

BAO LONG INSURANCE CORPORATION

Ref : 127/2026/CV-BL

Subject: Explanation for Business performance results for the Fourth 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 Q4/2025 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 Q4/2025 compared to the same period of 2024, as follows:

According to the Financial Statements for Q4/2025, the summarized business results of Bao Long are as follows:

Indicators (Million VND)	Q4/2025	Q4/2024	% different
1. Net premium revenue	342,134	318,602	7%
2. Financial income	25,569	25,032	2%
3. Other income	409	427	4%
4. Total expenses for insurance activities	332,028	256,268	30%
5. Financial expenses	5,238	3,161	66%
6. General and administration expenses	55,524	61,148	9%
7. Other expenses	736	237	211%
8. Accounting profit before tax	(25,415)	23,247	209%
9. Income tax expense - current	(2,976)	4,785	162%
10. Income tax benefit - deferred	(1,155)	506	328%
11. Net profit after tax	(21,284)	17,957	219%

Insurance premium revenue for Q4/2025 reached VND 395,201 million, increasing by 6% compared to the same period in 2024. Consequently, net premium revenue from insurance activities for Q4/2025 was VND 342,134 million, increasing by 7% compared to the same period in 2024.

Regarding insurance business expenses, total expenses for insurance activities for Q4/2025 amounted to VND 332,028 million, increasing by 30% compared to the same period in 2024.

Concerning financial activities, financial income for Q4/2025 was VND 25,569 million, equivalent to the same period in 2024. Accordingly, profit from financial activities was VND 20,330 million for Q4/2025, decreasing by 7% compared to the same period in 2024.

General and administration expenses for Q4/2025 were VND 55,524 million, decreasing by 9% compared to the same period last year.

As the result of the increase in total expense for insurance activities, the company reported a pre-tax loss due to the significant impact of natural disasters and typhoons, which amounted to a loss of VND 25,415 million, representing an decrease compared with Q4/2024. Similarly, profit after tax for Q4/2025 amounted to a loss of VND 21,284 million, representing an decrease compared with Q4/2024.

Sincerely,

Recipients:

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

CHIEF EXECUTIVE OFFICER



PHAN QUOC DUNG