ACV AIRPORTS CORPORATION OF VIETNAM
TỔNG CÔNG TY CẢNG HÀNG KHÔNG VIỆT NAM-CTCP

AIRPORTS CORPORATION OF VIET NAM

ANNUAL REPORT 2025

HO CHI MINH CITY, APRIL 2026

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I. GENERAL INFORMATION

1. General information

- Trading name : Airports corporation of Vietnam
- Abbreviation: ACV
- Logo: TỔNG CÔNG TY CẢNG HÀNG KHÔNG VIỆT NAM-CTCP AIRPORTS CORPORATION OF VIETNAM
- Enterprise Registration Number: 0311638525
- Registered Charter Capital: 35.828.475.230.000 VND

(In words: Thirty-five trillion eight hundred twenty-eight billion four hundred seventy-five million two hundred thirty thousand Vietnamese dong)

- Paid-in Capital: 35.828.475.230.000 VND
- Legal representative: Mr Le Van Khien – Acting Chairman of the BOD
- Address: No. 58 Truong Son, Tan Son Hoa Ward, Ho Chi Minh City
- Telephone: (84.28) 3848 5383 - Fax: (84.28) 3844 5127
- Website: https://www.vietnamairport.vn
- Securities code: ACV

2. Establishment and development process

- On February 8, 2012, the Minister of Transport issued Decision No. QĐ-BGTVT on the establishment of Airports Corporation of Vietnam (ACV) based on the consolidation of three corporations: Northern Airports Corporation, Central Airports Corporation, and Southern Airports Corporation.

- On October 6, 2015, the Prime Minister issued Decision No. 1710/QĐ-TTg approving the equitization plan of the parent company – Airports Corporation of Vietnam.

- On December 10, 2015, ACV conducted its initial public offering (IPO) of 77.8 million shares (representing 3.47% of charter capital) at Ho Chi Minh City Stock Exchange.

- On March 16, 2016, ACV successfully held its first General Meeting of Shareholders.

- On April 1, 2016, ACV was granted the Enterprise Registration Certificate and officially transformed into a joint stock company. The Ministry of Transport acted as the representative of the state capital owner at ACV.

- On November 21, 2016, ACV shares were officially traded on the UPCOM market of Hanoi Stock Exchange under the ticker symbol ACV.

- On November 12, 2018, the Ministry of Transport transferred the state capital ownership representation at ACV to the Commission for the Management of State

Capital at Enterprises.

- On February 28, 2025, the Commission for the Management of State Capital at Enterprises transferred the state capital ownership representation at ACV to the Ministry of Finance.

Awards and Achievements in 2025

- ACV was honored among the Top 20 Cultural and Prestigious Enterprises in 2025, and was awarded a Certificate of Merit by the Chairman of the Vietnam Chamber of Commerce and Industry (VCCI).

- Ranked among the Top 10 Listed Companies with Best Information Disclosure and Transparency (2024–2025).

- ACV was listed in the Top 30 Strategic Investment Corporations in Vietnam (ALPHA30) in 2025, as announced by Vietnam Report.

- Continued to be recognized among the Top 10 Famous Brands in Vietnam in 2025 (6th consecutive time), and was also awarded the title "Pioneering Enterprise in Innovation 2025" by the Vietnam Intellectual Property Association.

- Passenger Terminal T2 – Phu Bai International Airport received two awards at the National Architecture Awards 2024–2025, including:

- Award for "For the Development of Architecture"

- Gold Prize in the "Special Architectural Works" category

- Ranked among the Top 50 Most Reputable and Effective Public Companies in 2025, evaluated by Vietnam Report.

- Cam Ranh International Airport ranked 7th among the Top 10 Cleanest Airports in the World 2025 by Skytrax, in the category of airports serving under 25 million passengers per year.

- Noi Bai International Airport ranked 79th among the Top 100 Best Airports in the World 2025, according to Skytrax.

- Second-Class Labor Order (2025) awarded to the Trade Union of Airports Corporation of Vietnam.

- Third-Class Labor Order awarded to Airports Corporation of Vietnam.

3. Business lines

3.1. Main business lines

Aviation support services directly serving air transport: Investment, capital management, and direct production and business operations at airports and aerodromes; investment in and operation of infrastructure, facilities, and equipment at airports and aerodromes; provision of aviation security and safety assurance services; provision of aircraft maintenance services, spare parts, aviation equipment and other equipment; provision of ground handling and commercial technical services; provision of passenger terminal and cargo terminal services; provision of commercial services, duty-free retail, and apron services at airports and aerodromes; supply of aviation fuel, lubricants and specialized fluids, as well as petroleum products at airports and aerodromes; provision of other aviation and public services at airports and aerodromes.

3.2. Location of business

ACV is headquartered at 58 Truong Son Street, Tan Son Hoa Ward, Ho Chi Minh City, and currently has 24 affiliated branches, including 10 international airports, 12 domestic airports, Long Thanh Aviation Fuel Service Branch – Airports Corporation of Vietnam and Long Thanh Aviation Cargo Service Branch – Airports Corporation of Vietnam.

(The list of ACV's airports and affiliated branches is provided in Appendix 01 attached.)

Note:

Regarding the transfer of assets and business operations of ACV at Phu Quoc International Airport: Pursuant to Resolution No. 01/2025/NQ-CP dated June 1, 2025 of the Prime Minister, the Ministry of Construction and ACV have carried out the transfer of assets at Phu Quoc International Airport to the People's Committee of An Giang Province for handover to the selected investor; the official transfer date is determined as January 1, 2026.

4. Information about governance model, business organization and managerial apparatus

4.1. Governance model

ACV's corporate governance structure comprises the General Meeting of Shareholders (GMS), the Board of Directors (BOD), the Supervisory Board, and the Chief Executive Officer.

a) The General Meeting of Shareholders:

It is the highest decision-making body of ACV, comprising all shareholders with voting rights, and operates through Annual and Extraordinary GMS, as well as through written resolutions.

b) The Board of Directors:

It is the management body of ACV, having full authority to act on behalf of ACV to decide and exercise all rights and obligations of ACV that do not fall within the authority of the GMS.

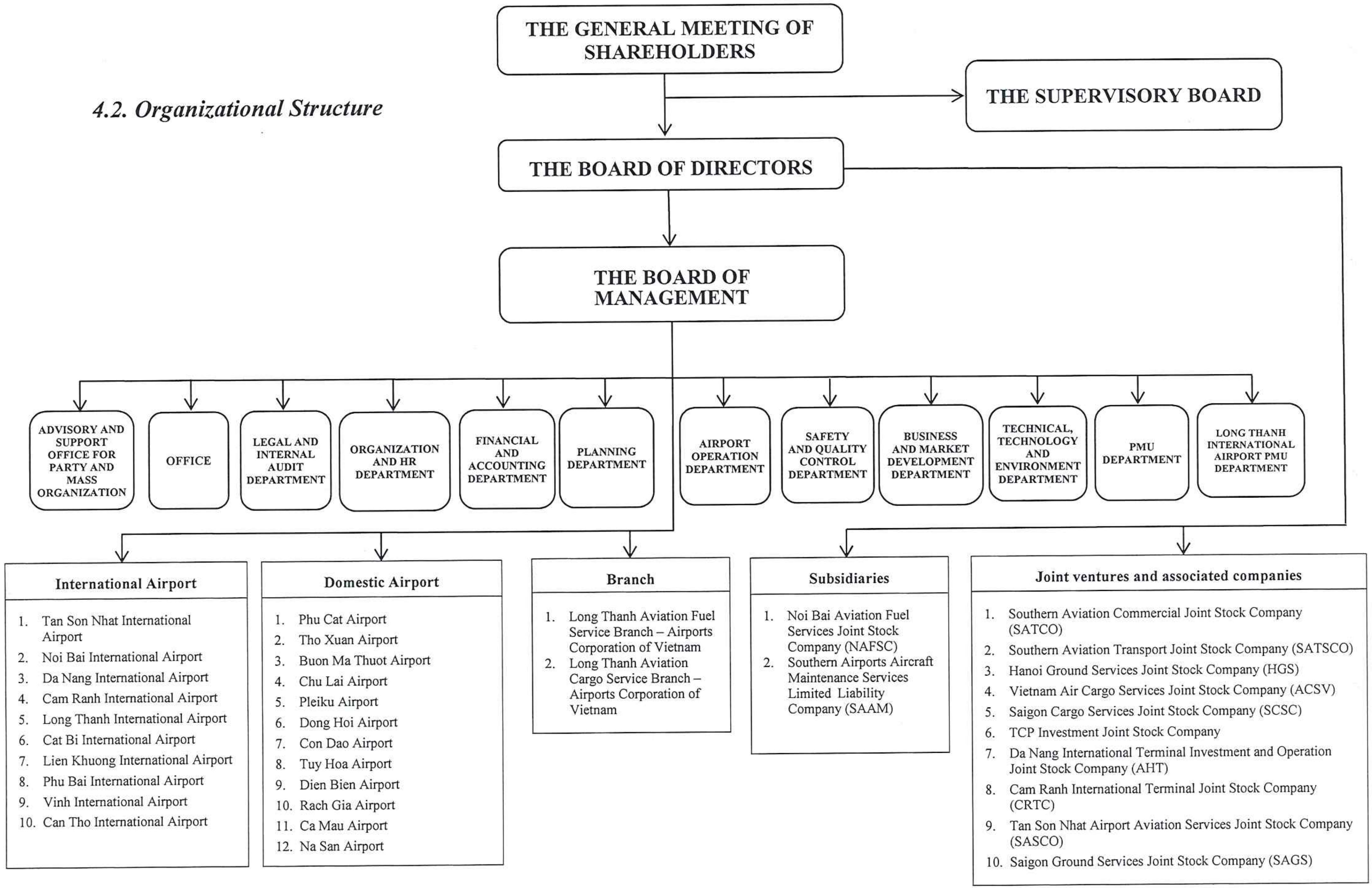
c) Supervisory Board:

It is a body elected by the GMS, representing shareholders to independently, objectively, and faithfully supervise and evaluate all business, governance, and management activities of ACV, as well as its financial position, and is accountable to the GMS for the performance of its duties.

d) Chief Executive Officer:

The legal representative of ACV and the person responsible for the day-to-day management and operations of ACV.

4.2. Organizational Structure



Note:

- The Legal Department and Internal Audit Department were consolidated into the Legal and Internal Audit Department effective from March 28, 2025.

- The Secretariat Department was merged into the Corporate Office effective from March 28, 2025.

- The Security Department was merged into the Safety and Quality Control Department effective from May 13, 2025.

- Terminate the operation of the Construction Department effective from May 15, 2025; transfer its functions and responsibilities for managing and implementing capital construction investment activities to the ACV Construction Investment Project Management Board; and transfer responsibilities for appraisal of investment projects, appraisal of construction designs, appraisal of bidding activities, and plan management to the Planning Department.

4.3. ***Subsidiaries and Associates****:* ACV has 02 subsidiaries and 10 associates and joint ventures *(the list and details of subsidiaries, associates and joint ventures are provided in Appendix 02 attached).*

5. Development orientations

- Continue to uphold the responsibilities of a state-owned enterprise, maintaining a core role in the investment and development of national aviation infrastructure. As the airport operator, play a pivotal role in ensuring safe, seamless operations for flight activities across 21 airports. Act as a "locomotive" and leading force in creating new growth drivers for the aviation sector.

- Continue operating under the parent company – subsidiary model; innovate corporate governance practices, enhance governance effectiveness, adopt modern and international governance standards, and promote the application of Industry 4.0 technologies in corporate management. Ensure efficient allocation and utilization of resources; strictly manage, preserve, and develop the enterprise's capital and assets.

- Invest in and develop the airport system in line with approved planning, while studying and proposing adjustments to the airport network master plan to ensure consistency and alignment with strategic orientations and the unique strengths of each province and city in the new phase.

- Develop a modern and smart airport infrastructure system with design capacity meeting transport demand and adapting to climate change. Pilot green and smart airport models at qualified airports to ensure investment efficiency and enhance competitiveness of the airport network. Study and implement the development of aviation logistics centers at key international airports.

- Promote the application of Industry 4.0 technologies in operational processes to optimize costs, improve labor productivity, and enhance ACV's operational efficiency based on modern technology and innovation capacity. In parallel, complete the deployment of facial recognition systems and chip-based ID cards across the system to shorten processing time, increase productivity, and reduce manual operating costs.

- Build corporate culture and a professional working environment that is friendly, responsible, disciplined, and efficient; ensure adequate income and well-being for employees.

- Strengthen the leadership role of the Party within the enterprise; enhance internal inspection and supervision, especially in construction investment and procurement processes. Intensify efforts to prevent and combat corruption, waste, and misconduct; build an ethical, strong, and transparent leadership and management apparatus.

6. Risks

The aviation industry plays a crucial role in promoting trade, tourism, international exchange, and economic integration. In 2026, the global aviation sector continues to maintain its recovery trend following previous periods of disruption; however, this recovery remains uneven and fraught with systemic risks. In particular, the airport sector—serving as a central link in the aviation value chain—faces risks not only from internal operational factors but also from direct impacts of the macroeconomic environment and market fluctuations. This requires comprehensive risk identification and appropriate strategies to ensure sustainable development. Specifically:

- Security and geopolitical risks: These remain unpredictable variables for the aviation industry in 2026. Regional conflicts, trade tensions, and political instability may alter flight networks, increase operating costs, and affect global air transport flows. At the same time, disruptions in the supply chain for specialized equipment and materials may impact investment, maintenance, and operations at airports.

- Risks related to market demand fluctuations and the macroeconomic environment: These continue to have a profound impact on airport operations. Although demand for air transport shows signs of growth, recovery across regions and market segments remains uneven, heavily dependent on economic recovery, disposable income, and policies on visas, tourism, and international trade. This leads to unpredictable fluctuations in passenger and cargo volumes, making forecasting, operational planning, and infrastructure investment orientation more challenging. It also poses risks of capacity imbalance among airports or across different operational phases, especially as ACV is simultaneously implementing multiple large-scale investment projects to capture long-term growth.

- Rising operating costs and financial pressure: Fluctuations in fuel prices, aircraft leasing and maintenance costs, along with foreign exchange impacts, have increased airline operating expenses. In response, airlines tend to adjust their operational plans toward cost optimization, including reducing flight frequencies or restructuring route networks. These adjustments indirectly affect airport throughput while placing pressure on service pricing, thereby impacting the financial performance of airport operators such as ACV.

- Financial risks related to exchange rate fluctuations: ACV also faces notable financial risks associated with long-term foreign currency loans, particularly those denominated in Japanese Yen. In the context of volatile international financial markets, upward exchange rate movements may result in revaluation losses on outstanding debt in accordance with current accounting standards. This increases financial expenses recognized during the period, directly affecting business results, even though no actual cash outflow occurs at the time of revaluation.

- Risks in infrastructure development investment: Delays and cost overruns in large-scale projects remain significant risks. These primarily stem from fluctuations in material prices, supply chain challenges for specialized equipment, and bottlenecks in investment procedures, procurement, and site clearance. In addition, mobilizing high-quality human resources for large-scale projects is also a challenge. These factors may affect project timelines, budget estimates, and contract packages, thereby reducing the ability of projects to meet market demand in a timely manner.

- Technology and digital transformation risks: The implementation of modern technological systems requires substantial investment and synchronized operational capabilities. Technical failures or cybersecurity risks may disrupt airport operations, directly affecting service quality, brand reputation, and even aviation safety and security. This necessitates strengthening technological capabilities and risk management systems in the digital environment.

- Environmental and sustainability-related risks: Environmental factors and sustainability requirements are increasingly impacting ACV's operations. Extreme weather events may disrupt operations at certain airports. At the same time, requirements for emission reduction, clean energy use, and compliance with international environmental standards are creating significant cost pressures in both investment and operations. While transitioning to a sustainable development model brings long-term benefits, it increases short-term costs.

- Risks related to regulatory frameworks and corporate governance models, particularly for state-owned enterprises: Regulations on aviation service pricing, investment mechanisms, and state capital management in some cases lack flexibility, which may limit operational autonomy and reduce responsiveness to market changes. This highlights the need to further improve the legal framework and enhance corporate governance effectiveness to meet development requirements in the new phase.

II. OPERATIONS IN THE YEAR

1. Situation of production and business operations

1.1. Overall Assessment

In 2025, the international and regional landscape continued to experience rapid, significant, and complex developments, with the global economy facing numerous challenges: escalating conflicts in certain regions; strong fluctuations in fuel and essential commodity prices; a slow and fragile global economic and trade recovery; and the increasingly widespread impacts of natural disasters and climate change on transportation and mobility.

For the aviation industry in general and ACV in particular, operations continued to be influenced by a combination of recovery opportunities and persistent challenges.

The international market showed clearer signs of recovery, driven by the rebound in tourism and trade demand. Meanwhile, the domestic market gradually stabilized but remained under pressure from competition and airfare volatility. Key input factors of the aviation industry continued to face significant pressures, particularly persistently high aviation fuel prices, exchange rate fluctuations, aircraft shortages resulting from engine inspections and recalls by manufacturers, and the ongoing restructuring of certain domestic airlines. These factors have increased operating costs, affected route network expansion and the balance of supply and demand, and thereby continued to exert pressure on the business performance of industry enterprises.

With the close guidance and direction of the Party and Government leadership, ministries, sectors, and local authorities; together with the decisive and flexible management of the leadership team, and the collective efforts and solidarity of all employees, ACV has proactively adapted to market fluctuations and implemented comprehensive solutions to maintain safe and stable operations while enhancing business efficiency, thereby achieving positive results in 2025 as follows:

1.2. Results of business operations in 2025

1.2.1. Traffic Volume Targets for 2025

- **Passenger traffic in 2025**: 120.3 million passengers, achieving 101.3% of the annual plan and increasing by 9.4% compared to 2024. Of which, international passengers reached 47.1 million, achieving 104% of the annual plan and increasing by 14% year-on-year; domestic passengers reached 73.3 million, achieving 100% of the annual plan and increasing by 7% year-on-year;

- **Cargo and mail throughput in 2025**: 1,775 thousand tons, achieving 113% of the annual plan and increasing by 15% compared to 2024. Of which, international cargo and mail reached 1,320 thousand tons, achieving 123% of the annual plan and increasing by 22% year-on-year; domestic cargo and mail reached 455 thousand tons, achieving 90% of the annual plan and decreasing by 1% year-on-year;

- **Total commercial aircraft movements in 2025**: 737 thousand movements, achieving 102% of the annual plan and increasing by 10% compared to 2024. Of which, international movements reached 298 thousand, achieving 104% of the annual plan and increasing by 14% year-on-year; domestic movements reached 439 thousand, achieving 100% of the annual plan and increasing by 7% compared to 2024.

Detailed indicators are as follows:

No	Indicators	Actual 2024	Plan 2025	Actual 2025	% Actual 2025 vs	
					Plan 2025	Actual 2024
1	**Total passengers(million)**	**110**	**118,8**	**120,3**	**101,3%**	**109,4%**
-	International	41	45,2	47,1	104%	114%
-	Domestic	69	73,6	73,3	100%	107%

No	Indicators	Actual 2024	Plan 2025	Actual 2025	% Actual 2025 vs	
					Plan 2025	Actual 2024
2	**Total cargo & mail (thousand tons)**	**1.540**	**1.577**	**1.775**	**113%**	**115%**
-	International	1.080	1.073	1.320	123%	122%
-	Domestic	460	504	455	90%	99%
3	**Total aircraft movements (thousand movements)**	**669**	**722**	**737**	**102%**	**110%**
-	International	261	285	298	104%	114%
-	Trong nước	409	437	439	100%	107%

1.2.2. Financial indicators

Unit: Billion VND

Indicators	Actual 2024	Plan 2025	Actual 2025	%Actual 2025 vs	
				Plan 2025	Actual 2024 (+/-)
1. Total revenue	**21.817**	**22.239**	**24.534**	**110%**	**112%**
- Operating revenue	19.851		22.709		114%
- Financial revenue	1.922		1.235		64%
- Others	43		590		1367%
2. Total expenses	**9.095**	**11.708**	**11.061**	**94%**	**122%**
- Cost of good sold	7.579		8.873		117%
- Selling expenses	369		403		109%
- General and administrative expenses	1.033		1.316		127%
- Financial expenses	102		453		445%
- Others	12		17		138%
3. Profit before tax	**12.722**	**10.531**	**13.472**	**128%**	**106%**
4. Profit after tax	**10.253**	**8.425**	**10.883**	**129%**	**106%**

(Based on the consolidated audited financial statements for the fiscal year ended December 31, 2025 – figures exclude airside areas)

- Revenue: Total revenue in 2025 reached VND 24,534 billion, achieving 110% of the annual plan and increasing by 12% compared to 2024. With the recovery in international passenger traffic, ACV's operating revenue reached VND 22,709 billion, up 14% year-on-year.

Financial income amounted to VND 1,235 billion, down 36% compared to 2024, mainly due to lower interest income from deposits as funds were disbursed for ongoing investment and construction projects.

- Expenses: Total expenses in 2025 were VND 11,061 billion, achieving 94% of the annual plan and increasing by 22% compared to 2024. The increase was mainly driven by higher depreciation expenses from Terminal T3 – Tan Son Nhat International Airport (put into operation in April 2025) and the growth in business operations.

- Profit: ACV's profit before tax reached VND 13,472 billion, up 6% compared to 2024 and achieving 128% of the plan approved by the General Meeting of Shareholders.

Pursuant to Resolution No. 18-NQ/TW dated October 25, 2017 of the Central Committee on continuing to streamline and enhance the effectiveness and efficiency of the political system's organizational apparatus, along with relevant documents, the responsibility for aviation security has been transferred to the Ministry of Public Security effective from March 1, 2025. ACV and units under the Ministry of Public Security have agreed that ACV will continue to recognize revenue and expenses related to aviation security activities under the current mechanism until June 30, 2026, while separately monitoring and presenting the results of these activities as a basis for fulfilling related obligations. (Details are presented in the audited financial statements for 2025.)

2. Organization and Human resource

2.1. List of the Board of Management

No	Full name	Position
1	Nguyen Tien Viet	Deputy General Director in charge of ACV Executive Board Concurrently Director of Long Thanh International Airport Project Management Unit
2	Nguyen Duc Hung	Deputy General Director
3	Tran Anh Vu	Deputy General Director
4	Nguyen Cao Cuong	Deputy General Director
5	Nguyen Van Nhung	Head of Finance and Accounting Department Chief Accountant

(Information on the ACV Board of Management is provided in Appendix 04 attached)

2.2. Changes in the Board of Management from 2025 to date

- Mr. Nguyen Duc Hung: Assigned to be in charge of the Executive Board of Airports Corporation of Vietnam effective from February 2, 2026 (pursuant to Decision No. 36/QD-HDQT dated February 2, 2026 of the Board of Directors of

Airports Corporation of Vietnam).

- Mr. Nguyen Tien Viet: Relieved of his duties as Director of the Long Thanh International Airport Project Management Unit effective from February 24, 2026 (pursuant to Decision No. 92/QD-HDQT dated February 24, 2026 of the Board of Directors of Airports Corporation of Vietnam).

2.3. Number of staffs

The average number of employees of Airports Corporation of Vietnam (ACV) in 2025 was 10,643.

Pursuant to Decision No. 732/QD-BCA dated February 7, 2025 issued by the Minister of Public Security on the establishment of an Inter-agency Steering Committee and supporting task forces to coordinate the transfer and handover of aviation security (AVSEC) functions and responsibilities from the Ministry of Transport to the Ministry of Public Security, ACV implemented the transfer of AVSEC responsibilities from ACV to the Ministry of Public Security.

In accordance with Resolution No. 01/2025/NQ-CP dated June 1, 2025 of the Government regarding the investment in the expansion of Phu Quoc International Airport, ACV terminated 466 labor contracts.

ACV has fully complied with all regulations and policies related to employees, including salaries, bonuses, and other entitlements. Specifically, ACV has developed monthly payroll plans to ensure stable income for employees; promoted human resource development and improved professional qualifications and communication skills; implemented salary reform policies; and ensured periodic health check-ups, social insurance, health insurance, and other welfare benefits for employees.

3. Investment activities, project implementation

3.1. Implementation of Key Investment Projects

Pursuant to Official Letter No. 9492/BTC-DNNN dated June 27, 2025 regarding participation in providing opinions, voting, and decision-making on matters at the 2025 Annual General Meeting of Shareholders of Airports Corporation of Vietnam, the approved investment capital plan for 2025 shall not exceed VND 39,828 billion. On that basis, ACV has reviewed, evaluated, and prioritized the allocation of resources to focus on key investment projects.

The results of investment and development activities in 2025 are as follows:

Total approved investment capital plan for 2025: VND 39,828 billion

Implemented investment value in 2025: VND 38,234 billion, achieving 96% of the annual plan

Disbursement in 2025: VND 29,482 billion, achieving 74% of the annual plan

(1) Component Project 3 – Essential Facilities under Long Thanh International Airport Project (Phase 1): Despite facing numerous difficulties and challenges during implementation, after more than two years of construction, the project has achieved positive results. Notably, in December 2025, it officially welcomed the first technical flight on December 15, 2025, and the inaugural commercial passenger flight on the morning of December 19, 2025. To date, the progress of project components has generally adhered to the directives of the Government, the Prime Minister, and relevant state management authorities. The project is expected to complete construction in the third quarter of 2026 and commence commercial operations in the fourth quarter of 2026.

(2) Passenger Terminal T3 Project – Tan Son Nhat International Airport: ACV, together with relevant stakeholders, completed construction and put the project into operation on April 19, 2025, commemorating the 50th anniversary of the Liberation of the South and National Reunification.

(3) Expansion of Passenger Terminal T2 – Noi Bai International Airport: Construction commenced on May 2, 2024, and the project was completed and put into operation in December 2025, in celebration of the 14th National Party Congress.

(4) Passenger Terminal T2 Project – Dong Hoi Airport: ACV commenced construction of the project on April 19, 2025, with expected completion and operation in **the fourth quarter of 2026**. The aircraft apron expansion project at Dong Hoi Airport was completed in May 2025.

(5) Passenger Terminal T2 Project – Cat Bi International Airport: ACV commenced construction on August 19, 2025, with an implementation period of 18 months from the date of full site handover. The Phase 2 aircraft apron expansion project at Cat Bi International Airport commenced on May 11, 2025.

(6) Expansion and Upgrading of Ca Mau Airport: ACV commenced construction on August 19, 2025. During the construction period, the airport is expected to be temporarily closed for 12 months (from November 1, 2025 to October 31, 2026), with completion and operation scheduled for October 2026.

(7) Construction of Cargo Terminal – Da Nang International Airport: ACV held the groundbreaking ceremony on August 30, 2025, with expected completion in the fourth quarter of 2026.

3.2. Subsidiaries, associated companies

The total carrying value of investments in subsidiaries, joint ventures, and associates as of December 31, 2025 was VND 2,437 billion, with a financial investment provision of VND 65.9 billion.

(Details are provided in Appendix 02 attached)

4. Financial situation

4.1. Financial situation

Unit: Billion VND

No	Indicators	2024	2025	% +/-
I	**SEPARATE FINANCIAL STATEMENTS**			
1	Total assests	76.500	90.948	18,89%

No	Indicators	2024	2025	% +/-
I	**SEPARATE FINANCIAL STATEMENTS**			
2	Net revenue	19.851	20.802	4,79%
3	Profit from operating activities	10.769	12.584	16,86%
4	Other profit	31	573	1739,01%
5	Profit before tax	12.722	13.157	3,42%
6	Profit after tax	10.253	10.630	3,68%
II	**CONSOLIDATED FINANCIAL STATEMENTS**			
1	Total assests	77.282	91.910	18,93%
2	Net revenue	19.849	20.798	4,79%
3	Profit from operating activities	12.878	12.787	-0,70%
4	Other profit	33	575	1620,67%
5	Profit before tax	12.911	13.363	3,49%
6	Profit after tax	10.434	10.828	3,78%

4.2. Subsidiaries, associated companies

No	Indicators	2024	2025
I	**SEPARATE FINANCIAL STATEMENTS**		
1	***Liquidity ratios***		
	+ Current ratio + Quick ratio	5,12 5,08	1,90 1,87
2	***Capital structure ratios***		
	+ Debt-to-total assets ratio + Debt-to-equity ratio	0,23 0,29	0,24 0,32
3	***Profitability ratios***		
	+ Net profit margin + ROE + ROA	51,65% 18,80% 14,32%	51,10% 16,58% 12,70%
II	**CONSOLIDATED FINANCIAL STATEMENTS**		
1	***Liquidity ratios***		
	+ Current ratio	5,13	1,91

No	Indicators	2024	2025
	+ Quick ratio	5,09	1,88
2	***Capital structure ratios***		
	+ Debt-to-total assets ratio + Debt-to-equity ratio	0,22 0,29	0,24 0,31
3	***Profitability ratios***		
	+ Net profit margin + ROE + ROA	52,57% 18,89% 14,43%	52,06% 16,67% 12,80%

Notes

- The figures exclude airside areas.

- The figures for 2025 exclude data related to aviation security services from March 1, 2025 (details are provided in the audited consolidated financial statements for the fiscal year ended December 31, 2025).

5. Shareholders structure, change in the owner's equity

5.1. Shares

Total number of shares	Type of shares	Number of freely transferable shares	Number of restricted shares*
3.582.847.523	Ordinary shares	3.575.437.523	13.234.303

** These shares are subject to transfer restrictions in accordance with Clause 2, Article 48 of Decree No. 59/2011/ND-CP dated July 18, 2011 of the Government on the conversion of wholly state-owned enterprises into joint stock companies.*

In 2025, ACV increased its charter capital from VND 21,771 billion to VND 35,828 billion through a share dividend issuance from retained earnings as of December 31, 2023, in accordance with Resolution No. 02/NQ-ĐHĐCĐ dated May 20, 2025 of the GMS.

5.2. Shareholders structure

No	Shareholder category	Number of shares held	Owner ship ratio	Number of sharehold ers
I	**State shareholder**	**3.418.232.807**	**95,40%**	**1**
II	**Other shareholders**	**164.614.716**	**4,60%**	**19.580**

No	Shareholder category	Number of shares held	Owner ship ratio	Number of sharehold ers
	Of which:			
1	Treasury shares held by ACV	523.500	0,01%	
2	Internal shareholders	42.788	0,00%	5
	- The BOD	25.509		3
	- The Supervisory board	7.076		1
	- The Board of Management	10.203		1
	- Chief Accountant	0		0
3	ACV trade union	4.942.342	0,14%	1
4	Institutional shareholders	93.165.729	2,60%	111
	- Dosmestic	5.775.714	0,16%	52
	- Foreign	87.390.015	2,44%	59
5	Individual shareholders	65.940.357	1,84%	19.463
	- Dosmestic	63.964.869	1,79%	19.209
	- Foreign	1.975.488	0,06%	254
	Tổng số cổ phần	**3.582.847.523**	**100%**	**19.581**

(Based on the consolidated list of securities holders prepared by the Vietnam Securities Depository on December 5, 2025)

a. Change in the owner's equity

End date of the issuance: August 8, 2025

Issuance method: Share dividend (64.58%)

Eligible shareholders: Existing shareholders of ACV

Charter capital before issuance: VND 21,771,732,360,000

Increase in charter capital: VND 14,056,742,870,000

Charter capital after issuance: VND 35,828,475,230,000

b. Transaction of treasury stocks

On July 9, 2025, ACV completed the repurchase of 300,700 treasury stocks

The number of treasury stocks: 523.500 shares

c. Other securities:

6. Environment-Social-Governance (ESG) Report of the Company

6.1. Environmental impact

Total greenhouse gas (GHG) emissions (direct and indirect): In accordance with Decree No. 06/2022/ND-CP, the Corporation is currently conducting GHG inventories at Tan Son Nhat International Airport and Noi Bai

International Airport. Other units are not yet subject to mandatory GHG inventory requirements under current government regulations.

Initiatives and measures to reduce GHG emissions: In recent years, airport branches have implemented various measures to reduce GHG emissions through energy-saving activities, including:

- Energy and fuel savings in terminal areas: Installation of automatic sensor faucets and sensor-based lighting systems in terminals; use of insulated glass and air curtains; establishment and application of fuel consumption norms for vehicles and equipment operating at airports; gradual replacement of existing lighting systems with LED lights.

- Fuel savings for ground support equipment: Effective control of engine operating time (on/off), enhanced maintenance and servicing, and deployment of advanced equipment such as aircraft ground power units, contributing to the reduction of CO_2 emissions.

- Regular maintenance and servicing: Periodic maintenance ensures that equipment operates at optimal efficiency. Emission levels of vehicles and equipment are monitored in accordance with Article 35 of Circular No. 29/2021/TT-BGTVT.

- Operational measures at airports: Limiting the use of aircraft auxiliary power units (APU); using tow tractors to move aircraft into position; increasing the use of passenger boarding bridges instead of buses; installing Ground Power Units (GPU) and Pre-Conditioned Air (PCA) systems at certain airports.

- Implementation of Fuel Hydrant System (FHS): Deployment at selected airports to reduce the number of fuel transport vehicles operating in airside areas.

- Compliance with regulations on GHG mitigation and ozone protection: In accordance with the Law on Environmental Protection 2020 and Decree No. 06/2022/ND-CP, including registration and periodic reporting for organizations owning equipment containing controlled substances, provision of relevant information, and preparation of GHG inventory plans.

- ESG transition and carbon accreditation initiatives: Conducting research and coordination with relevant agencies to develop short-, medium-, and long-term ESG transition roadmaps for the Corporation; piloting Airport Carbon Accreditation (ACA – Level 1) at selected airports; and promoting the development and use of renewable energy and energy efficiency measures.

6.2. Management of the raw materials

a. The total amount of raw materials used for the manufacture and packaging of the products as well as services of the organization during the year: No

b. The percentage of materials recycled to produce products and services of the organization: No

6.3. Energy consumption

a. Energy consumption - directly and indirectly: approximately 33.702 TOE (including energy, gas, oil), increase 2,6% compared to 2024.

b. Energy savings through initiatives of efficiently using energy: There are currently no comprehensive statistics available, as most airports are not subject to mandatory greenhouse gas inventory requirements under current government regulations.

c. The report on energy saving initiatives (providing products and services to save energy or use renewable energy); report on the results of these initiatives.

6.4. Water consumption

a. Water supply and amount of water used:

Most airports use municipal water supply; however, Noi Bai International Airport, Lien Khuong International Airport, Buon Ma Thuot Airport (backup), and Tho Xuan Airport (backup) also utilize groundwater. Airports using groundwater comply with regulations on water resources in groundwater extraction, including registration and licensing procedures, monitoring of extraction volume, water levels and quality, and periodic reporting to the relevant authorities.

The total water consumption at airports in 2025 was 2,343,528 m^3 per year, an increase of 5.33% compared to 2024 (2,224,905 m^3).

b. Percentage and total volume of water recycled and reused: around 5-10%.

6.5. Compliance with the law on environmental protection:

a. Number of times the company is fined for failing to comply with laws and regulations on environment: 01 occurrence (Tan Son Nhat International Airport exceeded certain wastewater parameters; corrective actions have been implemented following a review of the root causes).

b. The total amount to be fined for failing to comply with laws and regulations on the environment: VND 472.255.840.

6.6. Policies related to employees

6.6.1 Number of employees, average wages of workers

The average number of employees in 2025 was 10,643 with an average monthly salary of VND 31,000,000 per employee.

6.6.2. Labor policies to ensure health, safety and welfare of workers

In compliance with grassroots democracy regulations, the Corporation organizes an annual employees' conference to enhance mutual understanding and cooperation between the employer and employees, ensuring the full implementation of the rights and responsibilities of both parties.

The Corporation conducts periodic health check-ups and occupational disease examinations; provides accident insurance and health insurance; and supplies uniforms for all employees.

Policies and welfare regimes for employees and their families are regularly reviewed, updated, and supplemented. The Corporation also provides visits, gifts, and financial support to employees who are ill, suffer from serious diseases, or face difficult circumstances.

The Corporation signed a new Collective Labor Agreement with the Trade Union (dated March 21, 2025), and issued Internal Labor Regulations (Decision No. 1449/QD-TCTCHKVN dated March 28, 2025) and Annual Leave Regulations (Decision No. 5347/QD-TCTCHKVN dated December 8, 2025), based on updated labor legislation, enhanced employee benefits, and alignment with actual business operations.

On an annual basis, the Corporation organizes activities to present gifts to employees' children on special occasions and holidays, and regularly rewards those with outstanding academic achievements.

Special attention is given to and strict compliance is maintained with legal regulations and guidance from relevant ministries and authorities regarding occupational safety and health, as well as fire and explosion prevention.

Training on occupational safety and health for various employee groups, as well as communication, inspection, self-inspection, and supervision of safety measures, are conducted regularly in accordance with applicable regulations across all units.

On May 26, 2025, the Corporation issued Decision No. 2370/QD-TCTCHKVN on Occupational Safety and Health Regulations, based on updated legal documents, consolidating job positions eligible for in-kind hazardous allowances and the list of personal protective equipment to ensure adequate and favorable working conditions for employees.

In addition, given the specific nature of airport operations, besides complying with national regulations, the Corporation has established and strictly adhered to safety procedures and technical standards in line with the regulations and guidance of international and regional civil aviation organizations.

6.6.3. Employee training

Average training hours per year, by employee and employee category: In accordance with Circular No. 10/2018/TT-BGTVT, Circular No. 35/2021/TT-BGTVT, and Circular No. 01/2025/TT-BXD, aviation personnel are required to attend and complete basic professional training courses to qualify for their positions. Depending on job categories, aviation personnel undergo recurrent training every two or three years, as follows:

- Flight operations assurance group: average training time of 20 to 80 hours per year, conducted every 2 years.

- Aviation security control group: average training time of 24 to 62 hours per year, conducted annually.

- Ground handling services group: average training time of 4 to 32 hours per year, conducted every 3 years.

- Operation and control of aviation equipment and vehicles in restricted areas at airports: average training time of 5 to 32 hours per year, conducted every 3 years.

- Airport rescue and firefighting group: average training time of 52 to 88 hours per year, conducted every 3 years.

Skill development and continuous learning programs to support employees in maintaining employment and advancing their careers:

- Specialized training programs for key personnel in safety and airport operations: knowledge of Annex 14 and Procedures for Air Navigation Services in aviation operations; runway surface condition reporting and assessment; runway incursion prevention; runway safety management; airport inspection and surveillance; airport construction management; safe airside operations; pavement maintenance; removal of contaminants from airside surfaces; maintenance of signage and markings; maintenance of airfield lighting systems; investigation of airport accidents and incidents; foreign object debris management; emergency planning and response measures; and wildlife hazard management.

- Training on quality and effectiveness of training programs within organizations and enterprises; workshops on competency-based training and assessment for air navigation services personnel; training for instructors, trainers, and professional assessors in air navigation services; application of Circular No. 99/2025/TT-BTC in management accounting and internal control; and personal income tax finalization.

- Procurement and construction-related training: bidding, construction valuation, investment project management, acceptance, completion, and settlement of construction investment capital, and construction supervision.

- Occupational safety and health training.

- Training on pedagogical skills and advanced English.

6.7. Report on responsibility for local community

In 2025, continuing to uphold the spirit of solidarity and mutual support, and thoroughly implementing the Resolution of the 3rd ACV Party Congress for the 2025–2030 term, the ACV Party Committee led and directed the Trade Union and Youth Union to carry out numerous meaningful social welfare and community volunteer activities. These efforts have contributed to promoting ACV's corporate culture and reaffirming the Corporation's strong commitment to corporate social responsibility.

ACV's social welfare programs have been directed toward the most vulnerable groups in society, including the poor, disadvantaged individuals, families of war invalids and martyrs, people with meritorious services to the revolution, Vietnamese Heroic Mothers, as well as policy beneficiaries and orphans. These activities were implemented not only to provide material support but also to convey compassion and deep gratitude, thereby creating positive and lasting impacts on the community. This reflects the Corporation's social responsibility and reinforces ACV's core values and corporate culture in fostering a united and compassionate community.

In 2025, the ACV Trade Union and Youth Union, together with their affiliated units, proactively implemented a wide range of social welfare activities, demonstrating a strong sense of social responsibility and solidarity, with a total value exceeding VND 6 billion. Key activities included: Organizing volunteer programs in remote districts of Tuyen Quang Province (VND 200 million); contributing VND 300 million, in coordination with the Vietnam Construction Trade Union, to build "Great Solidarity Houses" in Truong Sa; donating VND 350 million, in response to the Ministry of Public Security's campaign, to support the program on eliminating temporary and dilapidated houses in Quang Tri Province; contributing VND 200 million to the social welfare fund of Khanh Hoa Province; sponsoring VND 120 million for the construction of two houses in areas adjacent to Ca Mau Airport; providing VND 200 million to build two gratitude houses for families with meritorious services to the revolution and Vietnamese Heroic Mothers in Da Nang; donating five computers to disadvantaged students in Cao Bang Province, with a total value exceeding VND 93 million; providing gifts and support worth VND 40 million to disadvantaged students in areas surrounding Rach Gia Airport; allocating VND 50 million to commend and support households actively participating in site clearance for the expansion of Ca Mau Airport; contributing VND 200 million to support communities affected by Typhoon Wipha in Con Cuong Commune, Nghe An Province; donating a total of VND 1.1 billion, in response to appeals from the Ninh Binh Fatherland Front and the Vietnam Construction Trade Union, to support people affected by Storm No. 10 (BUALOI); funding VND 250 million for the construction of a rural bridge in a remote area of Ca Mau Province; implementing a rural lighting project and awarding 20 scholarships and 10 bicycles, with a total value of VND 165 million, in Lam Dong Province; visiting and providing gifts to nearly 220 orphaned children at Thu Duc Children's Village; donating a "Solar-powered road and National flag route" project to Tan Bien District, Tay Ninh Province, with a total value of VND 120 million;

In addition, the ACV Trade Union and Youth Union organized and coordinated 17 voluntary blood donation programs, attracting more than 1,612 participants and collecting over 1,560 units of blood.

III. Reports and assessments of the Board of Management

1. Assessment of operating results

In the context of increasingly unpredictable domestic and global economic and social conditions, with the support, direction, and facilitation of the Government, the Prime Minister, ministries, agencies, and local authorities, together with the unity and determination of its management and employees, ACV successfully achieved and exceeded most of its 2025 targets. Key results are summarized as follows:

1.1. In the areas of aviation safety, security, and operation

- ACV has complied with and maintained all operational conditions to ensure aviation safety and security at airports under its management and operation. Absolute safety and security were ensured for more than 737 thousand aircraft movements, handling 120.3 million passengers, 1.775 million tons of cargo and mail, as well as special flights serving Party and State leaders and heads of state.

- According to the assessment by the inspection team of the International Civil Aviation Organization, safety and security indicators at airports operated by ACV have significantly improved compared to the previous period, exceeding global averages and ranking among the leading levels in Asia. ACV, together with Phu Quoc International Airport and Cat Bi International Airport, obtained certification under the IATA Safety Audit for Ground Operations (ISAGO) program.

- Service quality at airports has continued to improve through investments in infrastructure and terminal facilities, enhancing passenger experience. According to Skytrax, Noi Bai International Airport and Da Nang International Airport have consistently ranked among the Top 100 Best Airports in the World for 2024–2025. Da Nang International Airport achieved a 5-star rating (2024–2025), while Cam Ranh International Airport ranked among the Top 10 Cleanest Airports in the World in 2025.

- ACV has maintained full operational readiness at its airports and has signed and implemented coordination regulations with state management agencies and armed forces to ensure aviation safety, security, and public order at airports.

- The Corporation has completed Phase 1 and Phase 2 of the automated non-stop toll collection system at 11 airports (Noi Bai, Tan Son Nhat, Da Nang, Phu Bai, Cat Bi, Vinh, Cam Ranh, Lien Khuong, Can Tho, Buon Ma Thuot, and Pleiku). The contractor selection process for the remaining airports (Phase 3) is underway and is expected to be completed in the third quarter of 2026.

- Transfer of aviation security responsibilities: Assets, as of April 2026, 20 airports have completed the handover of assets with the relevant police authorities (A08/P08). ACV is continuing to coordinate with local police to transfer ownership of weapons, supporting tools, and equipment used for aviation security. Financial aspects, Pending the effectiveness of the amended Law on Civil Aviation (effective from July 1, 2026), ACV continues to implement signed contracts and collect fees in accordance with the current aviation security service pricing scheme. From July 1, 2026, A08 will take the lead in organizing the collection of aviation security service fees in accordance with regulations.

1.2. Implementation of financial, capital, and asset restructuring plan

- Completion of the approval of equitization final settlement: The Committee for Management of State Capital at Enterprises (the former owner's representative) issued Decision No. 63/QD-UBQLV dated February 3, 2025 approving the financial final settlement, proceeds from equitization, equitization expenses, costs related to redundancy policies for employees, and the actual value of State capital at the time the Parent Company – ACV was officially transformed into a joint stock company.

- Completion of charter capital increase and additional State capital investment in ACV: The Ministry of Finance approved the increase of charter capital to VND 35,828 billion through share dividend distribution from retained earnings for the period 2019–2023 (an increase of VND 14,058 billion compared to the charter capital at the beginning of the period, which was also the charter capital at the time ACV officially became a joint stock company). This represents a critical source of funding to ensure investment capital for the national key project – Long Thanh International Airport (Phase 1).

- Operations of subsidiaries and associates: The subsidiaries and associated companies of ACV have maintained stable operations, complying with the Corporation's governance orientation and overall development strategy. Many entities have achieved positive business results, remained profitable, and fulfilled their financial obligations to the State.

- State capital in aviation infrastructure assets: ACV continues to report to competent authorities to implement procedures for increasing State capital in ACV related to airside infrastructure assets, in accordance with the approved roadmap under Decision No. 2007/QD-TTg of the Prime Minister.

1.3. Digital transformation initiatives

Recognizing digital transformation as a key breakthrough in governance, operations, and business activities, and in line with Resolution No. 57-NQ/TW dated December 22, 2024 of the Politburo on breakthroughs in the development of science and technology, innovation, and national digital transformation, ACV has proactively implemented information technology solutions to enhance its governance and operational capabilities in airport management, meeting the requirements of development in the new phase.

(i) In terms of corporate governance and management

Continuing to advance digital transformation in corporate governance and office digitization; developing enterprise resource planning systems, human resources management, training, finance, and digital governance and operational performance indicators; and developing ACV Portal and iACV mobile applications for smart devices.

Establishing a centralized big data center at ACV headquarters to meet requirements for system integration and centralized data management across airports. The digitization of office processes, document handling, and information sharing has contributed to improving operational efficiency, reducing costs, enhancing flexibility, and strengthening data security.

(ii) In terms of airport operation

ACV has completed and put into operation a wide range of advanced technological solutions, contributing to enhancing operational capacity and service quality at airports. Notably, the digital infrastructure has been comprehensively upgraded, with clear separation between aviation, non-aviation, closed-circuit television, and commercial system layers to ensure information security.

In particular, systems supporting the digitalization of flight operations have been developed with ACV mastering core technologies, conducting in-house research, development, and synchronized deployment across airports. These include the common-use passenger processing platform (iCUTE), core data platform, Airport Operations Database (AODB), and Airport Collaborative Decision Making (A-CDM) platform implemented at Noi Bai International Airport and Tan Son Nhat International Airport, along with various other systems such as Flight Information Display System (FIDS), Passenger Announcement System (PAS), Veripax, ACV Departure Control

System, artificial intelligence-based image analysis for screening systems, and camera-based artificial intelligence for foreign object debris detection. These solutions have optimized infrastructure and equipment utilization and improved flight coordination. Operational indicators have shown clear improvements, with target off-block time reaching 99 percent, target start-up approval time reaching 91 percent, and taxi time reduced by 2 to 3 minutes, contributing to fuel savings and reduced carbon dioxide emissions.

In addition to deploying core technology systems, ACV has collaborated with the Department C06 under the Ministry of Public Security, along with Vietnam Airlines and Vietjet, to successfully implement solutions applying digital identification, electronic authentication, and biometric recognition for passenger processing at all airports. This has helped shorten processing time, reduce manpower requirements, improve productivity, and enhance passenger service quality.

In accordance with Plan No. 380/KHPH-BCA-BXD-BTC dated June 24, 2025 issued by three ministries (Public Security, Finance, and Construction), as of September 24, 2025, ACV had completed the deployment of an end-to-end biometric solution integrated with VNeID at 100 percent of airports nationwide. Infrastructure has been installed at check-in counters, automated security control gates, and boarding gates, meeting the needs of 50 percent of passengers in line with the roadmap under Plan 380.

In compliance with Directive No. 24/CT-TTg dated September 13, 2025, ACV completed investment procedures for procurement, infrastructure, and equipment before October 30, 2025. Contractors have placed orders to ensure 100 percent installation of equipment at all airports, meeting the implementation timeline under Plan 380 and ensuring that from December 1, 2025, check-in counters are used only for passengers with checked baggage and special passengers. All remaining passengers are required to complete procedures through the VNeID application or airport self-service kiosks.

In parallel, ACV has also deployed electronic toll collection systems at airports, helping to reduce congestion at terminal access areas, save time, optimize airport traffic infrastructure, and improve passenger experience from the initial access stage.

These achievements provide an important foundation for ACV to continue deploying core technology solutions at the expansion project of Terminal 2 at Noi Bai International Airport and, in particular, at Long Thanh International Airport—a national key project expected to commence operations in the fourth quarter of 2026.

1.4. Corporate governance and business management

ACV continued to implement a range of unified and synchronized solutions to ensure the growth of its core business activities, targeting a growth rate higher than that of 2024 and not lower than 8%. As a result, ACV successfully fulfilled its production and business plan targets approved by the Ministry of Finance and the

General Meeting of Shareholders; preserved and developed state capital; maintained key financial and investment balances; and ensured comprehensive welfare policies and stable income for more than 10,000 employees.

ACV established the Long Thanh International Airport Branch, the Long Thanh Air Cargo Services Branch, and the Long Thanh Aviation Fuel Services Branch; and is currently finalizing their organizational structures and operational plans.

The system of internal management regulations has been reviewed, amended, and supplemented in a timely manner to ensure compliance with legal requirements and operational practices. As of December 2025, ACV had issued 79 internal regulatory documents governing its operations; in 2025 alone, more than 30 documents were newly issued, replaced, revised, or supplemented.

ACV has also reviewed, restructured, and streamlined its organizational apparatus in accordance with Resolution No. 18-NQ/TW; initially implementing mergers, organizational restructuring, and personnel arrangements in several departments and offices under the corporate headquarters and Level-1 airports. The Corporation has continued to delegate authority to its branches in line with their organizational structure, capacity, and expertise, enhancing autonomy and accountability to improve operational efficiency; while strengthening inspection and supervision, conducting reviews, post-audits, and performance evaluations.

ACV successfully organized the Emulation Conference, the Employees' Conference, and the Party Congress of the Corporation for the 2025–2030 term. With the guiding principle of ***"Unity – Discipline – Safety – Innovation – Integration"***, the Congress set out directions, objectives, tasks, and specific solutions for the 2025–2030 term, contributing to the country's advancement into a new era of strong, civilized, and prosperous development.

1.5. In terms of international cooperation

2025 marked a period of strong transformation for ACV in strategic cooperation and the expansion of its international route network. The Corporation proactively intensified cooperation, trade promotion, and market development activities, thereby making a significant contribution to the recovery and sustainable growth of Vietnam's aviation market. ACV focused on comprehensive promotion and brand development at key international airports such as Long Thanh, Tan Son Nhat, Noi Bai, Da Nang, and Cam Ranh, as well as at local airports with strong tourism potential.

At the same time, ACV expanded and deepened its partnerships with reputable international partners in airport management, operations, and logistics, notably including SF Group (China). It also promoted airport twinning programs and professional exchanges with international partners such as Beijing Daxing International Airport, Cheongju Airport (Korea), Chubu Airport (Japan), and the Hong Kong Airport Authority, thereby enhancing knowledge sharing in management, operations, digital transformation, and market development.

In parallel, ACV strengthened domestic cooperation by signing a comprehensive cooperation agreement with Vietnam Oil and Gas Group (PVN), marking a strategic milestone between two key national corporations in the energy and aviation sectors. It also entered into a strategic partnership with Vietnam Post Corporation to develop modern supply chain infrastructure, contributing to enhancing Vietnam's logistics competitiveness on the global map. In addition, ACV signed a strategic cooperation agreement with Sun Group across multiple areas, opening up a comprehensive cooperation framework to support the efficient operation of Sun PhuQuoc Airways (SPA), an airline invested in and developed by Sun Group.

Through the effective implementation of both domestic and international cooperation activities, ACV contributed to the launch and restoration of numerous important international routes, strengthening Vietnam's air connectivity with major economic and tourism hubs in the region and worldwide. At the same time, the Corporation has gradually built a broad and in-depth network of strategic partners, laying a solid foundation for the sustainable development of Vietnam's airport system in the coming period.

Furthermore, an ACV leader was elected as a representative of ACI Asia-Pacific & Middle East to the ACI World Governing Board, reaffirming ACV's position in the global airport community. This also opens up opportunities for ACV to contribute more extensively to global policy-making and standard-setting processes, supporting its strategy for sustainable development and international integration toward 2030, with a vision to 2050.

Overall, the implementation of ACV's 2025 plan and the 2021–2025 period took place during an exceptionally challenging term marked by unprecedented volatility. However, alongside macroeconomic stability and strengthened confidence among businesses and the public, Vietnam's aviation sector in general, and ACV in particular, has gradually recovered, laying an important foundation for the next phase of development and meeting the country's socio-economic development and international integration requirements.

2. Financial situation

2.1. Financial situation

ACV manages and utilizes its assets in accordance with prevailing regulations of the State and its internal regulations. Fixed assets (FA) are classified, coded, and assigned individual asset tags; they are monitored in detail by each asset category and recorded in the fixed asset register. In compliance with decisions of the Prime Minister and the Ministry of Transport, ACV continues to monitor, manage, and operate aviation infrastructure assets.

ACV conducts inventory, reporting, and depreciation of fixed assets in full compliance with applicable regulations. However, for aviation infrastructure assets invested in and managed by the State, no depreciation is recognized. Currently, as the Ministry of Transport has not yet supplemented guidance on asset valuation, ACV does not have sufficient basis to recognize the value of these assets in its financial statements.

As at 31 December 2025, ACV's total assets amounted to VND 90,948 billion, representing an increase of 18.89% compared to 31 December 2024. Of which:

- Current assets: VND 26,834 billion (accounting for 29.5% of total assets)

- Non-current assets: VND 64,114 billion (accounting for 70.5% of total assets)

ACV also manages accounts receivable and makes provisions for doubtful debts in accordance with prevailing regulations, which are fully reflected in the 2025 financial statements.

2.2. Debt payable

As at 31 December 2025, ACV's total liabilities amounted to VND 22,002 billion, representing an increase of 27.64% compared to 31 December 2024. Of which:

- Current liabilities: VND 12,330 billion (accounting for 56.04% of total liabilities)

- Non-current liabilities: VND 9,671 billion (accounting for 43.96% of total liabilities), primarily comprising ODA loans denominated in Japanese Yen for the construction of Terminal 2 – Tan Son Nhat International Airport and Terminal 2 – Noi Bai International Airport.

3. Improvements in organizational structure, policies, and management

In 2025, the Corporation conducted a comprehensive review, restructuring, consolidation, and streamlining of its organizational apparatus, ensuring clear functions, proper assignment of responsibilities, reduced layers, and enhanced operational efficiency. Key measures included: merging the Secretariat Department into the Corporate Office; merging the Security Department into the Safety and Quality Control Department; consolidating the Legal Department and Internal Audit Department into the Legal and Internal Audit Department; terminating the operation of the Basic Construction Department; integrating Training Centers of Level-1 airports into the Organization and Human Resources Department; and consolidating Business Departments and Service & Commercial Centers of Level-1 airports into Business Centers.

To meet the International Air Transport Association (IATA) ISAGO standards for ground operations safety audits, the Corporation reviewed and restructured the organizational models of Can Tho International Airport, Phu Cat Airport, Buon Ma Thuot Airport, Phu Bai International Airport, and Lien Khuong International Airport. This was carried out based on a unified operational management model for Level-2 airport branches, ensuring seamless ground handling service processes across units.

The Corporation also reviewed and reorganized its workforce, developing labor plans aligned with functions, duties, and operational requirements. It proactively reassigned and redeployed employees from branches with low flight frequencies to those experiencing increased flight schedules, thereby optimizing labor productivity and efficiency. In addition, workforce reallocation was implemented by transferring surplus personnel from overstaffed departments to those facing shortages, minimizing unnecessary new recruitment.

For basic labor positions such as cargo and baggage handlers and cleaning staff, the Corporation proactively outsourced labor to promptly supplement workforce shortages during peak periods. These costs were accounted for under payroll or operating expenses, contributing to improved efficiency and cost savings for both the units and the Corporation.

The Corporation focused on human resource development, enhancing employees' professional qualifications and communication skills. This included gradually standardizing foreign language requirements, job positions, staffing levels, and competency frameworks.

Special attention was given to allocating human resources, particularly managers and experts, to key projects of the Corporation, especially the Long Thanh International Airport Project.

Regarding remuneration policies, several adjustments were made in 2025 to align with new regulations. The salary fund was developed in association with business performance indicators and updated regulations on labor, wages, remuneration, and bonuses; remuneration for the Executive Board was incorporated into the overall corporate salary fund. The Regulation on employee salary and bonus payment (issued on 4 December 2025) was revised and supplemented, with a focus on performance-based pay (KPI). Regulations on remuneration, allowances, and bonuses for managers and executives were also updated in line with new policies. Additionally, greater decentralization and delegation were implemented, empowering units in salary grade advancement and seniority-based allowance policies beyond standard salary frameworks.

4. Development plans in 2026

4.1. Opportunities and Challenges in 2026

2026 is the first year of the 2026–2030 socio-economic development plan, carrying special significance in realizing the target of double-digit growth and laying the foundation for a breakthrough development phase in the 2026–2030 period. The socio-economic development objectives for the coming period, as set out in the Resolution of the 14th National Party Congress, emphasize the requirement for rapid and sustainable development, with an average GDP growth target of 10% per year or higher, improving the quality of growth, promoting innovation and digital transformation, and enhancing national competitiveness. At the same time, it calls for the acceleration of three strategic breakthroughs, particularly in institutional reform, synchronized infrastructure development, and improvement of human resource quality; striving by 2030 to make Vietnam a developing country with modern industry and upper-middle income.

Alongside favorable factors stemming from the goals, orientations, and determination of the Party and the State, production and business activities in 2026 will also take place in a global context that continues to evolve rapidly, complexly, and unpredictably; geopolitical conflicts in certain regions remain prolonged, strategic competition among major economies intensifies; global monetary policies continue to be managed cautiously; and risks of disruptions to global supply chains, as well as volatility in energy prices, commodity prices, and logistics costs, persist—particularly affecting Vietnam's aviation market.

In this economic context, the global and Vietnamese aviation markets in 2026 are assessed as highly difficult to forecast. In terms of favorable factors, market demand in 2026 is expected to continue to grow, supported by the strong recovery of tourism, trade, and international exchanges; more open visa policies; and tourism and trade promotion programs. In addition, trends such as digital transformation, automation in airport operations, and the development of green aviation will become key pillars shaping the long-term development of the industry. Notably, the commissioning of key aviation infrastructure projects in the 2025–2026 period, such as Long Thanh International Airport (Phase 1), Terminal T3 at Tan Son Nhat International Airport, the expansion of Terminal T2 at Noi Bai International Airport, and other upgrade and expansion projects, will significantly enhance the capacity of the entire airport network, reduce congestion at major airports, improve service quality, and strengthen the competitiveness of Vietnam's aviation industry in regional and international markets.

However, alongside these opportunities, the aviation sector, both domestically and internationally, will continue to face major challenges in the coming period:

(i) Aviation fuel crisis (Jet A-1):

- Supply disruptions and continuously rising fuel prices, with physical premiums peaking at USD 39.6 per barrel (a 20-fold increase). Domestic supply meets only about 20% (from Dung Quat and Nghi Son), while the remainder depends on imports from countries that are restricting exports such as China, Thailand, and South Korea (Thailand and China have begun issuing notices of delivery delays for April 2026 and may invoke force majeure clauses due to regional supply chain disruptions).

- International airlines have shifted to a "defensive" mode, implementing measures such as capacity cuts and surcharges: United Airlines and Delta have reduced seat capacity by 5–10% in Q2 and Q3 of 2026; SAS (Scandinavia) and Qatar Airways have canceled numerous flights as early as March 2026. At the same time, airlines are restructuring their route networks, particularly for Asia–Europe routes, which now require detours, extending flight times by 2–3 hours and increasing fuel consumption by 15–20%. Flexible weekly fuel surcharges are also being applied. Airlines such as Air India and Qantas have increased surcharges ranging from USD 20 to USD 200 per ticket depending on the route.

- Domestic airlines prioritize major trunk routes (Hanoi, Da Nang, Ho Chi Minh City) and international routes, while temporarily suspending or reducing frequencies on regional routes along the "golden axis." Flights are consolidated and load factors optimized, leading to a significant reduction in take-offs and landings at ACV airports; overnight flights and flights during the 00:00–05:00 time slot are suspended. Domestic airfares have increased by an average of 15–20% due to the removal of low-fare classes. This results in a decline in passenger demand, particularly in the leisure travel segment.

(ii) Other risks and challenges:

- Risks arising from the global economic context, geopolitical tensions, regional conflicts, and cost pressures: fuel prices, exchange rates, and interest rates continue to fluctuate unpredictably, directly affecting operational efficiency.

- Requirements for sustainable development and green transition: international regulations on emissions reduction, green aviation development, and the use of sustainable aviation fuel (SAF) require significant investment and operational model changes.

- Increasing competition and narrowing room for extensive growth in the aviation transport market: the recovery of international airlines, especially low-cost carriers and major regional hubs, creates competitive pressure on domestic airlines and airports.

- Domestic airlines continue to face significant challenges in aircraft resources, particularly due to recalls and prolonged maintenance of Pratt & Whitney engines on the Airbus A321neo fleet, causing dozens of aircraft to be grounded.

- Infrastructure at certain airports remains inconsistent; increasing pressure to improve service quality and passenger experience requires continuous upgrades to meet international standards and enhance competitiveness. Despite improvements, some bottlenecks related to planning, land, investment procedures, and capital mobilization may still affect the progress of infrastructure projects.

- In the 2025–2026 period, many newly commissioned projects play an important role in enhancing operational capacity and business efficiency in the medium and long term; however, in the short term, they will increase operating costs and depreciation expenses, thereby impacting profit margins.

4.2. Business and Production Plan for 2026

In the above context, together with the study and implementation of a number of other tasks affecting business operations in 2026—such as the transfer of responsibilities for aviation security assurance to the Ministry of Public Security, the transfer of assets and business operations of ACV at Phu Quoc International Airport, and the mandate to promote the leading role of state-owned enterprises in the economy with a target of achieving double-digit growth in 2026—ACV has been proactively reviewing and developing its 2026 business plan for submission to the Annual General Meeting of Shareholders for consideration and approval in accordance with regulations.

4.3. Solutions for Implementing the 2026 Plan

(i) Operation management and service quality

Comply with and maintain full operational conditions, ensuring absolute safety in flight operations, with no serious aviation incidents at Level B or higher in accordance with ICAO standards due to subjective causes during airport operations. Enhance service quality towards professionalization, applying information technology to optimize synchronization across operational processes, and continue focusing on data digitization and process digitization to transition to digital platforms in both aviation and non-aviation activities, applying new technologies.

Ensure that all Level-2 airports obtain IATA (ISAGO) certification for safety, operations, and service quality in ground handling services.

Closely coordinate with the Civil Aviation Authority of Vietnam and airlines to develop an effective transition roadmap and traffic allocation between Tan Son Nhat International Airport and Long Thanh International Airport, especially for international routes and foreign airlines. Ensure all necessary conditions for putting Long Thanh International Airport (Phase 1) into operation in accordance with the planned schedule.

Focus on improving service quality and customer experience in association with the development of green and smart airports. Strive for Tan Son Nhat, Da Nang, Noi Bai, and Long Thanh International Airports to be ranked among the Top 100 best airports in the world; achieving 4–5 star standards according to SKYTRAX.

(ii) Business operations

Develop business and production plans and investment development plans for the 2026–2030 period, and report to competent authorities for review and approval.

Strictly control costs, optimize operating expenses, and enhance the efficiency of infrastructure asset utilization; strengthen decentralization and cost allocation mechanisms to enhance the autonomy of airports.

Review cost items and non-core services to implement outsourcing solutions that ensure both efficiency and professionalism.

ACV shall adjust the depreciation period for certain groups of fixed assets (equipment group adjusted from 5 years to 6 years; aircraft apron and runway infrastructure group adjusted from 5 years to 10 years) to align with actual useful life, upgrade and reinvestment cycles of certain fixed assets, and the overall financial conditions of the enterprise.

Promote the development of non-aviation services at key airports (Long Thanh International Airport, Terminal T3 – Tan Son Nhat International Airport, Terminal T2 – Noi Bai International Airport) to increase revenue and profit margins; gradually innovate non-aviation service operations through the application of concession models; diversify business models, brands, partners, and forms of cooperation. At the same time, implement passenger segmentation strategies, establish exclusive and premium services to serve international passengers and high-spending segments at Long Thanh, Noi Bai, Tan Son Nhat International Airports, etc.

Implement stimulus policies to attract airlines, especially during the initial operation phase of Long Thanh International Airport; study appropriate service pricing adjustment roadmaps at new and modern airports.

Strengthen branding and trade promotion activities in the international market; proactively cooperate with IATA, ACI, and international organizations to promote the capabilities of Long Thanh International Airport, Terminal T3 – Tan Son Nhat International Airport, Terminal T2 – Noi Bai International Airport, Phu Bai, etc., to attract new international airlines to open routes.

(iii) Corporate governance

Continue to streamline and reorganize the organizational structure; develop human resource plans associated with specialized training in management, engineering, and technology.

Implement a charter capital increase plan through stock dividend distribution from after-tax profits for the 2024–2025 period to carry out investment in key national projects.

Enhance supervision and improve investment efficiency in subsidiaries and associates; ensure the preservation and development of ACV's capital.

Continue to review and assess the necessity and ownership ratio in enterprises in line with ACV's business model and strategy in each phase; study cooperation mechanisms between ACV and investee companies to concentrate resources and create synergies for the successful implementation of ACV's development strategy.

Proactively coordinate with state management agencies to promptly complete procedures for determining asset values as a basis for increasing the State's ownership in ACV with respect to airside infrastructure assets, in accordance with the plan approved by competent authorities and based on Decision No. 2007/QĐ-TTg of the Prime Minister.

Regarding receivables management: ACV will continue to implement more decisive measures to recover receivables in order to minimize provisions for arising services in 2026.

(iv) Airport infrastructure development

Proactively coordinate with state management agencies to review and update detailed airport planning. Actively participate in planning formulation and adjustments to ensure synchronization, modernization, scalability, feasibility, and alignment with long-term operational requirements.

Strive to complete and put into operation the national key project – Long Thanh International Airport (Phase 1) as committed to the Party and the Government, as well as projects such as Terminal T2 – Cat Bi International Airport, Dong Hoi Airport, and Ca Mau Airport in accordance with schedule.

At the same time, accelerate investment in airports that play key roles within the network system.

Invest in completing infrastructure systems and equipment serving safety assurance and emergency rescue operations in compliance with ICAO standards.

Apply BIM/digitalization technologies in design and construction; strictly control project progress, quality, and costs.

Implement solutions to ensure financial resources for investment: effectively balance and utilize internal capital in annual plans; develop appropriate capital mobilization options such as commercial loans and investment partnerships with capable domestic enterprises with experience in finance and management to jointly participate in operating certain service facilities such as cargo terminals and aviation fuel services.

(v) Human resource management and development

Strictly manage recruitment, utilization, and development of human resources; restructure the workforce and develop a team of experts in key areas such as science and technology, digital transformation, safety, and operations.

Complete the performance evaluation system (KPI); develop appropriate salary, bonus, and welfare mechanisms to attract and retain high-quality human resources.

Develop medium- and long-term training plans aligned with ACV's development strategy; strengthen training cooperation with international organizations and aviation training institutions to develop young personnel and ensure a succession workforce for each key position and field.

(vi) Digital transformation, technology, and environment

Promote digital transformation in ACV's management and operations at airports; gradually learn, adapt to, and master technologies; implement the digital transformation roadmap towards 2030.

Continue to develop the smart airport model; expand automation systems, biometric technologies, and self-service solutions at key airports.

Accelerate digital transformation in financial management, asset management, and operational control; strengthen information safety and security.

Develop plans and programs for green energy transition, reducing carbon and methane emissions at airports.

5. Explanation of the Board of Management for auditor's opinions

Fully approved.

6. Assessment Report related to environmental and social responsibilities of the Company

6.1. Assessment concerning the environmental indicators (water consumption, energy, emissions, etc.)

Most airports are using piped water supplied by local water utilities for operational activities. Airports that use groundwater ensure that the water is treated to meet QCVN standards for potable water prior to use, conduct periodic testing, and fully comply with legal requirements when operating drilled wells. Wastewater is collected and treated by the airports to meet QCVN standards for wastewater.

In addition, during the past year, the Corporation effectively controlled the comprehensive collection of waste and entered into contracts with licensed entities for the treatment of aircraft liquid waste, domestic solid waste, ordinary industrial solid waste, industrial waste requiring control, and hazardous waste. At the same time, it fully carried out periodic environmental monitoring in accordance with regulations at airport branches and project sites.

In addition to strictly complying with regulations on solid waste management in collection, classification, storage, and treatment contracting, airport branches have also implemented programs to reduce plastic emissions by limiting the use of single-use plastics and non-biodegradable plastic packaging (specifically, reducing the use of single-use plastic bottled drinking water by replacing it with reusable containers during meetings; encouraging business units and service operators at airports to limit the use of single-use plastic bags, cups, bowls, plates, and straws; and promoting such initiatives through Youth Union activities, etc.).

With the objective of energy efficiency and conservation, in 2025 ACV continued to implement policies and programs through a series of solutions at airports, including: promoting awareness of energy saving and efficiency; reducing the use of equipment; replacing existing equipment with energy-efficient alternatives; developing energy consumption norms and operational procedures for vehicles and equipment to optimize efficiency; utilizing natural lighting and ventilation in terminal operations; replacing fluorescent lamps, sodium high-pressure lamps, and halogen lamps with LED lighting; installing CO_2 sensors for chiller air-conditioning systems, etc.

In 2025, ACV issued internal standards for the installation of solar power systems at its airports. In addition, airport branches subject to regulatory requirements have implemented guidelines on greenhouse gas inventory and emissions reduction issued by the relevant authorities, following greenhouse gas management procedures, participating in the carbon market, and progressing towards the Net Zero target by 2050 as committed by the Government.

Airport branches have also reviewed, issued, and updated plans for the prevention and response to environmental incidents (waste-related incidents) at the facility level; equipped necessary tools and equipment; and organized training and drills for on-site response teams in coordination with relevant agencies and units to ensure readiness for potential environmental incidents in practice.

6.2. Assessment concerning the labor issues

ACV continues to maintain a professional and friendly working environment, aligned with appropriate policies on salaries, income, rewards, and welfare, ensuring a harmonious balance of interests among stakeholders.

Employees at ACV are consistently encouraged and made aware of the importance of resource conservation, such as saving electricity, water, and office supplies; and are proactive and actively engaged in environmental protection activities within their workplaces.

For employees working in hazardous environments or areas with high noise levels, ACV places emphasis on conducting occupational environment monitoring and assessments, providing personal protective equipment, and implementing support policies in accordance with State regulations and ACV's internal policies.

6.3. Assessment concerning the corporate responsibility for the local community

2025 marked a significant milestone in the systematization and elevation of ACV's corporate social responsibility efforts. Through data and practical implementation, ACV self-assesses the effectiveness of its responsibilities toward local communities with the following strategic highlights:

First, the close alignment between Corporate Strategy and Local Needs:ACV's community activities are not merely campaign-based or formalistic but are designed in close alignment with the socio-economic development orientations of each locality, particularly in areas where ACV's airports are located. The allocation of financial support resources is carried out transparently and targeted at vulnerable groups (poor children, policy beneficiary families), thereby demonstrating the role and culture of a state-owned enterprise that always accompanies local authorities in poverty reduction and social welfare efforts.

Second, optimization of resources through the proactive spirit of socio-political organizations:ACV highly values the use of internal human resources, especially the proactive and pioneering role of Trade Unions and Youth Unions at all levels as the core force in implementing community volunteer projects. The young workforce, union members who are enthusiastic and dynamic, serve as the key force in organizing and implementing practical social welfare activities.

Third, strong dissemination of the "Safety Culture" and positioning of the ACV brand: ACV's community responsibility does not stop at material values. Through programs and activities, ACV's Trade Union and Youth Union have skillfully integrated the dissemination and communication of legal knowledge on aviation safety culture to people living in areas surrounding airports. This creates a "soft safety corridor" based on the understanding and cooperation of local communities, directly protecting aviation operations.

Conclusion: ACV's community development activities in 2025 have fully met the standards of Environment, Social, and Governance. By transforming business profits into profound humanitarian values, ACV affirms its position not only as a leading airport operator but also as a responsible enterprise, developing harmoniously for the benefit and prosperity of the community and the country in a new era of national development.

IV. Assessments of the BOD on the ACV's operation

1. Assessments of the BOD on the ACV's operation

ACV's production and business activities in 2025 took place in the context of numerous difficulties and unprecedented fluctuations. Rising geopolitical tensions, along with increasing competition among major economies, continued to create potential risks and led to significant adjustments in global supply chains. In the face of unpredictable market developments, ACV seriously adhered to and implemented the directives of the Government, the Prime Minister, and relevant ministries and agencies; while also promoting the spirit of effort, unity, and consensus among the leadership and all employees across the Corporation.

On that basis, ACV exceeded its planned targets; notably, profit before tax reached VND 13,157 billion, up 3.42% compared to 2024; state budget contributions amounted to VND 4,194 billion; and capital accumulation for investment achieved positive results.

Financial indicators continued to be maintained at safe and sound levels, with ROA reaching 12.7% and ROE reaching 16.58%, ensuring the growth and development of state equity. Key financial balances were maintained, ensuring resources and cash flow for investment in airport infrastructure development, in line with medium-term plan objectives.

2. Assessment of BOD on Board of Management s performance

Pursuant to ACV's Charter, the Internal Governance Regulations, and the Coordination Regulations between the BOD and the Board of Management, the BOD has conducted supervision and oversight of the Board of Management in the execution of production and business operations, as well as the implementation of resolutions of the General Meeting of Shareholders and the BOD in 2025, as follows:

2.1. Supervisory method

The BOD has supervised the Board of Management in the implementation of resolutions of the GMS and resolutions and decisions of the BOD through the following methods:

The BOD has fully performed its functions and duties in accordance with regulations by maintaining a regular working regime, organizing weekly periodic meetings, and proactively convening thematic and ad hoc meetings when necessary. Through these meetings, the BOD focused on reviewing and discussing the implementation of ACV's business and production plans, promptly identifying difficulties and obstacles arising during execution; at the same time, reviewing and adjusting management and operational policies and solutions to ensure alignment with practical conditions and the Corporation's development orientation in each period.

On a quarterly basis, based on consolidated reports and evaluations from the Board of Management and functional units, the BOD conducts comprehensive monitoring and assessment of the implementation of issued resolutions and decisions. Based on the evaluation results, the BOD reviews the level of achievement of the set objectives and targets, while providing direction and timely adjustments to improve implementation efficiency and ensure compliance with current regulations.

In addition to meetings, the BOD reviews and provides opinions in writing on issues arising in business operations that are outside the plan or beyond the authority of the Board of Management.

In 2025, the BOD developed and implemented a comprehensive supervision plan over business operations and the management and executive activities of the Board of Management. Accordingly, the BOD assigned specific responsibilities to each member in charge of particular tasks and duties; at the same time, strengthened coordination with the Supervisory Board and the Legal and Internal Audit Department in collecting information, analyzing data, and evaluating implementation results.

Based on periodic supervision reports, the BOD reviewed and provided opinions on recommendations and proposals; and requested the Board of Management and relevant units to implement corrective measures for identified shortcomings and limitations, thereby enhancing the effectiveness and efficiency of ACV's governance and management.

In addition, BOD members regularly attend monthly periodic coordination meetings with the Board of Management and key management personnel to closely monitor business developments and promptly update factors impacting the market and operating environment. Through discussions at these meetings, the BOD proactively provides opinions, directions, and appropriate solutions to support the Board of Management in management and in responding to emerging changes.

2.2. Overall assessment

In 2025, the global aviation industry maintained its growth trend but faced numerous uncertainties arising from the economic environment and international markets, creating an operating context with both opportunities and significant challenges. Although demand for air transport continued to increase, with international and domestic passenger volumes reaching high levels in many regions, industry operations were still affected by fuel price volatility, rising operating cost pressures, constraints in global supply chains, as well as prolonged geopolitical conflicts and trade tensions, which directly impacted the efficiency of air transport and connectivity between markets.

In response to market challenges, the Board of Management demonstrated a strong sense of responsibility, proactiveness, and flexibility in managing business operations; promptly implementing comprehensive solutions to control costs, improve operational efficiency, ensure safety and service quality, and meet market requirements. At the same time, the Board of Management strengthened coordination with state management agencies and relevant partners to address difficulties and bottlenecks related to infrastructure, resources, and operational organization. With the unity and efforts of ACV's leadership and employees, along with the attention, direction, and timely support of the Government and ministries and agencies, ACV maintained stable business operations and enhanced its adaptability to market fluctuations.

The BOD assesses that the Board of Management has fully and properly exercised its rights and obligations within its authority in accordance with legal regulations, ACV's Charter, as well as resolutions and decisions of the GMS and the BOD. In the course of managing business operations, the Board of Management has closely followed practical conditions, acted proactively and prudently, and demonstrated a high sense of responsibility; promptly implementing solutions to address arising difficulties and challenges. At the same time, the Board of Management has continuously strengthened and improved its governance capacity towards professionalism and efficiency, thereby ensuring the fulfillment of assigned objectives and tasks, contributing to safeguarding and maximizing the legitimate interests of ACV and its shareholders.

3. Plans and orientations of the BOD

2026 is an important transitional milestone, opening the path for the 2026–2030 period and playing a role with many key tasks. This is the time to focus on improving the efficiency of management and operation of airports, while gradually increasing operational capacity. At the same time, corporate financial management is implemented in a prudent yet flexible manner to maintain stable cash flows and meet capital requirements for upcoming investment plans.

However, 2026 is expected to face numerous difficulties and challenges. Strategic competition among major powers is becoming increasingly intense; geopolitical tensions and military conflicts continue to persist in some regions and escalate in the Middle East, severely affecting the supply and prices of oil, liquefied natural gas, and petroleum products, posing risks of disruptions to maritime and air transport corridors, supply chain disruptions, and declines in global economic growth and trade, thereby creating significant challenges and pressures on ACV's management and operation of business activities. With the spirit of "turning challenges into opportunities, adapting and transforming," the BOD identifies strategic directions and key orientations to seize opportunities, respond to challenges, and optimize ACV's business performance. Specifically as follows:

- Ensure the role, authority, and responsibilities of the airport operator in accordance with aviation laws. Maintain and promote ACV's position and role as the leading enterprise in investment and operation of Vietnam's airport system.

- Ensure absolute aviation safety in operational management. Maintain smooth operations and improve service quality at airports.

- Closely follow directives and guidance from competent authorities in implementing Long Thanh International Airport Project (Phase 1) to ensure progress; strive to complete and put into operation projects such as the expansion and upgrade of Ca Mau Airport, Terminal T2 – Dong Hoi Airport, and Terminal T2 – Cat Bi Airport on schedule. At the same time, accelerate investment in key airports within the network system.

- Continue to innovate operational methods, enhance effectiveness and efficiency of ACV's operations. Strengthen monitoring, identification, and analysis of market fluctuations and progress of investment projects; review, adjust, and improve internal regulations in line with the Company Charter and legal regulations, ensuring effectiveness in management and operations. Continue to promote independence and critical oversight of BOD members and the Supervisory Board; innovate management and executive methods and accountability of the Board of Management through corporate governance (operations, finance, investment projects, human resources, etc.).

- Implement demand-stimulating policies to attract airlines, especially during the initial operation phase of Long Thanh International Airport.

- Promote the development of non-aviation services at key airports (Long Thanh, T3 Tan Son Nhat, T2 Noi Bai) to increase revenue and profit margins; gradually innovate non-aviation service operations through concession models;

diversify business models, brands, partners, and cooperation methods. At the same time, implement passenger segmentation strategies and establish exclusive and premium services to serve international passengers and high-spending segments at Long Thanh, Noi Bai, Tan Son Nhat International Airports, etc.

- Proactively coordinate with state management agencies to review and update detailed airport planning. Actively participate in planning formulation and adjustment to ensure synchronization, modernization, scalability, adaptability in implementation, and suitability for long-term operational requirements.

- Implement solutions to ensure financial resources for investment: effectively balance and utilize internal capital in annual plans; develop appropriate capital mobilization plans such as commercial loans and investment cooperation with capable domestic enterprises with financial and management experience to jointly participate in operating certain facilities such as cargo terminals and aviation fuel services, etc.

- Continue to promote the application of information technology and comprehensive digital transformation solutions in business operations. Complete the smart airport model; expand automation systems, biometric technologies, and self-service services at key airports; accelerate digital transformation in financial management, asset management, and operational management; strengthen information safety and security.

- Strictly control costs, actively recover receivables, and strive to achieve the highest results in the 2026 business and investment development plan. Improve the efficiency of shareholders' capital utilization, preserve and develop state investment capital.

- Develop and submit for approval by competent authorities the business and investment development plan for the 2026–2030 period, defining ACV's long-term strategic orientation.

V. Corporate governance

1. Board of Directors

1.1. Members and structure of the Board of Directors

The composition of ACV's BOD ensures compliance with applicable legal regulations and ACV's Charter, while enhancing independence and clearly delineating responsibilities between the BOD and the Board of Management, particularly in the BOD's decision-making and in directing, supervising, and evaluating the activities of the Board of Management.

List of the BOD members

No	Members of the BOD	Position	Note
1	Lai Xuan Thanh	Member	Dismissed on 30 June 2025

No	Members of the BOD	Position	Note
2	Vu The Phiet	Chairman of the BOD	Non-executive member Dismissed on 17 March 2026
		Member	
3	Nguyen Tien Viet	Member	Appointed on 22 January 2026
4	Dao Viet Dung	Member	Dismissed on 22 January 2026
5	Le Thi Dieu Thuy	Member	Dismissed on 30 June 2025
6	Le Van Khien	Acting Chairman of the BOD	Non-executive member Appointed on 17 March 2026
		Member	
7	Nguyen Thi Hong Phuong	Member	Non-executive member
8	Nguyen Ngoc Quy	Member	Non-executive member

Note:

(1) Mr. Lai Xuan Thanh: Retired under the statutory regime effective from 01 September 2024; dismissed from the position of Chairman of the BOD on 01 September 2024; dismissed from the position of BOD member on 30 June 2025.

(2) Ms. Le Thi Dieu Thuy: Submitted a resignation letter from the position of BOD member effective from 24 February 2025; dismissed from the position of BOD member on 30 June 2025.

(3) On 22 January 2026, under Resolution No. 01/NQ-ĐHĐCĐ of the General Meeting of Shareholders, the Corporation resolved as follows:

- Appointed Mr. Nguyen Tien Viet – Deputy General Director in charge of the Board of Management – as a new member of the BOD.
- Dismissed Mr. Dao Viet Dung from the position of BOD member due to work requirements (having been appointed by the competent authority as Full-time Deputy Secretary of the Corporation's Party Committee).

(4) On 17 March 2026, pursuant to Decision No. 139/QĐ-HĐQT of the BOD of Airports Corporation of Vietnam, Mr. Vu The Phiet was dismissed from the position of Chairman of the BOD of Airports Corporation of Vietnam.

(5) On 17 March 2026, pursuant to Decision No. 141/QĐ-HĐQT of the BOD of Airports Corporation of Vietnam, Mr. Le Van Khien was appointed as Acting Chairman of the BOD of Airports Corporation of Vietnam.

1.2. Activities of BOD

In order to implement and carry out the tasks assigned by the 2025 Annual GMS, and to ensure that ACV's operations comply with legal regulations, the Charter, and internal regulations, the BOD assigned its members to take the lead in implementing tasks by specific areas of responsibility; thereby ensuring that the BOD's direction and comprehensive supervision over ACV's operations are always timely and effective.

In 2025, the BOD held 39 meetings and conducted written consultations with BOD members, issuing 489 Resolutions/Decisions within its authority. BOD members performed their duties honestly and prudently in the best interests of shareholders and ACV.

The report records the attendance of BOD members at BOD meetings in 2025 as follows:

No	Members of the BOD	Number of BOD meetings attended	Attendance rate	Reason for absence
1	Vu The Phiet	39/39	100%	
2	Dao Viet Dung	37/39	94,9%	Working with shareholders On business trip
3	Le Thi Dieu Thuy	06/06	100%	Submitted a resignation letter from the position of BOD member effective from 24 February 2025
4	Le Van Khien	37/39	94,9%	On business trip
5	Nguyen Thi Hong Phuong	38/39	97,4%	Attending another meeting
6	Nguyen Ngoc Quy	35/39	89,7%	On annual leave

1.3. Activities of Independent BOD members

ACV does not have any independent BOD members

1.4. The committees of the BOD

In previous periodic reports, ACV had two independent subcommittees under the BOD, namely the Secretariat and the Internal Audit Department. In line with the policy of streamlining and improving the effectiveness and efficiency of the organizational structure, ACV merged the Secretariat into the Office of the

Corporation and consolidated the Legal Department and the Internal Audit Department into the Legal and Internal Audit Department effective from 28 March 2025.

1.5. The list of members of the Board of Directors possessing certificates on corporate gorvenance. The list of members of the Board of Directors participating in corporate governance training programs in the year: None

2. Board of Supervisors

2.1. Members and structure of the Board of Supervisors

No	Full name	Position	Note
1	Huynh Thi Dieu	Head of the Supervisory Board	Full-time member
2	Nguyen Huu Phuc	Member	Full-time member
3	Luong Quoc Binh	Member	Dismissed from the position of Supervisory Board member effective from 22 January 2026 pursuant to Resolution No. 01/NQ-ĐHĐCĐ of the GMS
4	Phan Cam Tu	Member	Full-time member effective from 22 January 2026 pursuant to Resolution No. 01/NQ-ĐHĐCĐ of the GMS

(Details are provided in Appendix 05 attached)

2.2. Scope of Activities

In 2025, the Supervisory Board held 04 meetings with the following contents: (i) Approval of the Supervisory Board's 2025 activity report submitted to the 2025 Annual GMS; (ii) Reports on the performance of duties of each Supervisory Board member on a quarterly basis, and implementation of certain quarterly supervision contents according to the plan submitted to the GMS. In addition, the Supervisory Board also collected written opinions from each member on matters related to the appraisal of financial statements.

Key activities of the Supervisory Board in 2025 are as follows:

- Attended all BOD meetings; the Supervisory Board thoroughly reviewed meeting materials to provide comments to the BOD on matters related to service business operations and investment projects.

- Supervised the implementation of the 2025 business and production plan in accordance with the Resolutions of the GMS and the BOD.

- Prepared a supervision report submitted to the BOD on the implementation of Resolution No. 21/NQ-HĐQT dated 30 January 2023 regarding the management and recovery of receivables and late payment interest from domestic airlines.

- Provided opinions on the 2024 financial statements; reviewed quarterly financial statements in 2025; and provided opinions on the reviewed consolidated and combined financial statements for the first six months of 2025 of the Corporation.

- Provided opinions on the Corporation's 2024 financial supervision report (as requested by the Department of State-Owned Enterprise Development – Ministry of Finance under Official Letter No. 1035/DNNN-NV2 dated 16 June 2025).

- Supervised operations at the office block through the review of certain dossiers and contracts related to investment projects, specifically including projects on investment in equipment serving the maintenance and repair of airside infrastructure at Vinh International Airport and Lien Khuong International Airport, and investment in grass-cutting vehicles including tractors and mowing equipment for Tho Xuan Airport and Buon Ma Thuot Airport.

- Conducted direct inspections of investment management, construction and asset repair, service supply contracts, and service procurement contracts at Phu Cat Airport, Dong Hoi Airport, and Noi Bai International Airport.

- Conducted indirect supervision of airports through the results of inspections by the Internal Audit Department and provided opinions on inspection results at certain branches.

- Supervised ACV's capital investment activities in other enterprises through reviewing GMS meeting documents and reports from capital representatives at other enterprises.

- Provided comments on the development, amendment, and supplementation of several internal regulations of the Corporation, including participation in drafting and revising the Financial Management Regulation, Remuneration and Bonus Regulation for Managers and Employees, Internal Spending Regulation, and Regulation on the Management of Reward and Welfare Funds.

- Participated in providing opinions on the development of service pricing frameworks and service contracts.

- Supervised the implementation of recommendations from inspection authorities and the State Audit at ACV through reports of the Corporation and the BOD on the implementation status of conclusions and recommendations of inspection and audit authorities under documents and Resolutions No. 178/NQ-HĐQT dated 22

April 2025, No. 373/NQ-HĐQT dated 24 July 2025, No. 578/NQ-HĐQT dated 06 November 2025, and No. 55/NQ-HĐQT dated 04 February 2026.

- Participated in the preparation of ACV's 2024 Annual Report.

2.3. Results of Supervisory Board's Oversight of BOD Activities

The BOD has exercised its duties and authority in directing and managing ACV's production and business activities. Key contents in 2025 include:

- Implementing the 2025 production and business plan in accordance with the Resolution approved by the 2025 Annual GMS.

- Issuing a number of ACV's internal regulations, such as: Regulation on Procurement of Goods and Services of the Corporation; Internal Spending Regulation; Emulation and Reward Regulation; Training and Coaching Management Regulation; Regulation on Internal Supervision and Inspection Activities; Regulation on Salary, Remuneration and Bonus for managers and executives of the Corporation; Regulation on Contract Management; etc.

- Approving the policy for selecting business cooperation partners for contracts under the authority of the BOD.

- Deciding on and approving investment project policies (such as the project for rehabilitation of runway and taxiway at Vinh International Airport, construction of Terminal T2 – Dong Hoi Airport, etc.); adjusting contractor selection plans for certain packages under Component Project 3 – Long Thanh International Airport (Phase 1); approving the policy for contractor selection in special cases to implement the investment of the second runway at Long Thanh International Airport; approving investment projects and contractor selection plans for the expansion and upgrade of Ca Mau Airport; approving key contents of investment reports for the AI server system (Phase 2), cashless and automatic toll collection systems (Phase 3) at airport branches; etc.

- Finalizing contents related to capital mobilization plans for Long Thanh International Airport Project (Phase 1) – Component Project 3, Terminal T3 – Tan Son Nhat International Airport Project, and the expansion of Terminal T2 – Noi Bai International Airport Project.

- Issuing policies to urge and recover overdue receivables.

- Reviewing payment violations of certain airlines in preparation for legal action against airlines breaching contracts.

- Reviewing and providing opinions on GMS meeting materials and financial statements of companies in which ACV holds capital, for voting by ACV's capital representatives at the GMS.

2.4. Results of Supervisory Board's Oversight of the Board of Management

In 2026, the Board of Management dynamically managed ACV's production and business activities and implemented a number of key tasks as follows:

- Organized the implementation of tasks under the ACV restructuring plan for the 2021–2025 period; the Development Strategy for 2021–2030 with a vision to 2035; and the 5-year production and business and investment development plan for the 2021–2025 period in accordance with the Resolution of the BOD.

- Organized the implementation of the 2025 production and business plan in accordance with the resolutions of the GMS and the BOD, with a focus on efficiency and cost savings.

- Focused resources on completing key projects on schedule: Component Project 3 – Long Thanh International Airport (Phase 1), Terminal T3 – Tan Son Nhat International Airport, and the expansion of Terminal T2 – Noi Bai International Airport; accelerated the implementation of projects such as the construction of Terminal T2 – Dong Hoi Airport, Terminal T2 – Cat Bi International Airport, and the expansion and upgrade of Ca Mau Airport, etc.

- Continued to coordinate with relevant agencies and units to deploy the application of VNeID biometric identification; implement automatic toll collection systems at airports in accordance with approved plans; and ensure the safety of information technology systems.

- Focused on finalizing completed projects and completed the settlement of investment capital for 10 projects.

- Developed a number of ACV's internal regulations, such as: Regulation on Procurement of Goods and Services of the Corporation; Internal Spending Regulation; Emulation and Reward Regulation; Training and Coaching Management Regulation; Regulation on Internal Supervision and Inspection Activities; Regulation on Salary, Remuneration and Bonus for managers and executives of the Corporation; Regulation on Contract Management; etc., and submitted them to the BOD.

- Developed and consolidated the service pricing framework for aviation and non-aviation services for submission to the BOD.

- Focused on negotiating the recovery of receivables from domestic airlines and required the signing of appendices on late payment interest, as well as negotiating and signing aviation service contracts with airlines for the 2024–2025 period.

- Signed a syndicated credit agreement with Vietcombank, VietinBank, and BIDV to finance Component Project 3 – the investment and construction project of Long Thanh International Airport (Phase 1).

- Prepared quarterly financial statements and conducted reviews of the semi-annual and annual financial statements.

- Continued to implement recommendations from inspection authorities and the State Audit at ACV; the results of implementation were consolidated by the Legal and Internal Audit Department based on reports provided by functional units (under documents No. 12/BC-PC&KTNB dated 17 April 2025, No. 122/BC-PC&KTNB dated 22 July 2025, No. 221/BC-PCKTNB dated 28 October 2025, and No. 27/BC-PCKTNB dated 29 January 2026).

2.5. Assessment of the Coordination between the Supervisory Board, the BOD and the Board of Management

The Supervisory Board was invited to attend all meetings of the BOD and the Board of Management.

Comments on internal regulations provided by the Supervisory Board were received and revised by the BOD to ensure alignment with practical conditions and compliance with regulations.

Certain recommendations of the Supervisory Board on management activities were acknowledged and adopted by the Board of Management.

Some opinions of the Supervisory Board are still being implemented, such as urging the recovery of receivables for service provision and late payment penalties; collecting payments for assets handed over to the Vietnam Air Traffic Management Corporation since 2017; recovering advance payments for site clearance at Terminal T2 – Noi Bai International Airport; completing procedures for airport land lease and managing and utilizing off-planning land and facilities; collecting the value of assets of Phu Quoc Terminal transferred to the People's Committee of An Giang Province; and recovering excess contributions to the Enterprise Development and Restructuring Support Fund.

2.6. Assessment of Supervisory Activities in 2025

The Supervisory Board has performed its functions and duties in accordance with ACV's Charter and implemented certain contents of the 2025 activity plan.

The Supervisory Board submitted recommendations to the BOD regarding the supervision of production and business activities in 2025 for ACV's consideration and implementation.

Based on the contents and results of supervision in 2025, the Supervisory Board has successfully fulfilled its responsibilities and obligations, ensuring the interests of ACV's shareholders.

3. Salary, rewards, remuneration and benefits of the BOD, Board of Management, Board of Supervisors

3.1. Salary, rewards, remuneration and benefits of the BOD, Board of Management, Board of Supervisors and managers

Airports Corporation of Vietnam is a joint stock company with controlling state ownership. Accordingly, the determination of salaries, remuneration and bonuses of members of the BOD and the Supervisory Board (SB) for 2025 is as follows: for the first 07 months of 2025, it is determined in accordance with Decree No. 44/2025/NĐ-CP dated 28 February 2025; for the last 05 months, it is determined in accordance with Decree No. 248/2025/NĐ-CP dated 15 September 2025.

In 2025, the planned salary fund for members of the BOD and the SB was approved by the GMS under Resolution No. 04/NQ-ĐHĐCĐ dated 30 June 2025, amounting to VND 17,012,640,948.

The actual salary fund for 2025 for members of the BOD and the SB to be reported to the GMS for approval is VND 15,086,371,764.

3.2. Share transactions by internal shareholders: None

3.3. Contracts or transactions with internal shareholders: None

3.4. Assessing the Implementation of regulations on corporate governance

In the course of its operations, ACV has always ensured compliance with the internal corporate governance regulations approved by the GMS, as well as with applicable laws and regulations.

VI. FINANCIAL STATEMENTS

Details of the audited combined financial statements and consolidated financial statements for the financial year ended 31 December 2025 have been published on ACV's website at https://vietnamairport.vn/

LEGAL REPRESENTATIVE
ACTING CHAIRMAN OF THE BOD

M.S.D.N: 0311638525 - C.T.C.P
TỔNG CÔNG TY CẢNG HÀNG KHÔNG VIỆT NAM - CTCP
THÀNH PHỐ HỒ CHÍ MINH

LE VAN KHIEN

Note: In the event of discrepancies or differing interpretations between the information in Vietnamese and English, the Vietnamese version shall prevail.

APPENDIX 01: LIST OF AIRPORTS AND BRANCHES

1. **Tan Son Nhat International Airport**

- Address: Tan Son Nhat International Airport Building, Tan Son Hoa Ward, Ho Chi Minh City

2. **Noi Bai International Airport**

- Address: Noi Bai International Airport, Noi Bai Commune, Hanoi City

3. **Da Nang International Airport**

- Address: Da Nang International Airport, Hoa Cuong Ward, Da Nang City

4. **Long Thanh International Airport**

Address: Long Thanh International Airport, Long Thanh Commune, Dong Nai Province, Vietnam

5. **Cam Ranh International Airport**

- Address: Cam Ranh International Airport, Bac Cam Ranh Ward, Khanh Hoa Province

6. **Cat Bi International Airport**

- Address: Cat Bi International Airport, Le Hong Phong Street, Hai An Ward, Hai Phong City

7. **Lien Khuong International Airport**

- Address: Lien Khuong International Airport, National Highway 20, Duc Trong Commune, Lam Dong Province

8. **Phu Bai International Airport**

- Address: Phu Bai International Airport, Group 10, Phu Bai Ward, Hue City

9. **Vinh International Airport**

- Address: Vinh International Airport, Vinh Hung Ward, Nghe An Province

10. **Can Tho International Airport**

- Address: 179B Le Hong Phong, Thoi An Dong Ward, Can Tho City

11. **Phu Cat Airport**

- Address: Phu Cat Airport, Phu Cat Commune, Gia Lai Province

12. **Tho Xuan Airport**

- Address: Tho Xuan Airport, Sao Vang Commune, Thanh Hoa Province

13. **Buon Ma Thuot Airport**

- Address: Buon Ma Thuot Airport, Tan Lap Ward, Dak Lak Province

14. **Chu Lai Airport**

- Address: Chu Lai Airport, Nui Thanh Commune, Da Nang City

15. Pleiku Airport

- Address: Pleiku Airport, 17/3 Street, Thong Nhat Ward, Gia Lai Province

16. Dong Hoi Airport

- Address: Dong Hoi Airport, Dong Thuan Ward, Quang Tri Province

17. Con Dao Airport

- Address: Con Dao Airport, Sub-area 1, Con Dao Special Administrative Zone, Ho Chi Minh City

18. Tuy Hoa Airport

- Address: Tuy Hoa Airport, Hung Vuong Boulevard, Phu Yen Ward, Dak Lak Province

19. Dien Bien Airport

- Address: Dien Bien Airport, Residential Group 10, Dien Bien Phu Ward, Dien Bien Province

20. Rach Gia Airport

- Address: Rach Gia Airport, Rach Gia Ward, An Giang Province

21. Ca Mau Airport

- Address: No. 93 Ly Thuong Kiet Street, Tan Thanh Ward, Ca Mau Province

22. Na San Airport

- Address: Na San Airport, Chieng Mung Commune, Son La Province

23. Long Thanh Aviation Fuel Service Branch – ACV

- Address: Long Thanh International Airport, Long Thanh Commune, Dong Nai Province, Vietnam

24. Long Thanh Aviation Cargo Service Branch – ACV

- Address: Long Thanh International Airport, Long Thanh Commune, Dong Nai Province, Vietnam

APPENDIX 02: LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES

1. Subsidiaries (as at 31 December 2025)

No	Company Name / Head Office Address	Main Business Activities	ACV's Capital Contribution (VND billion)	ACV's Ownership Ratio	Profit in 2024 (VND billion)	Profit in 2025 (VND billion)
1	Noi Bai Aviation Fuel Services Joint Stock Company (NAFSC) *Address: Noi Bai International Airport, Noi Bai Commune, Hanoi*	Operation of aviation fuel supply systems	60	60,00%	32,5	32,1
2	Southern Airports Aircraft Maintenance Services Company Limited (SAAM) *Address: Room 401, SCSC Building, 30 Phan Thuc Duyen, Tan Son Nhat Ward, Ho Chi Minh City*	Aircraft maintenance services	15,30	51,00%	46,6	52,2

2. Joint ventures and associated companies (as at 31 December 2025)

No	Company Name / Head Office Address	Main Business Activities	ACV's Capital Contribution (VND billion)	ACV's Ownership Ratio	Profit in 2024 (VND billion)	Profit in 2025 (VND billion)
1	Tan Son Nhat Airport Aviation Services Joint Stock Company (SASCO) *Address: Tan Son Nhat International Airport, Tan Son Hoa Ward, Ho Chi Minh City*	Airport commercial services and other commercial activities	655,042	49,07%	421,6	695,5
2	Southern Airports Commercial Services Joint Stock Company (SATCO) *Address: 112B Hong Ha, Tan Son Hoa Ward, Ho Chi Minh City*	Production of bottled drinking water and trading activities	4,93	29,53%	(3,5)	0,007
3	Southern Airports Transportation Joint Stock Company (SATSCO) *Address: 1A Hong Ha, Tan Son Hoa Ward, Ho Chi Minh City*	Road passenger transport	13,05	30,00%	2,3	(5,6)
4	Hanoi Ground Services Joint Stock Company (HGS) *Address: Noi Bai International Airport, Noi Bai Commune, Hanoi City*	Provision of ground handling services at airports	30	20,00%	68	121,4

No	Company Name / Head Office Address	Main Business Activities	ACV's Capital Contribution (VND billion)	ACV's Ownership Ratio	Profit in 2024 (VND billion)	Profit in 2025 (VND billion)
5	Vietnam Air Cargo Services Joint Stock Company (ACSV) *Address: Noi Bai International Airport, Noi Bai Commune, Hanoi*	Cargo forwarding and cargo handling services	50	19,42%	434	720,9
6	Saigon Ground Services Joint Stock Company (SAGS) *Address: Tan Son Nhat International Airport, Tan Son Hoa Ward, Ho Chi Minh City*	Provision of ground handling services at airports	161,281	48,03%	296	231,9
7	Saigon Cargo Service Corporation (SCSC) *Address: SCSC Building, 30 Phan Thuc Duyen, Tan Son Nhat Ward, Ho Chi Minh City*	Cargo forwarding and cargo handling services	77,3	13,69%	692,8	751,1
8	TCP Investment Joint Stock Company *Address: 2nd Floor, Domestic Terminal Parking Building – Tan Son Nhat International Airport (former: 1st Floor, Office Building of Tan Son Nhat International Airport Branch, Tan Son Hoa Ward, Ho Chi Minh City)*	Operation and management of the domestic terminal parking facility at Tan Son Nhat International Airport	19,8	18%	52,7	26,9

No	Company Name / Head Office Address	Main Business Activities	ACV's Capital Contribution (VND billion)	ACV's Ownership Ratio	Profit in 2024 (VND billion)	Profit in 2025 (VND billion)
9	Da Nang International Terminal Investment and Operation Joint Stock Company (AHT) *Address: Da Nang International Airport, Hoa Cuong Ward, Da Nang City*	Support services directly related to air transport (investment, management of investment capital, and direct production and business operations at Da Nang International Passenger Terminal)	30	10%	811,4	904,5
10	Cam Ranh International Terminal Joint Stock Company (CRTC) *Address: Cam Ranh International Airport, Bac Cam Ranh Ward, Khanh Hoa Province*	Support services directly related to air transport (investment, management of investment capital, and direct production and business operations at Cam Ranh International Passenger Terminal)	60	10%	337	661,5

APPENDIX 03: INFORMATION ON BOD PERSONNEL

1. Mr. Le Van Khien: Acting Chairman of the BOD

- Date of birth: 11 September 1973.
- Professional qualifications: Master of Hydraulic Engineering.
- Political theory: Advanced level of political theory.
- Foreign language: English.
- Current position: Acting Chairman of the BOD of ACV (since 17 March 2026 pursuant to Decision No. 141/QĐ-HĐQT of the BOD of Airports Corporation of Vietnam – CTCP).
- Positions held in other organizations: Chairman of the BOD of Noi Bai Aviation Fuel Services Joint Stock Company.
- Number of shares personally held: 0 shares.
- Number of shares representing ownership: 1,139,410,936 shares.

2. Ms. Nguyen Thi Hong Phuong: Member of the BOD

- Date of birth: 20 August 1974.
- Professional qualifications: Master of Business Administration.
- Political theory: Advanced level of political theory.
- Foreign language: English.
- Current position: Member of the BOD of ACV.
- Positions held in other organizations: Chairman of the BOD of TCP Investment Joint Stock Company.
- Number of shares personally held: 5,924 shares.
- Number of shares representing ownership: 1,139,410,936 shares.

3. Mr. Nguyen Ngoc Quy: Member of the BOD

- Date of birth: 17 June 1973.
- Professional qualifications: Master of Economic Law.
- Political theory: Advanced level of political theory.
- Foreign language: English.
- Current position: Member of the BOD of ACV.
- Positions held in other organizations: Member of the BOD of Saigon Cargo Service Corporation.
- Number of shares personally held: 0 shares.
- Number of shares representing ownership: 1,139,410,936 shares.

4. **Mr. Dao Viet Dung: Member of the BOD** (Dismissed from the position of BOD member effective from 22 January 2026 pursuant to Resolution No. 01/NQ-ĐHĐCĐ of the GMS of the Corporation)

- Date of birth: 01 March 1972.
- Professional qualifications: Master of Business Administration.
- Political theory: Advanced level of political theory.
- Foreign language: English.
- Current position: Deputy Secretary of the Party Committee of the Corporation.
- Positions held in other organizations: Chairman of the Members' Council of Southern Airports Aircraft Maintenance Services Company Limited.
- Number of shares personally held: 6,254 shares.
- Number of shares representing ownership: 0 shares.

5. **Mr. Lai Xuan Thanh: Member of the BOD** (Dismissed from the position of BOD member effective from 30 June 2025 pursuant to Resolution No. 04/NQ-ĐHĐCĐ of the GMS of the Corporation)

- Date of birth: 25 August 1963.
- Professional qualifications: Master of Public Administration.
- Political theory: Advanced level of political theory.
- Foreign language: English.
- Number of shares personally held: 0 shares.
- Number of shares representing ownership: 0 shares.

6. **Ms. Le Thi Dieu Thuy: Member of the BOD** (Dismissed from the position of BOD member effective from 30 June 2025 pursuant to Resolution No. 04/NQ-ĐHĐCĐ of the GMS of the Corporation)

- Date of birth: 17 March 1978.
- Professional qualifications: Master of Business Administration.
- Political theory: Advanced level of political theory.
- Foreign language: English.
- Positions held in other organizations: None.
- Number of shares personally held: 0 shares.
- Number of shares representing ownership: 0 shares.

7. **Mr. Vu The Phiet: Member of the BOD** (Dismissed from the position of Chairman of the BOD of ACV effective from 17 March 2026 pursuant to Decision No. 139/QĐ-HĐQT of the BOD of Airports Corporation of Vietnam)

- Date of birth: 20 November 1973.
- Professional qualifications: Master of Business Administration.
- Political theory: Advanced level of political theory.
- Foreign language: English.
- Current position: Member of the BOD of ACV.
- Positions held in other organizations: None.
- Number of shares personally held: 11,356 shares.
- Number of shares representing ownership: 0 shares.

8. **Mr. Nguyen Tien Viet: Member of BOD, Deputy General Director in charge of the Board of Management of ACV**

- Date of birth: 16 February 1972.
- Professional qualifications: Master of Transport Construction Engineering.
- Political theory: Advanced level of political theory.
- Foreign language: English.
- Current position: Member of the BOD (since 22 January 2026 pursuant to Resolution No. 01/NQ-ĐHĐCĐ of the GMS of the Corporation), Deputy General Director in charge of the Board of Management of ACV.
- Positions held in other organizations: None.
- Number of shares personally held: 8,229 shares.
- Number of shares representing ownership: 0 shares.

APPENDIX 04: INFORMATION ON BOARD OF MANAGEMENT PERSONNEL

1. Mr. Nguyen Duc Hung: Deputy General Director in charge of the Board of Management

- Date of birth: 03 February 1978.
- Professional qualifications: Master of Business Administration, Master of Engineering, Bachelor of English.
- Political theory: Advanced level of political theory.
- Foreign language: English.
- Current position: Deputy General Director in charge of the Board of Management of ACV (since 02 February 2026 pursuant to Decision No. 36/QĐ-HĐQT of the BOD of Airports Corporation of Vietnam).
- Positions held in other organizations: Chairman of the BOD of Vietnam Air Cargo Services Joint Stock Company.
- Number of shares personally held: 10,203 shares.
- Number of shares representing ownership: 0 shares.

2. Mr. Tran Anh Vu: Deputy General Director

- Date of birth: 07 December 1976.
- Professional qualifications: Master of Business Administration.
- Political theory: Advanced level of political theory.
- Foreign language: English.
- Current position: Deputy General Director of ACV.
- Positions held in other organizations: Member of the BOD of Tan Son Nhat Airport Aviation Services Joint Stock Company.
- Number of shares personally held: 0 shares.
- Number of shares representing ownership: 0 shares.

3. Mr. Nguyen Cao Cuong: Deputy General Director

- Date of birth: 06 November 1976.
- Professional qualifications: Master of Business Administration.
- Political theory: Advanced level of political theory.
- Foreign language: English.
- Current position: Deputy General Director of ACV.
- Positions held in other organizations: Chairman of the BOD of Saigon Ground Services Joint Stock Company.
- Number of shares personally held: 0 shares.
- Number of shares representing ownership: 0 shares.

APPENDIX 5: INFORMATION ON SUPERVISORY BOARD MEMBERS

1. Ms. Huynh Thi Dieu: Head of the Supervisory Board

- Date of birth: 14 January 1970.
- Professional qualifications: Bachelor of Accounting.
- Foreign language: English.
- Current position: Head of the Supervisory Board of ACV.
- Positions held in other organizations: None.
- Number of shares personally held: 0 shares.
- Number of shares representing ownership: 0 shares.

2. Mr. Nguyen Huu Phuc: Member of the Supervisory Board

- Date of birth: 26 October 1968.
- Professional qualifications: Bachelor of Civil Engineering, Bachelor of Accounting.
- Foreign language: English.
- Current position: Member of the Supervisory Board of ACV.
- Positions held in other organizations: None.
- Number of shares personally held: 7,076 shares.
- Number of shares representing ownership: 0 shares.

3. Ms. Phan Cam Tu: Member of the Supervisory Board

- Date of birth: 22 May 1976.
- Professional qualifications: Bachelor of Economics.
- Foreign language: English.
- Current position: Member of the Supervisory Board of ACV (since 22 January 2026 pursuant to Resolution No. 01/NQ-ĐHĐCĐ of the GMS of the Corporation).
- Positions held in other organizations: None.
- Number of shares personally held: 0 shares.
- Number of shares representing ownership: 0 shares.

4. Mr. Luong Quoc Binh: Member of the Supervisory Board

- Date of birth: 21 August 1981.
- Professional qualifications: Master of Finance, Civil Engineer.
- Foreign language: English.
- Current position: Submitted a resignation letter from the position of Member of the Supervisory Board effective from 24 November 2025 and was dismissed effective from 22 January 2026 pursuant to Resolution No. 01/NQ-ĐHĐCĐ of the GMS of the Corporation.
- Positions held in other organizations: None.
- Number of shares personally held: 0 shares.
- Number of shares representing ownership: 0 shares.