

BAO LONG INSURANCE CORPORATION

Ref: 2485/2025/CV-BL

Subject: Explanation for Business performance results for the Third quarter of 2025

**To: STATE SECURITIES COMMISSION OF VIETNAM
HA NOI STOCK EXCHANGE**

- Pursuant to Circular No. 96/2020/TT-BTC dated 16th November 2020, of the Ministry of Finance regarding Information Disclosure in the Securities Market.
- Based on the business performance results presented in the Financial Statements for the Q3/2025 of Bao Long Insurance Corporation.

Firstly, Bao Long Insurance Corporation ("Bao Long") would like to extend our respectful greetings and express our gratitude for your continued support and cooperation.

According to Clause 4, Article 14 of Circular No. 96/2020/TT-BTC on Information Disclosure in the securities market, Bao Long would like to explain the reasons for the decrease in after-tax profit for the Q3/2025 compared to the same period of 2024, as follows:

According to the Financial Statements for Q3/2025, the summarized business results of Bao Long are as follows:

Indicators (Million VND)	Q3/2025	Q3/2024	% different
1. Net premium revenue	310,594	308,678	1%
2. Financial income	16,282	19,244	15%
3. Other income	9	562	98%
4. Total expenses for insurance activities	247,129	279,896	12%
5. Financial expenses	1,764	1,766	0%
6. General and administration expenses	52,949	58,522	10%
7. Other expenses	412	73	465%
8. Accounting profit before tax	24,631	(11,773)	309%
9. Income tax expense - current	5,294	(2,355)	325%
10. Income tax benefit - deferred	0	0	na
11. Net profit after tax	19,337	(9,419)	305%

Insurance premium revenue for Q3/2025 reached VND 376,253 million, equivalent to the same period in 2024. Consequently, net premium revenue from insurance activities for Q3/2025 was VND 310,594 million, approximately equal to the same period in 2024.

Regarding insurance business expenses, total expenses for insurance activities for Q3/2025 amounted to VND 247,129 million, decreasing by 12% compared to the same period in 2024.

Concerning financial activities, financial income for Q3/2025 was VND 16,282 million, decreasing by 15% compared to the same period in 2024. Accordingly, profit from financial activities was VND 14,518 million for Q3/2025, decreasing by 17% compared to the same period in 2024.

General and administration expenses for Q3/2025 were VND 52.949 million, decreasing by 10% compared to the same period last year.

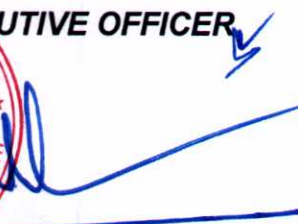

As the result of the reduction in total expense for insurance activities, profit before tax for Q3/2025, which amounted to VND 24,631 million, whereas in the same period of Q3/2024, the company reported a pre-tax loss due to the significant impact of natural disasters and typhoons. Similarly, profit after tax for Q3/2025 amounted to VND 19,337 million, representing an increase compared with Q3/2024.

Sincerely,

Recipients:

- As above;
- Archives: Ad Office, Finance Department.

CHIEF EXECUTIVE OFFICER



PHAN QUOC DUNG