443,906,146,895

25. DEFERRED INCOME TAX

Deferred corporate income tax assets and deferred corporate income tax liabilities are offset when the Group has a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred corporate income taxes relate to the same taxation authority and the same taxable entity.

The corporate income tax rate used to determine the value of deferred tax assets and deferred tax liabilities as at 31 December 2025 was 20% (as at 01 January 2025: 20%).

Details of deferred corporate income tax assets and deferred corporate income tax liabilities are as follows:

	31/12/2025 VND	01/01/2025 VND
Deferred tax assets		
Deferred tax assets to be recovered after more 12 months	4,314,954,776,796	3,860,228,583,485
Deferred tax assets to be recovered within 12 months	517,059,067,002	576,195,260,012
	4,832,013,843,798	4,436,423,843,497
Deferred tax liabilities		
Deferred tax liabilities to be settled after more than 12 months	(3,422,665,485,596)	(3,585,625,310,262)
Deferred tax liabilities to be settled within 12 months	(2,228,184,457,641)	(1,340,632,373,800)
	(5,650,849,943,237)	(4,926,257,684,062)
Net-off	4,832,013,843,798	4,436,423,843,497
Deferred tax liabilities	(818,836,099,439)	(489,833,840,565)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

25. DEFERRED INCOME TAX (continued)

Tax losses may be carried forward to offset future taxable income within five consecutive years from the year following the year in which the loss was incurred. The estimated tax losses that may be offset against the Company's future taxable income as at 31 December 2025 amounted to VND 4,130,867,737,086. The actual amount of tax losses arising from the post Covid to be carried forward for tax purposes will depend on the examination and approval by the tax authorities and may differ from the amounts presented in the consolidated financial statements.

26. OWNERS' EQUITY

26.1 MOVEMENT OF SHARE CAPITAL

	31/12/2025 VND	01/01/2025 VND
Owner's Equity		
At the beginning of the year	5,416,113,340,000	5,416,113,340,000
Increase in the year	500,000,000,000	-
At the end of the year	5,916,113,340,000	5,416,113,340,000

Par value of share: VND 10,000 per share.

Each ordinary share carries one voting right at the Group's shareholders' meetings. Shareholders are entitled to receive dividends as declared by the Company from time to time. All ordinary shares rank equally with respect to the Group's residual assets. The rights attached to treasury shares that have been repurchased by the Group are suspended until such shares are reissued.

26.2 DETAIL OF OWNERS' EQUITY

	31/12/2025		01/01/2025	
	Ordinary shares VND	Ownership percentage	Ordinary shares VND	Ownership percentage
Domestic shareholders	547,175,879	92.49%	470,611,037	86.89%
Foreign shareholders	44,435,455	7.51%	71,000,297	13.11%
	591,611,334	100.00%	541,611,334	100.00%

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

26. OWNERS' EQUITY (continued)

26.3 CHANGES IN OWNERS' EQUITY

Items	Owners' contributed capital VND	Share premium VND	Foreign exchange difference VND	Undistributed earning post-tax VND	Non-controlling interests VND	Total VND
01/01/2024	5,416,113,340,000	247,483,117,899	318,761,018,138	9,249,524,468,061	21,258,359,337	15,253,140,303,435
- Net profit for the year	-	-	-	1,403,162,979,000	840,413,859	1,404,003,392,859
- Foreign currency conversion differences for overseas activities	-	-	461,569,068,810	-	-	461,569,068,810
01/01/2025	5,416,113,340,000	247,483,117,899	780,330,086,948	10,652,687,447,061	22,098,773,196	17,118,712,765,104
- Capital increase during the	500,000,000,000	4,499,900,000,000	-	-	-	4,999,900,000,000
- Net profit during the period	-	-	-	2,122,533,969,007	899,453,915	2,123,433,422,922
- Foreign currency conversion differences for overseas	-	-	545,593,852,991	-	-	545,593,852,991
- Consolidation of subsidiaries	-	-	-	-	21,543,251,156	21,543,251,156
31/12/2025	5,916,113,340,000	4,747,383,117,899	1,325,923,939,939	12,775,221,416,068	44,541,478,267	24,809,183,292,173

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

27. OFF CONSOLIDATED BALANCE SHEET ITEMS

(a) Foreign currencies

	31/12/2025	01/01/2025
USD	22,714,384	36,882,263
SGD	46,839	597,454
MYR	1,135,970	1,135,970
KRW	4,915,475,756	1,813,009,682
JPY	240,481,494	180,958,118
IDR	1,499,610,145	11,357,542,489
THB	506,479	478,269
CNY	10,738,133	43,582,010
INR	157,944,543	244,643,835
HKD	86,598	1,078,927
AUD	8,673,716	6,917,462
EUR	15,153	42,802
TWD	233,100	233,100
GBP	1,655	1,655
MMK	2,864,650	2,864,650

(b) Operating lease assets

The total future minimum lease payments receivable under non-cancellable operating lease agreements are disclosed in Note 39.2(ii).

28. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Year 2025 VND	Year 2024 VND
Transportation revenue	64,293,810,624,260	59,702,948,948,134
<i>Ancillary and cargo transportation revenue</i>	25,280,000,951,992	24,205,457,975,780
<i>International passenger transportation, including regular charter flights</i>	22,630,842,614,505	21,029,167,870,588
<i>Domestic passenger transportation, including regular charter flights</i>	16,382,967,057,763	14,468,323,101,766
Revenue from sales of aircraft and engines	13,507,840,000,000	9,167,096,000,000
Revenue from dry leasing of aircraft	1,989,679,850,759	1,819,925,470,392
Revenue from purchase right option	1,153,009,000,000	678,680,000,000
Revenue from the sale of spare parts	515,307,468,605	7,135,754,408
Others	633,302,730,782	669,500,170,790
	82,092,949,674,406	72,045,286,343,724

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

29. COST OF GOODS SOLD AND SERVICES RENDERED

	Year 2025 VND	Year 2024 VND
Flight operations expenses	45,838,274,997,907	42,012,336,587,323
Cost of aircraft and engines	9,982,253,100,706	5,419,703,843,355
Technical expenses	8,299,649,021,725	7,871,727,977,678
Ground services and operations costs	6,558,585,526,661	5,776,126,778,945
Cost of sales from engine sales	1,262,017,021,168	1,689,499,519,133
Cost of spare parts sold	451,209,950,397	277,501,050
Cargo expense	401,756,614,687	284,057,142,752
Safety, security, quanlity and assurance expenses	159,379,135,600	526,291,278,544
Others	670,920,117,878	1,311,964,349,673
	73,624,045,486,729	64,891,984,978,453

30. FINANCIAL INCOME

	Year 2025 VND	Year 2024 VND
Interest income from deposits and lendings	761,827,143,607	660,059,277,473
Foreign exchange gain on settlement	639,442,170,648	342,108,973,947
Net gain from foreign currency translation at year end	411,756,997,068	506,789,979,136
Profit sharing from BCC	285,907,681,031	32,067,347,946
Financial support from aircraft's manufacture	203,166,957,055	353,328,395,056
Support from aircraft suppliers	20,152,055,000	49,719,402,946
Others	282,028,603,289	46,776,956,936
	2,604,281,607,698	1,990,850,333,440

31. FINANCIAL EXPENSES

	Year 2025 VND	Year 2024 VND
Interest expense	3,619,678,428,651	3,211,952,994,975
Late payment interest	279,652,476,176	576,487,058,059
Realized foreign exchange loss	485,517,308,077	533,709,282,382
Provision/(reversal) for decline in value of trading securities	63,200,000,000	(99,650,000,000)
Reversal of capitalised borrowing costs relating to aircraft acquisition	(1,253,237,447,770)	(825,568,768,014)
Others	951,358,540,768	83,302,784,618
	4,146,169,305,902	3,480,233,352,020

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

32. SELLING EXPENSES

	Year 2025 VND	Year 2024 VND
External service	1,045,397,842,033	933,464,158,461
Advertising and marketing	874,408,317,151	1,169,024,047,369
Staff costs	253,228,094,234	186,063,834,697
Commission fee	146,007,724,297	252,686,899,715
Depreciation and amortisation	15,227,157,138	967,247,313
Others	72,119,465,444	54,746,348,427
	2,406,388,600,297	2,596,952,535,982

33. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025 VND	Year 2024 VND
External service	939,706,241,534	688,544,150,370
Provision expense for doubtful debts	318,338,419,257	227,365,281,900
Staff costs	296,759,060,376	224,851,044,211
Rental expenses	40,982,000,718	48,506,679,927
Depreciation and amortisation	4,241,851,353	3,916,899,971
Others	531,653,305,587	202,491,333,613
	2,131,680,878,825	1,395,675,389,992

34. OTHER INCOME

	Year 2025 VND	Year 2024 VND
Income from insurance claims	18,650,592,801	68,974,540,683
Net gain from disposal of fixed assets	1,248,242,288	56,230,680,152
Income from supplier incentives	7,700,785,000	55,184,048,230
Others	244,503,591,649	9,106,886,490
	272,103,211,738	189,496,155,555

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

35. CORPORATE INCOME TAX ("CIT")

The Group is subject to corporate income tax (CIT) at the standard rate of 20% on taxable profits, except for the following entities:

Company incorporated in the British Virgin Islands

Vietjet Air IVB No. I Limited and Vietjet Air IVB No. II Limited: Income or profits earned in the British Virgin Islands are not subject to corporate income tax.

Company incorporated in the Cayman Islands

Skymate Limited: Income or profits earned in the Cayman Islands are not subject to corporate income tax.

Company incorporated in Singapore

Vietjet Air Singapore Pte. Ltd: Vietjet Air Singapore Pte. Ltd is subject to corporate income tax at a rate of 17% on taxable profits.

Other entities

The corporate income tax expense on the accounting profit/(loss) of other entities differs from the amount that would be determined by applying the standard tax rate of 20%.

The corporate income tax expense for the financial year is estimated based on taxable income and may be subject to adjustments depending on the outcome of the tax authority's examination.

36. COST OF OPERATION BY FACTORS

Business expenses by element represent the costs incurred during the year from the Group's business activities, excluding the purchase cost of goods arising from the Group's trading activities.

	Year 2025 VND	Year 2024 VND
Fuel cost	24,703,597,993,973	23,858,693,067,798
Lease expenses	14,517,322,593,187	12,298,187,559,168
Staff cost	5,234,084,008,524	5,285,120,923,255
Depreciation and amortisation	1,077,234,577,766	613,292,961,764
Provision for doubtful debts	318,338,419,257	227,365,281,900
External service and other expenses	20,614,677,026,697	19,492,472,247,004
	66,465,254,619,404	61,775,132,040,889

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

37. BASIC EARNINGS PER SHARE

	Year 2025 VND	Year 2024 VND
Profit after tax attributable to the parent company	2,122,533,969,007	1,403,162,979,000
Profit attributable to ordinary equity shareholders of the parent	2,122,533,969,007	1,403,162,979,000
Weighted average number of ordinary shares in circulation during the year	569,419,553	541,611,334
Basic earnings per share (VND/Share)	3,728	2,591

The Group did not have any ordinary shares potentially diluted earnings per share during the year and up to the approval date of these consolidated financial statements.

38. SEGMENT REPORTING

(a) Business segments

For management purposes, the Group has one reportable operating segment, which is the provision of passenger and cargo transportation services, ancillary services, aircraft leasing, and in-flight advertising (collectively referred to as “aviation services”).

Except for the aforementioned activity, the Group does not have any other significant business segments that are aggregated to form separate reportable operating segments. Accordingly, the financial information presented in the balance sheet as at 31 December 2025 and the entire revenue and expenses presented in the income statement the year then ended mainly relate to the above-mentioned core business activity.

(b) Geographical segments

The Group’s principal business activities are the provision of passenger and cargo transportation services, ancillary services, aircraft leasing, and in-flight advertising (collectively referred to as “aviation services”). These activities are conducted in Vietnam and various countries worldwide. For the financial year ended 31 December 2025, the Group did not generate revenue from any individual foreign country that accounted for more than 10% of total revenue. Accordingly, the Group does not prepare segment financial statements by geographical area.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

39. OTHER INFORMATION

39.1 RELATED PARTY DISCLOSURES

Details of the Company's subsidiaries and associates are presented in Note 1.5

During the year, the Company's transactions and balances with related parties are as follows:

The Group had mutual management personnel or are affiliates of major shareholders:

- Sovico Holding Joint Stock Company
- Sovico Group Joint Stock Company
- Ho Chi Minh City Development Joint Stock Commercial Bank (“HDBank”)
- HD SAISON Finance Company Limited
- HD Insurance Company Limited
- GalaxyOne Company Limited
- Galaxy Joy Joint Stock Company
- Capital One Financial Consultant Corp
- Angelica Holding Limited
- Apricot Holding Limited
- Apricot Aircraft Assets Limited
- Apricot Aircraft Company (Ireland)
- Angelica Aircraft Assets Limited
- Apricot Aircraft Company (Ireland) 8577 Limited
- Apricot Aircraft Company (Ireland) 8592 Limited
- Apricot Aircraft Company (Ireland) 8605 Limited
- Apricot Aircraft Company (Ireland) 8670 Limited
- Apricot Aircraft Company (Ireland) 8676 Limited
- Apricot Aircraft Assets No.1 Limited
- AAA Aircraft Company Limited
- AAA Golden Aircraft Star No.1 Limited
- AAA Golden Aircraft Star No.2 Limited
- AAA Golden Aircraft Star No.3 Limited
- AAA Golden Aircraft Star No.4 Limited
- AAA Golden Aircraft Star No.5 Limited
- AAA Aircraft Asset Company Limited

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

39. OTHER INFORMATION (continued)

39.1 RELATED PARTY DISCLOSURES (continued)

(a) Transaction with related parties

	Year 2025 VND	Year 2024 VND
Revenue from aircraft leasing		
Thai Vietjet Air Joint Stock Co., Ltd.	1,330,959,806,256	1,331,418,977,647
AAA Golden Aircraft Star No.5 Limited	604,657,481,329	485,003,850,778
	1,935,617,287,585	1,816,422,828,425
Passenger transport revenue		
Vietjet Air IVB No I Limited	85,712,617,996	-
Ho Chi Minh City Development Joint Stock Commercial Bank	3,568,872,625	7,547,210,770
	89,281,490,621	7,547,210,770
Transfer of PDP		
Angelica Holding Limited	9,022,600,113,978	9,217,075,447,655
	9,022,600,113,978	9,217,075,447,655
Revenue from aircraft purchase right option		
Angelica Holding Limited	12,873,453,500,000	430,402,500,000
	12,873,453,500,000	430,402,500,000
Other revenues		
Thai Vietjet Air Joint Stock Co., Ltd.	87,343,787,948	90,555,149,651
Galaxy Joy Joint Stock Company	77,598,209,948	-
Others	85,531,677,569	34,822,575,430
	250,473,675,465	125,377,725,081
Aircrafts/engines operating lease expenses		
Apricot Aircraft Assets Limited	946,591,799,035	1,155,287,494,139
AAA Golden Aircraft Star No.5 Limited	240,539,538,884	222,146,966,603
Angelica Holding Limited	69,170,348,000	66,827,748,000
Others	-	34,896,000,000
	1,256,301,685,919	1,479,158,208,742
Purchase of services		
Sai Gon Ground Services Joint Stock Company	197,159,792,020	390,068,602,204
Apricot Aircraft Assets Limited	142,579,664,979	94,841,541,074
GalaxyOne Company Limited	102,341,475,740	57,797,850,119
Others	238,784,132,456	303,153,994,870
	680,865,065,195	845,861,988,267
(Collection on behalf) payment on behalf		
Thai Vietjet Air Joint Stock Co., Ltd.	1,090,981,089,712	600,934,199,159
Angelica Holding Limited	337,300,684,657	1,151,570,407,506
Cam Ranh International Terminal Joint Stock Company	(334,229,020,488)	(272,452,914,860)
	1,094,052,753,881	1,480,051,691,805

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

39. OTHER INFORMATION (continued)

39.1 RELATED PARTY DISCLOSURES (continued)

(a) Transaction with related parties (continued)

	Year 2025 VND	Year 2024 VND
Interest expenses		
Ho Chi Minh City Development Joint Stock Commercial Bank	347,807,050,783	209,125,394,786
Others	6,325,000,000	1,223,150,685
	354,132,050,783	210,348,545,471
Proceeds from borrowings		
Ho Chi Minh City Development Joint Stock Commercial Bank	22,308,622,691,138	18,622,079,067,078
Others	-	90,000,000,000
	22,308,622,691,138	18,712,079,067,078
Repayment of borrowings		
Ho Chi Minh City Development Joint Stock Commercial Bank	15,452,327,804,039	19,041,206,697,120
Others	-	20,000,000,000
	15,452,327,804,039	19,061,206,697,120
Term deposits and certificate of deposit with Ho Chi Minh City Development Joint Stock Commercial Bank		
Deposit	65,750,000,000	1,485,000,000,000
Settlement	(109,000,000,000)	(2,685,000,000,000)
Dividend income		
Sai Gon Ground Services Joint Stock Company	7,652,055,000	7,652,055,000
	7,652,055,000	7,652,055,000
Interest income		
Thai Vietjet Air Joint Stock Co., Ltd	493,426,038,210	419,137,724,739
Others	26,817,821,148	38,593,183,846
	520,243,859,358	457,730,908,585
Acquisition of fixed assets		
Angelica Holding Limited	9,102,536,815,039	1,146,291,475,201
	9,102,536,815,039	1,146,291,475,201
Compensation of key management		
Board of Directors	7,007,494,506	8,371,149,048
Board of Management	7,710,613,394	7,588,310,000
	14,718,107,900	15,959,459,048

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

39. OTHER INFORMATION (continued)

39.1 RELATED PARTY DISCLOSURES (continued)

(b) Balance with related parties

	Year 2025 VND	Year 2024 VND
Cash and cash equivalents		
Ho Chi Minh City Development Joint Stock Commercial Bank	5,523,091,888,283	3,118,663,067,069
	5,523,091,888,283	3,118,663,067,069
Receivables from related parties		
Short term	11,395,845,840,354	7,573,732,574,564
Thai Vietjet Air Joint Stock Co., Ltd.	429,943,212,114	86,990,713,171
Angelica Holding Limited	8,635,303,437,924	5,375,087,540,900
AAA Golden Aircraft Star No.5 Limited	1,278,011,068,244	1,939,795,493,339
Others	1,052,588,122,072	171,858,827,154
Long term	4,941,233,765,491	4,648,331,762,954
Thai Vietjet Air Joint Stock Co., Ltd.	-	4,648,331,762,954
AAA Golden Aircraft Star No.5 Limited	1,025,418,030,000	-
Others	3,915,815,735,491	-
	16,337,079,605,845	12,222,064,337,518
Advances from related parties		
Sovico Group Joint Stock Company	259,840	259,840
Khác	-	60,826,390
	259,840	61,086,230
Prepayments to related parties		
Angelica Holding Limited	1,273,984,562,038	2,951,973,662,036
Others	43,017,418,714	6,829,545,174
	1,317,001,980,752	2,958,803,207,210
Other short-term receivables from related parties		
Thai Vietjet Air Joint Stock Co., Ltd. (*)	2,370,039,431,433	2,024,000,000,000
Angelica Holding Limited	509,145,000,000	106,708,524,799
Others	2,483,619,761,297	214,767,476,117
	5,362,804,192,730	2,345,476,000,916
Other long-term receivables from related parties		
Angelica Holding Limited	414,900,000,000	1,627,176,034,914
Apricot Aircraft Company (Ireland)	517,006,329,462	313,396,521,366
AAA Golden Aircraft Star No.5 Limited	343,937,606,407	228,117,803,441
Thai Vietjet Air Joint Stock Co., Ltd.	14,514,500,000	2,541,925,825,211
Others	42,139,052,000	112,663,345,297
	1,332,497,487,869	4,823,279,530,229
Payables from related parties		
AAA Golden Aircraft Star No.1 Limited	95,941,889,283	92,937,453,579
AAA Golden Aircraft Star No.2 Limited	95,249,158,045	92,266,415,332
HD Insurance Company Limited	49,267,026,579	170,620,656,749
Cam Ranh International Terminal Joint Stock Company	52,449,650,834	55,397,020,396
Others	164,776,378,585	247,364,977,590
	457,684,103,326	658,586,523,646

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

39. OTHER INFORMATION (continued)

39.1 RELATED PARTY DISCLOSURES (continued)

(b) Balance with related parties (continued)

	Year 2025 VND	Year 2024 VND
Borrowings from related parties		
Ho Chi Minh City Development Joint Stock Commercial Bank	9,745,659,219,601	2,881,297,882,859
Capital One Financial Consultant Corp	25,000,000,000	25,000,000,000
Others	-	90,000,000,000
	9,770,659,219,601	2,996,297,882,859
Lendings to related parties		
AAA Aircraft Asset Company Limited	561,406,776,000	543,990,480,000
Apricot Aircraft Assets No. 1 Limited	338,144,607,311	327,654,483,530
Board of Management	-	25,000,000,000
Senior Management	-	25,000,000,000
	899,551,383,311	921,644,963,530
Other short-term payables from related parties		
Angelica Holding Limited	718,057,571,086	200,432,663,259
Others	902,691,505,766	22,119,970,687
	1,620,749,076,852	222,552,633,946
Other long-term payables from related parties		
AAA Golden Aircraft Star No.5 Limited	332,089,820,293	201,855,068,402
	332,089,820,293	201,855,068,402
Short-term accrued expense		
Sai Gon Ground Services Joint Stock Company	450,386,404	35,507,970,500
Cam Ranh International Terminal Joint Stock Company	995,724,168	-
Ho Chi Minh City Development Joint Stock Commercial Bank	1,817,152,550	-
Others	8,681,206,186	17,440,719,343
	11,944,469,308	52,948,689,843

(*) As at 31 December 2025 and 01 January 2025, the short-term receivables from Thai Vietjet Air Joint Stock Co., Ltd. (“Thai Vietjet”) amounted to VND 2,370 billion and VND 2,024 billion, respectively. The Board of Management assesses that these receivables remain recoverable, given the strong post-pandemic recovery of the aviation market in Thailand, which supports the long-term growth prospects of Thai Vietjet. Over the past three years, Thai Vietjet has consistently recorded stable business growth. Since 2024, Thai Vietjet has engaged a professional advisory firm to perform a business valuation and to develop and implement a comprehensive debt restructuring and shareholder reorganisation plan for the period from 2024 to 2027. In addition, Thai Vietjet is planning to launch an initial public offering (“IPO”) in 2027. Based on this comprehensive restructuring plan and the established growth outlook, the Board of Management believes that Thai Vietjet has sufficient financial capacity to fully settle its outstanding obligations to the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

39. OTHER INFORMATION (continued)

39.2 OPERATING LEASE COMMITMENTS

a. The Group as a lessee:

The Group signs operating lease agreements, the expected future lease payments, according to terms in these agreements, are as follows:

	31/12/2025 VND	01/01/2025 VND
Within one year	12,625,757,140,121	12,519,232,561,465
Between one and five years	35,893,024,584,564	37,978,966,128,881
Over five years	16,556,037,635,070	16,063,955,259,661
	65,074,819,359,755	66,562,153,950,007

b. The Group as a lessor

The Group signs operating lease agreements, the expected future lease receipts, according to terms in these agreements, are as follows:

	31/12/2025 VND	01/01/2025 VND
Within one year	2,225,088,598,174	1,377,849,567,101
Between one and five years	6,062,837,109,000	2,287,631,998,270
Over five years	8,484,627,642,284	206,995,551,773
	16,772,553,349,458	3,872,477,117,144

39.3 OTHER COMMITMENTS

	31/12/2025 VND	01/01/2025 VND
Within one year		
Payments for aircraft purchases	25,766,914,602,102	17,445,936,478,286
Purchase back leased aircraft	67,541,804,718	180,241,886,178
Business Cooperation Contract	-	33,439,600,000
Between one and five years		
Payments for aircraft purchases	112,536,965,359,382	95,881,759,643,535
Purchase back leased aircraft	-	65,606,308,310
Over five years		
Payments for aircraft purchases	36,111,710,040,508	-
	174,483,131,806,710	113,606,983,916,309

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

40. AIRCRAFT- RELATED COMMERCIAL DISPUTE

As of the date of this report, the Group is in the process of resolving a commercial dispute relating to four (04) leased aircraft under a Japanese Operating Lease with Call Option (JOLCO) structure. The JOLCO structure is an operating lease arrangement with a call option, involving the Group, Japanese investors, and banks.

In 2021, amidst the state of emergency caused by the global Covid-19 pandemic in Vietnam and worldwide, the banks involved in the JOLCO transactions for the four (04) aircraft transferred their assigned rights as original lenders to a newly established entity incorporated in 2021. After acquiring the debt, this entity (hereinafter referred to as the “Claimant”) elected not to continue with the lease agreements and instead initiated legal proceedings against the Group, seeking payment of outstanding aircraft lease rentals and compensation for damages on the grounds that the Group had failed to fulfill its payment obligations on time. This occurred while the Group was still actively engaged in discussions with the original lenders regarding a potential deferral or restructuring of the lease obligations.

The case was filed with the Commercial Court of the High Court of Justice, Business and Property Courts of England and Wales, King's Bench Division in 2022. Under a mutual agreement, the Group physically redelivered all four (04) aircraft to the Claimant on 15 December 2022.

On 31 July 2024, the Commercial Court issued its first judgement (the “Judgement”), in which it: (1) ruled in favour of the Claimant; and (2) deferred the quantification of damages to a separate proceeding. The Court encouraged the parties to attempt to settle the compensation amounts. If no settlement is reached, further proceedings would be held. On the same day, the Court also ordered the Group to pay outstanding lease rental amounts up to the date of termination under the JOLCO contracts and swap break costs to the Claimant. This obligation was fully settled by the Group as at the reporting date.

On 16 October 2024, the trial judge who issued the original judgement granted the Group permission to appeal. The appeal was duly filed and included five (05) substantive legal grounds, all of which were admitted for review. According to the notification from the Court of Appeal, the hearing has been scheduled to take place in May 2025.

On 17 April 2025, the Commercial Court issued a quantum judgement, recognising the Claimant's right to claim damages and contract termination value in relation to the four (04) aircraft leases. Under this judgement, the Group is liable for certain costs and compensation arising from the termination of these lease agreements.

On 02 May 2025, the Court issued a Quantum Order.

On 24 June 2025, the Court of Appeal issued its ruling, upholding the findings on the Group's contractual liability as previously determined by the First instance Court (Commercial Court). This matter relates to a payment of approximately USD 7.4 million that fell due during the most challenging period of the COVID-19 pandemic, when the aviation industry, international payment systems, and global financial markets were all severely affected.

On 25 July 2025, the Commercial Court of the United Kingdom rejected the application for a Worldwide Freezing Order (WFO) against Vietjet Air, submitted by the Claimant which had been filed with the competent court in England on 4 July 2025, marking a significant legal milestone that reaffirms the transparency and lawfulness of Vietjet’s business operations.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

40. AIRCRAFT- RELATED COMMERCIAL DISPUTE (continued)

On 19 December 2025, the People's Court of Region 1 – Hanoi issued a decision refusing to accept the application for recognition and enforcement in Vietnam of a judgment of the UK Commercial Court, which had been submitted by the Claimant to the competent People's Court in Vietnam on 12 September 2025.

As at the date of these consolidated financial statements, the Group has received written confirmation from a major shareholder, indicating its willingness to consider providing financial support mobilised from third parties to the Group in the event that obligations arise in connection with the ongoing legal proceedings, on a basis that is appropriate and in compliance with the applicable laws and regulations of Vietnam.

The Board of Management and the Board of Directors of the Group will continue to update on the legal decisions in England and Vietnam and assess the potential financial impacts (if any) in subsequent reporting periods.

41. COMPARATIVE FIGURES

The comparative figures are those presented in the Group's consolidated financial statements for the financial year ended 31 December 2024, which were audited. Certain corresponding figures of the prior year have been reclassified to conform with the presentation of the current year's consolidated financial statements.

Chief Accountant/
Preparer

Thai Trong Cang

Hanoi, 26 March 2026

Executive Vice President cum
Chief Financial Officer

Ho Ngoc Yen Phuong

Managing Director

Nguyen Thanh Son





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