

No: 937 /TCTCHKVN-VPTCT

Ho Chi Minh City, March 31, 2026

Re: Disclosure of audited financial statements for
the fiscal year ended December 31, 2025

DISCLOSURE OF PERIODIC FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Based on Article 10 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 disclosure of the 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:

- The audited Separate Financial Statements for the fiscal year ended December 31, 2025.

- The audited Consolidated Financial Statements for the fiscal year ended December 31, 2025.

This information was published on the company's website on 31/03/2026, 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.

**LEGAL REPRESENTATIVE
ACTING CHAIRMAN 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
AUDITED SEPARATE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGE(S)</u>
STATEMENT OF THE EXECUTIVE MANAGEMENT	02 - 04
INDEPENDENT AUDITORS' REPORT	05 - 07
SEPARATE BALANCE SHEET	08 - 09
SEPARATE INCOME STATEMENT	10
SEPARATE CASH FLOW STATEMENT	11 - 12
NOTES TO THE SEPARATE FINANCIAL STATEMENTS	13 - 59

STATEMENT OF THE EXECUTIVE MANAGEMENT

The Executive Management of Airports Corporation of Vietnam (hereinafter referred to as the “Corporation”) presents this report together with the Corporation’s audited separate financial statements for the financial year ended 31 December 2025.

BOARD OF DIRECTORS, SUPERVISORS AND EXECUTIVE OFFICERS

The members of the Board of Directors, the Board of Supervisors and the Board of Executive Officers of the Corporation who held office for the financial year ended 31 December 2025 and up to the date of this report are as follows:

Board of Directors

Mr. Le Van Khien	Acting Chairman	Acting Chairman of the Board of Directors (Appointed on 17/03/2026) Legal Representative (From 17/03/2026)
Mr. Vu The Phiet	Chairman	Chairman (Dismissed on 17/03/2026) Legal Representative (Until 17/03/2026)
Ms. Nguyen Thi Hong Phuong	Member	
Mr. Nguyen Ngoc Quy	Member	
Mr. Nguyen Tien Viet	Member	Appointed on 22/01/2026
Mr. Lai Xuan Thanh	Member	Dismissal of the Chairman of the Board of Directors due to retirement under the regime effective from 01/09/2024. Dismissal of a Member of the Board of Directors on 30/06/2025.
Ms. Le Thi Dieu Thuy	Member	Resignation letter effective from 24/02/2025 Dismissal of a Member of the Board of Directors effective 30/06/2025.
Mr. Dao Viet Dung	Member	Dismissed on 22/01/2026

Board of Supervisors

Ms. Huynh Thi Dieu	Head of Board	
Mr. Nguyen Huu Phuc	Member	
Ms. Phan Cam Tu	Member	Appointed on 22/01/2026
Mr. Luong Quoc Binh	Member	Dismissed on 22/01/2026

Board of Executive Officers

Mr. Nguyen Tien Viet	Deputy Chief Executive Officer	In charge of the Executive Management to 01/02/2026
Mr. Nguyen Duc Hung	Deputy Chief Executive Officer	In charge of the Executive Management from 02/02/2026
Mr. Tran Anh Vu	Deputy Chief Executive Officer	
Mr. Nguyen Cao Cuong	Deputy Chief Executive Officer	

CHIEF ACCOUNTANT

Mr. Nguyen Van Nhung	Chief Accountant
----------------------	------------------

STATEMENT OF THE EXECUTIVE MANAGEMENT (CONT'D)

EVENTS AFTER THE END OF THE ACCOUNTING PERIOD

The Executive Management of the Corporation confirms that, except for the event disclosed in Note 38 - Events after the end of the financial year, there have been no other significant events after the balance sheet date that would require adjustments to or disclosures in these separate financial statements.

AUDITORS

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

EXECUTIVE MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Executive Management of the Corporation is responsible for preparing the separate financial statements for the financial year ended 31 December 2025, which give a true and fair view of the separate financial position of the Corporation, and of its separate results of operations and separate cash flows for the financial year ended 31 December 2025. In preparing these separate financial statements, the Executive Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, and whether there are material misstatements that should be disclosed and explained in the separate financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue its business;
- Design and implement an effective system of internal control for the purpose of preparing and presenting separate financial statements to mitigate fraud and error.

The Executive Management confirms that the Corporation has complied with the above requirements in preparing the separate financial statements.

The Executive Management is responsible for ensuring that the accounting books are properly recorded to give a true and fair view of the financial position of the Corporation at any time and to ensure that the separate financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the relevant legal regulations on the preparation and presentation of separate financial statements. In addition, the Executive Management is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF THE EXECUTIVE MANAGEMENT (CONT'D)

OTHER COMMITMENTS

The Executive Management commits that the Corporation shall not violate the obligations of information disclosure under Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on information disclosure on the securities market and No. 68/2024/TT-BTC dated 18 September 2024 amending and supplementing several articles of Circular No. 96/2020/TT-BTC; Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of several articles of the Law on Securities and Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance guiding several articles on corporate governance applicable to public companies and other related amended and supplemented documents.

For and on behalf of the Executive Management, 



Le Van Kien

Legal Representative

Ho Chi Minh City, 31 March 2026

No.: 704/2026/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

*Regarding the separate financial statements of Airports Corporation of Vietnam
For the financial year ended 31 December 2025*

**To: Shareholders, Board of Directors and Board of Executive Officers
Airports Corporation of Vietnam**

We have audited the accompanying separate financial statements of Airports Corporation of Vietnam (hereinafter referred to as the "Corporation"), which were prepared on 31 March 2026, as set out on pages 08 to 59, including the separate balance sheet as at 31 December 2025, the separate income statement, the separate cash flow statement for the financial year then ended, and the Notes to the separate financial statements.

Executive Management's responsibility

The Board of Executive Management of the Corporation is responsible for the preparation and fair presentation of the separate financial statements in a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the financial statements and for such internal control as the Board of Executive Management determines it is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' responsibility

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

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

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

Audit opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the financial position of the Corporation as at 31 December 2025, and of its separate results of operation and separate cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of separate financial statements.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Emphasis of matters

We draw users' attention to Note 1 – Nature of the Corporation's operations affecting the separate financial statements, which describes the following matters:

Management, use and operation of aviation infrastructure assets invested and managed by the State.

Pursuant to Decision No. 2007/QĐ-TTg dated 07 December 2020 of the Prime Minister approving the Scheme on assignment, management, use and operation of aviation infrastructure assets invested and managed by the State ("Decision 2007") and Decree No. 287/2025/ND-CP dated 05 November 2025 on the management, use and operation of aviation infrastructure assets ("Decree 287"), the Corporation has been assigned to manage, use and operate these aviation infrastructure assets under the mechanism of not including the State capital component in the Corporation from the date of issuance of Decision 2007 until the end of 2026.

The Ministry of Transport (now merged into the Ministry of Construction) has approved the list of aviation infrastructure assets to be handed over to the Corporation for management, use and operation under the mechanism of not including the State capital component in the Corporation pursuant to Decision No. 256/QĐ-BGTVT dated 01 March 2022; however, it has not yet issued a decision approving the valuation of the assets handed over. Therefore, the Corporation does not yet have a sufficient basis to account for the detailed tracking and valuation of these aviation infrastructure assets in the separate financial statements for the year 2025. The Corporation currently recognizes revenue and expenses arising from the operation of these assets in the separate income statement, and uses this as a basis to fulfill the obligation to remit the remaining balance to the State in accordance with relevant regulations.

Handover of aviation security responsibilities

Pursuant to Resolution No. 18-NQ/TW dated 25 October 2017 of the Central Committee of the Communist Party on continuing to reform and reorganize the organizational structure of the political system towards a streamlined, effective and efficient operation, and relevant regulatory documents, aviation security responsibilities have been transferred to the Ministry of Public Security from 01 March 2025. The Corporation and the units under the Ministry of Public Security have agreed that the Corporation will continue to recognize revenue and expenses of aviation security operations under the current mechanism until 30 June 2026, and to separately monitor and present the results of this activity as a basis for fulfilling related obligations.

Handover of assets and business operations of the Corporation at Phu Quoc International Airport

Pursuant to Resolution No. 01/2025/NQ-CP dated 01 June 2025 of the Prime Minister on the investment in the expansion of Phu Quoc International Airport to serve the APEC 2027 Summit, the Ministry of Construction and the Corporation have carried out the handover of assets at Phu Quoc International Airport (including aviation infrastructure assets invested by the State and assets invested by the Corporation) to the People's Committee of An Giang Province ("An Giang PPC") for further handover to the selected investor.

In accordance with the agreements entered into between the Corporation and the relevant parties, as well as the decisions of the competent authorities, the official handover date is determined as 01 January 2026. Accordingly, the Corporation's separate financial statements for the year 2025 fully reflect the value of assets and the results of operations of Phu Quoc International Airport. From 01 January 2025, the Corporation will cease business operations at Phu Quoc International Airport in accordance with the Decision of the Ministry of Construction.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Emphasis of matters (Cont'd)

We draw users' attention to Note 38 – Events after the end of the financial year, on 05 March 2026, the Corporation made an abnormal information disclosure under Official Letter No. 604/TCTCHKVN-VPTCT on the Corporation's electronic information portal. The Executive Management of the Corporation assessed that this event does not have a material impact on the operations or the amounts presented in the separate financial statements for the financial year ended 31 December 2025.

Our opinion is not modified in respect of these matters.



Hà Minh Long
Deputy General Director
Auditor's Practicing Certificate
No. 1221-2023-112-1
For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 31 March 2026

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

SEPARATE BALANCE SHEET

As at 31 December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
CURRENT ASSETS	100		26,833,820,090,838	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 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
Current accounts receivable	130		8,395,738,638,677	12,305,022,253,990
Short-term trade receivables	131	6	7,246,814,307,642	10,484,946,972,723
Short-term advances to suppliers	132	7	4,224,243,585,307	4,834,859,212,732
Other short-term receivables	136	8	616,278,911,717	648,282,638,719
Provision for doubtful short-term receivables	137	9	(3,691,598,165,989)	(3,663,066,570,184)
Inventories	140	10	345,255,271,124	288,920,466,298
Inventories	141		345,255,271,124	288,920,466,298
Other current assets	150		3,473,139,971,361	1,535,424,293,047
Short-term prepaid expenses	151	11	55,219,482,107	18,609,149,602
Value-added tax deductible	152		3,399,380,939,692	1,512,544,175,408
Taxes and other receivables from State budget	153	18	18,539,549,562	4,270,968,037
NON-CURRENT ASSETS	200		64,113,984,933,474	35,934,850,678,710
Long-term receivables	210		265,521,804,717	265,501,804,717
Long-term 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 doubtful long-term receivables	219	9	(2,800,000,200)	(2,800,000,200)
Fixed assets	220		25,442,350,046,590	12,023,640,793,136
Tangible fixed assets	221	12	25,430,668,689,299	12,011,649,434,062
- Cost	222		65,861,938,456,956	49,642,460,748,505
- Accumulated depreciation	223		(40,431,269,767,657)	(37,630,811,314,443)
Intangible fixed assets	227	13	11,681,357,291	11,991,359,074
- Cost	228		42,802,339,446	37,323,079,176
- Accumulated amortization	229		(31,120,982,155)	(25,331,720,102)
Long-term asset in progress	240		35,200,034,360,712	20,892,927,634,807
Construction in progress	242	14	35,200,034,360,712	20,892,927,634,807
Long-term investments	250	15	2,370,969,002,140	2,370,466,381,546
Investment in subsidiaries	251		60,000,000,000	60,000,000,000
Investments in associates, jointly controlled entities	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 long-term investments	254		(65,876,512,554)	(64,617,102,172)
Other long-term assets	260		835,109,719,315	382,314,064,504
Long-term prepaid expenses	261	11	186,388,641,444	74,281,523,344
Deferred tax assets	262	16	648,721,077,871	308,032,541,160
TOTAL ASSETS	270		90,947,805,024,312	76,499,813,454,725

SEPARATE BALANCE SHEET (CONT'D)

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
LIABILITIES	300		22,001,615,801,771	17,236,948,453,222
Current liabilities	310		12,330,281,306,974	7,630,096,995,715
Short-term trade payables	311	17	2,992,518,679,284	1,683,976,288,736
Short-term advances from customers	312		10,278,703,132	6,086,854,082
Tax and other payables to the State budget	313	18	4,194,101,287,766	3,389,828,536,307
Payables to employees	314		1,290,541,210,412	1,249,535,673,246
Short-term accrued expenses	315	19	2,402,242,198,661	277,602,770,710
Short-term unearned revenue	318		4,506,866,527	4,576,912,610
Other short-term payables	319	20	400,897,432,354	186,031,098,976
Short-term loans and finance lease obligations	320	21	411,574,858,760	395,932,592,937
Bonus and welfare fund	322		623,620,070,078	436,526,268,111
Non-current liabilities	330		9,671,334,494,797	9,606,851,457,507
Other long-term payables	337	20	371,294,180,604	260,595,388,007
Long-term loans and finance lease obligations	338	21	9,300,040,314,193	9,346,256,069,500
OWNER'S EQUITY	400		68,946,189,222,541	59,262,865,001,503
Capital	410	22	68,946,189,222,541	59,262,865,001,503
Share capital	411		35,828,475,230,000	21,771,732,360,000
- Shares with voting rights	411a		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 & development funds	418		16,242,865,778,658	6,034,593,641,645
Retained earnings	421		16,867,103,273,296	31,444,854,889,271
- Undistributed earnings accumulated till the end of the previous year	421a		6,236,803,301,258	21,191,793,178,756
- Undistributed earnings for the current year	421b		10,630,299,972,038	10,253,061,710,515
TOTAL RESOURCES	440		90,947,805,024,312	76,499,813,454,725



Ngô Thị Hồng Hoa
Preparer



Nguyễn Văn Nhung
Chief Accountant



Le Van Khien
Legal Representative

SEPARATE INCOME STATEMENT
For the financial year ended 31 December 2025

Items	Code	Note	Current year	Prior year
			VND	VND
Revenue from sales of goods and rendering of services	01	23	25,976,727,458,685	22,703,437,620,392
Revenue deductions	02	23	75,434,964,476	104,074,076,959
Net revenue from sales of goods and rendering of services	10	23	25,901,292,494,209	22,599,363,543,433
Cost of goods sold	11	24	10,329,374,689,572	8,769,643,687,164
Gross revenue from sales of goods and rendering of services	20		15,571,917,804,637	13,829,719,856,269
Financial income	21	25	1,235,992,969,011	1,922,439,095,443
Financial expense	22	26	458,320,137,228	105,468,781,933
<i>In which: Interest expense</i>	23		60,462,429,448	60,523,614,159
Selling expense	25	27	402,940,841,218	369,492,296,898
General and administrative expense	26	28	1,316,437,693,418	1,032,754,207,941
Operating profit	30		14,630,212,101,784	14,244,443,664,940
Other income	31	29	589,813,910,382	43,132,721,702
Other expense	32	30	16,536,331,320	11,975,845,548
Other profit	40		573,277,579,062	31,156,876,154
Accounting profit before tax	50		15,203,489,680,846	14,275,600,541,094
Current corporate income tax expense	51	32	3,276,448,309,672	2,656,487,542,093
Deferred income tax expense	52	16	(340,688,536,711)	123,369,835,567
Net profit after tax	60		12,267,729,907,885	11,495,743,163,434
<i>Profit of Corporation</i>			<i>10,630,299,972,038</i>	<i>10,253,061,710,515</i>
<i>Profits from the exploitation activities of the aviation infrastructure assets</i>		36	<i>1,385,094,622,527</i>	<i>1,242,681,452,919</i>
<i>Profits from the aviation security activities</i>		37	<i>252,335,313,320</i>	-



Ngo Thi Hong Hoa
Preparer



Nguyen Van Nhung
Chief Accountant



Ho Chi Minh City, 31 March 2026



Le Van Khiem
Legal Representative

SEPARATE CASH FLOW STATEMENT
(Under the indirect method)
For the financial year ended 31 December 2025

ITEMS	Code	Note	Current year VND	Prior year VND
Cash flows from operating activities				
Profit before tax	01		15,203,489,680,846	14,275,600,541,094
Adjustment for				
Depreciation and amortization of fixed assets and investment properties	02		2,965,272,980,788	2,281,550,559,409
Provision/(Reversal of provisions)	03		29,791,006,187	(56,693,173,510)
Foreign exchange (gains)/losses from revaluation of monetary accounts denominated in foreign currency	04		306,014,909,489	(394,110,693,316)
(Profits)/losses from investing activities	05		(1,095,868,090,852)	(1,468,739,046,633)
Interest expense	06		60,462,429,448	60,523,614,159
Operating profit before changes in working capital	08		17,469,162,915,906	14,698,131,801,203
Increase or decrease in receivables	09		101,867,633,364	(2,615,131,803,159)
Increase or decrease in inventories	10		(53,238,376,177)	158,119,355,418
Increase or decrease in payables (excluding interest payable/corporate income tax payable)	11		2,757,319,624,403	311,843,457,336
Increase or decrease in prepaid expenses	12		(148,717,450,605)	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 payments for operating activities	17		(755,942,779,033)	(553,721,587,503)
Net cash flows from operating activities	20		16,734,705,439,484	9,551,248,554,393
Cash flows from investing activities				
Purchase or construction of fixed assets and other long-term assets	21		(29,557,211,729,172)	(13,262,746,215,600)
Proceeds from disposal or transfer of fixed assets and other long-term assets	22		1,246,948,171	3,434,027,939
Loans and purchase of debt instruments from other entities	23		(1,139,125,769,220)	(1,400,000,000,000)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24		10,895,000,000,000	7,048,000,000,000
Equity investments in other entities	25		(1,762,030,976)	-
Interest and dividend received	27		1,414,158,869,110	1,815,202,920,057
Net cash flow from investing activities	30		(18,387,693,712,087)	(5,796,109,267,604)

SEPARATE CASH FLOW STATEMENT
(Under the indirect method)
For the financial year ended 31 December 2025

ITEMS	Code	Note	Current year VND	Prior year VND
Cash flows from financing activities				
Payments of capital to owners and repurchase of issued shares	32		(3,939,170,000)	-
Repayment of loan principal	34		(420,843,433,716)	(406,437,457,176)
Net cash flow from financing activities	40		(424,782,603,716)	(406,437,457,176)
Net cash flows in the year	50		(2,077,770,876,319)	3,348,701,829,613
Cash and cash equivalents at the beginning of the year	60	5	6,293,595,762,680	2,842,560,144,634
Effect of foreign exchange differences	61		17,735,554,095	102,333,788,433
Cash and cash equivalents at the end of year	70	5	4,233,560,440,456	6,293,595,762,680

Ho Chi Minh City, 31 March 2026



Ngo Thi Hong Hoa
Preparer



Nguyen Van Nhung
Chief Accountant



Le Van Khien
Legal Representative

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*(These notes are an integral part of, and should be read in conjunction with the separate financial statements)***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/QD-TTg dated 06 October 2015 of the Prime Minister, operates under Business Registration Certificate No. 0311638525 dated 22 March 2012 and other amended certificates. The twelfth amended Business Registration Certificate dated 28 March 2026 was the latest issued by the Department of Finance of Ho Chi Minh City.

On 12 November 2018, the Ministry of Transport (now merged into the Ministry of Construction) transferred the representative right of the State's ownership in the Corporation to the Committee for Management of State Capital at Enterprises under Decree No. 131/2018/ND-CP on 29 September 2018 and Decision No. 1515/QD/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 Office.

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".

The total number of employees of the Corporation as of 31 December 2025 was 10,667 (as of 01 January 2025 was 10,616).

Operating industry and principal activities

Pursuant to the amended Business Registration Certificate, the Corporation has registered its main business activities in the 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;
- Construction, consulting, repair, maintenance and installation of construction works, electricity, electronics and specialized mechanical equipment, civil constructions.

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)

1. GENERAL INFORMATION (CONT'D)

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.

Nature of the Corporation's operations affecting the separate financial statements

The Corporation officially converted to a joint stock company on 01 April 2016; on 03 February 2025, the Commission for the Management of State Capital at Enterprises issued Decision No. 63/QD-UBQLV approving the financial statements, proceeds from equitization, equitization expenses, funds for 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.

Management, use and operation of aviation infrastructure assets invested and managed by the State

Pursuant to Decision No. 2007/QD-TTg dated 07 December 2020 of the Prime Minister on approving the Scheme on assignment, management, use and operation of aviation infrastructure assets invested and managed by the State ("Decision 2007"), the Corporation was assigned to manage, use and operate aviation infrastructure assets, including:

- (a) Aviation infrastructure assets invested and managed by the State, which were not included in the enterprise value at the time of determining the enterprise value for equitization of the Corporation; and
- (b) Aviation infrastructure assets formed after the determination of the enterprise value, which are handed over to the State for management, with the Ministry of Transport (now merged into the Ministry of Construction) acting as the owner's representative.

In accordance with Decision No. 2007/QD-TTg and Decree No. 287/2025/ND-CP dated 05 November 2025 on the management, use and operation of aviation infrastructure assets ("Decree 287"), the Corporation has been assigned to manage and use these aviation infrastructure assets under the mechanism of not including the State capital component in the enterprise for the period from the date of issuance of Decision 2007 until 31 December 2026. The Corporation directly operates these assets in accordance with their intended purposes and functions; fully recognizes revenues and expenses arising from their operation in the separate income statement; and uses this as a basis to fulfill the obligation to remit the remaining balance to the State in accordance with regulations.

The Ministry of Transport (now merged into the Ministry of Construction) has approved the list of aviation infrastructure assets to be handed over to the Corporation for management, use and operation under the mechanism of not including the State capital component in the enterprise pursuant to Decision No. 256/QD-BGTVT dated 01 March 2022; however, it has not yet issued a decision approving the value of the assets handed over.

Therefore, the Corporation does not yet have a sufficient basis to carry out detailed monitoring and accounting for the value of these aviation infrastructure assets in the separate financial statements for the year 2025. The recognition of an increase in the value of these aviation infrastructure assets will be made in accordance with relevant legal regulations when the competent authorities issue a decision approving the value of the assets handed over to the Corporation.

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)

1. GENERAL INFORMATION (CONT'D)

Nature of the Corporation's operations affecting the separate financial statements (cont'd)

Regarding the handover of aviation security responsibilities

Pursuant to Resolution No. 18-NQ/TW dated 25 October 2017 of the Central Committee of the Communist Party on continuing to innovate and reorganize the political system's organizational structure toward streamlined, efficient, and effective operations and related document, the aviation security responsibilities have been transferred to the Ministry of Public Security effective from 01 March 2025. Accordingly, the management of aviation security activities at subordinate airports will be carried out by units of the Ministry of Public Security from 01 March 2025.

The Corporation and the units under the Ministry of Public Security have agreed that the Corporation will continue to recognize revenue and expenses of aviation security operations under the current mechanism until 30 June 2026.

As of 31 December 2025, the handover process has not been completed, and the Corporation continues to coordinate with the relevant authorities to finalize the handover in accordance with regulations.

Accordingly, the Corporation's separate financial statements for the year 2025 continue to reflect revenue and expenses of aviation security operations under the current mechanism, and separately monitor and present the results of this activity as a basis for fulfilling related obligations.

Regarding the handover of assets and business operations of the Corporation at Phu Quoc International Airport (PQIA)

Pursuant to Resolution No. 01/2025/NQ-CP dated 01 June 2025 of the Prime Minister on investment for the expansion of PQIA to serve the APEC 2027 Summit ("Resolution 01"), whereby:

- The Ministry of Construction is assigned to carry out the handover of aviation infrastructure assets at PQIA invested and managed by the State to the People's Committee ("PPC") of An Giang Province;
- The Corporation is assigned to review and determine the list and investment value (historical cost and carrying amount), and to organize valuation of the assets invested by the Corporation at PQIA as a basis for asset handling in accordance with legal regulations.

In implementation of Resolution 01, on 15 June 2025, the Ministry of Construction issued Decision No. 815/QD-BXD on the recovery and handover of aviation infrastructure assets at PQIA to the PPC of An Giang Province. On 18 November 2025, the Corporation signed the minutes for the handover of all assets invested by the Corporation at PQIA in their existing condition to the PPC of An Giang Province; on the same date, the PPC of An Giang Province signed the minutes for the handover of these assets in their existing condition to Sun Airports Joint Stock Company ("SAC"), the investor selected by the Provincial People's Committee.

In accordance with the agreements entered into between the Corporation and the relevant parties, the official handover date is determined as 01 January 2026. During the transitional period, the Corporation continues to fully account for revenues and expenses arising from operating activities in accordance with legal regulations, and no payment obligations arise to SAC in relation to such operations during this period.

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)

1. GENERAL INFORMATION (CONT'D)

Nature of the Corporation's operations affecting the separate financial statements (cont'd)

Regarding the handover of assets and business operations of the Corporation at Phu Quoc International Airport (PQIA) (cont'd)

Pursuant to Decision No. 2405/QĐ-BXD dated 25 December 2025 of the Ministry of Construction ("Decision 2405"), the Corporation's business operations at PQIA ceased from 01 January 2026, and at the same time, the Ministry of Construction granted the airport business license of PQIA to Sun Airports Joint Stock Company ("SAC") effective from the same date. On 08 January 2026, the Ministry of Construction issued Decision No. 22/QĐ-BXD on the reissuance of the airport business license to the Corporation, which includes the termination of ACV's business operations at PQIA in accordance with Decision 2405.

As of the date of preparation of separate financial statements for the year 2025, the Corporation is in the process of closing the tax code for PQIA in accordance with current legal regulations.

Based on the above information and decisions, the Corporation's 2025 separate financial statements fully reflect the value of the assets and the results of operations at PQIA.

The corporation's structure

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

Branches:

Branch name	Address
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 Commune, Dong Nai Province, Vietnam
5. Cat Bi Airport - Branch of Airports Corporation of Vietnam	Cat Bi Airport, Le Hong Phong Street, Hai An Ward, Hai Phong City, Vietnam.

AIRPORTS CORPORATION OF VIETNAM58 Truong Son, Tan Son Hoa Ward, Ho Chi Minh City,
Vietnam**Form B09 - DN**Circular No. 200/2014/TT-BTC dated
22 December 2014 of the Ministry of Finance**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)***1. GENERAL INFORMATION (CONT'D)****The corporation's structure (cont'd)****Branches (cont'd)**

Branch name	Address
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 Boulevard, 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 (CONT'D)

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

1. GENERAL INFORMATION (CONT'D)

The corporation's structure (cont'd)

Branches (cont'd)

Branch name	Address
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 Air Cargo Branch - Airports Corporation of Vietnam	Long Thanh International Airport, Long Thanh Commune, Dong Nai Province, Vietnam
25. Long Thanh Aviation Fuel Services Branch - Airports Corporation of Vietnam	Long Thanh International Airport, Long Thanh Commune, Dong Nai Province, Vietnam

Subsidiary

Company name	Place of incorporation	Proportion of ownership interest (%)	Proportion of voting rights 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 (CONT'D)*(These notes are an integral part of, and should be read in conjunction with the separate financial statements)***1. GENERAL INFORMATION (CONT'D)****The corporation's structure (cont'd)***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	51.00	50.00	Aircraft 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	30.00	30.00	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	20.00	20.00	Ground services at airports

Notes on the comparability of information in the financial statements

The comparative figures in the separate financial statements and the related notes are derived from the audited separate financial statements of the Corporation for the financial year ended 31 December 2024.

2. BASIS OF PREPARATION AND FINANCIAL YEAR**Basis of preparation of the separate financial statements**

This separate financial statement, expressed in Vietnam Dong ("VND"), is prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the financial statements.

The sub-units have their own accounting systems, with dependent accounting records. The separate financial statement of the entire Corporation is prepared based on the data from the Corporation's Head Office and the sub-units.

Financial year

The Corporation's financial year begins on 01 January and ends on 31 December. These financial statements are prepared for the financial 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)

3. ACCOUNTING STANDARDS AND SYSTEMS

Accounting convention

The Corporation applies the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 and the guiding circulars on the implementation of accounting standards issued by the Ministry of Finance in the preparation and presentation of the separate financial statements.

Statement of compliance with accounting standards and system

The Executive Management of the Corporation 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 separate 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, Vietnamese Corporate Accounting System and relevant legal regulations on financial reporting requires the Executive Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of separate financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Executive Management's 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 in value.

Financial investments

Held-to-maturity investments

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

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

Joint venture capital contribution

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.

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)***4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)*****Joint venture capital contribution (cont'd)***

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 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.

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.

Investment in associates

An associate is an entity over which the Corporation has significant influence and that is neither a subsidiary nor a 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.

Provision for impairment of long-term financial investments

Provision for impairment of investments is made when there is solid evidence as a decline in the value of these investments at the end of the financial year. 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.

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)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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 provision for devaluation of inventories 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 presented at historical cost less accumulated depreciation. The historical cost of tangible fixed assets includes the purchase price and all other costs directly attributable to bringing the asset to a ready-for-use condition.

The historical cost of tangible fixed assets formed from construction works performed by contractors includes: the value of the completed and handed-over works, together with other directly related costs incurred to bring the asset to a ready-for-use condition.

For tangible fixed assets that have been completed and put into use but have not yet been approved for final settlement by the competent authorities, the historical cost is temporarily recorded based on the estimated settlement value or provisional settlement value, and depreciation is charged accordingly. Once the final settlement is approved, the historical cost will be adjusted accordingly, along with the corresponding adjustment to the depreciation value for the remaining useful life of the asset. However, the depreciation expense that has already been recognized will not be restated.

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 reevaluated 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:

Type of assets	Depreciation period (years)
Buildings and structures	05 - 25
Machinery and equipment	03 - 10
Means of transportation	06
Office equipment	03 - 05

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)***4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Tangible fixed assets and depreciation (cont'd)**

Gains and losses arising from the 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 separate 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

Operating lease revenue represents the revenue generated from leasing premises and equipment at airports. Revenues from operating leases are charged to the separate income statement on a straight-line basis over the lease term.

Construction in progress

Assets under construction or procurement for operational, administrative, or any other purposes are recorded at historical cost. These costs include expenses necessary to bring the assets into existence, such as purchase prices, installation and construction costs, equipment costs, service fees, and other related expenses in accordance with the Corporation's accounting policies.

These costs will be transferred to the historical cost of fixed assets at a provisional value (if the approved final settlement is not yet available) when the assets are handed over and put into use. The depreciation of these assets is applied in the same manner as for other fixed assets, starting from the time the assets are in a ready-to-use condition and have been approved for operation by the relevant authorities. Completed projects under the Airport Infrastructure System will, upon final acceptance, be separate and recognized as receivables from the State.

Prepayments

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

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)***4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Liabilities**

Liabilities are amounts payable to suppliers and other parties. Liabilities include trade payables 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) The Corporation will derive economic benefits from the sales transaction; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

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) The Corporation will derive economic benefits from the transaction of providing service;
- (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.

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)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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 on deposits is recognized on an accrual basis, determined by the balances of deposit accounts and the applicable interest rate.

Interest from investments is recognized when the Corporation is entitled to receive the interest.

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

Foreign currency transactions are converted at the exchange rates prevailing on the transaction dates. Monetary items denominated in foreign currencies at the end of the reporting period are translated at the exchange rates prevailing on that date. Borrowings are revalued based on the cross exchange rate of the State Bank of Vietnam between the Vietnamese Dong and the Japanese Yen or the book rate prescribed by the Ministry of Finance (as specified in each loan agreement). Foreign exchange differences arising are recognized 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 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 non-taxable or non-deductible.

Deferred income tax is calculated on the differences between the book value and the tax base of asset or liability items on the separate financial statements for the year and is recognized using the balance sheet method. Deferred income tax payable must be recognized for all temporary differences, while deferred income tax assets are only recognized when there is certainty that sufficient future taxable income will be available to offset these temporary differences.

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)***4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Taxation (cont'd)**

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.

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 profits and allocates funds in accordance with its Charter of the Corporation and resolutions of the General Meeting of Shareholders. The dividends are recorded as a payable in the separate financial statements for the accounting period in which the dividends were approved by the General Meeting of Shareholders.

Related parties

Parties are considered related if one party has the ability to control or exercise significant influence over the other in making financial and operating policy decisions. Parties are also deemed to be related if they are subject to common control or significant common influence.

In assessing related party relationships, the substance of the relationship is given more emphasis than its legal form.

Segment Reporting

A reportable segment is a distinguishable component of the Corporation that engages in the production or provision of related products or services (business segment) or engages in the production or provision of products or services within a particular economic environment (geographical segment), and that is exposed to risks and earns returns that are different from those of other business segments. The Corporation's primary basis of segment reporting is by business activities.

Segment information is prepared and presented in accordance with the accounting policies applied in the preparation and presentation of the Corporation's separate financial statements, with the objective of providing users of the financial statements with a clearer and more comprehensive understanding and assessment of the Corporation's overall performance. Segment reporting is presented in the Corporation's separate financial statements in accordance with the guidance of Accounting Standard No. 28 – Segment Reporting.

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)

5. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	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

	31/12/2025	01/01/2025
	VND	VND
Short-term	7,246,814,307,642	10,484,946,972,723
<i>Trade receivables from related parties</i>	<i>16,291,938,524</i>	<i>77,678,963,823</i>
<i>(Detailed in Note 34)</i>		
<i>Trade receivables from third parties</i>	<i>7,230,522,369,118</i>	<i>10,407,268,008,900</i>
- Bamboo Airways Joint Stock Company	2,621,935,131,990	2,375,632,127,351
- VietJet Aviation Joint Stock Company	886,248,965,776	2,713,269,624,592
- Pacific Airlines Aviation Joint Stock	873,609,218,394	888,894,759,833
- Vietnam Travel Airlines Joint Stock	302,239,081,679	370,020,249,502
- Vietnam Airlines Joint Stock Company	256,677,730,829	3,061,651,683,857
- Others	2,289,812,240,450	997,799,563,765
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	7,249,614,307,842	10,487,746,972,923

7. SHORT-TERM ADVANCES TO SUPPLIERS

	31/12/2025	01/01/2025
	VND	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 – Joint Stock Company	455,238,199,128	106,975,754,795
- PetroVietnam Technical Services Corporation	204,873,268,491	459,139,164,935
- IC ICTAS Industrial and Commercial Construction Group	-	1,561,144,353,270
- Others	2,103,360,657,759	1,620,860,077,792
TOTAL	4,224,243,585,307	4,834,859,212,732

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)

8. OTHER RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
Short-term	616,278,911,717	648,282,638,719
- Meteorological assets handed over to Vietnam Air Traffic Management Corporation	351,271,655,117	52,411,366,089
- Interest on term deposits	110,847,143,610	465,345,057,539
- Receivable related to equitisation	68,398,481,485	68,398,481,485
- Dividends and profit distributions	34,935,250,000	-
- Advances	19,215,077,225	12,134,502,170
- Undeclared input VAT	10,395,599,916	24,947,925,206
- Others	21,215,704,364	25,045,306,230
Long-term	265,521,804,717	265,501,804,717
- Site clearance compensation for the area not assigned 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 International Terminal T2 - Noi Bai	80,936,675,811	80,936,675,811
- Deposits and collateral deposits	20,000,000	-
TOTAL	881,800,716,434	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**

	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Short-term	3,751,128,692,377	(3,691,598,165,989)	5,371,326,335,444	(3,663,066,570,184)
- Bamboo Airways Joint Stock Company	2,600,381,279,140	(2,600,381,279,140)	2,360,923,707,370	(2,360,923,707,370)
- Pacific Airlines Aviation Joint Stock Company	871,661,226,586	(871,661,226,586)	887,868,598,186	(887,868,598,186)
- Vietnam Travel Airlines Joint Stock Company	244,963,362,179	(186,818,393,464)	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	-	-	1,740,764,646,813	(34,215,164,838)
- Others	8,214,882,255	(6,829,324,582)	10,812,882,435	(9,102,599,150)
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	3,753,928,692,577	(3,694,398,166,189)	5,374,126,335,644	(3,665,866,570,384)

AIRPORTS CORPORATION OF VIETNAM58 Truong Son, Tan Son Hoa Ward, Ho Chi Minh City,
Vietnam**Form B09 - DN**Circular No. 200/2014/TT-BTC dated
22 December 2014 of the Ministry of Finance**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)***10. INVENTORIES**

	31/12/2025	01/01/2025
	VND	VND
- Raw materials	246,425,429,219	232,615,745,431
- Merchandise	97,897,138,993	55,444,331,624
- Tools and supplies	932,702,912	860,389,243
TOTAL	345,255,271,124	288,920,466,298

11. PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Short-term	55,219,482,107	18,609,149,602
- Tools and equipment	40,383,680,586	7,416,867,477
- Computer software copyright	5,197,743,514	2,754,510,427
- Aviation and non-aviation insurance	3,826,017,910	3,547,008,839
- Fuel	2,641,873,447	2,258,535,558
- Others	3,170,166,650	2,632,227,301
Long-term	186,388,641,444	74,281,523,344
- Long Thanh International Airport management, operation consulting services	88,783,308,522	-
- Tools and equipment	53,590,285,312	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	10,344,670,051	10,895,245,353
- Others	7,159,568,133	6,266,322,708
TOTAL	241,608,123,551	92,890,672,946

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	Transportation and transmission VND	Office equipment VND	TOTAL VND
COST					
01/01/2025	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	-	1,227,631,136,928	46,840,126,880	41,364,281,208	1,315,835,545,016
- Transfer from construction in progress	9,299,588,021,765	5,764,654,044,624	-	669,122,582	15,064,911,188,971
- Receiving sponsorship/donation	-	1,016,321,509	-	-	1,016,321,509
- Disposals/dismantlement	(5,072,088,408)	(140,301,127,296)	(15,546,785,877)	(1,244,557,246)	(162,164,558,827)
- Reclassification	-	513,496,544	(634,284,762)	-	(120,788,218)
31/12/2025	39,328,188,752,064	23,084,731,495,200	3,277,473,506,322	171,544,703,370	65,861,938,456,956
ACCUMULATED DEPRECIATION					
01/01/2025	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 year	1,623,774,888,495	1,137,855,721,617	186,929,564,117	14,168,089,902	2,962,728,264,131
- Disposals/dismantlement	(5,072,088,408)	(140,301,127,296)	(15,546,785,877)	(1,244,557,246)	(162,164,558,827)
- Reclassification	(5,704,690)	(2,232,478)	(97,314,922)	-	(105,252,090)
31/12/2025	21,848,396,470,463	15,580,821,418,860	2,876,801,031,186	125,250,847,148	40,431,269,767,657
NET BOOK VALUE					
01/01/2025	9,803,973,443,641	1,647,948,565,874	541,298,882,213	18,428,542,334	12,011,649,434,062
31/12/2025	17,479,792,281,601	7,503,910,076,340	400,672,475,136	46,293,856,222	25,430,668,689,299

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 (CONT'D)**

The historical cost of fully depreciated tangible fixed assets that are still in use as of 31 December 2025 was VND 26,220,991,722,135 (as of 01 January 2025 was VND 25,289,513,094,086).

As presented in Note 20 – "Borrowings and Finance Lease Liabilities", the Corporation has pledged the entire value of construction works, machinery, equipment, and other assets belonging to Passenger Terminal T2 – Noi Bai International Airport as collateral for loans. As of 31 December 2025, the carrying amount of the pledged assets was VND 2,048,249,391,166 (as of 01 January 2025 was VND 2,193,322,935,082).

As presented in Note 1, the Corporation has fully recognized all revenue and expenses related to the operation of assets at Phu Quoc International Airport in the 2025 operating results. Consequently, the separate financial statements as of 31 December 2025 continue to reflect fixed assets invested by the Corporation at Phu Quoc International Airport with a carrying amount of VND 761,836,999,793.

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	Software program VND	Others VND	TOTAL VND
COST				
01/01/2025	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
31/12/2025	8,836,547,000	33,795,792,446	170,000,000	42,802,339,446
ACCUMULATED AMORTIZATION				
01/01/2025	2,674,579,740	22,487,140,362	170,000,000	25,331,720,102
- Amortization for the year	1,138,690,955	4,650,571,098	-	5,789,262,053
31/12/2025	3,813,270,695	27,137,711,460	170,000,000	31,120,982,155
NET BOOK VALUE				
01/01/2025	3,325,367,260	8,665,991,814	-	11,991,359,074
31/12/2025	5,023,276,305	6,658,080,986	-	11,681,357,291

The historical cost of fully amortized intangible fixed assets that are still in use as of 31 December 2025 was VND 21,898,076,282 (as of 01 January 2025 was VND 21,506,976,282).

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)

14. CONSTRUCTION IN PROGRESS

14.1 Construction in progress

	31/12/2025	01/01/2025
	VND	VND
a. Corporation's projects	35,170,915,719,284	20,859,686,039,079
<i>Purchasing of fixed assets</i>	<i>300,778,441,693</i>	<i>820,214,648,403</i>
<i>Constructions</i>	<i>34,858,390,534,539</i>	<i>20,033,406,833,260</i>
- Construction of Long Thanh International Airport (Phase 1)	34,226,776,308,217	12,746,492,112,285
- Construction of Cargo Terminal - Cat Bi International Airport	293,911,255,637	13,299,463,825
- Expansion, upgradation of Ca Mau Airport	75,104,843,185	-
- Construction of T2 Passenger Terminal - Cat Bi International Airport	65,952,527,766	23,778,717,585
- Expansion, upgradation of airport apron - Vinh International Airport	54,663,611,907	4,583,869,940
- Construction of T3 Passenger Terminal - Tan Son Nhat International Airport	-	5,830,907,336,252
- Expansion of aircraft apron and fuel supply system - T2 Passenger Terminal, Noi Bai International Airport	-	569,986,014,899
- Expansion of T2 Passenger Terminal - Noi Bai International Airport	-	484,907,945,726
- Others	141,981,987,827	359,451,372,748
<i>Overhaul of fixed assets</i>	<i>11,746,743,052</i>	<i>6,064,557,416</i>
b. Aviation infrastructure projects	29,118,641,428	33,241,595,728
<i>Constructions</i>	<i>1,213,327,272</i>	<i>1,213,327,272</i>
- Improvement of take-off and landing runway - Buon Ma Thuot Airport	1,213,327,272	1,213,327,272
<i>Overhaul of fixed assets</i>	<i>27,905,314,156</i>	<i>32,028,268,456</i>
TOTAL	35,200,034,360,712	20,892,927,634,807

AIRPORTS CORPORATION OF VIETNAM58 Truong Son, Tan Son Hoa Ward, Ho Chi Minh City,
Vietnam**Form B09 - DN**Circular No. 200/2014/TT-BTC dated
22 December 2014 of the Ministry of Finance**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)***14. CONSTRUCTION IN PROGRESS (COND'T)****14.2 Provisional increase in projects pending final settlement**

	31/12/2025	01/01/2025
	VND	VND
- Construction of T2 Passenger Terminal - Noi Bai International Airport	12,020,730,385,315	12,020,730,385,315
- Construction of T3 Passenger Terminal - Tan Son Nhat International Airport	9,948,224,988,980	-
- Expansion of T2 Passenger Terminal - Noi Bai International Airport	4,240,416,233,480	-
- Expansion of airport apron, refueling system at T2 Passenger Terminal - Noi Bai International Airport	926,624,024,933	301,888,648,993
- Repair of Runway and Taxiway - Vinh Airport	469,560,954,832	-
- Construction of T2 Passenger Terminal - Phu Bai International Airport	9,019,209,897	1,858,682,723,434
- Investment in expansion construction of Dien Bien Airport	-	973,097,795,707
- Others	300,014,465,157	215,494,982,374
TOTAL	27,914,590,262,594	15,369,894,535,823

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 over three (3) months to twelve (12) months at domestic commercial banks.**Long-term financial investments:**

	31/12/2025			01/01/2025		
	Shares	Book value	Proportion of ownership	Shares	Book value	Proportion of ownership
		VND			VND	
a. Investment in subsidiaries		60,000,000,000			60,000,000,000	
- Noi Bai Aviation Fuel Service Joint Stock Company	6,000,000	60,000,000,000	60.00%	6,000,000	60,000,000,000	60.00%
b. Investment in joint-ventures and associates		2,139,744,434,914			2,139,744,434,914	
- Tan Son Nhat Airport Services Joint Stock Company	65,504,200	1,585,201,640,000	49.07%	65,504,200	1,585,201,640,000	49.07%
- Saigon Ground Services Joint Stock Company	16,128,051	486,859,102,200	48.03%	16,128,051	486,859,102,200	48.03%
- Hanoi Ground Services Joint Stock Company	6,000,000	30,000,000,000	20.00%	5,000,000	30,000,000,000	20.00%
- Southern Airports Aircraft Maintenance Services Company Limited	-	15,300,000,000	51.00%	-	15,300,000,000	51.00%
- Southern Airport Transportation Joint Stock Company (*)	1,305,000	14,851,258,736	30.00%	1,305,000	14,851,258,736	30.00%
- Southern Airports Trading Joint Stock Company (*)	493,000	7,532,433,978	29.53%	493,000	7,532,433,978	29.53%
c. Other long-term investment		237,101,079,780			235,339,048,804	
- Saigon Cargo Service Corporation	13,974,100	77,301,079,780	13.69%	13,899,050	75,539,048,804	13.62%
- Cam Ranh International Terminal Joint Stock Company (*)	7,500,000	60,000,000,000	10.00%	7,500,000	60,000,000,000	10.00%
- Air Cargo Services of Viet Nam Joint Stock Company	7,500,000	50,000,000,000	19.42%	5,000,000	50,000,000,000	19.42%
- Da Nang International Terminal Investment and Exploitation Joint Stock Company	10,710,000	30,000,000,000	10.00%	7,650,000	30,000,000,000	10.00%
- TCP Investment Joint Stock Company	1,980,000	19,800,000,000	18.00%	1,980,000	19,800,000,000	18.00%
TOTAL		2,436,845,514,694			2,435,083,483,718	
Provision for long-term investments (*)		(65,876,512,554)			(64,617,102,172)	
NET VALUE		2,370,969,002,140			2,370,466,381,546	

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 (CONT'D)

(*) Details of long-term financial investment provisions:

	31/12/2025	01/01/2025
	VND	VND
- Cam Ranh International Terminal Joint Stock Company	60,000,000,000	60,000,000,000
- Southern Airports Trading Joint Stock Company	4,615,051,383	4,617,102,172
- Southern Airport Transportation Joint Stock Company	1.261.461.171	-
TOTAL	65,876,512,554	64,617,102,172

16. DEFERRED INCOME TAX ASSETS

During the year, the Corporation recognized Deferred Income Tax Assets and Deferred Income Tax Expense as follows:

	31/12/2025	01/01/2025
	VND	VND
- Provision for doubtful debts	610,006,051,286	301,142,006,909
- Accrued land rental expenses	8,282,445,376	13,480,182,562
- Depreciation of temporarily increased fixed assets	21,676,681,785	12,220,241,902
- Provision for financial investments	772,795,954	520,503,720
- Repair expenses	11,015,433,937	-
- (Gain)/ Loss from foreign exchange revaluation of cash and receivable items denominated in foreign currencies	(3,032,330,467)	(19,330,393,933)
Deferred income tax assets	648,721,077,871	308,032,541,160
	Current year	Prior year
	VND	VND
- Provision for doubtful debts	(308,864,044,377)	101,962,275,023
- Accrued land rental expenses	5,197,737,186	1,295,026,220
- Depreciation of temporarily increased fixed assets	(9,456,439,883)	211,186,662
- Provision for financial investments	(252,292,234)	51,483,029
- Repair expenses	(11,015,433,937)	248,383,693
- (Gain)/ Loss from foreign exchange revaluation of cash and receivable items denominated in foreign currencies	(16,298,063,466)	19,601,480,940
Deferred income tax expense	(340,688,536,711)	123,369,835,567

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. SHORT-TERM TRADE PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Trade payables to related parties	17,333,340,877	7,909,090,273
(Detailed in Note 34)		
Trade payables to third parties	2,975,185,338,407	1,676,067,198,463
- IC ICTAS Industrial and Commercial Construction Group	768,847,245,878	-
- Vietnam Construction and Import-Export Joint Stock Corporation	300,326,502,408	94,278,953,505
- ATAD Steel Structure Joint Stock Company	196,509,543,587	4,722,755,560
- Ricons Construction Investment Joint Stock Company	165,366,992,107	146,357,536,872
- Hanoi Construction Corporation – Joint Stock Company	140,670,884,139	-
- ITC Innovated Technology For Communication Joint Stock Company	126,015,983,089	-
- Deo Ca Group Joint Stock Company	109,871,494,597	-
- 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	1,007,894,256,214	911,932,921,664
TOTAL	2,992,518,679,284	1,683,976,288,736

The Corporation has the ability to settle all accounts payable to suppliers.

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)

18. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	01/01/2025	Payable during the year	Paid during the year	31/12/2025
	VND	VND	VND	VND
Tax payables				
- Value added tax	19,647,398,861	203,296,225,453	204,421,180,683	18,522,443,631
- Corporate income tax	2,052,579,437,517	3,276,448,309,672	2,575,000,000,000	2,754,027,747,189
- Personal income tax	81,414,551,759	368,294,476,279	401,075,730,804	48,633,297,234
- 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	151,453,651,247	148,619,192,492	7,697,074,947
- 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	30,976,725,236	30,528,259,952	3,934,768,532
- Business license fee	-	26,000,000	25,000,000	1,000,000
- Payables of remaining difference from the exploitation of aviation infrastructure assets	1,224,360,366,081	1,385,094,622,527	1,250,000,000,000	1,359,454,988,608
- Other taxes	-	8,952,258,621	8,948,262,688	3,995,933
TOTAL	3,389,828,536,307	5,444,651,954,593	4,640,379,203,134	4,194,101,287,766

	01/01/2025	Receivable during the year	Received during the year	31/12/2025
	VND	VND	VND	VND
Tax receivables				
- Value added tax	446,958,286	774,759,563	102,284,246	1,119,433,603
- Personal income tax	199,236,175	914,044,829	112	1,113,280,892
- Land tax, land rental fee	3,620,732,976	14,951,242,349	2,269,180,858	16,302,794,467
- Business license fee	4,040,600	-	-	4,040,600
TOTAL	4,270,968,037	16,640,046,741	2,371,465,216	18,539,549,562

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)

19. SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Temporarily increased cost of constructions	2,243,563,904,859	133,495,467,231
- Land tax and land rental fee	57,208,708,663	67,400,912,811
- Operation cost and commercial rights	22,212,407,354	-
- Electricity expense	19,967,835,575	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	13,305,257,681	26,912,180,863
TOTAL	2,402,242,198,661	277,602,770,710

20. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Short-term	400,897,432,354	186,031,098,976
- Remaining difference from the aviation security activities	252,335,313,320	-
- Short-term deposits received	98,876,149,669	83,495,062,465
- Commission collection on behalf	19,812,980,315	75,159,349,224
- Airport franchised expense	10,893,530,000	17,570,214,000
- Union fees	2,639,651,638	3,137,245,429
- Others	16,339,807,412	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	772,191,612,958	446,626,486,983

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. LOANS AND FINANCE LEASE OBLIGATIONS**

	01/01/2025		In the year		31/12/2025	
	Balance	Reclassifications	Payment	Foreign exchange	Balance	
	VND	VND	VND	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 - Construction project 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 - Construction project 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 - Construction project 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 - Construction project 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	

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. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)**

	01/01/2025		In the year		31/12/2025	
	Balance		Payment		Balance	
	VND	VND	VND	VND	VND	VND
Long-term loans						
- Loan Agreement No. VNIX-2 - Construction project of Tan Son Nhat International Airport T2 Terminal by ODA fund (1)	9,346,256,069,500	(395,932,592,938)	-	349,716,837,631	9,300,040,314,193	
	1,812,188,127,828	(113,261,757,992)	-	72,593,381,323	1,771,519,751,159	
- Loan Agreement No. VNXVII-6 - Construction project 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 - Construction project 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 - Construction project 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 (CONT'D)*(These notes are an integral part of, and should be read in conjunction with the separate financial statements)***21. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)**

(1) The credit loan for the Construction Project of Tan Son Nhat International Airport T2 Terminal using ODA funds under the Loan Agreement No. VNIX-2 dated 29 March 2002 between the Ministry of Finance and the Japan Bank for International Cooperation (JBIC), now is the Japan International Cooperation Agency (JICA). This loan is implemented through the Ho Chi Minh City Development Support Fund Branch (now the Vietnam Development Bank - Transaction Center II) under the ODA Credit Agreement No. 038/TDNN-TDTW1 dated 15 August 2002 and the Sub-lending Authorization Agreement of JBIC funds No. 06/2002/UQ/BTC-TCDN dated 17 July 2001 between the Development Support Fund and the Ministry of Finance (represented by the Department of External Finance).

- The total loan amount under the agreement is JPY 22,768,000,000 with a loan and repayment term of 40 years and a grace period of 10 years from the effective date of the Loan Agreement;
- The loan is unsecured;
- Interest rate: 1.6% per annum calculated on the outstanding loan balance;
- The outstanding balance as of 31 December 2025 was JPY 11,696,818,742.84 (as of 01 January 2025: JPY 12,427,869,914.28), of which the current portion of long-term debt was JPY 731,051,171.44 (as of 01 January 2025: JPY 731,051,171.44).

(2) The credit loan for the Construction project of Noi Bai International Airport T2 Terminal using ODA funds under the Loan Agreement No. VNXXVII-6 dated 18 March 2010 between the Government of Japan and the Government of Vietnam.

- The total loan amount under the agreement is JPY 12,607,000,000 with a loan and repayment term of 40 years and a grace period of 10 years from the effective date of the Loan Agreement. The disbursement period is within 7 years from the effective date of the Loan Agreement;
- Collateral: assets belonging to Passenger Terminal T2 – Noi Bai International Airport;
- Interest rate and sub-lending fee: 0.4% per annum for construction costs and 0.21% per annum for consulting costs;
- The outstanding balance as of 31 December 2025 was JPY 9,933,357,896 (as of 01 January 2025: JPY 10,338,801,074); of which the current portion of long-term debt was JPY 405,443,178 (as of 01 January 2025: JPY 405,443,178).

(3) The credit loan for the Construction project of Noi Bai International Airport T2 Terminal using ODA funds under the 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 agreement is JPY 20,584,000,000 with a loan and repayment term of 40 years and a grace period of 10 years from the effective date of the Loan Agreement. The disbursement period is within 5 years from the effective date of the Loan Agreement;
- Collateral: assets belonging to Passenger Terminal T2 – Noi Bai International Airport;
- Interest rate and sub-lending fee: 0.4% per annum for construction costs and 0.21% per annum for consulting costs;
- The outstanding balance as of 31 December 2025 was JPY 17,770,688,000 (as of 01 January 2025: JPY 18,441,280,000); of which the current portion of long-term debt was JPY 670,592,000 (as of 01 January 2025: JPY 670,592,000).

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. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)**

(4) The credit loan for the Construction project of Noi Bai International Airport T2 Terminal using ODA funds under the 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 agreement is JPY 26,062,000,000 with a loan and repayment term of 40 years and a grace period of 10 years from the effective date of the Loan Agreement. The disbursement period is within 7 years from the effective date of the Loan Agreement;
- Collateral: assets belonging to Passenger Terminal T2 – Noi Bai International Airport;
- Interest rate and sub-lending fee: 0.3% per annum for construction costs and 0.21% per annum for consulting costs;
- The outstanding balance as of 31 December 2025 was JPY 20,283,648,000 (as of 01 January 2025: JPY 21,008,064,000); of which the current portion of long-term debt was JPY 724,416,000 (as of 01 January 2025: JPY 724,416,000).

The total outstanding loan balance as of 31 December 2025 is JPY 59,684,512,638.84, equivalent to VND 9,711,615,172,953 (As of 01 January 2025, it was JPY 62,216,014,988.28, equivalent to VND 9,742,188,662,437).

Long-term loans denominated in Japanese Yen and their equivalents in Vietnamese Dong are repayable according to the repayment schedule as of 31 December 2025 and 01 January 2025 as follows:

	31/12/2025		01/01/2025	
	JPY	VND	JPY	VND
- Within one year	2,531,502,349.44	411,574,858,760	2,531,502,349.44	395,932,592,937
- In the second year	2,531,502,349.44	411,574,858,760	2,531,502,349.44	395,932,592,937
- From the third to the fifth year	7,594,507,048.32	1,234,724,576,280	7,594,507,048.32	1,187,797,778,811
- After five years	47,027,000,891.64	7,653,740,879,153	49,558,503,241.08	7,762,525,697,752
Total	59,684,512,638.84	9,711,615,172,953	62,216,014,988.28	9,742,188,662,437
- Less current portion of long-term loans	2,531,502,349.44	411,574,858,760	2,531,502,349.44	395,932,592,937
Amount payable after 12 months	57,153,010,289.40	9,300,040,314,193	59,684,512,639.84	9,346,256,069,500

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. OWNERS' EQUITY****a. Movement in owners' equity:**

	Share capital VND	Share premium VND	Treasury shares VND	Owner's equity items		Total VND
				Investment and development fund VND	Retained earnings VND	
01/01/2024	21,771,732,360,000	14,602,790,587	(2,918,680,000)	6,034,593,641,645	21,984,757,109,956	49,802,767,222,188
Profit for the year	-	-	-	-	10,253,061,710,515	10,253,061,710,515
Distribute to the bonus and welfare fund	-	-	-	-	(789,822,600,000)	(789,822,600,000)
Distribute to the Executive Management bonus fund	-	-	-	-	(3,141,331,200)	(3,141,331,200)
31/12/2024	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
01/01/2025	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
Increase in share capital (*)	14,056,742,870,000	-	-	-	(14,056,742,870,000)	-
Profit for the year	-	-	-	-	10,630,299,972,038	10,630,299,972,038
Repurchase of treasury shares	-	-	(3,939,170,000)	-	-	(3,939,170,000)
Distribute to the development investment fund (**)	-	-	-	10,208,272,137,013	(10,208,272,137,013)	-
Distribute to the bonus and welfare fund (***)	-	-	-	-	(939,709,425,000)	(939,709,425,000)
Distribute to the Executive Management bonus fund (****)	-	-	-	-	(3,327,156,000)	(3,327,156,000)
31/12/2025	35,828,475,230,000	14,602,790,587	(6,857,850,000)	16,242,865,778,658	16,867,103,273,296	68,946,189,222,541

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. OWNERS' EQUITY (CONT'D)****a. Movement in owners' equity (cont'd)**

- (*) Capital increase through dividend payment by stocks at a ratio of 100:64.58 from undistributed after-tax profits remaining at 31 December 2023, according to Resolution No. 02/NQ-DHĐCĐ dated 20 May 2025, of the General Meeting of Shareholders of the Corporation.

According to the Report on the Results of Stock Issuance for Dividend Payment No. 402/BC-HĐQT dated 15 August 2025, the Corporation issued 1,405,674,287 shares to 11,992 shareholders (equivalent to VND 14,056,742,870,000) in accordance with the List of Securities Owners Exercising Rights dated 12 August 2025, provided by the Viet Nam Securities Depository and Clearing Corporation.

- (**) Distribution to the Investment and Development Fund from the remaining undistributed after-tax profits as of 31 December 2023, in accordance with Resolution No. 02/NQ-DHĐCĐ dated 20 May 2025 and from the remaining undistributed after-tax profits as of 31 December 2024, in accordance with Resolution No. 04/NQ-DHĐCĐ dated 30 June 2025 of the General Meeting of Shareholders.

- (***) Appropriation to the Bonus and Welfare Fund and the Executive Board bonus fund for 2024, in accordance with Resolution No. 04/NQ-DHĐCĐ dated 30 June 2025, of the General Meeting of Shareholders, with a total amount of VND 943,036,581,000.

b. Charter capital:

	31/12/2025		01/01/2025	
	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%

c. Shares:

	31/12/2025	01/01/2025
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 repurchased (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

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. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year VND	Prior year VND
Revenue from goods sold and services rendered	25,976,727,458,685	22,703,437,620,392
<i>Aviation service revenue</i>	<i>21,674,790,705,875</i>	<i>18,624,795,665,038</i>
- Revenue of take-off and landing services	3,263,381,973,476	2,810,800,197,907
- Revenue of basic/package ground handling services	712,873,843,883	529,619,717,326
- Revenue of passenger services	12,500,304,942,816	10,869,320,062,857
- Revenue of passenger and baggage security assurance services	1,782,720,700,895	1,577,408,173,244
- Revenue of other aviation services	3,415,509,244,805	2,837,647,513,704
<i>Non-aviation service revenue</i>	<i>3,247,917,907,161</i>	<i>2,830,311,657,024</i>
- Revenue of premises lease	1,655,777,915,170	1,409,182,101,807
- Revenue of advertising services	276,954,039,177	310,812,055,227
- Revenue of internal yard services	507,815,908,289	430,497,782,609
- Revenue of utility services	197,659,790,958	171,499,146,043
- Revenue of services for VIP, F, C	189,717,003,741	125,611,065,444
- Revenue of other non-aviation services	419,993,249,826	382,709,505,894
<i>Revenue of goods sold</i>	<i>1,054,018,845,649</i>	<i>1,248,330,298,330</i>
Deductions	75,434,964,476	104,074,076,959
- Trade discounts	75,434,964,476	104,074,076,959
Net revenue from goods sold and services rendered	25,901,292,494,209	22,599,363,543,433
- Revenue of services rendered	24,847,273,648,560	21,351,033,245,103
- Revenue of goods sold	1,054,018,845,649	1,248,330,298,330
<i>In which, Revenue from related parties:</i> <i>(Detailed in note 34)</i>	<i>812,217,138,579</i>	<i>806,455,252,276</i>

24. COST OF GOODS SOLD AND SERVICES RENDERED

	Current year VND	Prior year VND
- Cost of services rendered	9,854,648,085,527	8,166,298,153,154
- Cost of goods sold	474,726,604,045	603,345,534,010
TOTAL	10,329,374,689,572	8,769,643,687,164

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 INCOME

	Current year VND	Prior year VND
- Interest income	559,783,664,039	1,084,976,298,789
- Foreign exchange gain during the year	141,371,826,330	63,023,383,433
- Foreign exchange gain from year-end revaluation	-	394,110,693,316
- Dividends, profit distributed	534,837,478,642	380,328,719,905
TOTAL	1,235,992,969,011	1,922,439,095,443

26. FINANCIAL EXPENSES

	Current year VND	Prior year VND
- Interest expense	60,462,429,448	60,523,614,159
- Foreign exchange loss during the year	90,583,387,909	44,158,158,957
- Foreign exchange loss from year-end revaluation	306,014,909,489	-
- Other financial expenses	1,259,410,382	787,008,817
TOTAL	458,320,137,228	105,468,781,933

27. SELLING EXPENSES

	Current year VND	Prior year VND
- Labour expense	83,307,833,797	85,934,375,148
- Materials, packaging expense	139,527,668	177,496,740
- Tools, stationery expense	4,159,223,976	5,044,069,308
- Depreciation and amortisation	65,170,179	83,354,934
- Operation cost and commercial rights	280,366,949,590	248,627,574,063
- Repair expense	1,252,693,591	1,804,671,312
- Outsourced service	6,263,218,372	9,566,781,328
- Other expenses	27,386,224,045	18,253,974,065
TOTAL	402,940,841,218	369,492,296,898

AIRPORTS CORPORATION OF VIETNAM58 Truong Son, Tan Son Hoa Ward, Ho Chi Minh City,
Vietnam**Form B09 - DN**Circular No. 200/2014/TT-BTC dated
22 December 2014 of the Ministry of Finance**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. GENERAL AND ADMINISTRATIVE EXPENSES**

	Current year VND	Prior year VND
- Management staff expense	826,488,041,664	780,816,872,512
- Materials, stationery expense	12,680,249,710	11,832,624,097
- Depreciation and amortisation	37,485,839,818	30,874,989,615
- Taxes, fees and charges	18,368,905,060	19,523,872,780
- Repair of fixed assets	51,035,324,824	8,228,795,179
- Electricity, water, communications	25,033,287,280	24,256,086,259
- Other outsourced services	86,689,521,401	31,886,459,434
- Benefits for employees	46,561,009,349	37,192,364,300
- Per diem	33,581,450,112	33,809,850,670
- Support and sponsor	2,130,000,000	2,090,000,000
- Other monetary expenses	147,852,468,395	109,722,475,422
- Provision/(Reversal of provision) of doubtful debts	28,531,595,805	(57,480,182,327)
TOTAL	1,316,437,693,418	1,032,754,207,941

29. OTHER INCOME

	Current year VND	Prior year VND
- Late payment penalty interest	527,133,231,361	-
- Income from the sale or liquidation of assets	29,878,358,736	4,763,526,674
- Gifts, transfers, or sponsorships	21,283,690,111	12,237,759,254
- Penalties from partners violating economic contracts	7,740,466,898	12,897,111,198
- Fuel-saving incentive income	2,195,555,873	-
- Insurance claims	1,056,069,180	-
- Revenue of prior years	-	12,278,247,250
- Others	526,538,223	956,077,326
TOTAL	589,813,910,382	43,132,721,702

30. OTHER EXPENSES

	Current year VND	Prior year VND
- Fines payables	8,918,503,913	3,364,376,044
- Costs of selling or liquidating assets	5,072,730,546	913,018,293
- Fuel-saving incentive expense	2,195,555,879	-
- Tendering expenses	267,088,155	357,503,829
- Land rental fee, land taxes of prior year	-	7,277,606,937
- Others	82,452,827	63,340,445
TOTAL	16,536,331,320	11,975,845,548

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)

31. OPERATING COSTS BY NATURE

	Current year	Prior year
	VND	VND
- Labour expense	4,175,515,615,279	3,950,693,339,092
- Materials, tools and office supplies	152,073,198,897	124,046,360,070
- Depreciation and amortisation	2,965,272,980,788	2,281,550,559,409
- Taxes, fees and charges	134,283,534,049	141,851,735,855
- Repair of fixed assets	1,426,527,439,946	851,616,887,552
- Operation cost and commercial rights	280,366,949,590	248,627,574,063
- Aviation, non-aviation insurance	35,113,069,646	31,110,730,572
- Electricity, water, communications	647,600,774,798	527,272,540,530
- Other outsourced services	656,960,705,324	526,347,059,282
- Commissions	203,968,489,183	177,364,509,744
- Benefit for employees	309,207,846,446	244,348,201,725
- Franchising of aviation operations	186,400,197,500	218,790,610,500
- Support and sponsor	2,130,000,000	2,090,000,000
- Other monetary expenses	370,074,222,912	300,314,731,926
- Provision of doubtful debts	28,531,595,805	(57,480,182,327)
TOTAL	11,574,026,620,163	9,568,544,657,993

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. CURRENT CORPORATE INCOME TAX EXPENSES

	Current year VND	Prior year VND
Total accounting profit before tax	15,203,489,680,846	14,275,600,541,094
Adjustments increasing taxable income	3,366,896,644,695	1,641,790,209,131
- Provision for doubtful receivables	3,050,030,256,428	1,505,710,034,546
- Accrued land lease expenses	41,412,226,880	67,400,912,811
- Depreciation of temporary increased fixed assets	108,383,408,925	61,101,209,509
- Provision for financial investments	3,863,979,769	2,602,518,598
- Loss from foreign exchange revaluation of cash and receivable items denominated in foreign currencies current year	370,504,184	960,466,558
- Gain from foreign exchange revaluation of cash and receivable items denominated in foreign currencies prior year	97,612,436,224	-
- Repair expenses	55,077,169,685	-
- Non-deductible expenses for tax purposes	10,146,662,600	4,015,067,109
Adjustments decreasing taxable income	(1,653,307,298,540)	(2,254,624,319,857)
- Provision for doubtful receivables	(1,505,710,034,546)	(2,015,521,409,658)
- Accrued land lease expenses	(67,400,912,811)	(73,876,043,909)
- Depreciation of temporary increased fixed assets	(61,101,209,509)	(62,157,142,821)
- Provision for financial investments	(2,602,518,598)	(2,859,933,746)
- Loss from foreign exchange revaluation of cash and receivable items denominated in foreign currencies prior year	(960,466,558)	(1,355,435,036)
- Gain from foreign exchange revaluation of cash and receivable items denominated in foreign currencies current year	(15,532,156,518)	(97,612,436,224)
- Repair expenses	-	(1,241,918,463)
Non-taxable income	(534,837,478,642)	(380,328,719,905)
Total taxable income for the year	16,382,241,548,359	13,282,437,710,463
Taxable income	16,382,241,548,359	13,282,437,710,463
Current corporate income tax rate	20%	20%
Corporate income tax payable	3,276,448,309,672	2,656,487,542,093
Total current corporate income tax expense	3,276,448,309,672	2,656,487,542,093

33. BASIC EARNINGS PER SHARE

According to Vietnam Accounting Standard No. 30 – Basic Earnings per Share, in cases where the Corporation is required to prepare both separate financial statements and consolidated financial statements, the information on basic earnings per share shall only be presented in the consolidated financial statements. Therefore, the Corporation does not present this indicator in the separate financial statements for the financial 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)

34. RELATED PARTY TRANSACTIONS AND BALANCES

a. Related party information

Related parties of the Corporation include: key management personnel, individuals related to key management personnel, and other related parties. The list of the Corporation's related parties is as follows:

No.	Related party	Relationship
1	Noibai Aviation Fuel Service Joint Stock Company	Subsidiary
2	Southern Airports Services Joint Stock Company	Associate
3	Saigon Ground Services Joint Stock Company	Associate
4	Hanoi Ground Services Joint Stock Company	Associate
5	Southern Airports Trading Joint Stock Company	Associate
6	Southern Airport Transportation Joint Stock Company	Associate
7	Southern Airports Aircraft Maintenance Services Company Limited	Joint venture

b. Related party balances:

	31/12/2025	01/01/2025
	VND	VND
Trade receivables from related parties		
- Southern Airport Transportation Joint Stock Company	5,348,877,811	4,679,554,242
- Saigon Ground Services Joint Stock Company	4,154,847,519	15,470,500,646
- Noi Bai Aviation Fuel Service Joint Stock Company	2,652,553,175	214,361,071
- Hanoi Ground Services Joint Stock Company	2,451,890,949	7,440,729,726
- Southern Airports Services Joint Stock Company	1,683,681,070	49,673,540,407
- Southern Airports Aircraft Maintenance Services Company Limited	88,000	200,277,731
TOTAL	16,291,938,524	77,678,963,823
	31/12/2025	01/01/2025
	VND	VND
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
- Southern Airport Transportation Joint Stock Company	1,065,177,482	169,474,495
- Hanoi Ground Services Joint Stock Company	411,183,917	4,687,552
- Southern Airports Trading Joint Stock Company	21,592,145	14,128,362
TOTAL	17,333,340,877	7,909,090,273

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)

34. RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D)

c. Related party transactions:

	Current year VND	Prior year VND
Revenue to related parties	812,217,138,579	806,455,252,276
- Southern Airports Services Joint Stock Company	553,184,024,842	513,238,889,968
- Saigon Ground Services Joint Stock Company	152,072,596,760	172,896,881,831
- Hanoi Ground Services Joint Stock Company	77,896,794,290	96,983,613,434
- Southern Airport Transportation Joint Stock Company	16,556,527,264	11,451,756,002
- Southern Airports Aircraft Maintenance Services	8,804,210,222	8,465,893,344
- Noi Bai Aviation Fuel Service Joint Stock Company	3,694,695,386	3,394,428,809
- Southern Airports Trading Joint Stock Company	8,289,815	23,788,888
Purchases with related parties	174,962,616,598	147,322,951,725
- Noi Bai Aviation Fuel Service Joint Stock Company	114,714,433,868	104,511,854,404
- Southern Airports Services Joint Stock Company	41,879,029,012	31,319,697,355
- Saigon Ground Services Joint Stock Company	12,449,910,240	7,790,070,165
- Hanoi Ground Services Joint Stock Company	3,287,413,728	2,376,298,681
- Southern Airport Transportation Joint Stock Company	2,036,610,012	745,593,839
- Southern Airports Trading Joint Stock Company	595,219,738	579,437,281
Financial income with related parties	265,898,707,708	188,587,192,700
- Southern Airports Services Joint Stock Company	184,001,297,800	106,509,829,200
- Saigon Ground Services Joint Stock Company	40,320,127,500	40,320,127,500
- Southern Airports Aircraft Maintenance Services Company Limited	20,157,750,000	15,577,236,000
- Noi Bai Aviation Fuel Service Joint Stock Company	13,200,000,000	10,800,000,000
- Hanoi Ground Services Joint Stock Company	8,219,532,408	15,380,000,000
Other income from related parties	2,253,981,477	-
- Noi Bai Aviation Fuel Service Joint Stock Company	2,253,981,477	-
Other expenses from related parties	2,195,555,879	-
Noi Bai Aviation Fuel Service Joint Stock Company	2,195,555,879	-

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)***34. RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D)****d. Remuneration paid to the Key Management Personnel of the Corporation:**

		Current year	Prior year
Board of Directors, Board of Executive Officers and Chief Accountant		16,670,095,694	16,343,162,569
Mr. Le Van Khien	Acting Chairman (From 17/03/2026) Member of the Board (Until 16/03/2026)	1,581,858,625	1,561,901,201
Mr. Vu The Phiet	Chairman (Until 16/03/2026)	1,833,614,670	1,756,563,181
Ms. Nguyen Thi Hong Phuong	Member of the Board	1,579,164,477	1,578,141,792
Mr. Nguyen Ngoc Quy	Member of the Board	1,560,320,135	1,310,544,122
Ms. Le Thi Dieu Thuy	Member of the Board (Until 30/06/2025)	799,221,930	1,601,710,482
Mr. Dao Viet Dung	Member of the Board	1,632,634,462	1,622,774,516
Mr. Nguyen Tien Viet	Deputy General Director	1,550,744,385	1,529,575,878
Mr. Nguyen Duc Hung	Deputy General Director	1,586,154,309	1,554,716,969
Mr. Tran Anh Vu	Deputy General Director	1,549,679,409	1,514,949,610
Mr. Nguyen Cao Cuong	Deputy General Director	1,463,166,451	1,055,813,575
Mr. Nguyen Van Nhung	Chief Accountant	1,533,536,841	1,256,471,243
Supervisory Board		3,305,041,611	3,349,829,395
Ms. Huynh Thi Dieu	Head of the Board	1,544,882,615	1,522,670,524
Mr. Nguyen Huu Phuc	Member	975,248,312	934,396,616
Mr. Luong Quoc Binh	Member	784,910,684	892,762,255
TOTAL		19,975,137,305	19,692,991,964

35. OFF-BALANCE SHEET ITEMS

	Ending period	Beginning balance
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
- State-owned aviation infrastructure assets the Corporation is currently operating (*)	2,269,841,856,217	3,307,386,790,259
- Other state-owned assets the Corporation is currently operating	75,132,858,000	75,132,858,000

(*) Deducted the carrying amount of Aviation Infrastructure Assets at Phu Quoc International Airport in accordance with the Handover Minute dated 09 July 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)

36. INFORMATION RELATING TO THE OPERATION OF AVIATION INFRASTRUCTURE ASSETS ASSIGNED BY THE STATE TO THE CORPORATION FOR MANAGEMENT

Items	Current year VND	Prior year VND
I. Revenue from the exploitation activities of aviation infrastructure	3,193,501,435,515	2,748,067,748,888
1. Revenue of aircraft take-off and landing services	3,267,293,311,064	2,814,851,848,707
<i>Deductions</i>	<i>75,434,780,138</i>	<i>66,784,099,819</i>
Net revenue	3,191,858,530,926	2,748,067,748,888
2. Interest income	1,343,516,390	-
3. Other income	299,388,199	-
II. Expenses for the exploitation activities of aviation infrastructure assets	1,808,406,812,988	1,505,386,295,969
1. Operating expenses	1,462,133,157,356	1,194,715,932,740
- Labor expense	343,262,301,421	539,264,244,123
- Materials, tools, and office supplies	7,436,905,935	7,924,735,397
- Depreciation expense	74,431,749,170	69,356,513,104
- Taxes, fees and charges	1,583,262,325	1,273,581,402
- Repair of fixed asset	822,625,367,697	380,877,226,025
- Electricity, water, and communication	21,172,052,557	19,638,148,585
- Other outsource services	102,879,127,433	82,032,572,560
- Benefit for employees	26,613,651,963	31,098,361,672
- Other monetary expenses	56,596,339,792	59,572,545,328
- Foreign exchange loss	5,532,399,063	3,678,004,544
2. Corporation income tax	346,155,663,157	310,342,985,841
3. Deferred corporate tax (income) expense	117,992,475	327,377,388
III. Remaining difference (I - II)	1,385,094,622,527	1,242,681,452,919
1. Return to the Central Budget	1,364,670,319,314	-
2. Return to An Giang Provincial Budget (*)	20,424,303,213	-

(*) The remaining difference of the operation of aviation infrastructure assets at Phu Quoc International Airport from 09 July 2025, is presented on the following page.

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)

36. INFORMATION RELATING TO THE OPERATION OF AVIATION INFRASTRUCTURE ASSETS ASSIGNED BY THE STATE TO THE CORPORATION FOR MANAGEMENT (CONT'D)

Report on Revenue and Operating Expenses for Exploiting Aviation Infrastructure Assets at Phu Quoc International Airport for the period from 09 July 2025 to 31 December 2025:

Items	From 09/07/2025 to 31/12/2025 VND
I. Revenue from the exploitation activities of aviation infrastructure assets	60,736,543,022
1. Revenue of aircraft take-off and landing services	61,817,524,851
- Deductions	1,133,509,050
- Net revenue	60,684,015,801
2. Interest income	52,527,221
II. Expenses for the exploitation activities of aviation infrastructure assets	40,312,239,809
1. Operating expenses	35,206,164,006
- Labor expense	1,887,543,699
- Materials, tools, and office supplies	90,542,012
- Depreciation expense	557,200,589
- Taxes, fees and charges	20,256,835
- Repair of fixed asset	27,568,401,256
- Electricity, water, and communication expense	924,015,346
- Other outsource services	3,425,964,256
- Benefit for employees	103,110,805
- Other monetary expenses	277,904,396
- Foreign exchange loss	351,224,812
2. Corporation income tax	5,106,075,803
III. Remaining difference (I - II)	20,424,303,213

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)

37. INFORMATION RELATED TO AVIATION SECURITY ACTIVITIES

Items	From 01/03/2025 to 31/12/2025 VND
I. Revenue from the aviation security activity	1,907,469,224,242
1. Revenue from the aviation security activity	1,907,469,224,242
- <i>Deductions</i>	-
- Net revenue	1,907,469,224,242
II. Expenses for the aviation security activity	1,655,133,910,922
1. Operating expenses	1,592,050,082,592
- Labor expense	1,196,037,344,575
- Materials, tools, and office supplies	13,298,027,966
- Depreciation expense	175,625,908,326
- Repair of fixed asset	25,863,647,843
- Vehicle, assets (movable assets) rental expenses	22,042,499,620
- Training and coaching expenses	8,270,595,050
- Other outsource services	3,661,389,136
- Employee uniform expenses	14,227,639,930
- Employee healthcare (hazardous compensation and health check-ups)	15,963,246,026
- Commissions	21,465,830,687
- Benefit for employees	88,694,790,558
- Other monetary expenses	6,899,162,875
2. Corporation income tax	63,083,828,330
III. After-tax profit (I - II)	252,335,313,320

According to the provisions of Law No. 68/2025/QH15 dated 14 June 2025 ("Law No. 68") and Decree 366/2025/ND-CP dated 31 December 2025 guiding Law No. 68, the Corporation is allowed to establish a Bonus and Welfare Fund with an amount not exceeding 3 months' salary, based on the results of enterprise evaluation and ranking, from after-tax profits to pay rewards and welfare to employees and other eligible individuals as prescribed by law. The above after-tax profits do not include the distribution of the Bonus and Welfare Fund. The distribution of the Bonus and Welfare Fund from these after-tax profits is subject to the decision of the competent authority.

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)

38. OTHER INFORMATION

Commitments

	Current year	Prior year
	VND	VND
Minimum operating lease payments recognised in the statement of profit or loss for the year	123,380,749,123	129,578,715,016
Total	123,380,749,123	129,578,715,016

As at the end of the financial year, the Corporation had non-cancellable operating lease commitments with the payment schedule as follows:

	31/12/2025	01/01/2025
	VND	VND
Within one year	27,964,073,538	21,599,090,853
Over one year to five years	111,531,966,027	77,760,793,811
Over five years	568,655,109,655	322,690,360,039
Total	708,151,149,220	422,050,244,703

Operating leases represent land rental payments for the Head Office and Branches. For the Head Office and Branches that have not yet signed official land lease agreements with local authorities, land rental fees are determined based on notifications issued by the respective Provincial People's Committees.

Outstanding value of ongoing construction project contracts

	31/12/2025	01/01/2025
	VND	VND
Value of construction contracts for capital construction projects mainly in progress	85,701,263,431,394	83,915,121,328,243
Total	85,701,263,431,394	83,915,121,328,243
<i>Of which:</i>		
<i>Value of work completed</i>	34,858,390,534,539	20,033,406,833,260

Events after the end of the financial year

The Corporation made an abnormal information disclosure under Official Letter No. 604/TCTCHKVN VPTCT dated 05 March 2026 on the Corporation's electronic information portal regarding the receipt of notification from the Investigation Police Agency - Ministry of Public Security about the arrest and temporary detention of two members of the Board of Directors for violations of bidding regulations causing exceptionally serious consequences and receiving money to facilitate the winning bidder.

The Executive Management of the Corporation assessed that this event does not have a material impact on the operations or the amounts presented in the separate financial statements for the financial year ended 31 December 2025.

AIRPORTS CORPORATION OF VIETNAM

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

Form B09 - DN

Circular No. 200/2014/TT-BTC dated
22 December 2014 of the Ministry of Finance

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)

38. OTHER INFORMATION (CONT'D)**Comparative figures**

The comparative figures in the separate financial statements and the related notes are derived from the separate financial statements of the Corporation for the financial year ended 31 December 2024, which have been audited.

Ho Chi Minh City, 31 March 2026



Ngo Thi Hong Hoa
Preparer



Nguyen Van Nhung
Chief Accountant



Le Van Khien
Legal Representative