

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

Ho Chi Minh City, February 04, 2026

DISCLOSURE OF PERIODIC FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

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

1. Name of company: Airports Corporation of Vietnam

- Stock symbol: ACV

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

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

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

2. Contents of disclosure:

- Separate Financial Statements Q4/2025.

- Consolidated Financial Statements Q4/2025.

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

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

To:

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

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



Le Van Khien

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



AIRPORTS CORPORATION OF VIETNAM

CONSOLIDATED FINANCIAL STATEMENTS
QUARTER IV OF THE FISCAL YEAR ENDED 31/12/2025

February 2026

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CONSOLIDATED BALANCE SHEET

As at 31 December 2025

ASSETS	Code	Note	As at 31/12/2025 VND	As at 01/01/2025 VND
A. CURRENT ASSETS	100		26,842,000,757,214	40,695,103,265,507
I. Cash and cash equivalents	110	5	4,240,105,377,144	6,306,598,160,799
Cash	111		3,898,105,377,144	4,475,598,160,799
Cash equivalents	112		342,000,000,000	1,831,000,000,000
II. Short-term financial investment	120	15	10,505,425,769,220	20,248,500,000,000
Held to maturity investments	123		10,505,425,769,220	20,248,500,000,000
III. Short-term receivables	130		8,252,629,786,164	12,309,269,849,298
Short-term trade receivables	131	6	6,779,013,898,217	10,486,058,757,701
Short-term advances to suppliers	132	7	4,226,085,306,239	4,834,859,212,732
Other short-term receivables	136	8	1,080,462,297,574	651,418,449,049
Provision for short-term doubtful debts	137	9	(3,832,931,715,866)	(3,663,066,570,184)
IV. Inventories	140	10	352,094,400,150	294,169,304,412
Inventories	141		352,094,400,150	294,169,304,412
V. Other current assets	150		3,491,745,424,536	1,536,565,950,998
Short-term prepayments	151	11	72,456,841,664	19,121,827,887
Deductible VAT	152		3,399,388,118,796	1,512,544,175,408
Taxes and other receivables from the State Budget	153	17	19,900,464,076	4,899,947,703
B. NON-CURRENT ASSETS	200		64,076,273,118,429	36,586,849,600,056
I. Long-term receivables	210		265,521,804,717	265,501,804,717
Long-term trade receivables	211	6	2,800,000,200	2,800,000,200
Other long-term receivables	216	8	265,521,804,717	265,501,804,717
Provision for long-term doubtful debts	219	9	(2,800,000,200)	(2,800,000,200)
II. Fixed assets	220		24,707,831,601,474	12,039,001,224,337
Tangible fixed assets	221	12	24,696,082,519,701	12,026,894,831,929
- Cost	222		62,774,166,895,106	49,743,921,424,137
- Accumulated depreciation	223		(38,078,084,375,405)	(37,717,026,592,208)
Intangible fixed assets	227	13	11,749,081,773	12,106,392,408
- Cost	228		42,509,139,446	37,637,079,176
- Accumulated amortisation	229		(30,760,057,673)	(25,530,686,768)
III. Non-current assets in progress	240		35,423,305,327,337	20,892,927,634,807
Construction in progress	242	14	35,423,305,327,337	20,892,927,634,807
IV. Long-term financial investments	250	15	3,188,921,249,100	3,007,606,291,732
Investment in joint-ventures and associates	252		3,011,820,169,320	2,832,267,242,928
Investment in other entities	253		237,101,079,780	235,339,048,804
Provision for impairment of long-term financial investments	254		(60,000,000,000)	(60,000,000,000)
V. Other non-current assets	260		490,693,135,801	381,812,644,463
Long-term prepayments	261	11	183,181,098,361	74,300,607,023
Deferred tax assets	262		307,512,037,440	307,512,037,440
TOTAL ASSETS (270=100+200)	270		90,918,273,875,643	77,281,952,865,563

CONSOLIDATED BALANCE SHEET (CONT'D)

As at 31 December 2025

RESOURCES	Code	Note	As at 31/12/2025 VND	As at 01/01/2025 VND
C. LIABILITIES	300		20,988,633,371,095	17,241,265,944,151
I. Current liabilities	310		11,316,895,959,583	7,634,011,569,929
Short-term payables to suppliers	311	16	2,988,648,009,332	1,684,755,826,546
Short-term advances from customers	312		10,279,443,132	6,086,854,082
Taxes and other payables to the State budget	313	17	3,591,360,062,983	3,391,978,416,740
Payables to employees	314		1,116,755,550,898	1,259,280,474,212
Short-term accrued expenses	315	19	2,422,094,265,746	267,958,850,359
Short-term unearned revenue	318		4,506,866,527	4,576,912,610
Other short-term payables	319	20	147,071,571,131	186,090,282,798
Short-term loans and finance lease liabilities	320	18	411,574,858,760	395,932,592,937
Bonus and welfare fund	322		624,605,331,074	437,351,359,645
II. Long-term liabilities	330		9,671,737,411,512	9,607,254,374,222
Other long-term payables	337	20	371,294,180,604	260,595,388,007
Long-term loans and finance lease liabilities	338	18	9,300,040,314,193	9,346,256,069,500
Deferred tax liabilities	341		402,916,715	402,916,715
D. OWNERS' EQUITY	400		69,929,640,504,548	60,040,686,921,412
I. Owners' equity	410	21	69,929,640,504,548	60,040,686,921,412
Owners' contributed capital	411		35,828,475,230,000	21,771,732,360,000
- Ordinary 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 and development fund	418		13,166,947,265,503	6,034,593,641,645
Retained earnings	421		20,870,105,834,247	32,166,286,228,983
- Accumulated retained earnings brought forward	421a		10,028,036,402,750	21,745,377,993,942
- Retained earnings of the current period	421b		10,842,069,431,497	10,420,908,235,041
Non-controlling interests	429		56,367,234,211	56,390,580,197
TOTAL RESOURCES (440=300+400)	440		90,918,273,875,643	77,281,952,865,563


Vu Thi Van Anh
Preparer


Nguyen Van Nhung
Chief Accountant


TỔNG
CÔNG TY
CẢNG HÀNG KHÔNG
VIỆT NAM-
CTCP
THÀNH PHỐ HỒ CHÍ MINH
Le Van Kien
P.P. Legal Representative

Ho Chi Minh City, February 4th 2026

AIRPORTS CORPORATION OF VIETNAM

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

CONSOLIDATED FINANCIAL STATEMENTS

Quarter IV of the fiscal year ended 31/12/2025

CONSOLIDATED INCOME STATEMENT

Quarter IV of the fiscal year ended 31/12/2025

Items	Code	Note	Quarter IV		Accumulated	
			Current year	Prior year	Current year	Prior year
			VND	VND	VND	VND
1. Gross revenue from goods sold and services rendered	01	22	6,812,193,848,657	5,816,232,646,953	26,035,428,903,057	22,700,675,019,103
2. Deductions	02		18,790,452,540	53,220,989,387	75,434,964,476	104,074,076,959
3. Net revenue from goods sold and services rendered (10=01-02)	10		6,793,403,396,117	5,763,011,657,566	25,959,993,938,581	22,596,600,942,144
4. Cost of goods sold and services rendered	11	23	3,274,353,733,625	2,591,477,617,037	10,174,748,418,353	8,723,456,947,843
5. Gross profit from goods sold and services rendered (20=10-11)	20		3,519,049,662,492	3,171,534,040,529	15,785,245,520,228	13,873,143,994,301
6. Financial income	21	24	718,590,575,236	138,847,929,121	1,602,733,270,518	1,739,173,190,855
7. Financial expenses	22	25	27,707,214,584	(749,628,628,232)	1,085,763,984,192	104,681,773,116
Including: Interest expense	23		14,373,780,934	14,508,024,856	60,462,429,448	60,523,614,159
8. Income from investments in joint ventures, associates	24		173,230,869,439	78,093,875,664	432,251,634,100	336,332,655,287
9. Selling expenses	25	26	92,964,120,163	101,245,945,798	394,575,107,563	369,492,296,898
10. General and administration expenses	26	27	449,816,810,028	97,103,525,553	1,471,965,709,123	1,043,121,604,218
11. Operating profit	30		3,840,382,962,392	3,939,755,002,195	14,867,925,623,968	14,431,354,166,211
12. Other income	31	29	29,960,940,603	19,378,685,418	59,478,255,957	45,404,222,845
13. Other expenses	32	30	9,753,244,911	136,630,630	12,001,863,505	11,975,845,548
14. Profit from other activities (40=31-32)	40		20,207,695,692	19,242,054,788	47,476,392,452	33,428,377,297
15. Net profit before tax (50=30+40)	50		3,860,590,658,084	3,958,997,056,983	14,915,402,016,420	14,464,782,543,508
16. Current Corporate income tax expense	51		725,795,683,525	645,463,298,624	2,844,676,036,967	2,663,012,289,091
17. Deferred Corporate income tax expense	52		-	124,832,853,522	-	125,199,596,535
18. Net profit after tax (60=50-51-52)	60		3,134,794,974,559	3,188,700,904,837	12,070,725,979,453	11,676,570,657,882
- Non-controlling interests	61		4,174,608,359	3,719,288,597	12,854,488,264	12,980,969,923
- Profit of the Parent Company, including:	62		3,130,620,366,200	3,184,981,616,240	12,057,871,491,189	11,663,589,687,959
+ Profit of Corporation			3,150,183,827,952	2,951,451,532,514	10,842,069,431,497	10,420,908,235,040
+ Profit from the exploitation activities of the aviation infrastructure assets	33		(19,563,461,752)	233,530,083,726	1,215,802,059,692	1,242,681,452,919
19. Basic earnings per share	70	21	1,112	1,356	4,632	4,354



Vu Thi Van Anh
Preparer

Nguyen Van Nhung
Chief Accountant



Legal Representative
Ho Chi Minh City, February 4th 2026

CONSOLIDATED CASH FLOW STATEMENT
(Under the indirect method)

Quarter IV of the fiscal year ended 31/12/2025

Items	Code	Note	Accumulated	
			Current year VND	Prior year VND
I. CASH FLOW FROM OPERATING ACTIVITIES				
1. Profit before tax	01		14,915,402,016,420	14,464,782,543,508
2. Adjustments for				
Depreciation and amortisation	02		2,963,595,962,133	2,289,294,864,854
Provisions	03		169,865,145,682	(57,480,182,327)
Foreign exchange (gain)/loss from translating foreign currency items	04		297,338,399,412	(394,110,693,316)
(Gain) from investing activities	05		(1,266,156,769,113)	(1,621,805,797,332)
Interest expense	06		60,462,429,448	60,523,614,159
3. Operating profits before movements in working capital	08		17,140,507,183,982	14,741,204,349,546
Changes in receivables	09		119,932,466,267	(2,643,930,560,514)
Changes in inventories	10		(27,865,511,750)	158,703,676,253
Changes in payables (excluding interest payable, Corporate income tax payable)	11		3,020,435,471,515	334,044,093,621
Increase in prepaid expense	12		(162,215,505,115)	24,100,267,685
Interest expense paid	14		(60,746,128,374)	(62,024,614,159)
Corporate income tax paid	15		(2,581,824,746,997)	(2,417,501,594,464)
Other cash outflows	17		(765,977,195,196)	(560,417,661,905)
Net cash generated by operating activities	20		16,682,246,034,332	9,574,177,956,063
II. CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition and construction of fixed assets	21		(29,491,670,469,333)	(13,262,935,015,600)
Proceeds from sale, disposal of fixed assets	22		1,246,948,171	3,434,027,939
Cash outflow for lending, buying debt instruments of other companies	23		(1,284,025,769,220)	(1,505,500,000,000)
Cash recovered from lending, selling debt instruments of other companies	24		11,027,100,000,000	7,152,700,000,000
Interest income, dividend and profit received	27		1,405,781,011,939	1,812,311,078,304
Net cash used in investing activities	30		(18,341,568,278,443)	(5,799,989,909,357)

CONSOLIDATED CASH FLOW STATEMENT (CONT'D)
(Under the indirect method)

Quarter IV of the fiscal year ended 31/12/2025

Items	Code	Note	Accumulated	
			Current year	Prior year
			VND	VND
III. CASH FLOW FROM FINANCING ACTIVITIES				
Repurchasing company's issued shares	32		(3,939,170,000)	-
Repayment of borrowings	34		(420,843,433,716)	(406,437,457,176)
Dividends or profits paid to owners	36		(8,800,000,000)	(7,200,000,000)
Net cash used in financing activities	40		(433,582,603,716)	(413,637,457,176)
Net increased in cash (50=20+30+40)	50		(2,092,904,847,827)	3,360,550,589,530
Cash and cash equivalents at the beginning of the year	60	5	6,306,598,160,799	2,843,713,782,836
Effects of changes in foreign exchange rates	61		26,412,064,172	102,333,788,433
Cash and cash equivalents at the end of the period (70=50+60+61)	70	5	4,240,105,377,144	6,306,598,160,799



Vu Thi Van Anh
Preparer



Nguyen Van Nhung
Chief Accountant



Le Van Khien
Legal Representative

Ho Chi Minh City, February 4th 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(The attached Notes are an integral part of the Consolidated 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 6 October 2015 of Prime Minister, operates under the Business Registration Certificate No. 0311638525 dated 22 March 2012 and other amended certificates. The eleventh amended Business Registration Certificate dated 06 January 2026 was issued by the Department of Finance of Ho Chi Minh City.

On 12 November 2018, the Ministry of Transport had transferred the representative right of State's ownership in the Corporation to the Commission for the management of State Capital at Enterprises under the Decree No. 131/2018/ND-CP on 29 September 2018 and Decision No. 1515/QD/TTG on 9 November 2018.

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

Operating industry and principal activities

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

- Direct support services to airfreight: 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;
- Aviation fuel storage and refueling services.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The attached Notes are an integral part of the Consolidated Financial Statements)

Normal production and business cycle

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

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

The Corporation has officially operated as a joint stock company since 1 April 2016. However, at the date of the consolidated financial statements, the Corporation has not yet received a decision approving the equitisation settlement from the competent authorities.

According to the Decision No. 2007/QĐ-TTg issued by the Prime Minister on 7 December 2020 on approval of the Project for allocation, management and exploitation of (i) the aviation infrastructure assets invested and managed by the State, not included in the enterprise value when determining enterprise value for equitisation of the Corporation, and (ii) the aviation infrastructure assets generated after determining enterprise valuation are handed over to the State to manage with the Ministry of Transport as the owner's representative, the Corporation is assigned to manage, utilise and exploit these aviation infrastructure assets in a manner that does not include the State's capital component in the enterprise from the date of issuance of the Decision to the end of 31 December 2025; directly organise the exploitation of aviation infrastructure assets fully reflect revenue and expenses of exploitation of aviation infrastructure assets in the Corporation's general business results, and besides, fulfill the State's obligations for the remaining difference on the basis of revenue minus exploitation costs. The Prime Minister assigned the Ministry of Transport to decide on the list of aviation infrastructure assets to hand over to the Corporation to manage, utilise and exploit immediately after this Decision takes effect.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The attached Notes are an integral part of the Consolidated Financial Statements)

infrastructure assets of Phu Quoc International Airport — invested and managed by the State — to the People's Committee of An Giang Province for management and handling in accordance with the asset handover and acceptance Minutes dated 9 July 2025.

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

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

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

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

The corporation's structure

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

Branches:

Branch name	Address
1. Noi Bai International Airport - Branch of Airports Corporation of Vietnam	Noi Bai International Airport, Noi Bai Commune, Ha Noi City.
2. Da Nang International Airport - Branch of Airports Corporation of Vietnam	Da Nang International Airport, Hoa Cuong Ward , Da Nang City.
3. Tan Son Nhat International Airport - Branch of Airports Corporation of Vietnam	58 Truong Son, Tan Son Hoa Ward, Ho Chi Minh City.
4. Long Thanh International Airport – Branch of Airports Corporation of Vietnam	Long Thanh International Airport, Long Thanh commune, Dong Nai Province.
5. Phu Bai International Airport - Airports Corporation of Vietnam	Phu Bai International Airport, Group 10, Phu Bai Ward, Hue City.
6. Chu Lai Airport - Branch of Airports Corporation of Vietnam	Chu Lai Airport, Nui Thanh Commune, Da Nang City.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The attached Notes are an integral part of the Consolidated Financial Statements)

Branch name	Address
7. Cam Ranh International Airport – Branch of Airports Corporation of Vietnam	Nguyen Tat Thanh Avenue, Bac Cam Ranh Ward, Khanh Hoa Province.
8. Can Tho International Airport - Branch of Airports Corporation of Vietnam	179B Le Hong Phong Street, Thoi An Dong Ward, Can Tho City.
9. Phu Quoc International Airport - Branch of Airports Corporation of Vietnam	Group 2, Duong To Village, Phu Quoc Special zone, An Giang Province.
10. Dien Bien Airport - Branch of Airports Corporation of Vietnam	Group 10, Dien Bien Phu Ward, Dien Bien Province.
11. Na San Airport - Branch of Airports Corporation of Vietnam	Na San Sub-area, Chieng Mung Commune, Son La Province.
12. Cat Bi Airport - Branch of Airports Corporation of Vietnam	Cat Bi Airport, Le Hong Phong Street, Hai An Ward, Hai Phong City.
13. Vinh Airport - Branch of Airports Corporation of Vietnam	Vinh Airport, Vinh Hung Ward, Nghe An Province.
14. Dong Hoi Airport - Branch of Airports Corporation of Vietnam	Dong Hoi Airport, Dong Thuan Ward, Quang Tri Province.
15. Phu Cat Airport - Branch of Airports Corporation of Vietnam	01 Nguyen Tat Thanh, Quy Nhon Ward, Gia Lai Province.
16. Tuy Hoa Airport - Airports Corporation of Vietnam	Quarter 4, Phu Yen Ward, Dak Lak Province.
17. Pleiku Airport - Branch of Airports Corporation of Vietnam	Pleiku Airport, Street 17/3, Thong Nhat Ward, Gia Lai Province.
18. Lien Khuong International Airport - Branch of Airports Corporation of Vietnam	Lien Khuong International Airport, Highway 20, Duc Trong Town, Lam Dong Province.
19. Buon Ma Thuot Airport - Branch of Airports Corporation of Vietnam	Hamlet 3, Tan Lap Ward, Dak Lak Province.
20. Con Dao Airport - Branch of Airports Corporation of Vietnam	Con Dao Airport, Zone 1, Con Dao Special zone, Ho Chi Minh City.
21. Rach Gia Airport - Branch of Airports Corporation of Vietnam	418 Cach Mang Thang Tam Street, Rach Gia Ward, An Giang Province.
22. Ca Mau Airport - Airports Corporation of Vietnam	93 Ly Thuong Kiet Street, Tan Thanh Ward, Ca Mau Province.
23. Tho Xuan Airport - Branch of Airports Corporation of Vietnam	Sao Vang Airport, Sao Vang Commune, Thanh Hoa Province.
24. Long Thanh Cargo service Branch – Airports Corporation of Vietnam - JSC	Long Thanh International Airport, Long Thanh commune, Dong Nai Province.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The attached Notes are an integral part of the Consolidated Financial Statements)

Branch name	Address
25. Long Thanh Aviation Fuel Service Branch – Airports Corporation of Vietnam - JSC	Long Thanh International Airport, Long Thanh commune, Dong Nai Province.

Subsidiary:

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

Associates, joint venture:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The attached Notes are an integral part of the Consolidated Financial Statements)

2. BASIS OF CONSOLIDATION AND FINANCIAL YEAR

Basis of consolidation

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

The consolidated financial statements incorporate the separate financial statements of the Corporation and enterprises controlled by the Corporation (its subsidiaries) up to the balance sheet date of each period.

The results of subsidiaries acquired or disposed of during the period are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Corporation.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination and the non-controlling interests share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in a deficit non-controlling interests balance.

The accompanying Consolidated Financial Statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial year

The financial year of the Company begins on 01 January and ends on 31 December of the calendar year.

These quarterly Consolidated Financial Statements have been prepared for the financial period from 01 October 2025 to 31 December 2025.

3. ADOPTION OF ACCOUNTING STANDARDS AND SYSTEMS

Accounting convention

The Corporation adopted Vietnamese Accounting Standards, , accounting regime for enterprises as well as related legal regulations regarding the preparation and presentation of consolidated financial statements in accordance with Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The attached Notes are an integral part of the Consolidated Financial Statements)

Statement of compliance with accounting standards and system

Board of General Directors of the Company undertakes to comply with requirements of the Vietnamese Accounting Standards, , accounting regime for enterprises as well as related legal regulations regarding the preparation and presentation of consolidated financial statements in accordance with Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Corporation in the preparation of these consolidated financial statement, are as follow:

Estimates

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

Business combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the year of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

Cash and cash equivalents

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

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise term deposits with maturity term over than 03 months.

Interest income from term deposits is recognised in the consolidated income statement on a time basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The attached Notes are an integral part of the Consolidated Financial Statements)

Investments in associates

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

The net income assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Interests in associates are carried in the balance sheet at cost as adjusted by post-acquisition changes in the Corporation's share of the net assets of the associate. Losses of an associate in excess of the Corporation's interest in that associate (which includes any long-term interests that, in substance, form part of the Corporation's net investment in the associate) are not recognised.

Where a group entity transacts with an associate of the Corporation, unrealised profits and losses are eliminated to the extent of the Corporation's interest in the relevant associate.

Interests in joint ventures

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

Where a group entity undertakes its activities under joint venture arrangements directly, the Corporation's share of jointly controlled assets and any liabilities incurred jointly with other ventures are recognised in the 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 venturer has an interest are referred to as jointly controlled entities. The Corporation reports its interests in jointly controlled entities using the equity method of accounting.

Any goodwill arising on the acquisition of the Corporation's interest in a jointly controlled entity is accounted for in accordance with the Corporation's accounting policy for goodwill arising on the acquisition of a subsidiary.

Other long-term investment

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The attached Notes are an integral part of the Consolidated Financial Statements)

Provision for impairment of long-term financial investments

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

Foreign currencies

The Corporation adopted Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the corporate accounting regime, including regulations on recording, evaluating, and handling exchange rate differences within the enterprise.

Transactions arising in foreign currencies are translated at the exchange rates ruling at the transaction date. The balance of monetary items denominated in foreign currencies at the end of the accounting period are translated at the actual exchange rate at the date of the consolidated balance sheet. All arising exchange rate differences are accounted for in the consolidated 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 have been repeatedly requested for payment by the Corporation but not yet collected, or when the debtor is in bankruptcy, in dissolution, or is experiencing similar difficulties.

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 off free-duty goods are calculated using the specific identification method.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The attached Notes are an integral part of the Consolidated Financial Statements)

Tangible fixed assets and depreciation

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

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

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

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

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

	<u>Years</u>
Buildings and structures	5- 25
Machinery and equipment	3 - 10
Office equipment	3 - 5
Motor vehicles	6

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

Intangible assets and amortisation

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 consolidated income statement on a straight-line basis over the term of the relevant lease.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The attached Notes are an integral part of the Consolidated Financial Statements)

The Corporation as lessor

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

Construction in progress

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

Prepayments

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

Liabilities

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

Accrued expenses

Accrued expenses payable reflect payables for goods and services received from the seller or provided to the buyer but not yet been paid due to lack of invoices or accounting records and documents and other accrued operating expenses.

Provisions

Payable provisions are recognised when the Corporation has a present obligation as a result of a past event, and it is probable that the Corporation will be required to settle that obligation. Provisions are measured at the Board of Executive Officers' best estimate of the expenditure required to settle the obligation as at the balance sheet date.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The attached Notes are an integral part of the Consolidated Financial Statements)

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.

Revenue recognition

Revenue from the sale goods

Revenue from the sale of goods is recognised when all following conditions are satisfied:

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

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 following conditions are satisfied:

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

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

In which:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The attached Notes are an integral part of the Consolidated Financial Statements)

Aviation services revenue

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

Non-aviation services revenue

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

Other revenue

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

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

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 price and charge frame are stipulated in Airports and Aerodromes by the State.

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 year. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The attached Notes are an integral part of the Consolidated Financial Statements)

Deferred tax is calculated at the tax rates that are expected to apply in the year 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 its profits and establishes funds in accordance with the organisation and operation charter of the shareholding company and the Resolution of the Annual General Meeting of Shareholders.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The attached Notes are an integral part of the Consolidated Financial Statements)

5. CASH AND CASH EQUIVALENTS

	As at 31/12/2025	As at 01/01/2025
	VND	VND
- Cash on hand	955,173,924	1,205,242,333
- Bank demand deposits	3,892,943,080,976	4,472,311,691,962
- Cash in transit	4,207,122,244	2,081,226,504
- Cash equivalents	342,000,000,000	1,831,000,000,000
	4,240,105,377,144	6,306,598,160,799

6. TRADE RECEIVABLES

	As at 31/12/2025	As at 01/01/2025
	VND	VND
a. Short-term	6,779,013,898,217	10,486,058,757,701
Receivables from third parties	6,765,374,512,868	10,408,594,154,949
- Bamboo Airways Joint Stock Company	2,621,935,131,990	2,375,632,127,351
- Pacific Airlines Aviation Joint Stock Company	873,609,218,394	888,894,759,833
- Vietjet Aviation Joint Stock Company	575,427,289,021	2,713,269,624,592
- Vietnam Airlines Joint Stock Company	40,366,176,223	3,061,651,683,857
- Others	2,654,036,697,240	1,369,145,959,316
Receivables from related parties	13,639,385,349	77,464,602,752
(Note 32)		
b. Long-term	2,800,000,200	2,800,000,200
- Hoang Long Yen Joint Stock Company	2,800,000,200	2,800,000,200
Total	6,781,813,898,417	10,488,858,757,901
Provision for short-term doubtful debts	(3,832,931,715,866)	(3,663,066,570,184)
Provision for long-term doubtful debts	(2,800,000,200)	(2,800,000,200)
Net realizable value	2,946,082,182,351	6,822,992,187,517

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(The attached Notes are an integral part of the Consolidated Financial Statements)

7. SHORT-TERM ADVANCES TO SUPPLIERS

	As at 31/12/2025 VND	As at 01/01/2025 VND
a. Short-term	4,226,085,306,239	4,834,859,212,732
- 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
- Ha Noi Construction Corporation JSC	455,238,199,128	-
- PetroVietnam Technical Services Corporation	204,873,268,491	459,139,164,935
- Group of Construction Industry and Trading IC ICTAS	-	1,561,144,353,270
- Others	2,105,202,378,691	1,727,835,832,587
b. Long-term	-	-
	4,226,085,306,239	4,834,859,212,732

8. OTHER RECEIVABLES

	As at 31/12/2025 VND	As at 01/01/2025 VND
a. Short-term	1,080,462,297,574	651,418,449,049
Other receivables	1,080,462,297,574	651,418,449,049
- Receivable from People's Committee of An Giang Province for Phu Quoc International Airport's assets	762,066,789,627	-
- Interest from term deposits	113,051,246,348	468,435,551,237
- Receivable related to equitisation	68,398,481,485	68,398,481,485
- Receivable from Vietnam Air Traffic Management Corporation for Meteorological Assets	52,411,366,089	52,411,366,089
- Dividend received	34,960,187,500	-
- Advances	19,244,032,205	12,134,502,170
- Input VAT has not been declared and deducted	9,920,919,177	24,947,925,206
- Others	20,409,275,143	25,090,622,862
Other receivables from related parties	-	-
b. Long-term	265,521,804,717	265,501,804,717
- Receivable from site clearance compensation expenses for the area not allocated to use in Phu Quoc	184,565,128,906	184,565,128,906
- Advance to Soc Son District Land Fund Development Center for site clearance of T2 Noi Bai	80,936,675,811	80,936,675,811
- Deposit	20,000,000	-
	1,345,984,102,291	916,920,253,766

AIRPORTS CORPORATION OF VIETNAM

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

CONSOLIDATED FINANCIAL STATEMENTS

Quarter IV of the fiscal year ended 31/12/2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The attached Notes are an integral part of the Consolidated Financial Statements)

9. BAD DEBTS

	As at 31/12/2025		As at 01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
a. Short-term				
- Bamboo Airways Joint Stock Company	3,834,852,499,401	(3,832,931,715,866)	5,371,326,335,444	(3,663,066,570,184)
- Pacific Airlines Aviation Joint Stock Company	2,621,927,674,426	(2,621,927,674,426)	2,360,923,707,370	(2,360,923,707,370)
- Vietnam Travel Airlines Joint Stock Company	873,609,218,394	(873,609,218,394)	887,868,598,186	(887,868,598,186)
- Mekong Aviation Joint Stock Company	302,239,081,679	(302,239,081,679)	345,048,558,423	(345,048,558,423)
- Vietnam Airlines Joint Stock Company	25,907,942,217	(25,907,942,217)	25,907,942,217	(25,907,942,217)
- Others	1,346,600,250	(145,200,000)	1,740,764,646,813	(34,215,164,838)
	9,821,982,435	(9,102,599,150)	10,812,882,435	(9,102,599,150)
b. Long-term				
- Hoang Long Yen Joint Stock Company	2,800,000,200	(2,800,000,200)	2,800,000,200	(2,800,000,200)
	2,800,000,200	(2,800,000,200)	2,800,000,200	(2,800,000,200)
	3,837,652,499,601	(3,835,731,716,066)	5,374,126,335,644	(3,665,866,570,384)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The attached Notes are an integral part of the Consolidated Financial Statements)

10. INVENTORIES

	As at 31/12/2025	As at 01/01/2025
	VND	VND
- Raw materials	253,289,106,393	237,864,583,545
- Tools and supplies	908,154,764	860,389,243
- Merchandise	97,897,138,993	55,444,331,624
	352,094,400,150	294,169,304,412

11. PREPAYMENTS

	As at 31/12/2025	As at 01/01/2025
	VND	VND
a. Short-term	72,456,841,664	19,121,827,887
- Tools and equipment	40,006,857,553	7,416,867,477
- Employee benefits	13,765,967,671	-
- Software copyright	5,216,881,014	2,754,510,427
- Aviation and non-aviation insurance premium	4,201,776,392	4,009,277,302
- Fuel	2,641,873,447	2,258,535,558
- Land rental fees and land tax	-	15,953,437
- Others	6,623,485,587	2,666,683,686
b. Long-term	183,181,098,361	74,300,607,023
- Consulting services	88,783,308,522	-
- Tools and equipment	50,394,662,291	30,609,145,857
- Compensation for site clearance for the expansion project of Northern part of Da Nang International Airport	14,251,985,746	14,251,985,746
- Compensation for site clearance of the expansion project of Da Nang International Airport	12,258,823,680	12,258,823,680
- Software copyright	10,369,461,718	10,895,245,353
- Others	7,122,856,404	6,285,406,387
	255,637,940,025	93,422,434,910

AIRPORTS CORPORATION OF VIETNAM

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

CONSOLIDATED FINANCIAL STATEMENTS
Quarter IV of the fiscal year ended 31/12/2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The attached Notes are an integral part of the Consolidated Financial Statements)

12. TANGIBLE FIXED ASSETS

COST

	Buildings and structures VND	Machinery and equipment VND	Means of transportation VND	Office equipments VND	Total VND
As at 01/01/2025	30,036,110,360,644	16,244,374,728,191	3,330,430,566,384	133,005,768,918	49,743,921,424,137
- Acquisitions					
- Transfer from construction in progress	-	1,226,744,936,928	46,840,126,880	41,364,281,208	1,314,949,345,016
- Sponsor/Transfer/Offering	9,322,648,661,810	5,753,920,256,729	-	669,122,582	15,077,238,041,121
- Disposals/Dismantling	-	60,000,000	-	-	60,000,000
- Reclassification	(5,072,088,408)	(140,301,127,296)	(15,546,785,877)	(1,244,557,246)	(162,164,558,827)
- Transfer of Phu Quoc International	-	443,696,544	(634,284,762)	69,800,000	(120,788,218)
Airport's assets pursuant to Resolution No. 01/2025/NQ-CP	(2,105,891,345,625)	(737,587,154,849)	(355,419,715,997)	(379,781,590)	(3,199,277,998,061)
- Others	(438,570,062)	-	-	-	(438,570,062)
As at 31/12/2025	37,247,357,018,359	22,347,655,336,247	3,005,669,906,628	173,484,633,872	62,774,166,895,106

ACCUMULATED DEPRECIATION

As at 01/01/2025	20,231,467,361,926	14,592,578,446,652	2,779,066,262,655	113,914,520,975	37,717,026,592,208
- Charge for the period	1,618,956,434,013	1,137,127,934,584	190,557,353,483	14,359,258,592	2,961,000,980,672
- Disposals/Dismantling	(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)
- Transfer of Phu Quoc International	(1,408,118,934,291)	(708,859,489,965)	(319,996,681,998)	(259,710,242)	(2,437,234,816,496)
Airport's assets pursuant to Resolution No. 01/2025/NQ-CP					
- Others	(438,570,062)	-	-	-	(438,570,062)
As at 31/12/2025	20,436,788,498,488	14,880,543,531,497	2,633,982,833,341	126,769,512,079	38,078,084,375,405

NET BOOK VALUE

As at 01/01/2025	9,804,642,998,718	1,651,796,281,539	551,364,303,729	19,091,247,943	12,026,894,831,929
As at 31/12/2025	16,810,568,519,871	7,467,111,804,750	371,687,073,287	46,715,121,793	24,696,082,519,701

The cost of tangible fixed assets that have been fully depreciated but are still in use as at 31 December 2025 is VND 24,535,435,645,729

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(The attached Notes are an integral part of the Consolidated Financial Statements)

13. INTANGIBLE FIXED ASSETS

	Copyrights, patent VND	Computer software VND	Others VND	Total VND
COST				
As at 01/01/2025	5,999,947,000	31,467,132,176	170,000,000	37,637,079,176
- Acquisitions	2,836,600,000	2,642,660,270	-	5,479,260,270
- Transfer of Phu Quoc International Airport's assets pursuant to Resolution No. 01/2025/NO-CP	-	(607,200,000)	-	(607,200,000)
As at 31/12/2025	8,836,547,000	33,502,592,446	170,000,000	42,509,139,446
ACCUMULATED AMORTISATION				
As at 01/01/2025	2,674,579,740	22,686,107,028	170,000,000	25,530,686,768
- Charge for the period	1,138,690,955	4,674,271,888	-	5,812,962,843
- Transfer of Phu Quoc International Airport's assets pursuant to Resolution No. 01/2025/NO-CP	-	(583,591,938)	-	(583,591,938)
As at 31/12/2025	3,813,270,695	26,776,786,978	170,000,000	30,760,057,673
NET BOOK VALUE				
As at 01/01/2025	3,325,367,260	8,781,025,148	-	12,106,392,408
As at 31/12/2025	5,023,276,305	6,725,805,468	-	11,749,081,773

The cost of intangible fixed assets that have been fully depreciated but are still in use as at 31 December 2025 is **VND 21,555,476,282**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(The attached Notes are an integral part of the Consolidated Financial Statements)

14. CONSTRUCTION IN PROGRESS

	As at 31/12/2025	As at 01/01/2025
	VND	VND
a. Projects belong to the Corporation:	35,399,384,464,935	20,859,686,039,079
- Purchasing of fixed assets	302,278,441,693	820,214,648,403
- Construction in progress	35,085,369,206,116	20,033,406,833,260
+ Construction phase 1 - Long Thanh International Airport	34,189,832,798,037	12,746,492,112,285
+ Expansion of T2 Passenger Terminal - Noi Bai International Airport	-	484,907,945,726
+ Construction of Cargo Terminal - Cat Bi International Airport	293,646,386,846	13,299,463,825
+ Doppler technology weather radar system - Noi Bai International Airport	113,310,726,650	113,304,366,402
+ Doppler technology weather radar system - Tan Son Nhat International Airport	111,464,239,059	111,464,239,059
+ Doppler technology weather radar system - Da Nang International Airport	74,085,323,319	74,085,323,319
+ Expansion, upgradation of Ca Mau Airport	64,887,349,914	-
+ Construction of T2 Passenger Terminal - Cat Bi International Airport	53,647,660,626	23,778,717,585
+ Expansion, upgradation of airport apron - Vinh International Airport	53,422,317,468	4,583,869,940
+ Construction of T3 Passenger Terminal - Tan Son Nhat International Airport	-	5,830,907,336,252
+ Expansion of airport apron, refueling system at T2 Passenger Terminal - Noi Bai International Airport	-	569,986,014,899
+ Others	131,072,404,197	60,597,443,968
- Major overhaul of fixed assets	11,736,817,126	6,064,557,416
b. Projects belong to aviation infrastructure:	23,920,862,402	33,241,595,728
- Construction in progress	1,213,327,272	1,213,327,272
+ Improvement of take-off and landing runway - Buon Ma Thuot Airport	1,213,327,272	1,213,327,272
- Major overhaul of fixed assets	22,707,535,130	32,028,268,456
Total	35,423,305,327,337	20,892,927,634,807

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The attached Notes are an integral part of the Consolidated Financial Statements)

15. FINANCIAL INVESTMENTS

a. Short-term financial investments: include term deposits with maturity from over 3 months to 12 months.

b. Long-term financial investments:

- **Investments in associates, joint venture:g**

Movement of investment in associates, joint venture during the period are as follows:

Original cost

As at 01/01/2025	2,139,744,434,914
As at 31/12/2025	2,139,744,434,914

Accumulated profit

Accumulated profit from prior periods	692,522,808,014
Profit for current period	491,614,469,837
Dividends distributed	(312,061,543,445)
Accumulated profit at the end of the period	872,075,734,406

Cost

As at 01/01/2025	2,832,267,242,928
As at 31/12/2025	3,011,820,169,320

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(The attached Notes are an integral part of the Consolidated Financial Statements)

15. FINANCIAL INVESTMENTS (CONT'D)

	As at 31/12/2025				As at 01/01/2025			
	Number of shares	Percentage of ownership	Original cost VND	Cost VND	Number of shares	Percentage of ownership	Original cost VND	Cost VND
- Southern Airports Services Joint Stock Company	65,504,200	49.07%	1,585,201,640,000	1,852,027,322,532	65,504,200	49.07%	1,585,201,640,000	1,734,656,633,528
- Saigon Ground Services Joint Stock Company	16,128,051	48.03%	486,859,102,200	985,797,999,227	16,128,051	48.03%	486,859,102,200	945,567,174,342
- Southern Airports Aircraft Maintenance Services Company Limited (*)	-	51.00%	15,300,000,000	68,926,628,418	-	51.00%	15,300,000,000	62,235,411,985
- Southern Airport Transportation Joint Stock Company	1,305,000	30.00%	14,851,258,736	14,664,719,800	1,305,000	30.00%	14,851,258,736	15,480,013,409
- Southern Airports Trading Joint Stock Company	493,000	29.53%	7,532,433,978	2,449,580,024	493,000	29.53%	7,532,433,978	2,448,939,350
- Hanoi Ground Services Joint Stock Company	6,000,000	20.00%	30,000,000,000	87,953,919,319	6,000,000	20.00%	30,000,000,000	71,879,070,314
Total			2,139,744,434,914	3,011,820,169,320			2,139,744,434,914	2,832,267,242,928

(*) Southern Airports Aircraft Maintenance Services Company Limited is a joint venture company established by the Corporation and Singapore SIA Engineering Company Limited in 2009 to jointly provide aircraft maintenance services in Vietnam (ACV's proportion of ownership interest and proportion of voting power held are 51% and 50%, respectively).

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(The attached Notes are an integral part of the Consolidated Financial Statements)

15. FINANCIAL INVESTMENTS (CONT'D)

• **Investments in other entities:**

	As at 31/12/2025			As at 01/01/2025		
	Number of shares	Percentage of ownership	Cost VND	Number of shares	Percentage of ownership	Cost VND
- Air Cargo Services of Viet Nam Joint Stock Company	7,500,000	19.42%	50,000,000,000	7,500,000	19.42%	50,000,000,000
- Saigon Cargo Service Corporation	13,974,100	13.69%	77,301,079,780	13,899,050	13.62%	75,539,048,804
- TCP Investment Joint Stock Company	1,980,000	18.00%	19,800,000,000	1,980,000	18.00%	19,800,000,000
- Cam Ranh International Terminal Joint Stock	7,500,000	10.00%	60,000,000,000	7,500,000	10.00%	60,000,000,000
- Da Nang International Terminal Investment and Exploitation Joint Stock Company	10,710,000	10.00%	30,000,000,000	7,650,000	10.00%	30,000,000,000
Total			237,101,079,780			235,339,048,804
Provision for long-term investments			(60,000,000,000)			(60,000,000,000)
Net value			177,101,079,780			175,339,048,804

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(The attached Notes are an integral part of the Consolidated Financial Statements)

16. TRADE PAYABLES

	As at 31/12/2025	As at 01/01/2025
	VND	VND
a. Short-term	2,988,648,009,332	1,684,755,826,546
Payables to suppliers	2,971,314,668,455	1,676,846,736,273
- Group of Construction Industry and Trading IC ICTAS	768,847,245,878	-
- Vietnam Construction and Import - Export Joint Stock Company	300,326,502,408	94,278,953,505
- Construction Corporation No.1 - JSC	93,645,791,666	230,214,721,362
- Ricons Construction Investment Joint Stock Company	-	146,357,536,872
- ETC Technology Systems Joint Stock Company	66,036,644,722	288,560,309,500
- Others	1,742,458,483,781	917,435,215,034
Payables to related parties (Note 32)	17,333,340,877	7,909,090,273
b. Long-term	-	-
	2,988,648,009,332	1,684,755,826,546

The Corporation is capable of paying all payables.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(The attached Notes are an integral part of the Consolidated Financial Statements)
17. TAXES AND AMOUNTS RECEIVABLES FROM/PAYABLES TO THE STATE BUDGETS

	As at 01/01/2025 VND	Payable during the period VND	Paid during the period VND	As at 31/12/2025 VND
Tax and amount payables to the state budget				
- Value added tax	19,966,360,245	227,727,541,281	228,892,729,078	18,801,172,448
- Corporate income tax	2,054,004,184,515	2,844,676,036,967	2,581,824,746,997	2,316,855,474,485
- Personal income tax	81,820,723,810	370,943,785,636	403,157,791,703	49,606,717,743
- Natural resource tax	55,676,640	1,033,824,820	1,038,929,460	50,572,000
- Land tax, land rental fee	4,862,616,192	153,926,691,947	148,619,192,492	10,170,115,647
- Environmental protection tax	3,422,186,009	19,075,860,738	20,722,647,055	1,775,399,692
- Foreign contractor withholding tax	3,486,303,248	30,976,723,225	30,528,259,952	3,934,766,521
- Business license tax	-	28,000,000	28,000,000	-
- Remaining difference from the exploitation activities of the aviation infrastructure assets	1,224,360,366,081	1,215,802,059,692	1,250,000,000,000	1,190,162,425,773
- Others	-	8,802,073,665	8,798,654,991	3,418,674
Total	3,391,978,416,740	4,872,992,597,971	4,673,610,951,728	3,591,360,062,983
	As at 01/01/2025 VND	Receivable during the period VND	Received during the period VND	As at 31/12/2025 VND
Tax and amount receivables from the state budget				
- Value added tax	446,958,286	758,919,713	102,284,246	1,103,593,753
- Corporate income tax	628,979,666	-	-	628,979,666
- Personal income tax	199,236,175	914,044,829	112	1,113,280,892
- Land tax, land rental fee	3,620,732,976	15,699,017,047	2,269,180,858	17,050,569,165
- Business license tax	4,040,600	-	-	4,040,600
Total	4,899,947,703	17,371,981,589	2,371,465,216	19,900,464,076

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(The attached Notes are an integral part of the Consolidated Financial Statements)

18. LOANS

	As at 01/01/2025	In the period		As at 31/12/2025
	Amount VND	Reclassifications VND	Payment VND	Amount VND
a. Current portion of long-term loans	395,932,592,937	395,932,592,938	(420,843,433,716)	411,574,858,760
- Loan Agreement No. VNIX-2 on Project of construction of Tan Son Nhat International Airport T2 Terminal by ODA fund (1)	113,261,757,991	113,261,757,992	(121,595,741,346)	118,101,316,746
- Loan Agreement No. VNXXVII-6 on Project of construction of Noi Bai International Airport T2 Terminal by ODA fund (2)	63,654,578,946	63,654,578,946	(66,898,124,370)	66,087,238,014
- Loan Agreement No. VN11-P6 on Project of construction of Noi Bai International Airport T2 Terminal by ODA fund (3)	105,282,944,000	105,282,944,000	(110,647,680,000)	109,306,496,000
- Loan Agreement No. VN13-P3 on Project of construction of Noi Bai International Airport T2 Terminal by ODA fund (4)	113,733,312,000	113,733,312,000	(121,701,888,000)	118,079,808,000
b. Long-term loans	9,346,256,069,500	(395,932,592,938)	-	9,300,040,314,193
- Loan Agreement No. VNIX-2 on Project of construction of Tan Son Nhat International Airport T2 Terminal by ODA fund (1)	1,812,188,127,828	(113,261,757,992)	-	1,771,519,751,159
- Loan Agreement No. VNXXVII-6 on Project of construction of Noi Bai International Airport T2 Terminal by ODA fund (2)	1,559,537,189,672	(63,654,578,946)	-	1,553,050,099,034
- Loan Agreement No. VN11-P6 on Project of construction of Noi Bai International Airport T2 Terminal by ODA fund (3)	2,789,998,016,000	(105,282,944,000)	-	2,787,315,648,000
- Loan Agreement No. VN13-P3 on Project of construction of Noi Bai International Airport T2 Terminal by ODA fund (4)	3,184,532,736,000	(113,733,312,000)	-	3,188,154,816,000
Total	9,742,188,662,437	-	(420,843,433,716)	9,711,615,172,953

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The attached Notes are an integral part of the Consolidated Financial Statements)

18. LOANS (CONT'D)

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

(2) This loan facility for T2 Noi Bai International Terminal Project funded by ODA with Loan Agreement No. VNXVII-6 dated 18 March 2010 between the Japan Government and the Vietnam Government. The total loan amount under the contract is JPY 12,607,000,000 with a 40 years of repayment and a grace period of 10 years from the agreement's effective date. The disbursement period is 7 years from the agreement's effective date. The purpose of the loan is to build T2 Passenger Terminal - Noi Bai International Airport. The Corporation used the assets of T2 Passenger Terminal - Noi Bai International Airport to mortgage this loan. The lending interest rate and on-lending charge are 0.4% per annum for construction costs and 0.21% per annum for consulting costs. The loan balance as at 31 December 2025 is JPY 9,933,357,896; in which the amount to be paid is JPY 405,443,178.

(3) This loan facility for T2 Noi Bai International Terminal Project funded by ODA with Loan Agreement No. VN11-P6 dated 30 March 2012 between the Japan Government and the Vietnam Government. The total loan amount under the contract is JPY 20,584,000,000 with 40 years of repayment period and a grace period of 10 years from the agreement's date effective date. The disbursement period is 5 years from the agreement's effective date. The purpose of the loan is to build T2 Passenger Terminal – Noi Bai International Airport. The Corporation used the assets of T2 Passenger Terminal – Noi Bai International Airport to mortgage this loan. The lending interest rate and on landing charge are 0.4% per annum for construction cost and 0.21% per annum for consultancy costs. The loan balance as at 31 December 2025 is JPY 17,770,688,000; in which the amount to be paid is JPY 670,592,000.

(4) This loan facility for T2 Noi Bai International Terminal Project funded by ODA with Loan Agreement No. VN13-P3 dated 24 December 2013 between the Japan Government and the Vietnam Government. The total loan amount under the contract is JPY 26,062,000,000 with 40 years of repayment and a grace period of 10 years from the agreement's effective date. The disbursement period is 7 years from the agreement's effective date. The purpose of the loan is to build T2 Passenger Terminal - Noi Bai International Airport. The Corporation used the assets of T2 Passenger Terminal - Noi Bai International Airport to mortgage this loan. The lending interest rate and on-lending charge are 0.3% per annum for construction costs and 0.21% per annum for consultancy costs. The loan balance as at 31 December 2025 is JPY 20,283,648,000; in which the amount to be paid is JPY 724,416,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The attached Notes are an integral part of the Consolidated Financial Statements)

19. SHORT-TERM ACCRUED EXPENSES

	As at 31/12/2025	As at 01/01/2025
	VND	VND
- Temporarily increased cost of constructions	2,262,553,904,870	133,495,467,231
- Land tax and land rental fee	68,140,211,223	67,400,912,811
- Operation cost and commercial rights	22,212,407,354	-
- Electricity expense	19,896,326,813	13,281,706,152
- Interest expense	16,830,301,074	17,114,000,000
- Commission collection on behalf	16,405,464,658	9,704,583,302
- Others	16,055,649,754	26,962,180,863
	<u>2,422,094,265,746</u>	<u>267,958,850,359</u>

20. OTHER PAYABLES

	As at 31/12/2025	As at 01/01/2025
	VND	VND
a. Short-term	147,071,571,131	186,090,282,798
- Deposits	98,901,448,669	83,495,062,465
- Commission collection on behalf	19,812,980,315	75,159,349,224
- Airport franchised expense	10,820,667,500	17,570,214,000
- Union fees	2,639,651,638	3,137,245,429
- Others	14,896,823,009	6,728,411,680
b. Long-term	371,294,180,604	260,595,388,007
- Deposits	371,294,180,604	260,595,388,007
	<u>518,365,751,735</u>	<u>446,685,670,805</u>

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(The attached Notes are an integral part of the Consolidated Financial Statements)

21. OWNERS' EQUITY

a. Movement in owners' equity

	Owner's contributed capital VND	Share premium VND	Treasury shares VND	Owner's equity elements Investment and development fund VND	Retained earnings VND	Non-controlling interests VND	Total VND
As at 01/01/2025	21,771,732,360,000	14,602,790,587	(2,918,680,000)	6,034,593,641,645	32,166,286,228,983	56,390,580,197	60,040,686,921,412
- Capital increase	14,056,742,870,000	-	-	-	(14,056,742,870,000)	-	-
- Repurchase issued shares	-	-	(3,939,170,000)	-	-	-	(3,939,170,000)
- Profit for the period	-	-	-	-	10,842,069,431,497	12,854,488,264	10,854,923,919,761
- Dividends distribution	-	-	-	-	-	(8,800,000,000)	(8,800,000,000)
- Profit distribution to Investment and development fund	-	-	-	7,132,353,623,858	(7,132,353,623,858)	-	-
- Profit distribution to bonus and welfare fund	-	-	-	-	(945,826,176,375)	(4,077,834,250)	(949,904,010,625)
- Profit distribution to management bonus fund	-	-	-	-	(3,327,156,000)	-	(3,327,156,000)
As at 31/12/2025	35,828,475,230,000	14,602,790,587	(6,857,850,000)	13,166,947,265,503	20,870,105,834,247	56,367,234,211	69,929,640,504,548

b. Charter capital

	As at 31/12/2025		As at 01/01/2025	
	Amount VND	Percentage %	Amount VND	Percentage %
- Ministry of Finance	34,182,328,070,000	95.4055%	20,769,430,110,000	95.3963%
- Other shareholders	1,640,912,160,000	4.5799%	1,000,074,250,000	4.5935%
- Treasury shares	5,235,000,000	0.0146%	2,228,000,000	0.0102%
	35,828,475,230,000	100%	21,771,732,360,000	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(The attached Notes are an integral part of the Consolidated Financial Statements)

21. OWNERS' EQUITY (CONT'D):

c. Basis earning per share

	Quarter IV		Accumulated	
	Current year VND	Prior year VND	Current year VND	Prior year VND
- Profits attributable to the Parent Company's shareholders	3,150,183,827,952	2,951,451,532,514	10,842,069,431,497	10,420,908,235,040
- Appropriation to Bonus and Welfare fund	-	-	-	(943,036,581,000)
Earnings for the purpose of calculating basic earning per share	3,150,183,827,952	2,951,451,532,514	10,842,069,431,497	9,477,871,654,040
- Weighted average number of ordinary shares	2,832,514,131	2,176,950,436	2,340,841,360	2,176,950,436
Basic earnings per share	1,112	1,356	4,632	4,354

d. Shares

	As at 31/12/2025	As at 01/01/2025
- Number of shares to be issued	3,582,847,523	2,177,173,236
- Number of shares issued to the public + <i>Ordinary shares</i>	3,582,847,523	2,177,173,236
- Number of shares repurchased (treasury shares) + <i>Ordinary shares</i>	523,500	222,800
- Number of outstanding shares in circulation + <i>Ordinary shares</i>	3,582,324,023	2,176,950,436
* Par value (VND/share)	10,000	10,000

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(The attached Notes are an integral part of the Consolidated Financial Statements)

22. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Quarter IV			Accumulated	
	Current year	Prior year		Current year	Prior year
	VND	VND		VND	VND
Revenue from goods sold and services rendered	6,812,193,848,657	5,816,232,646,953		26,035,428,903,057	22,700,675,019,103
In which:					
Aviation service revenue	5,677,031,690,144	4,738,890,653,891		21,693,284,371,939	18,622,033,063,749
- Revenue of take-off and landing services	852,481,646,282	721,496,624,437		3,263,381,973,475	2,810,800,197,907
- Revenue of basic/package ground handling services	195,594,726,579	154,228,749,723		712,873,843,866	529,619,717,326
- Revenue of passenger services	3,213,435,649,509	2,735,040,490,702		12,527,439,685,450	10,869,320,062,857
- Revenue of passenger and baggage security assurance services	449,985,860,163	391,189,888,334		1,785,530,974,897	1,577,408,173,244
- Revenue of other aviation services	965,533,807,611	736,934,900,695		3,404,057,894,251	2,834,884,912,415
Non-aviation service revenue	859,100,974,594	754,430,075,115		3,288,125,685,469	2,830,311,657,024
- Revenue of premises lease	450,218,386,071	374,007,392,859		1,684,618,766,228	1,409,182,101,807
- Revenue of advertising services	65,145,142,613	79,428,438,630		292,947,215,002	310,812,055,227
- Revenue of internal yard services	131,602,349,461	112,155,622,597		507,815,908,291	430,497,782,609
- Revenue of utility services	53,141,580,374	42,527,230,494		197,466,611,137	171,499,146,043
- Revenue of services for VIP, F, C passengers	48,419,758,028	37,557,207,197		189,717,003,741	125,611,065,444
- Revenue of other non-aviation services	110,573,758,047	108,754,183,338		415,560,181,070	382,709,505,894
Revenue of goods sold	276,061,183,919	322,911,917,947		1,054,018,845,649	1,248,330,298,330
Deductions	(18,790,452,540)	(53,220,989,387)		(75,434,964,476)	(104,074,076,959)
- Trade discounts	(18,790,452,540)	(53,220,989,387)		(75,434,964,476)	(104,074,076,959)
Net revenue from goods sold and services rendered	6,793,403,396,117	5,763,011,657,566		25,959,993,938,581	22,596,600,942,144
- Revenue of services rendered	6,517,342,212,198	5,440,099,739,619		24,905,975,092,932	21,348,270,643,814
- Revenue of goods sold	276,061,183,919	322,911,917,947		1,054,018,845,649	1,248,330,298,330

AIRPORTS CORPORATION OF VIETNAM

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CONSOLIDATED FINANCIAL STATEMENTS
Quarter IV of the fiscal year ended 31/12/2025**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**
*(The attached Notes are an integral part of the Consolidated Financial Statements)***23. COST OF GOODS SOLD AND SERVICES RENDERED**

	Quarter IV		Accumulated	
	Current year	Prior year	Current year	Prior year
	VND	VND	VND	VND
- Cost of services rendered	3,139,720,215,795	2,478,241,620,507	9,700,021,814,308	8,120,111,413,833
- Cost of goods sold	134,633,517,830	113,235,996,530	474,726,604,045	603,345,534,010
	3,274,353,733,625	2,591,477,617,037	10,174,748,418,353	8,723,456,947,843

24. FINANCIAL INCOME

	Quarter IV		Accumulated	
	Current year	Prior year	Current year	Prior year
	VND	VND	VND	VND
- Interest income	97,130,920,277	220,895,397,308	563,719,415,908	1,090,297,586,901
- Foreign exchange gain during the period	95,230,277,970	10,885,801,479	132,695,316,253	63,023,383,433
- Foreign exchange gain arising from revaluation of foreign currency items	459,023,785,347	(123,083,269,666)	637,379,767,423	394,110,693,316
- Dividends distributed	67,205,591,642	30,150,000,000	268,938,770,934	191,741,527,205
	718,590,575,236	138,847,929,121	1,602,733,270,518	1,739,173,190,855

25. FINANCIAL EXPENSES

	Quarter IV		Accumulated	
	Current year	Prior year	Current year	Prior year
	VND	VND	VND	VND
- Interest expense	14,373,780,934	14,508,024,856	60,462,429,448	60,523,614,159
- Foreign exchange loss during the period	13,333,433,650	7,241,986,697	90,583,387,909	44,158,158,957
- Foreign exchange loss arising from revaluation of foreign currency items	-	(771,378,639,785)	934,718,166,835	-
	27,707,214,584	(749,628,628,232)	1,085,763,984,192	104,681,773,116

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The attached Notes are an integral part of the Consolidated Financial Statements)

26. SELLING EXPENSES

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

27. GENERAL AND ADMINISTRATION EXPENSES

	Quarter IV		Accumulated	
	Current year	Prior year	Current year	Prior year
	VND	VND	VND	VND
- Management staff expense	244,539,446,333	284,563,933,437	839,604,547,912	787,548,886,627
- Materials, stationery expense	5,277,672,028	3,635,503,004	12,604,125,352	12,570,269,328
- Depreciation and amortisation	9,609,731,369	7,888,111,032	37,722,336,627	31,078,841,664
- Taxes, fees and charges	1,227,298,019	7,991,921,266	15,466,768,679	19,541,968,069
- Repair of fixed assets	43,846,080,877	3,244,344,746	51,051,196,260	8,228,795,179
- Electricity, water, communications	5,219,291,675	5,989,748,049	24,856,812,591	24,256,086,259
- Other outsourced services	42,785,901,783	9,525,981,714	86,066,908,272	33,524,944,288
- Benefits for employees	16,229,366,034	9,607,607,442	47,501,802,802	37,192,364,300
- Per diem	10,840,421,173	9,550,351,702	35,794,288,710	33,809,850,670
- Support and sponsor	2,000,000,000	70,000,000	2,130,000,000	2,090,000,000
- Other monetary expenses	46,981,032,416	37,194,932,563	149,301,776,236	110,759,780,161
- Provision of doubtful debts	21,260,568,321	(282,158,909,402)	169,865,145,682	(57,480,182,327)
	449,816,810,028	97,103,525,553	1,471,965,709,123	1,043,121,604,218

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The attached Notes are an integral part of the Consolidated Financial Statements)

28. OPERATING EXPENSES BY NATURE

	Quarter IV		Accumulated	
	Current year	Prior year	Current year	Prior year
	VND	VND	VND	VND
- Labour expense	1,058,269,100,660	1,338,773,777,040	4,098,900,331,052	3,991,857,946,836
- Materials, tools and office supplies	60,766,915,857	33,889,631,399	157,866,693,424	126,134,635,863
- Depreciation and amortisation	856,398,878,003	568,774,599,897	2,963,595,962,133	2,289,294,864,854
- Taxes, fees and charges	30,907,007,797	37,787,923,163	146,939,302,611	141,851,735,855
- Repair of fixed assets	895,218,509,223	430,895,803,821	1,427,497,319,097	851,616,887,552
- Operations cost and commercial rights	65,068,889,849	67,693,743,942	280,366,949,590	248,627,574,063
- Aviation, non-aviation insurance	9,539,809,441	7,762,994,593	35,126,694,386	31,110,730,572
- Electricity, water, communications	160,099,369,114	124,812,404,483	647,547,291,224	527,272,540,530
- Other outsourced services	209,941,938,251	101,313,325,903	561,658,872,179	437,699,609,718
- Commissions	52,704,958,400	45,030,482,941	203,968,489,183	177,364,509,744
- Benefit for employees	99,845,304,991	61,072,862,018	310,104,239,899	244,348,201,725
- Franchising of aviation operations	30,520,510,000	52,431,754,500	186,327,335,000	218,790,610,500
- Support and sponsor	2,000,000,000	70,000,000	2,130,000,000	2,090,000,000
- Other monetary expenses	129,959,386,079	88,440,697,560	374,668,005,534	302,145,649,464
- Provision of doubtful debts	21,260,568,321	(282,158,909,402)	169,865,145,682	(57,480,182,327)
	3,682,501,145,986	2,676,591,091,858	11,566,562,630,994	9,532,725,314,949

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The attached Notes are an integral part of the Consolidated Financial Statements)

29. OTHER INCOME

	Quarter IV		Accumulated	
	Current year	Prior year	Current year	Prior year
	VND	VND	VND	VND
- Penalties	985,727,920	4,158,117,016	7,748,520,673	12,897,111,198
- Received bonus for saving fuel	1,294,691,164	542,061,541	2,195,555,873	2,268,586,390
- Income from asset liquidation	26,460,098,725	2,023,072,468	27,624,377,259	4,763,526,674
- Indemnity insurance	-	-	1,056,069,180	-
- The offered, transferred, sponsored assets	869,711,801	12,237,759,254	20,327,368,602	12,237,759,254
- Revenue of prior years	-	-	-	12,278,247,250
- Others	350,710,993	417,675,139	526,364,370	958,992,079
	29,960,940,603	19,378,685,418	59,478,255,957	45,404,222,845

30. OTHER EXPENSES

	Quarter IV		Accumulated	
	Current year	Prior year	Current year	Prior year
	VND	VND	VND	VND
- Value of liquidated inventory	874,446,237	-	2,818,749,069	913,018,293
- Compensation	8,740,220,620	(7,111,659)	8,832,573,453	3,364,376,044
- Cost of bidding documents	86,217,389	119,831,833	268,088,156	357,503,829
- Land rental fee, land taxes of prior year	-	-	-	7,277,606,937
- Others	52,360,665	23,910,456	82,452,827	63,340,445
	9,753,244,911	136,630,630	12,001,863,505	11,975,845,548

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(The attached Notes are an integral part of the Consolidated Financial Statements)

31. OFF-BALANCE SHEET ITEMS

	As at 31/12/2025	As at 01/01/2025
Foreign currency		
- United States Dollar (USD)	137,998,893.36	170,998,585.67
- Russian Ruble (RUB)	4,408.54	5,728.54
Bad debts written off (VND)	2,645,440,325	2,645,440,325
Goods held under trust (VND)	1,742,240,472	1,711,631,731
Residual value of retained assets (VND)	2,344,974,714,217	3,382,519,648,259
- Aviation infrastructure assets owned by the State that Corporation is exploiting	2,269,841,856,217	3,307,386,790,259
- Other assets owned by the State that Corporation is exploiting	75,132,858,000	75,132,858,000

(*) Excluded the residual value of Phu Quoc International Airport infrastructure assets according to the handover minutes on 9 July 2025.

32. RELATED PARTY TRANSACTIONS AND BALANCES

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

Remuneration paid to the key management Personnel of the Corporation

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The attached Notes are an integral part of the Consolidated Financial Statements)

Related party transactions and balances

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

<u>Related party</u>	<u>Relationship</u>
Southern Airports Services Joint Stock Company	Associate
Saigon Ground Services Joint Stock Company	Associate
Hanoi Ground Services Joint Stock Company	Associate
Southern Airports Trading Joint Stock Company	Associate
Southern Airports Transportation Joint Stock Company	Associate
Southern Airports Aircraft Maintenance Services Company Limited	Joint venture

During the period, the Corporation entered into the following significant transactions with its related parties:

	<u>As at 31/12/2025</u>	<u>As at 01/01/2025</u>
	<u>VND</u>	<u>VND</u>
Receivables from related parties		
- Southern Airports Services Joint Stock Company	1,683,681,070	49,673,540,407
- Saigon Ground Services Joint Stock Company	4,154,847,519	15,470,500,646
- Hanoi Ground Services Joint Stock Company	2,451,890,949	7,440,729,726
- Southern Airports Aircraft Maintenance Services Company Limited	88,000	200,277,731
- Southern Airport Transportation Joint Stock Company	5,348,877,811	4,679,554,242
	<u>13,639,385,349</u>	<u>77,464,602,752</u>

	<u>As at 31/12/2025</u>	<u>As at 01/01/2025</u>
	<u>VND</u>	<u>VND</u>
Payables to related parties		
- Southern Airports Services Joint Stock Company	12,307,373,555	5,091,784,600
- Saigon Ground Services Joint Stock Company	3,528,013,778	2,629,015,264
- Hanoi Ground Services Joint Stock Company	411,183,917	4,687,552
- Southern Airport Transportation Joint Stock Company	1,065,177,482	169,474,495
- Southern Airports Trading Joint Stock Company	21,592,145	14,128,362
	<u>17,333,340,877</u>	<u>7,909,090,273</u>

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(The attached Notes are an integral part of the Consolidated Financial Statements)

	Quarter IV		Accumulated	
	Current year	Prior year	Current year	Prior year
	VND	VND	VND	VND
Revenue to related parties				
- Southern Airports Services Joint Stock Company	140,811,457,760	133,247,409,605	565,250,945,863	513,238,889,968
- Saigon Ground Services Joint Stock Company	35,073,639,689	43,522,282,090	152,072,596,760	172,896,881,831
- Hanoi Ground Services Joint Stock Company	20,127,484,065	28,652,881,326	77,862,911,095	96,983,613,434
- Southern Airports Aircraft Maintenance Services Company Limited	2,171,610,301	2,485,693,611	8,803,982,949	8,465,893,344
- Southern Airport Transportation Joint Stock Company	4,139,917,360	2,917,456,534	16,555,041,264	11,451,756,002
- Southern Airports Trading Joint Stock Company	491,666	7,929,632	8,289,815	23,788,888
	202,324,600,841	210,833,652,798	820,553,767,746	803,060,823,467
Purchases with related parties				
- Southern Airports Services Joint Stock Company	14,494,008,290	8,578,627,949	41,903,833,942	31,319,697,355
- Saigon Ground Services Joint Stock Company	5,735,934,052	3,330,221,475	12,449,910,240	7,790,070,165
- Hanoi Ground Services Joint Stock Company	1,069,025,034	1,290,803,552	3,287,413,728	2,376,298,681
- Southern Airport Transportation Joint Stock Company	1,233,618,880	267,616,634	2,036,610,012	745,593,839
- Southern Airports Trading Joint Stock Company	149,280,106	79,331,815	595,219,738	579,437,281
	22,681,866,362	13,546,601,425	60,272,987,660	42,811,097,321
Financial income with related parties				
- Southern Airports Services Joint Stock Company	39,302,520,000	-	184,001,297,800	106,509,829,200
- Saigon Ground Services Joint Stock Company	40,320,127,500	-	40,320,127,500	40,320,127,500
- Hanoi Ground Services Joint Stock Company	-	4,500,000,000	8,219,532,408	15,380,000,000
- Southern Airports Aircraft Maintenance Services Company Limited	-	-	20,157,750,000	15,577,236,000
	79,622,647,500	4,500,000,000	252,698,707,708	177,787,192,700

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(The attached Notes are an integral part of the Consolidated Financial Statements)

**33. INFORMATION RELATE TO OPERATION ACTIVITIES OF EXPLOITING AVIATION INFRASTRUCTURE ASSETS
ASSIGNED BY THE STATE TO THE CORPORATION FOR MANAGING AND EXPLOITING**

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

[Signature]

Vu Thi Van Anh
Preparer

[Signature]

Nguyen Van Nhung
Chief Accountant



Le Van Khien
Legal Representative

Ho Chi Minh City, February 4 th 2026

