

No: 363 /TCTCHKVN-VPTCT
Re: Disclosure of Q4/2025 Financial Statements

Ho Chi Minh City, February 04, 2026

DISCLOSURE OF PERIODIC FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Based on Clauses 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidelines on information disclosure in the stock market, Airports Corporation of Vietnam hereby discloses the Q4/2025 Financial Statements to the Hanoi Stock Exchange as follows:

1. Name of company: Airports Corporation of Vietnam

- Stock symbol: ACV

- Address of headoffice: No. 58 Truong Son, Ward Tan Son Hoa, Ho Chi Minh City.

- Telephone: (84.28) 38485383 Fax: (84.28) 38445127

- Website: <https://www.vietnamairport.vn/>

2. Contents of disclosure:

- Separate Financial Statements Q4/2025.

- Consolidated Financial Statements Q4/2025.

This information was published on the company's website on 04/02/2026, as in the link: <https://www.vietnamairport.vn/>.

We hereby certify that the information provided is true and correct and we bear the full legal responsibility to the law.

To:

- As above;
- Board of Directors;
- Board of Management;
- Board of Supervisors;
- Departments: Accounting & Finance, Legal-Internal Audit;
- Administration Office (Upload to the website);
- Archived: Administration.

**BY AUTHORIZATION OF LEGAL
REPRESENTATIVE
MEMBER OF THE BOD**



Le Van Khien

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

AIRPORTS CORPORATION OF VIETNAM

SEPARATE FINANCIAL STATEMENTS

QUARTER IV/2025



February 2026

TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGE(S)</u>
SEPARATE BALANCE SHEET	1 - 2
SEPARATE INCOME STATEMENT	3
SEPARATE CASH FLOW STATEMENT	4 - 5
NOTES TO THE SEPARATE FINANCIAL STATEMENTS	6 - 47

SEPARATE BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Ending period	Beginning balance
CURRENT ASSETS	100		26,706,301,814,930	40,564,962,776,015
Cash and cash equivalents	110	5	4,233,560,440,456	6,293,595,762,680
Cash	111		3,893,560,440,456	4,473,595,762,680
Cash equivalents	112		340,000,000,000	1,820,000,000,000
Short-term financial investments	120	15	10,386,125,769,220	20,142,000,000,000
Held-to-maturity investments	123		10,386,125,769,220	20,142,000,000,000
Short-term receivables	130		8,250,703,931,943	12,305,022,253,990
Short-term trade receivables	131	6	6,782,037,769,706	10,484,946,972,723
Short-term advances to suppliers	132	7	4,226,085,306,239	4,834,859,212,732
Other short-term receivables	136	8	1,075,512,571,864	648,282,638,719
Provision for short-term doubtful debts	137	9	(3,832,931,715,866)	(3,663,066,570,184)
Inventories	140	10	345,238,093,149	288,920,466,298
Inventories	141		345,238,093,149	288,920,466,298
Other short-term assets	150		3,490,673,580,162	1,535,424,293,047
Short-term prepayments	151	11	72,013,976,956	18,609,149,602
Value added tax deductibles	152		3,399,388,118,796	1,512,544,175,408
Taxes and other receivables from the	153	17	19,271,484,410	4,270,968,037
NON-CURRENT ASSETS	200		63,248,974,763,992	35,934,850,678,710
Long-term receivables	210		265,521,804,717	265,501,804,717
Long-term trade receivables	211	6	2,800,000,200	2,800,000,200
Other long-term receivables	216	8	265,521,804,717	265,501,804,717
Provision for long-term doubtful debts	219	9	(2,800,000,200)	(2,800,000,200)
Fixed assets	220		24,696,715,920,871	12,023,640,793,136
Tangible fixed assets	221	12	24,685,058,109,352	12,011,649,434,062
- Cost	222		62,672,530,989,536	49,642,460,748,505
- Accumulated depreciation	223		(37,987,472,880,184)	(37,630,811,314,443)
Intangible assets	227	13	11,657,811,519	11,991,359,074
- Cost	228		42,195,139,446	37,323,079,176
- Accumulated amortisation	229		(30,537,327,927)	(25,331,720,102)
Long-term assets in progress	240		35,423,305,327,337	20,892,927,634,807
Construction in progress	242	14	35,423,305,327,337	20,892,927,634,807
Long-term financial investments	250	15	2,372,228,412,522	2,370,466,381,546
Investments in subsidiaries	251		60,000,000,000	60,000,000,000
Investments in joint ventures, associates	252		2,139,744,434,914	2,139,744,434,914
Investments in other entities	253		237,101,079,780	235,339,048,804
Provision for impairment of long-term	254		(64,617,102,172)	(64,617,102,172)
Other long-term assets	260		491,203,298,545	382,314,064,504
Long-term prepayments	261	11	183,170,757,385	74,281,523,344
Deferred tax assets	262		308,032,541,160	308,032,541,160
TOTAL ASSETS	270		89,955,276,578,922	76,499,813,454,725

SEPARATE BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Ending period	Beginning balance
LIABILITIES	300		20,982,952,555,710	17,236,948,453,222
Current liabilities	310		11,311,618,060,913	7,630,096,995,715
Short-term trade payables	311	16	2,987,608,223,128	1,683,976,288,736
Short-term advances from customers	312		10,276,543,132	6,086,854,082
Taxes and amounts payable to the	313	17	3,587,389,518,048	3,389,828,536,307
Payables to employees	314		1,104,918,808,118	1,249,535,673,246
Short-term accrued expenses	315	18	2,434,790,303,924	277,602,770,710
Short-term unearned revenue	318		4,506,866,527	4,576,912,610
Other short-term payables	319	19	146,935,039,205	186,031,098,976
Short-term loans	320	20	411,574,858,760	395,932,592,937
Bonus and welfare funds	322		623,617,900,071	436,526,268,111
Long-term liabilities	330		9,671,334,494,797	9,606,851,457,507
Other long-term payables	337	19	371,294,180,604	260,595,388,007
Long-term loans	338	20	9,300,040,314,193	9,346,256,069,500
OWNER'S EQUITY	400		68,972,324,023,212	59,262,865,001,503
Owner's equity	410	21	68,972,324,023,212	59,262,865,001,503
Owner's contributed capital	411		35,828,475,230,000	21,771,732,360,000
Share premium	412		14,602,790,587	14,602,790,587
Treasury shares	415		(6,857,850,000)	(2,918,680,000)
Investment and development fund	418		13,166,947,265,503	6,034,593,641,645
Retained earnings	421		19,969,156,587,122	31,444,854,889,271
- Retained earnings accumulated to the prior year end	421a		9,312,721,814,413	21,191,793,178,756
- Retained earnings of the current period	421b		10,656,434,772,709	10,253,061,710,515
TOTAL RESOURCES	440		89,955,276,578,922	76,499,813,454,725


 Ngo Thi Hong Hoa
Preparer


 Nguyen Van Nhung
Chief Accountant


 Le Van Khien
P.P Legal Representative

04 February 2026

SEPARATE INCOME STATEMENT

Quarter IV of the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Quarter IV		Accumulated	
			Current year	Prior year	Current year	Prior year
Gross revenue from goods sold and services	[01]	22	6,813,129,314,003	5,817,125,364,331	26,039,071,345,443	22,703,437,620,392
Deductions	[02]		18,790,452,540	53,220,989,387	75,434,964,476	104,074,076,959
Net revenue from goods sold and services	[10]		6,794,338,861,463	5,763,904,374,944	25,963,636,380,967	22,599,363,543,433
Cost of goods sold and	[11]	23	3,288,836,310,835	2,605,982,038,181	10,222,205,693,443	8,769,643,687,164
Gross profit from goods sold and services	[20]		3,505,502,550,628	3,157,922,336,763	15,741,430,687,524	13,829,719,856,269
Financial income	[21]	24	796,832,758,969	142,071,776,442	1,863,446,842,795	1,922,439,095,443
Financial expenses	[22]	25	27,707,214,584	(748,841,619,415)	1,085,763,984,192	105,468,781,933
- in which: Interest expense	[23]		14,373,780,934	14,508,024,856	60,462,429,448	60,523,614,159
Selling expenses	[25]	26	92,964,120,163	101,245,945,798	394,575,107,563	369,492,296,898
General and administrative expenses	[26]	27	446,660,087,764	93,317,384,434	1,461,005,184,011	1,032,754,207,941
Operating profit	[30]		3,735,003,887,086	3,854,272,402,388	14,663,533,254,553	14,244,443,664,940
Other income	[31]	28	32,213,815,488	18,836,623,877	61,712,960,511	43,132,721,702
Other expenses	[32]	29	13,301,917,552	136,630,630	16,451,400,861	11,975,845,548
Profit from other activities	[40]		18,911,897,936	18,699,993,247	45,261,559,650	31,156,876,154
Accounting profit before tax	[50]		3,753,915,785,022	3,872,972,395,635	14,708,794,814,203	14,275,600,541,094
Current corporate income tax expense	[51]		723,165,553,300	644,423,359,442	2,836,557,981,802	2,656,487,542,093
Deferred corporate tax (income) expense	[52]		-	123,369,835,567	-	123,369,835,567
Net profit after corporate income tax	[60]		3,030,750,231,722	3,105,179,200,626	11,872,236,832,401	11,495,743,163,434

In which:

Profit of Corporation

Profits from the exploitation activities of the aviation infrastructure assets



Ngo Thi Hong Hoa
Preparer



Nguyen Van Nhung
Chief Accountant



Le Van Khien
Legal Representative

04 February 2026

SEPARATE CASH FLOW STATEMENT
For the period from 01 January 2025 to 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. Cash flows from operating activities			
1. Profit before tax	01	14,708,794,814,203	14,275,600,541,094
2. Adjustments for			
Depreciation and amortisation of fixed assets	02	2,958,737,411,535	2,281,550,559,409
Provisions	03	169,865,145,682	(56,693,173,510)
Foreign exchange (gain)/loss arising from translating foreign currency items	04	297,338,399,412	(394,110,693,316)
Gain from investing activities	05	(1,094,618,707,290)	(1,468,739,046,633)
Interest expense	06	60,462,429,448	60,523,614,159
3. Operating profit before movements in working capital	08	17,100,579,492,990	14,698,131,801,203
(Increase)/ Decrease in receivables	09	135,318,183,521	(2,615,131,803,159)
(Increase)/ Decrease in inventories	10	(26,258,042,863)	158,119,355,418
Increase/ (Decrease) in payables (excluding interest payable, corporate income tax)	11	3,002,457,343,753	311,843,457,336
(Increase)/ Decrease in prepaid expenses	12	(162,294,061,395)	24,031,945,257
Interest paid	14	(60,746,128,374)	(62,024,614,159)
Corporate income tax paid	15	(2,575,000,000,000)	(2,410,000,000,000)
Other cash outflows	17	(755,944,949,040)	(553,721,587,503)
Net cash flows generated by/(used in) operating activities	20	16,658,111,838,592	9,551,248,554,393
II. Cash flows from investing activities			
Acquisition and construction of fixed assets	21	(29,491,056,669,333)	(13,262,746,215,600)
Proceeds from sale, disposal of fixed assets	22	1,246,948,171	3,434,027,939
Cash outflows for cash deposit	23	(1,139,125,769,220)	(1,400,000,000,000)
Cash inflows for cash deposit	24	10,895,000,000,000	7,048,000,000,000
Interest earned, dividends and profits received	27	1,414,158,869,110	1,815,202,920,057
Net cash generated by/(used in) investing activities	30	(18,319,776,621,272)	(5,796,109,267,604)

SEPARATE CASH FLOW STATEMENT (Continued)
For the period from 01 January 2025 to 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
III. Cash flows from financing activities			
Capital redemption	32	(3,939,170,000)	-
Repayment of borrowings	34	(420,843,433,716)	(406,437,457,176)
Net cash used in financing activities	40	(424,782,603,716)	(406,437,457,176)
Net increase/ (decrease) in cash (50=20+30+40)	50	(2,086,447,386,396)	3,348,701,829,613
Cash and cash equivalents at the beginning of the period	60	6,293,595,762,680	2,842,560,144,634
Effects of changes in foreign exchange rates	61	26,412,064,172	102,333,788,433
Cash and cash equivalents at the end of the period (70=50+60+61)	70	4,233,560,440,456	6,293,595,762,680



Ngo Thi Hong Hoa
Preparer



Nguyen Van Nhung
Chief Accountant



Le Van Khien
Legal Representative
04 February 2026

1. GENERAL INFORMATION

Structure of ownership

Airports Corporation of Vietnam (the “Corporation”), a joint stock company established on the basis of capitalisation of State-owned enterprise – Airports Corporation of Vietnam (One-member limited liability company), under Decision No. 1710/QĐ-TTg dated 6 October 2015 of Prime Minister, operates under the Business Registration Certificate No. 0311638525 dated 22 March 2012 and other amended certificates. The eleventh amended Business Registration Certificate dated 06 January 2026 was issued by the Department of Finance of Ho Chi Minh City.

On 12 November 2018, the Ministry of Transport had transferred the representative right of State’s ownership in the Corporation to the Committee for Management of State Capital at Enterprises under the Decree No. 131/2018/ND-CP on 29 September 2018 and Decision No. 1515/QĐ/TTG on 9 November 2018. On 03 March 2025, the Commission for Management of State Capital at Enterprises transferred the right to represent the State ownership at the Corporation to the Ministry of Finance according to Resolution No. 38/NQ-CP dated 28 February 2025 of the Government and Official Dispatch No. 1661/VPCP-DMDN dated 28 February 2025 of the Government.

The full name of the Corporation in Vietnamese: Tổng Công ty Cảng Hàng không Việt Nam - CTCP.

The international business name: Airports Corporation of Vietnam (“ACV”).

The head office: 58 Truong Son, Tan Son Hoa Ward, Ho Chi Minh City, Vietnam.

Shares of the Corporation have traded on the Unlisted Public Company Market (UPCOM) since 21 November 2016, under the code of “ACV”.

Operating industry and principal activities

Pursuant to the amended Business Registration Certificate, the Corporation has registered its main business activities in following areas:

- Direct support services to air transport: Investment, management of capital investments, direct business and production activities at airports and aerodromes; investment, operation of infrastructures, facilities, equipment of airports and aerodromes; provision of services of aviation safety - security; supply of maintenance services for aircrafts, aeronautical equipment and devices, and other technical facilities; supply of technical services, science and technology services both domestic and offshore areas; supply of services for ground handling services; services at passenger terminals, cargo terminals; export, import, purchase and sale of aeronautical materials, equipment, devices; agent services for carriers, tourism and transport companies, manufacturers and suppliers of aircraft materials, equipment, and aeronautical facilities; trading services, duty-free services; services at apron and other aeronautical services at airports, aerodromes; supply of aeronautical gasoline, lubricant (including fuel, lubricant, specialised liquid) and other types of gasoline at airports, aerodromes;
- Services of transportation of passengers, cargo, warehouse; delivery; restaurants, hotels, guesthouses;

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(These notes are an integral part of, and should be read in conjunction with the separate financial statements)

- Construction, consulting, repair, maintenance and installation of construction works, electricity, electronics and specialized mechanical equipment, civil constructions.

Normal production and business cycle

The Corporation's normal production and business cycle is carried out for a time period of 12 months or less.

Characteristics of the business activities which have impact on the separate financial statements

The Corporation officially converted to a joint stock company on 1 April 2016; on 3 February 2025, the Commission for the Management of State Capital at Enterprises issued Decision No. 63/QĐ-UBND approving the financial statements, proceeds from equitization, equitization expenses, funds for the settlement of benefits for redundant employees, and the actual value of state capital at the time the Parent Company – Airports Corporation of Vietnam – was officially converted into a Joint Stock Company.

Pursuant to Decision No. 2007/QĐ-TTg, the Corporation was assigned to manage and use these Aviation Infrastructure Assets in a manner that does not constitute State capital contribution in the enterprise, for the period from the effective date of the Decision until 31 December 2025. The Corporation is required to directly operate the Aviation Infrastructure Assets in accordance with their intended purposes and functions, and to fully recognize the revenues and expenses from operating such Aviation Infrastructure Assets in its results of operations. At the same time, the Corporation is obliged to remit the remaining balance (revenues minus operating expenses) to the State in accordance with regulations. The Prime Minister assigned the Ministry of Transport to decide the list of Aviation Infrastructure Assets to be handed over to the Corporation for management, use, and operation immediately after this Decision takes effect.

On 1 March 2022, the Ministry of Transport (now merged into the Ministry of Construction) issued Decision No. 256/QĐ-BGTVT to approve the List of aviation infrastructure assets to be handed over to the Corporation to manage, utilise and exploit in a manner that does not include the State's capital component in the enterprise. However, in this decision, the Ministry of Transport has not approved the value of assets handed over to the Corporation, therefore, as of this separate financial statement date, the Corporation does not have enough a suitable basis to carry out detailed monitoring and recording of the value of aviation Infrastructure assets. The recognition of an increase in the value of aviation infrastructure assets will be made in accordance with the provisions of relevant accounting laws when the authorities issue a decision to approve the value of these assets.

Pursuant to Resolution No. 01/2025/NQ-CP dated 1 June 2025 of the Prime Minister on the investment and expansion of Phu Quoc International Airport, and Decision No. 815/QĐ-BXD dated 15 June 2025 of the Ministry of Construction on the withdrawal and transfer of infrastructure assets of Phu Quoc International Airport, the Ministry of Construction and the Corporation have handed over the aviation infrastructure assets of Phu Quoc International Airport — invested and managed by the State — to the

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(These notes are an integral part of, and should be read in conjunction with the separate financial statements)

People's Committee of An Giang Province for management and handling in accordance with the asset handover and acceptance Minutes dated 9 July 2025.

On January 8, 2026, the Ministry of Construction issued Decision No. 22/QĐ-BXD on the re-issuance of the Airport Business License to Airports Corporation of Vietnam. Accordingly, ACV's business operations at Phu Quoc International Airport officially ceased as of January 1, 2026, pursuant to Decision No. 2405/QĐ-BXD dated December 25, 2025 of the Ministry of Construction.

On this basis, ACV has fully recognized all revenues and expenses related to the operation and exploitation of assets at Phu Quoc International Airport in the Corporation's operating results for the year ended 2025.

As at the date of these separate financial statements, ACV is finalizing the closure of the tax identification number of Phu Quoc International Airport in accordance with applicable regulations.

Pursuant to the Resolution 18-NQ/TW dated 25 October 2017 of the Central Committee of Communist party of Vietnam on "Certain issues regarding the continued reform and reorganization of the political system's organizational structure toward streamlined, efficient, and effective operations", aviation security responsibilities have been transferred from the Ministry of Transport (now merged into the Ministry of Construction) to the Ministry of Public Security from 01 March 2025. At the date of this separate financial statements, the Corporation is still coordinating with authorities to complete the handover.

The corporation's structure

Details of the Corporation's branches, subsidiary, joint-venture and associates as at 31 December 2025 are as follows:

Branches:

<u>Branch name</u>	<u>Address</u>
1. Noi Bai International Airport - Branch of Airports Corporation of Vietnam	Noi Bai International Airport, Noi Bai Commune, Hanoi City, Vietnam.
2. Da Nang International Airport - Branch of Airports Corporation of Vietnam	Da Nang International Airport, Hoa Cuong Ward, Da Nang City, Vietnam.
3. Tan Son Nhat International Airport - Branch of Airports Corporation of Vietnam	58 Truong Son, Tan Son Hoa Ward, Ho Chi Minh City, Vietnam.
4. Long Thanh International Airport - Branch of Airports Corporation of Vietnam	Long Thanh International Airport, Long Thanh Ward, Dong Nai Province, Vietnam.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(These notes are an integral part of, and should be read in conjunction with the separate financial statements)

Branch name (Continued)	Address (Continued)
5. Cat Bi Airport - Branch of Airports Corporation of Vietnam	Cat Bi Airport, Le Hong Phong Street, Hai An Ward, Hai Phong City, Vietnam.
6. Vinh International Airport - Branch of Airports Corporation of Vietnam	Vinh Airport, Vinh Hung Ward, Nghe An Province, Vietnam.
7. Phu Bai International Airport - Airports Corporation of Vietnam	Phu Bai International Airport, Group 10, Phu Bai Ward, Hue City, Vietnam.
8. Cam Ranh International Airport - Branch of Airports Corporation of Vietnam	Nguyen Tat Thanh Avenue, Bac Cam Ranh Ward, Khanh Hoa Province, Vietnam.
9. Lien Khuong International Airport - Branch of Airports Corporation of Vietnam	Lien Khuong International Airport, National Highway 20, Duc Trong Commune, Lam Dong Province, Vietnam.
10. Can Tho International Airport - Branch of Airports Corporation of Vietnam	179B Le Hong Phong, Thoi An Dong Ward, Can Tho City, Vietnam.
11. Phu Quoc International Airport - Branch of Airports Corporation of Vietnam	Group 2, Duong To Ward, Phu Quoc Special Zone, An Giang Province, Vietnam.
12. Tho Xuan Airport - Branch of Airports Corporation of Vietnam	Sao Vang Airport, Sao Vang Commune, Thanh Hoa Province, Vietnam.
13. Dong Hoi Airport - Branch of Airports Corporation of Vietnam	Dong Hoi Airport, Dong Thuan Ward, Quang Tri Province, Vietnam.
14. Chu Lai Airport - Branch of Airports Corporation of Vietnam	Chu Lai Airport, Nui Thanh Commune, Da Nang City, Vietnam.
15. Phu Cat Airport - Branch of Airports Corporation of Vietnam	01 Nguyen Tat Thanh, Quy Nhon Ward, Gia Lai Province, Vietnam.
16. Pleiku Airport - Branch of Airports Corporation of Vietnam	Pleiku Airport, 17/3 Street, Thong Nhat Ward, Gia Lai Province, Vietnam.
17. Tuy Hoa Airport - Airports Corporation of Vietnam	Quarter 4, Phu Yen Ward, Dak Lak Province, Vietnam.
18. Buon Ma Thuot Airport - Branch of Airports Corporation of Vietnam	Hamlet 3, Tan Lap Commune, Dak Lak Province, Vietnam.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(These notes are an integral part of, and should be read in conjunction with the separate financial statements)

Branch name (Continued)	Address (Continued)
19. Dien Bien Airport - Branch of Airports Corporation of Vietnam	Group 10, Dien Bien Phu Ward, Dien Bien Province, Vietnam.
20. Na San Airport - Branch of Airports Corporation of Vietnam	Na San Sub-area, Chieng Mung Commune, Son La Province, Vietnam.
21. Con Dao Airport - Branch of Airports Corporation of Vietnam	Con Dao Airport, Zone 1, Con Dao Special Zone, Ho Chi Minh City, Vietnam.
22. Rach Gia Airport - Branch of Airports Corporation of Vietnam	418 Cach Mang Thang Tam Street, Rach Gia Ward, An Giang Province, Vietnam.
23. Ca Mau Airport - Airports Corporation of Vietnam	93 Ly Thuong Kiet Street, Tan Thanh Ward, Ca Mau Province, Vietnam.
24. Long Thanh Cargo Service Branch - Airports Corporation of Vietnam - JSC	Long Thanh International Airport, Long Thanh Ward, Dong Nai Province, Vietnam.
25. Long Thanh Aviation Fuel Service Branch - Airports Corporation of Vietnam - JSC	Long Thanh International Airport, Long Thanh Ward, Dong Nai Province, Vietnam.

Subsidiary:

Company name	Place of incorporation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principle activities
Noi Bai Aviation Fuel Service Joint Stock Company	Hanoi	60	60	Provides aviation fuel storage and refueling services

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(These notes are an integral part of, and should be read in conjunction with the separate financial statements)

Associates, joint venture:

Company name	Place of incorporation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principle activities
1. Southern Airports Aircraft Maintenance Services Company Limited	Ho Chi Minh City	51	50	Aircrafts maintenance and repair services
2. Southern Airports Services Joint Stock Company	Ho Chi Minh City	49,07	49,07	Commercial business services at airports
3. Saigon Ground Services Joint Stock Company	Ho Chi Minh City	48,03	48,03	Ground services at airports
4. Southern Airport Transportation Joint Stock Company	Ho Chi Minh City	30	30	Passenger transport by road, cars trading, maintenance and repair services
5. Southern Airports Trading Joint Stock Company	Ho Chi Minh City	29,53	29,53	Production of bottled purified water, bottled mineral water; cargo, passenger transport by car
6. Hanoi Ground Services Joint Stock Company	Hanoi	20	20	Ground services at airports

2. BASIS OF PREPARATION AND ACCOUNTING PERIOD

Accounting convention

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

The sub-units have their own accounting systems, with dependent accounting records. The Separate Financial Statements of the entire Corporation are prepared based on the data from the Corporation's Head Office and the sub-units.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(These notes are an integral part of, and should be read in conjunction with the separate financial statements)

Accounting period

The Corporation's financial year begins on 1 January and ends on 31 December.

The accompanying Separate Financial Statements are presented for the period from 01 October 2025 to 31 December 2025.

3. ACCOUNTING STANDARDS AND SYSTEMS

Accounting convention

The Company applied the Vietnamese Enterprise Accounting System in according with Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Corporate Accounting System as well as the Circulars guiding the implementation of accounting standards issued by the Ministry of Finance in the preparation and presentation of financial statements.

Statement of compliance with accounting standards and system

Board of General Directors of the Company undertakes to comply with requirements of the Accounting Standards and Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance as well as the Circulars guiding the implementation of accounting standards issued by the Ministry of Finance in the preparation and presentation of interim financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

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

Accounting estimates

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

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, cash in transit, short-term investments (not exceeding 3 months), highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes value.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(These notes are an integral part of, and should be read in conjunction with the separate financial statements)

Financial investments

Held-to-maturity investments

Held-to-maturity investments include term deposits with maturity term over 3 months.

Interest income from term deposits is recognized in the separate income statement on an accrual basis.

Investment in subsidiaries

Subsidiary is an entity over which the Corporation has control. Control is achieved when the Corporation has the power to govern the financial and operating policies of the investee enterprise so as to obtain benefits from its activities.

Interests in joint ventures

A joint venture is a contractual arrangement whereby the Corporation and other parties undertake an economic activity that is subject to joint control, i.e., the strategic financial and operating policy decisions relating to the activities require the unanimous consent of the parties sharing control.

Where a group entity undertakes its activities under joint venture arrangements directly, the Corporation's share of jointly controlled assets and any liabilities incurred jointly with other ventures are recognised in the interim separate financial statements of the relevant entity and classified according to their nature. Liabilities and expenses incurred directly in respect of interests in jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of the Corporation's share of the output of jointly controlled assets, and its share of joint venture expenses, are recognised when it is probable that the economic benefits associated with the transactions will flow to/from the Corporation and their amount can be measured reliably.

Joint venture arrangements that involve the establishment of a separate entity in which each venture has an interest are referred to as jointly controlled entities.

Investments in associates

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

Other long-term investments

Other long-term investments represent the Corporation's investments in ordinary shares of the entities over which the Corporation has no control, joint control, or significant influence. Other long-term investments are initially recognised at cost plus transaction costs that are directly attributable to the acquisition of long-term investments.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(These notes are an integral part of, and should be read in conjunction with the separate financial statements)

Provision for impairment of long-term financial investments

Provision for devaluation of investments is made when there is solid evidence as a decline in the value of these investments at the end of period. Increases or decreases in provision balances are accounted as financial expenses in the separate income statement.

Receivables

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

Provision for doubtful debts is made for overdue debts as specified in the economic contracts, contract commitments or debt commitments that are not overdue but irrecoverable.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises purchase prices, non-refundable taxes, transportation and stevedoring expenses, preservation expenses during purchase, wastage norm and other directly attributable expenses that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The Corporation applies a perpetual method to record inventories. Inventories are accounted for under perpetual inventory method. The stock-out price of material is calculated using the first in first out ("FIFO") method, the stock-out price of inventories is calculated using the weighted average method, except the stock-out price of free-duty goods are calculated using the specific identification method.

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of tangible fixed assets constructed by contractors comprise the finally accounted cost of the work and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(These notes are an integral part of, and should be read in conjunction with the separate financial statements)

Items which have been put into use but not yet approved by authorities will be temporarily added to the cost of tangible fixed assets and depreciated. Upon a final account of these tangible fixed assets, the cost will be accordingly adjusted while depreciation expenses remain intact for adjustment to be made over the remaining depreciable time of the assets.

Costs incurred after initial recognition in respect of repairs, maintenance, upgrades and operations of tangible fixed assets recognised in the separate income statement. Unless these costs are certain to make tangible fixed assets generate economic benefits in the future higher than initially revaluated amount, they will be debited to cost of tangible fixed assets.

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

	<u>Years</u>
Buildings and structures	5 - 25
Machinery and equipment	3 - 10
Means of transportation	6
Office equipment	3 - 5

Gains and losses arising from liquidation and sale of assets are the difference between the proceeds from liquidation and the remaining value of the assets and are recorded in the interim income statement.

Intangible assets and amortisation

Intangible fixed assets are stated at their historical cost less accumulated amortisation.

The intangible fixed assets of the Corporation include copyrights, computer software programs, and logo design costs, which are amortised using the straight-line method over an estimated useful life of 3 years.

Leasing

The Corporation as lessee

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the separate income statement on a straight-line basis over the term of the relevant lease.

The Corporation as lessor

Revenue from operating leases represents premises rental revenue at airports. Revenues from operating leases are charged to the separate income statement on a straight-line basis over the lease term.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(These notes are an integral part of, and should be read in conjunction with the separate financial statements)

Construction in progress

Properties in the course of construction, purchasing for production, administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets comprises purchase prices, installation and construction costs, equipment, service fees and other directly attributable expenses in accordance with the Corporation's accounting policy. Those expenses shall be capitalised into cost of tangible assets based on temporary estimate (in case total expenses have not been finalised) when they are ready for their intended use. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use and subject to approval by appropriate level of competent authorities. Assets of the aviation infrastructure after being finally finalised shall be separate from the Corporation's assets and record as other receivables from the State Budget.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepayments comprise issued tools and equipment, fuel costs, software copyrights, site clearance compensation costs, land rental and other prepayments which are expected to provide future economic benefits to the Corporation for one year or more. These expenditures have been capitalised as prepayments and allocated to the separate income statement using the straight-line method

Liabilities

Liabilities are amounts payable to suppliers and other parties. Liabilities include accounts payable to suppliers and other payables. Liabilities are not recognized at amounts lower than the obligations to be paid. Payables are tracked in detail by each party and payment term.

Revenue recognition

Revenue from the sale goods

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(These notes are an integral part of, and should be read in conjunction with the separate financial statements)

Revenue from services rendered

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

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

The Corporation's service revenue is applied according to State regulations for services which the State regulates the prices; for other services, the Corporation establishes and implements pricing according to the provisions of the law on prices, uniformly applied at airports.

Aviation services revenue

- Revenue of aircraft take-off and landing services
- Revenue of passenger services;
- Revenue of aviation security assurance services
- Revenue of aircraft parking services
- Revenue of aero - bridge rental services
- Revenue of check-in counter rental;
- Revenue of ground handling services;
- Revenue of leasing the right to provide air services;
- Revenue of other aviation services.

Non-aviation services revenue

Revenue of non-aviation services include revenue of premises lease, internal yard services, lease of equipment and assets, advertising lease, transport, residence, security inspection and monitoring and other non-aviation services.

Other revenue

Interest income is accrued on a timely basis and determined by the outstanding balance of deposits and the applicable interest rate.

Dividend income from investments is recognised when the Corporation's right to receive payment has been established.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(These notes are an integral part of, and should be read in conjunction with the separate financial statements)

Revenue deductions

Revenue deductions at the Corporation include rebate of service for carriers, which are prorated on the total value of aviation services in monthly invoices in which the prices and price ranges are stipulated in Airports and Aerodromes by the State.

Foreign currencies

Transactions arising in foreign currencies are translated at the exchange rates ruling at the transaction date. The balance of monetary items denominated in foreign currencies at the end of the accounting period are translated at the actual exchange rate at the date of the separate balance sheet. All arising exchange rate differences are accounted for in the separate income statement.

Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the interim separate income statement because it excludes items of income or expense that are taxable or deductible in other periods (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the interim separate financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(These notes are an integral part of, and should be read in conjunction with the separate financial statements)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are applied in accordance with the prevailing tax laws in Vietnam.

Profit distribution, appropriation of funds from profit after tax

The Corporation distributes its profits and establishes funds in accordance with the organisation and operation charter of the shareholding company and the Resolution of the Annual General Meeting of Shareholders.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(These notes are an integral part of, and should be read in conjunction with the separate financial statements)

5. CASH AND CASH EQUIVALENTS

	Ending period VND	Beginning balance VND
Cash on hand	954,710,194	1,191,433,619
Bank demand deposits	3,888,398,608,018	4,470,323,102,557
Cash in transit	4,207,122,244	2,081,226,504
Cash equivalents	340,000,000,000	1,820,000,000,000
TOTAL	4,233,560,440,456	6,293,595,762,680

6. TRADE RECEIVABLES

	Ending period VND	Beginning balance VND
Short-term	6,782,037,769,706	10,484,946,972,723
Trade receivables from related parties (Note 32)	16,291,938,524	77,678,963,823
Trade receivables from third parties	6,765,745,831,182	10,407,268,008,900
- Bamboo Airways Joint Stock Company	2,621,935,131,990	2,375,632,127,351
- Pacific Airlines Aviation Joint Stock Company	873,609,218,394	888,894,759,833
- VietJet Aviation Joint Stock Company	575,427,289,021	2,713,269,624,592
- Vietnam Airlines Joint Stock Company	40,366,176,223	3,061,651,683,857
- Others	2,654,408,015,554	1,367,819,813,267
Long-term	2,800,000,200	2,800,000,200
- Hoang Long Yen Joint Stock Company	2,800,000,200	2,800,000,200
TOTAL	6,784,837,769,906	10,487,746,972,923

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(These notes are an integral part of, and should be read in conjunction with the separate financial statements)

7. SHORT-TERM ADVANCES TO SUPPLIERS

	Ending period VND	Beginning balance VND
- Long Thanh District Land Fund Development Center	980,681,759,908	978,156,707,717
- Truong Son Construction Corporation	480,089,700,021	108,583,154,223
- Hanoi Construction Corporation – JSC	455,238,199,128	106,975,754,795
- PetroVietnam Technical Services Corporation	204,873,268,491	459,139,164,935
- Group of Construction Industry and Trading IC ICTAS	-	1,561,144,353,270
- Others	2,105,202,378,691	1,620,860,077,792
TOTAL	4,226,085,306,239	4,834,859,212,732

8. OTHER RECEIVABLES

	Ending period VND	Beginning balance VND
Short-term	1,075,512,571,864	648,282,638,719
Receivable from People's Committee of An Giang Province for Phu Quoc International Airport's assets	762,066,789,627	-
Interest from term deposits	109,597,760,048	465,345,057,539
Receivable related to equitisation	68,398,481,485	68,398,481,485
Receivable from Vietnam Air Traffic Management Corporation for Meteorological Assets	52,411,366,089	52,411,366,089
Dividend received	34,960,187,500	-
Advances	19,244,032,205	12,134,502,170
Input VAT has not been declared and deducted	9,920,919,177	24,947,925,206
Others	18,913,035,733	25,045,306,230
Long-term	265,521,804,717	265,501,804,717
Receivable from site clearance compensation expenses for the area not allocated to use in Phu Quoc	184,565,128,906	184,565,128,906
Advance to Soc Son District Land Fund Development Center for site clearance of T2 Noi Bai	80,936,675,811	80,936,675,811
Deposit	20,000,000	-
TOTAL	1,341,034,376,581	913,784,443,436

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of, and should be read in conjunction with the separate financial statements)***9. BAD DEBTS**

	Ending period		Beginning balance	
	Cost VND	Provision VND	Cost VND	Provision VND
a. Short-term	3,834,852,499,401	(3,832,931,715,866)	5,371,326,335,444	(3,663,066,570,184)
Bamboo Airways Joint Stock Company	2,621,927,674,426	(2,621,927,674,426)	2,360,923,707,370	(2,360,923,707,370)
Pacific Airlines Aviation Joint Stock Company	873,609,218,394	(873,609,218,394)	887,868,598,186	(887,868,598,186)
Vietnam Travel Airlines Joint Stock Company	302,239,081,679	(302,239,081,679)	345,048,558,423	(345,048,558,423)
Mekong Aviation Joint Stock Company	25,907,942,217	(25,907,942,217)	25,907,942,217	(25,907,942,217)
Vietnam Airlines Joint Stock Company	1,346,600,250	(145,200,000)	1,740,764,646,813	(34,215,164,838)
Others	9,821,982,435	(9,102,599,150)	10,812,882,435	(9,102,599,150)
b. Long-term	2,800,000,200	(2,800,000,200)	2,800,000,200	(2,800,000,200)
Hoang Long Yen Joint Stock Company	2,800,000,200	(2,800,000,200)	2,800,000,200	(2,800,000,200)
TOTAL	3,837,652,499,601	(3,835,731,716,066)	5,374,126,335,644	(3,665,866,570,384)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(These notes are an integral part of, and should be read in conjunction with the separate financial statements)

10. INVENTORIES

	Ending period VND	Beginning balance VND
Raw materials	246,432,799,392	232,615,745,431
Tools and supplies	908,154,764	860,389,243
Merchandise	97,897,138,993	55,444,331,624
TOTAL	345,238,093,149	288,920,466,298

11. PREPAYMENTS

	Ending period VND	Beginning balance VND
Short-term	72,013,976,956	18,609,149,602
Tools and equipment	40,006,857,553	7,416,867,477
Labour expense	13,765,967,671	-
Computer software copyright	5,216,881,014	2,754,510,427
Aviation and non-aviation insurance premium	3,812,393,170	3,547,008,839
Fuel	2,641,873,447	2,258,535,558
Others	6,570,004,101	2,632,227,301
Long-term	183,170,757,385	74,281,523,344
Consulting service	88,783,308,522	-
Tools and equipment	50,394,662,291	30,609,145,857
Compensation for site clearance for the expansion project of Northern part of Da Nang International Airport	14,251,985,746	14,251,985,746
Compensation for site clearance of the expansion project of Da Nang International Airport	12,258,823,680	12,258,823,680
Computer software copyright	10,369,461,718	10,895,245,353
Others	7,112,515,428	6,266,322,708
TOTAL	255,184,734,341	92,890,672,946

AIRPORTS CORPORATION OF VIETNAM

58 Trung Son, Tan Son Hoa Ward, Ho Chi Minh City, Vietnam

SEPARATE FINANCIAL STATEMENTS

Quarter IV of the fiscal year ended 31 December 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of, and should be read in conjunction with the separate financial statements)
12. TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Means of transportation VND	Office equipment VND	Total VND
COST					
Beginning balance	30,033,672,818,707	16,231,217,622,891	3,246,814,450,081	130,755,856,826	49,642,460,748,505
Acquisitions	-	1,226,131,136,928	46,840,126,880	41,364,281,208	1,314,335,545,016
Transfer from construction in progress	9,322,648,661,810	5,753,920,256,729	-	669,122,582	15,077,238,041,121
Receiving sponsorship/donation	-	60,000,000	-	-	60,000,000
Reclassification	-	513,496,544	(634,284,762)	-	(120,788,218)
Disposals/dismantlement	(5,072,088,408)	(140,301,127,296)	(15,546,785,877)	(1,244,557,246)	(162,164,558,827)
Transfer of Phu Quoc International Airport's assets pursuant to Resolution No. 01/2025/NQ-CP	(2,105,891,345,625)	(737,587,154,849)	(355,419,715,997)	(379,781,590)	(3,199,277,998,061)
Ending period	37,245,358,046,484	22,333,954,230,947	2,922,053,790,325	171,164,921,780	62,672,530,989,536
ACCUMULATED DEPRECIATION					
Beginning balance	20,229,699,375,066	14,583,269,057,017	2,705,515,567,868	112,327,314,492	37,630,811,314,443
Depreciation for the period	1,618,863,466,007	1,136,248,395,952	186,886,811,753	14,167,519,442	2,956,166,193,154
Reclassification	(5,704,690)	(2,232,478)	(97,314,922)	-	(105,252,090)
Disposals/dismantlement	(5,072,088,408)	(140,301,127,296)	(15,546,785,877)	(1,244,557,246)	(162,164,558,827)
Transfer of Phu Quoc International Airport's assets pursuant to Resolution No. 01/2025/NQ-CP	(1,408,118,934,291)	(708,859,489,965)	(319,996,681,998)	(259,710,242)	(2,437,234,816,496)
Ending period	20,435,366,113,684	14,870,354,603,230	2,556,761,596,824	124,990,566,446	37,987,472,880,184
NET BOOK VALUE					
Beginning balance	9,803,973,443,641	1,647,948,565,874	541,298,882,213	18,428,542,334	12,011,649,434,062
Ending period	16,809,991,932,800	7,463,599,627,717	365,292,193,501	46,174,355,334	24,685,058,109,352

The cost of tangible fixed assets that have been fully depreciated but are still in use as at 31 December 2025 is VND 24,475,249,274,440.

SEPARATE FINANCIAL STATEMENTS
Quarter IV of the fiscal year ended 31 December 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of, and should be read in conjunction with the separate financial statements)

13. INTANGIBLE FIXED ASSETS

	Copyrights, patent VND	Computer software VND	Others VND	Total VND
COST				
Beginning balance	5,999,947,000	31,153,132,176	170,000,000	37,323,079,176
Acquisitions	2,836,600,000	2,642,660,270	-	5,479,260,270
Transfer of Phu Quoc International Airport's assets pursuant to Resolution No. 01/2025/NQ-CP	-	(607,200,000)	-	(607,200,000)
Ending period	8,836,547,000	33,188,592,446	170,000,000	42,195,139,446
ACCUMULATED AMORTISATION				
Beginning balance	2,674,579,740	22,487,140,362	170,000,000	25,331,720,102
Amortization for the period	1,138,690,955	4,650,508,808	-	5,789,199,763
Transfer of Phu Quoc International Airport's assets pursuant to Resolution No. 01/2025/NQ-CP	-	(583,591,938)	-	(583,591,938)
Ending period	3,813,270,695	26,554,057,232	170,000,000	30,537,327,927
NET BOOK VALUE				
Beginning balance	3,325,367,260	8,665,991,814	-	11,991,359,074
Ending period	5,023,276,305	6,634,535,214	-	11,657,811,519

The cost of intangible fixed assets that have been fully depreciated but are still in use as at 31 December 2025 is VND 21,360,476,282.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(These notes are an integral part of, and should be read in conjunction with the separate financial statements)

14. CONSTRUCTION IN PROGRESS

	Ending period VND	Beginning balance VND
a. Projects belong to the Corporation:	35,399,384,464,935	20,859,686,039,079
Purchasing of fixed assets	302,278,441,693	820,214,648,403
Constructions	35,085,369,206,116	20,033,406,833,260
- Construction phase 1 - Long Thanh International Airport	34,189,832,798,037	12,746,492,112,285
- Construction of Cargo Terminal - Cat Bi International Airport	293,646,386,846	13,299,463,825
- Doppler technology weather radar system - Noi Bai International Airport	113,310,726,650	113,304,366,402
- Doppler technology weather radar system - Tan Son Nhat International Airport	111,464,239,059	111,464,239,059
- Doppler technology weather radar system - Da Nang International Airport	74,085,323,319	74,085,323,319
- Expansion, upgradation of Ca Mau Airport	64,887,349,914	-
- Construction of T2 Passenger Terminal - Cat Bi International Airport	53,647,660,626	23,778,717,585
- Expansion, upgradation of airport apron - Vinh International Airport	53,422,317,468	4,583,869,940
- Construction of T3 Passenger Terminal - Tan Son Nhat International Airport	-	5,830,907,336,252
- Expansion of airport apron, refueling system at T2 Passenger Terminal - Noi Bai	-	569,986,014,899
- Expansion of T2 Passenger Terminal - Noi Bai International Airport	-	484,907,945,726
- Others	131,072,404,197	60,597,443,968
Overhaul of fixed assets	11,736,817,126	6,064,557,416
b. Projects belong to aviation infrastructure:	23,920,862,402	33,241,595,728
Constructions	1,213,327,272	1,213,327,272
- Improvement of take-off and landing runway - Buon Ma Thuot Airport	1,213,327,272	1,213,327,272
Overhaul of fixed assets	22,707,535,130	32,028,268,456
TOTAL	35,423,305,327,337	20,892,927,634,807

AIRPORTS CORPORATION OF VIETNAM

58 Truong Son, Tan Son Hoa Ward, Ho Chi Minh City, Vietnam

SEPARATE FINANCIAL STATEMENTS

Quarter IV of the fiscal year ended 31 December 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of, and should be read in conjunction with the separate financial statements)

15. FINANCIAL INVESTMENTS

Short-term financial investments: include time deposits ranging from three (3) months to twelve (12) months at domestic commercial banks.

Long-term financial investments:

	Ending period		Beginning balance	
	Shares	Original cost VND	Shares	Original cost VND
a. Investment in subsidiaries				
- Noi Bai Aviation Fuel Service Joint Stock Company	6,000,000	60,000,000,000	6,000,000	60,000,000,000
b. Investment in joint-ventures and associates				
- Southern Airports Services Joint Stock Company	65,504,200	2,139,744,434,914	65,504,200	2,139,744,434,914
- Saigon Ground Services Joint Stock Company	16,128,051	1,585,201,640,000	16,128,051	1,585,201,640,000
- Hanoi Ground Services Joint Stock Company	6,000,000	486,859,102,200	5,000,000	486,859,102,200
- Southern Airports Aircraft Maintenance Services Company Limited	-	30,000,000,000	-	30,000,000,000
- Southern Airport Transportation Joint Stock Company	1,305,000	15,300,000,000	1,305,000	15,300,000,000
- Southern Airports Trading Joint Stock Company	493,000	14,851,258,736	493,000	14,851,258,736
c. Other long-term investment				
- Saigon Cargo Service Corporation	13,974,100	7,532,433,978	13,899,050	7,532,433,978
- Cam Ranh International Terminal Joint Stock Company	7,500,000	237,101,079,780	7,500,000	235,339,048,804
- Air Cargo Services of Viet Nam Joint Stock Company	7,500,000	77,301,079,780	5,000,000	75,539,048,804
- Da Nang International Terminal Investment and Exploitation Joint Stock Company	10,710,000	60,000,000,000	7,650,000	60,000,000,000
- TCP Investment Joint Stock Company	1,980,000	50,000,000,000	1,980,000	50,000,000,000
TOTAL				
		19,800,000,000		19,800,000,000
		<u>2,436,845,514,694</u>		<u>2,435,083,483,718</u>
		(64,617,102,172)		(64,617,102,172)
Provision for long-term investments				
		<u>2,372,228,412,522</u>		<u>2,370,466,381,546</u>
NET VALUE				

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(These notes are an integral part of, and should be read in conjunction with the separate financial statements)

16. SHORT-TERM TRADE PAYABLES

	Ending period VND	Beginning balance VND
Trade payables to related parties (Note 32)	17,333,340,877	7,909,090,273
Trade payables to third parties	2,970,274,882,251	1,676,067,198,463
- Group of Construction Industry and Trading IC ICTAS	768,847,245,878	-
- Vietnam Construction and Import - Export Joint Stock Company	300,326,502,408	94,278,953,505
- Construction Corporation No.1 - JSC	93,645,791,666	230,214,721,362
- ETC Technology Systems Joint Stock Company	66,036,644,722	288,560,309,500
- Others	1,741,418,697,577	1,063,013,214,096
TOTAL	2,987,608,223,128	1,683,976,288,736

The Corporation is capable of paying all payables.

AIRPORTS CORPORATION OF VIETNAM

58 Trung Son, Tan Son Hoa Ward, Ho Chi Minh City, Vietnam

SEPARATE FINANCIAL STATEMENTS

Quarter IV of the fiscal year ended 31 December 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of, and should be read in conjunction with the separate financial statements)
17. TAXES AND AMOUNTS RECEIVABLES FROM/PAYABLES TO THE STATE BUDGETS

	Beginning balance	Payable during the period	Paid during the period	Ending period
	VND	VND	VND	VND
Tax payables				
Value added tax	19,647,398,861	220,698,191,038	221,824,190,711	18,521,399,188
Corporate income tax	2,052,579,437,517	2,836,557,981,802	2,575,000,000,000	2,314,137,419,319
Personal income tax	81,414,551,759	368,295,180,279	401,075,730,804	48,634,001,234
Natural resource tax	55,676,640	1,033,824,820	1,038,929,460	50,572,000
Land tax, land rental fee	4,862,616,192	153,926,691,947	148,619,192,492	10,170,115,647
Environmental protection tax	3,422,186,009	19,075,860,738	20,722,647,055	1,775,399,692
Foreign contractor withholding tax	3,486,303,248	30,976,723,225	30,528,259,952	3,934,766,521
Business license fee	-	25,000,000	25,000,000	-
Payables of remaining difference from the exploitation activities of aviation infrastructure assets	1,224,360,366,081	1,215,802,059,692	1,250,000,000,000	1,190,162,425,773
Other taxes	-	8,802,073,665	8,798,654,991	3,418,674
TOTAL	3,389,828,536,307	4,855,193,587,206	4,657,632,605,465	3,587,389,518,048
	Beginning balance	Receivable during the period	Received during the period	Ending period
	VND	VND	VND	VND
Tax receivables				
Value added tax	446,958,286	758,919,713	102,284,246	1,103,593,753
Personal income tax	199,236,175	914,044,829	112	1,113,280,892
Land tax, land rental fee	3,620,732,976	15,699,017,047	2,269,180,858	17,050,569,165
Business license fee	4,040,600	-	-	4,040,600
TOTAL	4,270,968,037	17,371,981,589	2,371,465,216	19,271,484,410

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(These notes are an integral part of, and should be read in conjunction with the separate financial statements)

18. SHORT-TERM ACCRUED EXPENSES

	Ending period VND	Beginning balance VND
Temporarily increased cost of constructions	2,262,553,904,870	133,495,467,231
Land tax and land rental fee	68,140,211,223	67,400,912,811
Operation cost and commercial rights	22,212,407,354	-
Electricity expense	19,896,326,813	13,281,706,152
Interest expense	16,830,301,074	17,114,000,000
Commission collection on behalf	16,405,464,658	9,704,583,302
Service of underground refueling operation system	12,748,318,797	9,693,920,351
Others	16,003,369,135	26,912,180,863
TOTAL	2,434,790,303,924	277,602,770,710

19. OTHER PAYABLES

	Ending period VND	Beginning balance VND
Short-term	146,935,039,205	186,031,098,976
Short-term deposits received	98,901,448,669	83,495,062,465
Commissions	19,812,980,315	75,159,349,224
Airport franchised expense	10,820,667,500	17,570,214,000
Union fees	2,639,651,638	3,137,245,429
Others	14,760,291,083	6,669,227,858
Long-term	371,294,180,604	260,595,388,007
Long-term deposits received	371,294,180,604	260,595,388,007
TOTAL	518,229,219,809	446,626,486,983

AIRPORTS CORPORATION OF VIETNAM

58 Trung Son, Tan Son Hoa Ward, Ho Chi Minh City, Vietnam

SEPARATE FINANCIAL STATEMENTS

Quarter IV of the fiscal year ended 31 December 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of, and should be read in conjunction with the separate financial statements)

20. LOANS

	Beginning balance		In the period		Ending period	
	Amount		Payment		Amount	
	VND	Reclassifications VND	VND	Foreign exchange differences VND	VND	VND
Current portion of long-term loans	395,932,592,937	395,932,592,938	(420,843,433,716)	40,553,106,601	411,574,858,760	
- Loan Agreement No. VNIX-2 on Project of construction of Tan Son Nhat International Airport T2 Terminal by ODA fund (1)	113,261,757,991	113,261,757,992	(121,595,741,346)	13,173,542,109	118,101,316,746	
- Loan Agreement No. VNXXVII-6 on Project of construction of Noi Bai International Airport T2 Terminal by ODA fund (2)	63,654,578,946	63,654,578,946	(66,898,124,370)	5,676,204,492	66,087,238,014	
- Loan Agreement No. VN11-P6 on Project of construction of Noi Bai International Airport T2 Terminal by ODA fund (3)	105,282,944,000	105,282,944,000	(110,647,680,000)	9,388,288,000	109,306,496,000	
- Loan Agreement No. VN13-P3 on Project of construction of Noi Bai International Airport T2 Terminal by ODA fund (4)	113,733,312,000	113,733,312,000	(121,701,888,000)	12,315,072,000	118,079,808,000	

AIRPORTS CORPORATION OF VIETNAM

58 Trung Son, Tan Son Hoa Ward, Ho Chi Minh City, Vietnam

SEPARATE FINANCIAL STATEMENTS

Quarter IV of the fiscal year ended 31 December 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of, and should be read in conjunction with the separate financial statements)

20. LOANS (Continued)

	Beginning balance	In the period		Ending period	
	Amount	Reclassifications	Payment	Foreign exchange differences	Amount
	VND	VND	VND	VND	VND
Long-term loans	9,346,256,069,500	(395,932,592,938)	-	349,716,837,631	9,300,040,314,193
- Loan Agreement No. VNIX-2 on Project of construction of Tan Son Nhat International Airport T2 Terminal by ODA fund (1)	1,812,188,127,828	(113,261,757,992)	-	72,593,381,323	1,771,519,751,159
- Loan Agreement No. VNXXVII-6 on Project of construction of Noi Bai International Airport T2 Terminal by ODA fund (2)	1,559,537,189,672	(63,654,578,946)	-	57,167,488,308	1,553,050,099,034
- Loan Agreement No. VN11-P6 on Project of construction of Noi Bai International Airport T2 Terminal by ODA fund (3)	2,789,998,016,000	(105,282,944,000)	-	102,600,576,000	2,787,315,648,000
- Loan Agreement No. VN13-P3 on Project of construction of Noi Bai International Airport T2 Terminal by ODA fund (4)	3,184,532,736,000	(113,733,312,000)	-	117,355,392,000	3,188,154,816,000
TOTAL	9,742,188,662,437	-	(420,843,433,716)	390,269,944,232	9,711,615,172,953

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(These notes are an integral part of, and should be read in conjunction with the separate financial statements)

20. LOANS (Continued)

(1) The loan facility for the Construction Project of Tan Son Nhat International Airport Passenger Terminal funded by ODA under Loan Agreement No. VNIX-2 dated 29 March 2002 between the Ministry of Finance and the Japan Bank for International Cooperation (JBIC), now the Japan International Cooperation Agency (JICA). This loan was implemented via the Ho Chi Minh City Branch of the Development Assistance Fund (now the Vietnam Development Bank – Transaction Office II) under ODA Credit Agreement No. 038/TDNN-TDTW1 dated 15 August 2002 and the Authorised JBIC Fund Re-lending Contract No.06/2002/UQ/BTC-TCDN of 17 July 2001 between the Development Assistance Fund and Ministry of Finance (represented by the External Finance Department). The purpose of the loan is to construct the international passenger terminal at Tan Son Nhat International Airport. The total loan amount under the contract is JPY 22,768,000,000 with a loan term and repayment period of 40 years, including a 10-year grace period from the effective date of the loan agreement. The loan is unsecured and carries an interest rate of 1.6% per annum calculated on the outstanding loan balance. The outstanding loan balance as of 31 December 2025, is JPY 11,696,818,742.84; in which the amount to be paid is JPY 731,051,171.44.

(2) The loan facility for the Construction Project of T2 Noi Bai International Terminal funded by ODA under Loan Agreement No. VNXVII-6 dated 18 March 2010 between the Government of Japan and the Government of Vietnam. The total loan amount under the contract is JPY 12,607,000,000 with a loan term and repayment period of 40 years, including a 10-year grace period from the effective date of the loan agreement. The disbursement period is seven years from the effective date of the loan agreement. The purpose of the loan is to construct Terminal T2 – Noi Bai International Airport. The Corporation has pledged assets of Terminal T2 – Noi Bai International Airport as collateral for this loan. The interest rate and on-lending fee are 0.4% per annum for construction costs and 0.21% per annum for consulting costs. The outstanding loan balance as of 31 December 2025, is JPY 9,933,357,896; in which the amount to be paid is JPY 405,443,178.

(3) The loan facility for the Construction Project of T2 Noi Bai International Terminal funded by ODA under Loan Agreement No. VN11-P6 dated 30 March 2012 between the Government of Japan and the Government of Vietnam. The total loan amount under the contract is JPY 20,584,000,000 with a loan term and repayment period of 40 years, including a 10-year grace period from the effective date of the loan agreement. The disbursement period is five years from the effective date of the loan agreement. The purpose of the loan is to construct Terminal T2 – Noi Bai International Airport. The Corporation has pledged assets of Terminal T2 – Noi Bai International Airport as collateral for this loan. The interest rate and on-lending fee are 0.4% per annum for construction costs and 0.21% per annum for consulting costs. The outstanding loan balance as of 31 December 2025, is JPY 17,770,688,000; in which the amount to be paid is JPY 670,592,000.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(These notes are an integral part of, and should be read in conjunction with the separate financial statements)

20. LOANS (Continued)

(4) The loan facility for the Construction Project of T2 Noi Bai International Terminal funded by ODA under Loan Agreement No. VN13-P3 dated 24 December 2013 between the Government of Japan and the Government of Vietnam. The total loan amount under the contract is JPY 26,062,000,000 with a loan term and repayment period of 40 years, including a 10-year grace period from the effective date of the loan agreement. The disbursement period is seven years from the effective date of the loan agreement. The purpose of the loan is to construct Terminal T2 – Noi Bai International Airport. The Corporation has pledged assets of Terminal T2 – Noi Bai International Airport as collateral for this loan. The interest rate and on-lending fee are 0.3% per annum for construction costs and 0.21% per annum for consulting costs. The outstanding loan balance as of 31 December 2025, is JPY 20,283,648,000; in which the amount to be paid is JPY 724,416,000.

AIRPORTS CORPORATION OF VIETNAM

58 Trung Son, Tan Son Hoa Ward, Ho Chi Minh City, Vietnam

SEPARATE FINANCIAL STATEMENTS

Quarter IV of the fiscal year ended 31 December 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of, and should be read in conjunction with the separate financial statements)

21. OWNERS' EQUITY

Movement in owners' equity:

	Owner's contributed capital VND	Share premium VND	Owner's equity elements			Total VND
			Treasury shares VND	Investment and development fund VND	Retained earnings VND	
Beginning balance	21,771,732,360,000	14,602,790,587	(2,918,680,000)	6,034,593,641,645	31,444,854,889,271	59,262,865,001,503
Capital increase	14,056,742,870,000	-	-	-	(14,056,742,870,000)	-
Profit for the period	-	-	-	-	10,656,434,772,709	10,656,434,772,709
Redemption of shares (treasury shares)	-	-	(3,939,170,000)	-	-	(3,939,170,000)
Profit distribution to investment and development fund	-	-	-	7,132,353,623,858	(7,132,353,623,858)	-
Profit distribution to bonus and welfare fund	-	-	-	-	(939,709,425,000)	(939,709,425,000)
Profit distribution to management bonus fund	-	-	-	-	(3,327,156,000)	(3,327,156,000)
Ending period	35,828,475,230,000	14,602,790,587	(6,857,850,000)	13,166,947,265,503	19,969,156,587,122	68,972,324,023,212

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(These notes are an integral part of, and should be read in conjunction with the separate financial statements)

21. OWNERS' EQUITY (Continued)

Charter capital:

	Ending period		Beginning balance	
	Contributed capital	Proportion	Contributed capital	Proportion
	VND	%	VND	%
Ministry of Finance	34,182,328,070,000	95.41%	20,769,430,110,000	95.40%
Other shareholders	1,640,912,160,000	4.58%	1,000,074,250,000	4.59%
Treasury shares	5,235,000,000	0.01%	2,228,000,000	0.01%
	35,828,475,230,000	100%	21,771,732,360,000	100%

Shares:

	Ending period	Beginning balance
Number of shares to be issued	3,582,847,523	2,177,173,236
Number of shares issued to the public	3,582,847,523	2,177,173,236
- Ordinary shares	3,582,847,523	2,177,173,236
Number of shares redeemed (treasury shares)	523,500	222,800
- Ordinary shares	523,500	222,800
Number of outstanding shares in circulation	3,582,324,023	2,176,950,436
- Ordinary shares	3,582,324,023	2,176,950,436
Par value (VND/share)	10,000	10,000

AIRPORTS CORPORATION OF VIETNAM

58 Truong Son, Tan Son Hoa Ward, Ho Chi Minh City, Vietnam

SEPARATE FINANCIAL STATEMENTS

Quarter IV of the fiscal year ended 31 December 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of, and should be read in conjunction with the separate financial statements)
22. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Quarter IV		Accumulated	
	Current year	Prior year	Current year	Prior year
	VND	VND	VND	VND
Revenue from goods sold and services rendered	6,813,129,314,003	5,817,125,364,331	26,039,071,345,443	22,703,437,620,392
In which:				
Aviation service revenue	5,677,967,155,490	4,739,783,371,269	21,696,926,814,325	18,624,795,665,038
Revenue of take-off and landing services	852,481,646,282	721,496,624,437	3,263,381,973,475	2,810,800,197,907
Revenue of basic/package ground handling	195,594,726,579	154,228,749,723	712,873,843,866	529,619,717,326
Revenue of passenger services	3,213,435,649,509	2,735,040,490,702	12,527,439,685,450	10,869,320,062,857
Revenue of passenger and baggage security	449,985,860,163	391,189,888,334	1,785,530,974,897	1,577,408,173,244
Revenue of other aviation services	966,469,272,957	737,827,618,073	3,407,700,336,637	2,837,647,513,704
Non-aviation service revenue	859,100,974,594	754,430,075,115	3,288,125,685,469	2,830,311,657,024
Revenue of premises lease	450,218,386,071	374,007,392,859	1,684,618,766,228	1,409,182,101,807
Revenue of advertising services	65,145,142,613	79,428,438,630	292,947,215,002	310,812,055,227
Revenue of internal yard services	131,602,349,461	112,155,622,597	507,815,908,291	430,497,782,609
Revenue of utility services	53,141,580,374	42,527,230,494	197,466,611,137	171,499,146,043
Revenue of services for VIP, F, C passengers	48,419,758,028	37,557,207,197	189,717,003,741	125,611,065,444
Revenue of other non-aviation services	110,573,758,047	108,754,183,338	415,560,181,070	382,709,505,894
Revenue of goods sold	276,061,183,919	322,911,917,947	1,054,018,845,649	1,248,330,298,330
Deductions	18,790,452,540	53,220,989,387	75,434,964,476	104,074,076,959
Trade discounts	18,790,452,540	53,220,989,387	75,434,964,476	104,074,076,959
Net revenue from goods sold and services rendered	6,794,338,861,463	5,763,904,374,944	25,963,636,380,967	22,599,363,543,433
Revenue of services rendered	6,518,277,677,544	5,440,992,456,997	24,909,617,535,318	21,351,033,245,103
Revenue of goods sold	276,061,183,919	322,911,917,947	1,054,018,845,649	1,248,330,298,330
In which:				
Revenue from related parties (Note 32)	203,268,002,187	211,734,306,176	824,248,463,132	806,455,252,276

AIRPORTS CORPORATION OF VIETNAM

58 Truong Son, Tan Son Hoa Ward, Ho Chi Minh City, Vietnam

SEPARATE FINANCIAL STATEMENTS

Quarter IV of the fiscal year ended 31 December 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of, and should be read in conjunction with the separate financial statements)

23. COST OF GOODS SOLD AND SERVICES RENDERED

	Quarter IV		Accumulated	
	Current year	Prior year	Current year	Prior year
	VND	VND	VND	VND
Cost of goods sold	134,633,517,830	113,235,996,530	474,726,604,045	603,345,534,010
Cost of services rendered	3,154,202,793,005	2,492,746,041,651	9,747,479,089,398	8,166,298,153,154
TOTAL	3,288,836,310,835	2,605,982,038,181	10,222,205,693,443	8,769,643,687,164

24. FINANCIAL INCOME

	Quarter IV		Accumulated	
	Current year	Prior year	Current year	Prior year
	VND	VND	VND	VND
Interest income	95,750,456,510	219,619,244,629	558,534,280,477	1,084,976,298,789
Foreign exchange gain during the period	95,230,277,970	10,885,801,479	132,695,316,253	63,023,383,433
Foreign exchange gain arising from revaluation of foreign currency items	459,023,785,347	(123,083,269,666)	637,379,767,423	394,110,693,316
Dividends distributed	146,828,239,142	34,650,000,000	534,837,478,642	380,328,719,905
TOTAL	796,832,758,969	142,071,776,442	1,863,446,842,795	1,922,439,095,443

AIRPORTS CORPORATION OF VIETNAM

58 Trung Son, Tan Son Hoa Ward, Ho Chi Minh City, Vietnam

SEPARATE FINANCIAL STATEMENTS

Quarter IV of the fiscal year ended 31 December 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of, and should be read in conjunction with the separate financial statements)
25. FINANCIAL EXPENSES

	Quarter IV		Accumulated	
	Current year	Prior year	Current year	Prior year
	VND	VND	VND	VND
Interest expense	14,373,780,934	14,508,024,856	60,462,429,448	60,523,614,159
Foreign exchange loss during the period	13,333,433,650	7,241,986,697	90,583,387,909	44,158,158,957
Foreign exchange loss arising from revaluation of foreign currency items	-	(771,378,639,785)	934,718,166,835	-
Provision for/(Reversal of) impairment of financial investments	-	787,008,817	-	787,008,817
TOTAL	27,707,214,584	(748,841,619,415)	1,085,763,984,192	105,468,781,933

26. SELLING EXPENSES

	Quarter IV		Accumulated	
	Current year	Prior year	Current year	Prior year
	VND	VND	VND	VND
Labour expense	16,727,848,652	25,380,815,660	74,942,100,142	85,934,375,148
Materials, packaging expense	59,366,027	93,989,860	139,527,668	177,496,740
Tools, stationery expense	1,093,934,124	1,353,552,619	4,159,223,976	5,044,069,308
Depreciation and amortisation	4,224,661	20,838,733	65,170,179	83,354,934
Operation cost and commercial rights	65,068,889,849	67,693,743,942	280,366,949,590	248,627,574,063
Repair expense	416,306,878	411,488,070	1,252,693,591	1,804,671,312
Outsourced service	1,467,249,233	2,328,441,954	6,263,218,372	9,566,781,328
Other expenses	8,126,300,739	3,963,074,960	27,386,224,045	18,253,974,065
TOTAL	92,964,120,163	101,245,945,798	394,575,107,563	369,492,296,898

AIRPORTS CORPORATION OF VIETNAM

58 Trung Son, Tan Son Hoa Ward, Ho Chi Minh City, Vietnam

SEPARATE FINANCIAL STATEMENTS

Quarter IV of the fiscal year ended 31 December 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of, and should be read in conjunction with the separate financial statements)

27. GENERAL AND ADMINISTRATIVE EXPENSES

	Quarter IV		Accumulated	
	Current year	Prior year	Current year	Prior year
	VND	VND	VND	VND
Management staff expense	242,451,013,444	282,153,455,808	831,917,147,933	780,816,872,512
Materials, stationery expense	5,167,809,419	3,105,516,976	12,278,242,216	11,832,624,097
Depreciation and amortisation	9,557,107,955	7,836,271,189	37,511,829,097	30,874,989,615
Taxes, fees and charges	1,223,529,440	7,993,819,368	15,440,141,780	19,523,872,780
Repair of fixed assets	43,846,080,877	3,244,344,746	51,051,196,260	8,228,795,179
Electricity, water, communications	5,219,291,675	5,989,748,049	24,856,812,591	24,256,086,259
Other outsourced services	42,120,243,588	9,195,934,007	84,188,839,999	31,886,459,434
Benefits for employees	16,229,366,034	9,607,607,442	47,501,802,802	37,192,364,300
Per diem	10,840,421,173	9,550,351,702	35,794,288,710	33,809,850,670
Support and sponsor	2,000,000,000	70,000,000	2,130,000,000	2,090,000,000
Other monetary expenses	46,744,655,838	36,729,244,549	148,469,736,941	109,722,475,422
Provision of doubtful debts	21,260,568,321	(282,158,909,402)	169,865,145,682	(57,480,182,327)
TOTAL	446,660,087,764	93,317,384,434	1,461,005,184,011	1,032,754,207,941

AIRPORTS CORPORATION OF VIETNAM

58 Truong Son, Tan Son Hoa Ward, Ho Chi Minh City, Vietnam

SEPARATE FINANCIAL STATEMENTS

Quarter IV of the fiscal year ended 31 December 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of, and should be read in conjunction with the separate financial statements)

28. OTHER INCOME

	Quarter IV		Accumulated	
	Current year	Prior year	Current year	Prior year
	VND	VND	VND	VND
Income from asset liquidation	28,714,080,202	2,023,072,468	29,878,358,736	4,763,526,674
Penalties	984,621,328	4,158,117,016	7,730,081,898	12,897,111,198
The donated, transferred, sponsored assets	869,711,801	12,237,759,254	20,327,368,602	12,237,759,254
Indemnity insurance	-	-	1,056,069,180	-
Received bonus for saving fuel	1,294,691,164	-	2,195,555,873	-
Revenue of prior years	-	-	-	12,278,247,250
Others	350,710,993	417,675,139	525,526,222	956,077,326
TOTAL	32,213,815,488	18,836,623,877	61,712,960,511	43,132,721,702

29. OTHER EXPENSES

	Quarter IV		Accumulated	
	Current year	Prior year	Current year	Prior year
	VND	VND	VND	VND
Value of liquidated inventory	3,128,427,714	-	5,072,730,546	913,018,293
Fines must be paid	8,740,220,620	(7,111,659)	8,832,573,453	3,364,376,044
Cost of invitation to tender	86,217,389	119,831,833	268,088,156	357,503,829
Bonus payment for saving fuel	-	-	2,195,555,879	-
Land rental fee, land taxes of prior year	-	-	-	7,277,606,937
Others	52,360,665	23,910,456	82,452,827	63,340,445
TOTAL	12,007,226,388	136,630,630	16,451,400,861	11,975,845,548

AIRPORTS CORPORATION OF VIETNAM

58 Truong Son, Tan Son Hoa Ward, Ho Chi Minh City, Vietnam

SEPARATE FINANCIAL STATEMENTS

Quarter IV of the fiscal year ended 31 December 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of, and should be read in conjunction with the separate financial statements)
30. OPERATING COSTS

	Quarter IV		Accumulated	
	Current year	Prior year	Current year	Prior year
	VND	VND	VND	VND
Labour expense	1,045,087,428,961	1,328,005,166,141	4,050,574,841,266	3,950,693,339,092
Materials, tools and office supplies	60,094,619,659	33,393,476,539	155,532,473,977	124,046,360,070
Depreciation and amortisation	855,389,211,770	566,943,127,407	2,958,737,411,535	2,281,550,559,409
Taxes, fees and charges	30,907,007,797	37,787,923,163	146,939,302,611	141,851,735,855
Repair of fixed assets	895,218,509,223	430,895,803,821	1,426,284,881,430	851,616,887,552
Operation cost and commercial rights	65,068,889,849	67,693,743,942	280,366,949,590	248,627,574,063
Aviation, non-aviation insurance	9,539,809,441	7,762,994,593	35,126,694,386	31,110,730,572
Electricity, water, communications	160,099,369,114	124,812,404,483	647,547,291,224	527,272,540,530
Other outsourced services	236,436,993,760	125,421,973,808	656,742,902,174	526,347,059,282
Commissions	52,704,958,400	45,030,482,941	203,968,489,183	177,364,509,744
Benefit for employees	99,845,304,991	61,072,862,018	310,104,239,899	244,348,201,725
Franchising of aviation operations	30,520,510,000	52,431,754,500	186,327,335,000	218,790,610,500
Support and sponsor	2,000,000,000	70,000,000	2,130,000,000	2,090,000,000
Other monetary expenses	129,653,819,646	88,146,567,929	372,811,423,015	300,314,731,926
Provision of doubtful debts	21,260,568,321	(282,158,909,402)	169,865,145,682	(57,480,182,327)
TOTAL	3,693,827,000,932	2,687,309,371,883	11,603,059,380,972	9,568,544,657,993

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(These notes are an integral part of, and should be read in conjunction with the separate financial statements)

31. OFF BALANCE SHEET ITEMS

	<u>Ending period</u>	<u>Beginning balance</u>
Foreign currency		
- United States Dollar (USD)	137,998,893.36	170,998,585.67
- Russian Ruble (RUB)	4,408.54	5,728.54
Bad debts written off (VND)	2,645,440,325	2,645,440,325
Goods held under trust (VND)	1,742,240,472	1,711,631,731
Residual value of retained assets (VND)	2,344,974,714,217	3,382,519,648,259
- Aviation infrastructure assets owned by the State that Corporation is exploiting (*)	2,269,841,856,217	3,307,386,790,259
- Other assets owned by the State that Corporation is exploiting	75,132,858,000	75,132,858,000

() Excluded the residual value of aviation infrastructure assets at Phu Quoc International Airport according to the Handover Minutes on 9 July 2025.*

32. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties of the Corporation include: management members, individuals related to management members and other related parties.

Remuneration paid to the Key Management Personnel of the Corporation:

	Quarter IV	
	<u>Current year</u>	<u>Prior year</u>
Board of Directors, Board of Executive Officers and Chief Accountant	4,565,007,863	4,425,124,444
Supervisor Board	863,591,030	891,293,554
TOTAL	5,428,598,893	5,316,417,998

The list of related parties of the Corporation is as follows:

Related party	Relationship
Noi Bai Aviation Fuel Services Joint Stock Company	Subsidiary
Southern Airports Services Joint Stock Company	Associate
Saigon Ground Services Joint Stock Company	Associate
Hanoi Ground Services Joint Stock Company	Associate
Southern Airport Transportation Joint Stock Company	Associate
Southern Airports Trading Joint Stock Company	Associate
Southern Airports Aircraft Maintenance Services Company Limited	Joint venture

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(These notes are an integral part of, and should be read in conjunction with the separate financial statements)

32. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

The significant related party balances at the balance sheet date were as follows:

	Ending period VND	Beginning balance VND
Trade receivables from related parties		
Noi Bai Aviation Fuel Service Joint Stock Company	2,652,553,175	214,361,071
Southern Airports Services Joint Stock Company	1,683,681,070	49,673,540,407
Saigon Ground Services Joint Stock Company	4,154,847,519	15,470,500,646
Hanoi Ground Services Joint Stock Company	2,451,890,949	7,440,729,726
Southern Airport Transportation Joint Stock Company	5,348,877,811	4,679,554,242
Southern Airports Aircraft Maintenance Services Company Limited	88,000	200,277,731
TOTAL	16,291,938,524	77,678,963,823
Trade payables to related parties		
Southern Airports Services Joint Stock Company	12,307,373,555	5,091,784,600
Saigon Ground Services Joint Stock Company	3,528,013,778	2,629,015,264
Hanoi Ground Services Joint Stock Company	411,183,917	4,687,552
Southern Airport Transportation Joint Stock Company	1,065,177,482	169,474,495
Southern Airports Trading Joint Stock Company	21,592,145	14,128,362
TOTAL	17,333,340,877	7,909,090,273

AIRPORTS CORPORATION OF VIETNAM

58 Truong Son, Tan Son Hoa Ward, Ho Chi Minh City, Vietnam

SEPARATE FINANCIAL STATEMENTS

Quarter IV of the fiscal year ended 31 December 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of, and should be read in conjunction with the separate financial statements)
32. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

Significant transactions of the Company with related parties during the period were as follows:

	Quarter IV		Accumulated	
	Current year	Prior year	Current year	Prior year
	VND	VND	VND	VND
Revenue to related parties				
Noi Bai Aviation Fuel Service Joint Stock Company	943,401,346	900,653,378	3,694,695,386	3,394,428,809
Southern Airports Services Joint Stock Company	140,811,457,760	133,247,409,605	565,250,945,863	513,238,889,968
Saigon Ground Services Joint Stock Company	35,073,639,689	43,522,282,090	152,072,596,760	172,896,881,831
Hanoi Ground Services Joint Stock Company	20,127,484,065	28,652,881,326	77,862,911,095	96,983,613,434
Southern Airport Transportation Joint Stock Company	4,139,917,360	2,917,456,534	16,555,041,264	11,451,756,002
Southern Airports Trading Joint Stock Company	491,666	7,929,632	8,289,815	23,788,888
Southern Airports Aircraft Maintenance Services Company Limited	2,171,610,301	2,485,693,611	8,803,982,949	8,465,893,344
TOTAL	203,268,002,187	211,734,306,176	824,248,463,132	806,455,252,276
Purchases with related parties				
Noi Bai Aviation Fuel Service Joint Stock Company	32,687,714,827	27,889,356,823	114,714,433,868	104,511,854,404
Southern Airports Services Joint Stock Company	14,494,008,290	8,578,627,949	41,903,833,942	31,319,697,355
Saigon Ground Services Joint Stock Company	5,735,934,052	3,330,221,475	12,449,910,240	7,790,070,165
Hanoi Ground Services Joint Stock Company	1,069,025,034	1,290,803,552	3,287,413,728	2,376,298,681
Southern Airport Transportation Joint Stock Company	1,233,618,880	267,616,634	2,036,610,012	745,593,839
Southern Airports Trading Joint Stock Company	149,280,106	79,331,815	595,219,738	579,437,281
TOTAL	55,369,581,189	41,435,958,248	174,987,421,528	147,322,951,725

AIRPORTS CORPORATION OF VIETNAM

58 Trung Son, Tan Son Hoa Ward, Ho Chi Minh City, Vietnam

SEPARATE FINANCIAL STATEMENTS

Quarter IV of the fiscal year ended 31 December 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of, and should be read in conjunction with the separate financial statements)

32. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

	Quarter IV		Accumulated	
	Current year	Prior year	Current year	Prior year
	VND	VND	VND	VND
Financial income with related parties				
Noi Bai Aviation Fuel Service Joint Stock Company	-	-	13,200,000,000	10,800,000,000
Southern Airports Services Joint Stock Company	39,302,520,000	-	184,001,297,800	106,509,829,200
Saigon Ground Services Joint Stock Company	40,320,127,500	-	40,320,127,500	40,320,127,500
Hanoi Ground Services Joint Stock Company	-	4,500,000,000	8,219,532,408	15,380,000,000
Southern Airports Aircraft Maintenance Services Company Limited	-	-	20,157,750,000	15,577,236,000
TOTAL	79,622,647,500	4,500,000,000	265,898,707,708	188,587,192,700
Other income with related parties				
Noi Bai Aviation Fuel Service Joint Stock Company	2,253,981,477	-	2,253,981,477	-
TOTAL	2,253,981,477	-	2,253,981,477	-
Other expenses with related parties				
Noi Bai Aviation Fuel Service Joint Stock Company	1,294,691,164	-	2,195,555,879	-
TOTAL	1,294,691,164	-	2,195,555,879	-

AIRPORTS CORPORATION OF VIETNAM

58 Trung Son, Tan Son Hoa Ward, Ho Chi Minh City, Vietnam

SEPARATE FINANCIAL STATEMENTS

Quarter IV of the fiscal year ended 31 December 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of, and should be read in conjunction with the separate financial statements)

33. INFORMATION RELATE TO OPERATION ACTIVITIES OF EXPLOITING AVIATION INFRASTRUCTURE ASSETS

Items	Quarter IV		Accumulated	
	Current year	Prior year	Current year	Prior year
	VND	VND	VND	VND
I. Revenue from the exploitation activities of aviation infrastructure assets	835,849,997,720	706,359,882,057	3,193,878,197,865	2,748,067,748,888
1. Revenue of aircraft take-off and landing services	853,297,643,870	722,276,684,437	3,267,293,311,063	2,814,851,848,707
<i>Deductions</i>	<i>18,791,162,540</i>	<i>15,800,847,552</i>	<i>75,434,780,138</i>	<i>66,784,099,819</i>
Net revenue	834,506,481,330	706,475,836,885	3,191,858,530,925	2,748,067,748,888
2. Interest income	1,343,516,390	-	1,343,516,390	-
3. Foreign exchange gain	-	(115,954,828)	376,762,351	-
4. Other income	-	-	299,388,199	-
II. Expenses for the exploitation activities of aviation infrastructure assets	855,413,459,472	472,829,798,331	1,978,076,138,173	1,505,386,295,969
1. Operating expenses	860,304,324,910	414,447,277,401	1,674,125,623,250	1,194,715,932,740
- Labor expense	133,747,317,223	174,123,244,851	540,185,915,852	539,264,244,123
- Materials, tools, and office supplies	2,543,356,046	2,167,901,595	7,592,218,223	7,924,735,397
- Depreciation expense	17,510,907,551	19,171,504,970	72,948,971,740	69,356,513,104
- Taxes, fees and charges	(141,367,868)	335,503,798	1,156,329,645	1,273,581,402
- Repair of fixed asset	612,612,259,980	186,368,027,354	822,498,905,065	380,877,226,025
- Electricity, water, and communication expense	5,410,309,235	4,761,538,814	21,237,028,696	19,638,148,585
- Other outsource services	59,055,064,290	4,804,607,139	103,257,454,281	82,032,572,560
- Benefit for employees	12,155,404,836	7,645,251,231	38,933,565,138	31,098,361,672
- Other monetary expenses	15,605,581,753	15,639,759,653	60,406,073,196	59,572,545,328
- Foreign exchange loss	1,805,491,864	(570,062,004)	5,909,161,414	3,678,004,544
2. Corporation income tax	(4,890,865,438)	58,055,143,542	303,950,514,923	310,342,985,841
3. Deferred corporate tax (income) expense	-	327,377,388	-	327,377,388
III. Remaining difference (I - II)	(19,563,461,752)	233,530,083,726	1,215,802,059,692	1,242,681,452,919



Ngo Thi Hong Hoa
Preparer



Nguyen Van Nhung
Chief Accountant



Le Van Khien
P.P. Legal Representative

04 February 2026