

No: 1289/2025/TĐBV-TCKT
Disclosure on Baoviet Holdings' QIII.2025
unreviewed Separate and Consolidated
Financial Statements

Hanoi, 30th October 2025

**INFORMATION DISCLOSURE ON WEBSITE OF STATE SECURITIES
COMMISSION OF VIET NAM AND HOCHIMINH STOCK EXCHANGE**

To: - **State Securities Commission of Vietnam (SSC)**
 - **Ho Chi Minh Stock Exchange (HOSE)**

1. Company: Bao Viet Holdings
2. Ticker symbol: BVH
3. Head office's address: No.8, Le Thai To Street, Hoan Kiem Ward, Hanoi
4. Telephone: (84-4) 3928 9999
5. Fax: (84-4) 3928 9609
6. Authorized person for information disclosure: Mr. Nguyen Xuan Viet
7. Position: Acting Chief Executive Officer
8. Telephone: (+84-4) 3928 9999
9. Types of information release: ☐ 24h ☐ On request ☐ Irregular ☒ Periodic
10. Information disclosure:

**Bao Viet Holdings' QIII.2025 Unreviewed Separate and Consolidated
Financial Statements**

11. This information has been disclosed on the website of Bao Viet Holdings on 30th October 2025, following link:

<https://baoviet.com.vn/en/node/1236>

We hereby confirm that all above expressed information is accurate and accept responsibility for released information. 

Attached files:

*QIII.2025 unreviewed Separate and
Consolidated Financial Statements*

Recipients:

- As above;
- General Affairs Office;
- Retain at: Admin, Finance & Accounting
Division.

PERSON FOR INFORMATION DISCLOSURE



Nguyen Xuan Viet

Bao Viet Holdings

Interim separate financial statements (unreviewed)

For the three-month and nine-month periods ended 30 September 2025



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Bao Viet Holdings

GENERAL INFORMATION

THE HOLDINGS

Bao Viet Holdings (herein after referred to as “the Holdings”) was previously a state-owned company that was equitized and became a joint stock company pursuant to Business Registration Certificate granted by the Hanoi Authority for Planning and Investment on 15 October 2007. The Business Registration Certificate of the Holdings was subsequently modified fifteen times with the fifteenth amendment on 12 July 2022 (*).

The Holdings’ entire shares are listed on the Ho Chi Minh Stock Exchange (HOSE).

Below is a summary of information extracted from the fifteenth amended Business Registration Certificate of the Holdings:

Business Registration Certificate Number:	0100111761
Registered company name:	Bao Viet Holdings
Head Office’s address:	No. 8, Le Thai To Street, Hoan Kiem Ward, Hanoi (**)
Operating activities:	Equity investments in subsidiaries and associates; financial services and other related services under Vietnamese Laws; real estate business; IT services and other computer related services; educational support services and other activities according to Business Registration Certificate
Charter capital:	VND 7,423,227,640,000
Number of registered shares:	742,322,764 shares

(*) *The Holdings is in progress of conducting procedures to change Business Registration Certificate in accordance with regulations.*

(**) *Address in line of the reorganization of provincial-level administrative divisions of Vietnam, effective from July 1, 2025.*

BOARD OF DIRECTORS

Members of the Board of Directors during the period and at the date of this report are:

Ms. Tran Thi Dieu Hang	Member	Appointed on 27 June 2018
	Acting Chairperson	Appointed on 27 November 2024
Mr. Nguyen Thua Nhat	Member	Appointed on 26 December 2024
	Vice Chairman	Appointed on 01 July 2025
Mr. Nguyen Dinh An	Member	Appointed on 29 June 2020
	Vice Chairman	Appointed from 27 November 2024 to 01 July 2025
Mr. Nguyen Xuan Viet	Member	Appointed on 27 June 2018
Mr. Nguyen Quang Phi	Member	Appointed on 26 December 2024
Mr. Inami Ryota	Member	Appointed on 29 June 2022
Mr. Igarashi Takafumi	Member	Appointed on 26 December 2024
Ms. Ngo Thi Thu Trang	Independent member	Appointed on 26 December 2024
Mr. Duong Tri Thanh	Independent member	Appointed on 26 December 2024
Mr. Trinh Hong Quang	Independent member	Appointed on 26 December 2024

Bao Viet Holdings

GENERAL INFORMATION (continued)

BOARD OF SUPERVISION

Members of the Board of Supervision during the period and at the date of this report are:

Mr. Vu Thanh Hai	Supervisor	Appointed on 29 June 2019
	Head of Board of Supervision	Appointed on 26 December 2024
Mr. Dinh Hoai Linh	Supervisor	Appointed on 29 June 2021
Ms. Duong Thi Thu Thuy	Supervisor	Appointed on 26 December 2024

MANAGEMENT

Members of the Management during the period and at the date of this report are:

Mr. Nguyen Xuan Viet	Acting Chief Executive Officer	Appointed on 27 November 2024
Mr. Nguyen Xuan Hoa	Chief Accountant	Appointed on 13 January 2016

LEGAL REPRESENTATIVE

On 27 November 2024, the Board of Directors issued Decision 1498/2024/QD-HDQT on the assignment of Acting Chief Executive Officer and the legal representative of Bao Viet Holdings to Mr. Nguyen Xuan Viet, a member of the Board of Directors.

INTERIM SEPARATE BALANCE SHEET
as at 30 September 2025

Currency: VND

Code	ASSETS	Notes	30 September 2025	31 December 2024
100	A. CURRENT ASSETS		5,590,998,456,242	4,622,673,138,468
110	I. Cash and cash equivalents	5	66,438,550,326	121,632,333,139
111	1. Cash		66,438,550,326	71,632,333,139
112	2. Cash equivalents		-	50,000,000,000
120	II. Short-term investments		2,972,063,124,199	2,665,063,124,199
121	1. Held-for-trading securities	6.1	62,063,124,199	62,063,124,199
123	2. Held-to-maturity investments	6.2	2,910,000,000,000	2,603,000,000,000
130	III. Current accounts receivable	7.1	2,511,941,933,340	1,809,087,200,543
131	1. Short-term trade receivables	7.1	2,507,985,666,828	1,794,993,852,490
132	2. Short-term advances to suppliers	7.1	2,253,279,606	9,090,746,559
136	3. Other short-term receivables	7.1.3	1,702,986,906	5,002,601,494
150	IV. Other current assets		40,554,848,377	26,890,480,587
151	1. Short-term prepaid expenses	8	35,389,753,830	22,040,189,531
153	2. Tax and other receivables from the State	15	4,922,284,497	4,799,193,856
155	3. Other short-term current assets		242,810,050	51,097,200
200	B. NON-CURRENT ASSETS		13,576,481,967,124	13,643,015,884,836
210	I. Long-term receivables	7.2	748,580,000	-
216	1. Other long-term receivables		748,580,000	-
220	II. Fixed assets		427,248,382,459	524,915,242,838
221	1. Tangible fixed assets	9	89,312,824,705	115,858,732,963
222	Cost		679,713,167,264	679,523,453,628
223	Accumulated depreciation		(590,400,342,559)	(563,664,720,665)
227	2. Intangible fixed assets	10	337,935,557,754	409,056,509,875
228	Cost		823,882,924,394	823,882,924,394
229	Accumulated amortization		(485,947,366,640)	(414,826,414,519)
230	III. Investment properties	11	98,547,539,556	105,715,275,663
231	1. Cost		238,924,536,904	238,924,536,904
232	2. Accumulated amortization		(140,376,997,348)	(133,209,261,241)
240	IV. Long-term assets in progress		26,998,065,865	25,988,694,226
242	1. Construction in progress	12	26,998,065,865	25,988,694,226
250	V. Long-term investments		13,008,304,342,720	12,975,695,039,458
251	1. Investments in subsidiaries and BVIF	6.3	10,352,286,148,720	10,352,286,148,720
252	2. Investments in associates and jointly controlled entity	6.3	2,138,200,000,000	2,138,200,000,000
253	3. Investments in other entities	6.3	517,818,194,000	521,335,637,261
254	4. Provision for long-term investments		-	(36,126,746,523)
260	VI. Other long-term assets		14,635,056,524	10,701,632,651
261	1. Long-term prepaid expenses	8	14,635,056,524	10,701,632,651
270	TOTAL ASSETS		19,167,480,423,366	18,265,689,023,304

INTERIM SEPARATE BALANCE SHEET (continued)
as at 30 September 2025

Currency: VND

Code	RESOURCES	Notes	30 September 2025	31 December 2024
300	C. LIABILITIES		197,136,833,509	194,428,398,593
310	I. Current liabilities		185,559,512,779	194,428,398,593
311	1. Short-term trade payables	14	7,274,580,323	18,988,014,958
313	2. Statutory obligations	15	3,536,916,945	5,613,348,278
314	3. Payables to employees	16	67,212,015,414	70,508,318,036
315	4. Short-term accrued expenses	17	12,958,874,551	3,878,721,945
319	5. Other short-term payables	18.1	56,339,180,433	73,369,181,111
320	6. Short-term loans and finance lease obligations	20	-	1,677,987,000
322	7. Bonus and welfare fund	19	38,237,945,113	20,392,827,265
330	II. Non-current liabilities		11,577,320,730	-
337	1. Other long-term liabilities	18.2	11,577,320,730	-
400	D. OWNERS' EQUITY		18,970,343,589,857	18,071,260,624,711
410	I. Owners' equity	21	18,970,343,589,857	18,071,260,624,711
411	1. Contributed capital		7,423,227,640,000	7,423,227,640,000
411a	- Common shares with voting rights		7,423,227,640,000	7,423,227,640,000
412	2. Share premium		7,310,458,742,807	7,310,458,742,807
418	3. Investment and development fund		2,511,359,715,015	2,157,304,870,704
421	4. Undistributed earnings		1,725,297,492,035	1,180,269,371,200
421a	- Undistributed earnings by the end of prior period		783,288,934,396	86,556,830
421b	- Undistributed earnings of current period		942,008,557,639	1,180,182,814,370
440	TOTAL LIABILITIES AND OWNERS' EQUITY		19,167,480,423,366	18,265,689,023,304

Hanoi, Vietnam

30 October 2025

Ms. Nguyen Thi Thanh Van
Preparer

Mr. Ong Tien Hung
Deputy Chief Operating
Officer

Mr. Nguyen Xuan Hoa
Chief Accountant



Mr. Nguyen Xuan Viet
Acting Chief Executive Officer

INTERIM SEPARATE INCOME STATEMENT
for the three-month and nine-month periods ended 30 September 2025

Currency: VND

Code	ITEMS	Notes	For the three-month period ended 30 September 2025	For the nine-month period ended 30 September 2025	For the three-month period ended 30 September 2024	For the nine-month period ended 30 September 2024
01	1. Revenues from operating activities	22	436,891,871,215	1,327,916,099,390	413,164,113,431	1,223,120,829,443
11	2. Expenses from operating activities	23	(59,858,543,552)	(225,905,755,595)	(79,618,592,346)	(228,844,133,194)
20	3. Gross operating profit		377,033,327,663	1,102,010,343,795	333,545,521,085	994,276,696,249
26	4. General and administration expenses	24	(54,046,613,935)	(159,987,554,400)	(47,709,381,850)	(128,849,418,185)
30	5. Operating profit		322,986,713,728	942,022,789,395	285,836,139,235	865,427,278,064
31	6. Other income		20,344,968	39,390,788	155,505,958	636,610,725
32	7. Other expenses		-	(53,622,544)	-	(55,072,610)
40	8. Other profits		20,344,968	(14,231,756)	155,505,958	581,538,115
50	9. Total net profit before tax		323,007,058,696	942,008,557,639	285,991,645,193	866,008,816,179
51	10. Current corporate income tax expense	25	-	-	-	-
60	11. Net profit after corporate income tax		323,007,058,696	942,008,557,639	285,991,645,193	866,008,816,179

Hanoi, Vietnam
30 October 2025

Ms. Nguyen Thi Thanh Van
Preparer

Mr. Ong Tien Hung
Deputy Chief Operating Officer

Mr. Nguyen Xuan Hoa
Chief Accountant



Mr. Nguyen Xuan Viet
Acting Chief Executive Officer

INTERIM SEPARATE CASH FLOW STATEMENT
for the nine-month period ended 30 September 2025

Currency: VND

Code	ITEMS	Notes	For the nine-month period ended 30 September 2025	For the nine-month period ended 30 September 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Cash receipts from sales, rendering of services and other revenues		627,812,291,302	508,830,651,454
	- Proceeds from deposits interest, bonds coupons, sale of held-for-trading securities, dividends and distributed profit		381,885,466,572	221,635,041,773
	- Proceeds from other operating activities		245,926,824,730	287,195,609,681
02	2. Payments to suppliers		(157,983,419,310)	(114,052,485,252)
03	3. Payments to employees		(125,548,477,678)	(126,497,102,259)
04	4. Payments of interest expenses		(42,300,549)	(592,667,691)
06	5. Other cash inflows from operating activities		7,349,812,138	10,676,888,069
07	6. Other cash outflows for operating activities		(110,294,302,444)	(97,432,255,428)
20	Net cash flows used from operating activities		241,293,603,459	180,933,028,893
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase and construction of fixed assets and other long-term assets		(1,199,085,275)	(16,940,800,162)
23	2. Loans to other entities and payments for purchase of debt instruments of other entities		(745,000,000,000)	(2,883,000,000,000)
24	3. Collections from borrowers and proceeds from sale of debt instruments of other entities		438,000,000,000	1,125,000,000,000
26	4. Proceeds from sale of investments in other entities		13,381,179,750	-
30	Net cash flows used in investing activities		(294,817,905,525)	(1,774,940,800,162)

INTERIM SEPARATE CASH FLOW STATEMENT (continued)
for the nine-month period ended 30 September 2025

Currency: VND

Code	ITEMS	Notes	For the nine-month period ended 30 September 2025	For the nine-month period ended 30 September 2024
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
34	1. Repayments of borrowings		(1,677,987,000)	(12,014,784,500)
40	Net cash flows used in financing activities		(1,677,987,000)	(12,014,784,500)
50	Net change in cash for the period (50 = 20 + 30 + 40)		(55,202,289,066)	(1,606,022,555,769)
60	Cash and cash equivalents at the beginning of the period		121,632,333,139	2,755,478,660,198
61	Impact of exchange rate fluctuation		8,506,253	3,044,343
70	Cash and cash equivalents at the end of the period	5	66,438,550,326	1,149,459,148,772

Hanoi, Vietnam

30 October 2025





Ms. Nguyen Thi Thanh Van
Preparer

Mr. Ong Tien Hung
Deputy Chief Operating
Officer

Mr. Nguyen Xuan Hoa
Chief Accountant

Mr. Nguyen Xuan Viet
Acting Chief Executive Officer



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

as at 30 September 2025 and for the three-month and nine-month periods then ended

1. CORPORATE INFORMATION

Bao Viet Holdings (herein referred to as "the Holdings") was previously a state-owned company that was equitized and became a joint stock company pursuant to Business Registration Certificate granted by the Hanoi Authority for Planning and Investment on 15 October 2007. The Business Registration Certificate of the Holdings was subsequently modified fifteen times with the fifteenth amendment was made on 12 July 2022 (*).

The Holdings' entire shares are listed on Ho Chi Minh Stock Exchange (HOSE).

Below is a summary of information extracted from the fifteenth amended Business Registration Certificate of the Holdings:

Business Registration Certificate Number:	0100111761
Registered company name:	Bao Viet Holdings
Head Office's address:	No. 8, Le Thai To Street, Hoan Kiem Ward, Hanoi (**)
Operating activities:	Equity investments in subsidiaries and associates; financial services and other related services under Vietnamese Laws; real estate business; IT services and other computer related services; educational support services and other activities according to Business Registration Certificate
Charter capital:	VND 7,423,227,640,000
Number of registered shares:	742,322,764 shares

(*) *The Holdings is in progress of conducting procedures to change Business Registration Certificate in accordance with regulations.*

(**) *Address in line of the reorganization of provincial-level administrative divisions of Vietnam, effective from July 1, 2025.*

The shareholdings' structure of the Holdings during the period and at the date of this report was as follows:

<i>Shareholders</i>	<i>No. of shares</i>	<i>Percentage (%)</i>
- The Ministry of Finance	482,509,800	65.00
- Sumitomo Life Insurance Company ("Sumitomo Life")	163,945,421	22.09
- State Capital Investment Corporation ("SCIC")	22,154,400	2.98
- Other shareholders	73,713,143	9.93
TOTAL	742,322,764	100.00

Employees

The number of the Holdings' employees as at 30 September 2025 is 279 people (31 December 2024: 268 people).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month and nine-month periods then ended

1. CORPORATE INFORMATION (continued)

As at 30 September 2025, the Holdings had six (06) subsidiaries, one (01) investment fund, six (06) associates and joint ventures (held directly by the Holdings or indirectly through its subsidiaries/investment fund), and two (02) dependently accounted units. Details are as follows:

Subsidiaries

<i>Subsidiaries</i>	<i>Address</i>	<i>Principal activities</i>	<i>Percentage owned by the Holdings</i>	<i>Voting right of the Holdings</i>
Bao Viet Insurance Corporation ("Bao Viet Insurance")	07 Ly Thuong Kiet, Cua Nam Ward, Hanoi	General insurance, liability insurance, health and personal accident insurance products, reinsurance and loss adjustment	100%	100%
Bao Viet Life Corporation ("Bao Viet Life")	Floor 37, Keangnam Hanoi Landmark Tower, Pham Hung Street, Yen Hoa Ward, Hanoi	Life insurance products and reinsurance	100%	100%
Bao Viet Fund Management Company Limited ("BVF")	08 Le Thai To, Hoan Kiem Ward, Hanoi	Management of security investment funds, investment portfolios, securities investment consulting and other business activities	100%	100%
Bao Viet Investment One Member Company Limited ("BVInvest")	71 Ngo Sy Lien, Van Mieu – Quoc Tu Giam Ward, Hanoi	Real estate business, construction investment consulting and provision of machinery and equipment	100%	100%
Bao Viet Securities Joint Stock Company ("BVSC")	08 Le Thai To, Hoan Kiem Ward, Hanoi	Brokerage and custodian services, proprietary trading underwriting and corporate finance and investment advisory service	59.92%	59.92%
Bao Viet Au Lac Limited Company ("Bao Viet - Au Lac")	Ha Lieu, Phuong Lieu Ward, Bac Ninh Province	Vocational driving training	60%	60%

- Bao Viet Insurance was established on 21 June 2004 in accordance with Decision No. 1296/QD/BTC issued by the Ministry of Finance and Business Registration Certificate No. 01/GPDC3/KDBH issued by the Ministry of Finance on the same date. On 23 November 2007, after the Holdings' equitization, the Ministry of Finance approved the re-establishment of Bao Viet Insurance pursuant to the Establishment and Operating License No. 45GP/KDBH and the latest amended Business Registration Certificate No.45/GPDC16/KDBH dated 09 February 2022 issued by Ministry of Finance. As at 30 September 2025, Bao Viet Insurance's charter capital was VND 2,900 billion.
- Bao Viet Life was established on 4 December 2003 in accordance with Decision No. 3668/QD/BTC issued by the Ministry of Finance. On 23 November 2007, after the Holdings' equitization, the Ministry of Finance approved the re-establishment of Bao Viet Life in pursuant to the Establishment and Operating License No. 46/GP/KDBH. As at 30 September 2025, the charter capital of Bao Viet Life is VND 6,000 billion according to the Adjustment License No. 46/GPDC11/KDBH issued by the Ministry of Finance on 13 April 2021.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month and nine-month periods then ended

1. CORPORATE INFORMATION (continued)

Subsidiaries (continued)

- ▶ BVF was established on 22 August 2005 in accordance with Decision No. 911/2005/QĐ/HDQT-BV by the Holdings' Board of Directors and Establishment and Operating License No. 05/UBCK-GPHDQLQ issued by the State Securities Commission on 08 November 2005 and the latest amended of Business Registration Certificate No. 0100111761-129 dated 11 October 2024 by Hanoi Authority for Planning and Investment. As at 30 September 2025, the charter capital of BVF was VND 100 billion.
- ▶ BVSC was established on 01 October 1999 in accordance with Incorporation License No. 4640/GP-UB issued by the Hanoi People's Committee and Operating License No. 01/GPHDKD dated 26 November 1999 and the latest amended Business Registration No. 09/GPDC-UBCK dated 01 March 2024 issued by the State Securities Commission. As at 30 September 2025, the charter capital of BVSC was VND 722,339,370,000.
- ▶ Bao Viet - Au Lac was established on 18 February 2009 under the Business Registration Certificate No. 2300373648 granted by the Authority for Planning and Investment of Bac Ninh province. As at 30 September 2025, the charter capital of Bao Viet - Au Lac was VND 60,660,000,000.
- ▶ BVInvest was established on 09 January 2009 in accordance with Business Registration Certificate No. 0103034168 granted by Hanoi Authority for Planning and Investment, and Business Registration Certificate No. 0103193730 granted by Hanoi Authority for Planning and Investment, amended for the tenth time on 13 February 2025. As at 30 September 2025, the charter capital of BVInvest was VND 200 billion.

BVInvest has one (01) subsidiary - Bao Viet Construction One Member Limited Company ("BVC"), which is located at 71 Ngo Sy Lien, Van Mieu – Quoc Tu Giam Ward, Hanoi. BVC operating in construction business, was established on 10 January 2017 in accordance with Enterprise Registration Certificate No. 0107699334 by Hanoi Authority for Planning and Investment. As at 30 September 2025, the charter capital of BVC was VND 5 billion which is 100% contributed by BVInvest.

Bao Viet Value Investment Fund (BVIF)

Bao Viet Value Investment Fund ("BVIF") is a closed-end member fund incorporated in Vietnam in accordance with the Business License No. 223/TB-UBCK issued by the State Securities Commission ("SSC") on 20 October 2015. The Fund was originally licensed to operate for a period of eight (08) years. On 11 September 2023, SSC issued Amendment of Certificate No. 273/GCN-UBCK, accordingly, the Fund's operating period is 13 years (from 20 October 2015 to 20 October 2028).

BVIF is managed by BVF, a subsidiary of the Holdings. The custodian bank of BVIF is the Joint Stock Commercial Bank for Investment and Development of Viet Nam – Ha Thanh Branch.

As at 30 September 2025, direct and indirect investments of Bao Viet Holdings in BVIF are as follows:

	Contributed capital VND	Percentage of ownership
Direct investment of the Holdings	420,000,000,000	42%
Indirect investment via subsidiaries		
- Bao Viet Life	350,000,000,000	35%
- Bao Viet Insurance	150,000,000,000	15%
- BVSC	80,000,000,000	8%
TOTAL	1,000,000,000,000	100%

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month and nine-month periods then ended

1. CORPORATE INFORMATION (continued)

Dependently accounted units

<i>Name</i>	<i>Address</i>	<i>Principal activities</i>
Bao Viet Training Centre	08 Le Thai To street, Hoan Kiem Ward, Hanoi	Training services
Bao Viet Holdings Information Technology Center Branch	71 Ngo Sy Lien, Van Mieu – Quoc Tu Giam Ward, Hanoi	Providing information technology services; wholesale of software and hardware

Associates and joint ventures

<i>Invested company</i>	<i>Principal activities</i>	<i>Charter capital</i> VND	<i>Percentage of ownership</i>			
			<i>Directly held by the</i>	<i>Via subsidiaries/</i>	<i>Holdings ' Voting right</i>	
			<i>Holdings</i>	<i>fund</i>		
			%	%	%	%
Long Viet Investments & Construction JSC ("Long Viet")	Construction	65,043,200,000	-	45.00	45.00	45.00
Bao Viet SCIC Investment Limited Company ("Bao Viet SCIC")	Real estate	140,000,000,000	-	50.00	50.00	50.00
Bao Viet Joint Stock Commercial Bank ("Bao Viet Bank")	Banking services	3,150,000,000,000	49.52	-	49.52	49.52
Trung Nam Phu Quoc Joint Stock Company ("Trung Nam Phu Quoc")	Tourism and hospitality services	220,000,000,000	49.00	-	49.00	49.00
PLT Information Technology Joint Stock Company ("PLT")	Information technology and communication services	90,000,000,000	-	35.00	35.00	35.00
Tokio - Marine Insurance Vietnam Company Limited ("Tokio Marine Vietnam")	General insurance, reinsurance, loss assessment, financial investment	300,000,000,000	49.00	-	49.00	49.00

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month and nine-month periods then ended

2. BASIC OF PREPARATION

2.1 Purpose of preparing the separate financial statements

The Holdings has subsidiaries as disclosed in Note 1 and Note 6.3. The Holdings prepared these interim separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market and Circular No. 68/2024/TT-BTC issued on September 18, 2024, amending and supplementing a number of articles of Circular 96. In addition, as required by these regulations, the Holdings has also prepared the interim consolidated financial statements of the Holdings and its subsidiaries for the three-month and nine-month periods ended 30 September 2025 dated 30 October 2025.

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the consolidated financial position interim, the interim consolidated results of operations and the interim consolidated cash flows of the Holdings and its subsidiaries.

2.2 Accounting standards and system

The interim separate financial statements of the Holdings expressed in Vietnam Dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System, Vietnamese Accounting Standard No.27 – Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).

Accordingly, the accompanying interim separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the interim separate financial position and the interim separate results of operations and the interim separate cash flows of the Holdings in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 Applied accounting documentation system

The Holdings' applied accounting documentation system is the Voucher Journal system.

2.4 Fiscal year

The Holdings' fiscal year applicable for the preparation of its separate financial statements starts on 01 January and ends on 31 December.

The Holdings also prepares its interim separate financial statements for the three-month period ended 31 March, for the three-month and six-month periods ended 30 June, for the three-month and nine-month periods ended 30 September and for the three-month and twelve-month periods ended 31 December each year.

2.5 Accounting currency

The interim separate financial statements are prepared in Vietnam Dong ("VND") which is also the Holdings' accounting currency.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month and nine-month periods then ended

3. STATEMENT ON THE COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEM

Management of the Holdings confirms that the Holdings has complied with the Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Systems in preparation and presentation of the interim separate financial statements. The Holdings has also followed the accounting policy for the recognition of the revalued land use rights as set out in Note 4.5.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Holdings used to prepare the interim separate financial statements have been consistently applied with the policies that were used to prepare the separate financial statements for the fiscal year ended 31 December 2024 and the interim separate financial statements for the three-month and nine-month periods ended 30 September 2024.

4.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

4.2 Financial investments

Investments in subsidiaries

Investments in subsidiaries over which the Holdings have control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognized in the interim separate income statement. Distributions from sources other than from such profits are considered as a recovery of investment and are deducted to the cost of the investment.

A listing of the Holdings' subsidiaries is shown in Note 6.3.

Investment in Bao Viet Value Investment Fund ("BVIF")

Investments in BVIF are carried at cost. Profit or loss arising from the investment is recognized in the separate income statement based on the profit appropriation notice from the Board of Representatives of the fund at the reporting date. Periodically, the provision for impairment losses of investment in BVIF is recognized when the total investment of investors is higher than net asset value ("NAV") of BVIF at the balance sheet date.

Investments in jointly controlled entity and associates

Investments in jointly controlled entity and associates in which the Holdings has significant influence are carried at cost.

Distributions from accumulated net profits of the jointly controlled entity and associates arising subsequent to the date of acquisition are recognised in the interim separate income statement. Distributions from sources other than such profits are considered as a recovery of investment and are deducted to the cost of the investment.

A listing of the Holdings' jointly controlled entity and associates is shown in Note 6.3.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month and nine-month periods then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.2 Financial investments (continued)

Held-for-trading securities and investments in other entities

Held-for-trading securities and investments in other entities are stated at costs.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition at cost, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognized as finance expense in the interim separate income statements and deducted against the value of such investments.

Provision for diminution in value of investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expense in the interim separate income statement.

Details of the basis of determination of impairment of investment according to Circular 200 are as follows:

- ▶ Held-for-trading securities: is provision for the possible losses due to the diminution in value of investments which are held for trading purpose;
- ▶ Held-to-maturity investments: The Holdings will assess the recoverability of the investment and in the case, there are evidences that a part or the whole of the investment is not recoverable, the Holdings will recognize the estimated loss into the financial expense of the year;
- ▶ Investment in subsidiaries, joint ventures, associates and other entities: The capital contributions of the Holdings to domestic economic institutions, not the investments in trading securities that the Holdings currently owns at the balance sheet date, shows that there is a decrease in value compared to the investment value of the Holdings, the provision is based on the loss of investee (provision for losses of investments in other entities);
- ▶ Long-term investments (not classified as trading securities) that the Holdings does not have significant influence on the investee: for investments in listed shares or fair value of the investments can be determined reliably, the provision is based on the market value of the stock (similar to the provision for diminution of trading securities); for the investments whose fair value cannot be determined at the time of this report, the provision is based on the loss of investee (provision for losses of investments in other entities).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month and nine-month periods then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.3 Receivables

Receivables are presented in the interim separate balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim separate income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the interim separate income statement.

Provision for doubtful debts is made based on their overdue status. For receivables that are undue and owed by debtors who have become bankrupt or are undergoing dissolution procedures, are missing, have absconded, are prosecuted, detained or tried by law enforcement bodies, are serving sentences or have deceased, provision should be estimated based on the amount of expected loss.

For overdue receivables, the Holdings adopts the provision policy as follows:

<u>Overdue ages</u>	<u>Provision rate</u>
Overdue from six (06) months to less than one (01) year	30%
Overdue from one (01) to less than two (02) years	50%
Overdue from two (02) to less than three (03) years	70%
Overdue from three (03) years and above	100%

4.4 Leases

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Holdings is the lessee

Rentals under operating leases are charged to the interim separate income statement on a straight-line basis over the lease term.

Where the Holdings is the lessor

Assets subject to operating leases are included as the Holdings' fixed assets in the interim separate balance sheet. Rentals under operating leases are charged to the interim separate income statement on a straight-line basis over the lease term.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month and nine-month periods then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 Fixed assets

Fixed assets are stated at cost less accumulated depreciation/amortization.

The cost of a fixed asset comprises of its purchase price and any directly attributable costs of preparing the fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the interim separate income statement as incurred.

When fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim separate income statement.

Land use rights

Definite and indefinite land use rights are recorded as intangible fixed assets based on land use right certificates issued by competent authorities.

The advance payments for land rental, of which the land lease contracts had been effective prior to 2003 and have land use right certificates, are recorded as intangible fixed assets according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

The land use rights that the Holdings had land use right certificates, or was being in the process of obtaining the land use right certificates, as at 31 December 2005 for the equitization purpose of the Holdings, are recognized as intangible fixed assets based on their revalued amount by an independent valuer for the lands.

4.6 Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation and/or amortisation. Investment properties held for capital appreciation (if any) are not depreciated/amortised but subject to impairment review.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Holdings.

Investment properties are derecognised on the interim separate balance sheet when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the interim separate income statement in the period of retirement or disposal.

Transfers from owner-occupied real estates or inventories to investment properties occurs when there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month and nine-month periods then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Depreciation and amortization

Depreciation and amortization of tangible fixed assets, intangible fixed assets and investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	05 - 50 years
Machinery and equipment	03 - 20 years
Means of transportation and transmission	05 - 30 years
Office tools and equipment	03 - 10 years
Other tangible fixed assets	04 - 25 years
Land use rights with definite term	According to the term specified on the land use right certificate
Computer software	03 - 08 years
Other intangible assets	02 - 20 years

Land use rights with indefinite terms are not amortized in accordance with Circular No. 45.

4.8 Construction in progress

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use. Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

4.9 Borrowing costs

Borrowing costs consist of interest and other costs that are incurred in connection with the borrowings of the Holdings.

Borrowing costs are recorded as expense during the period in which they are incurred, except to the extent that they are capitalized as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

4.10 Prepaid expenses

Prepaid expenses are reported as short-term and long-term prepaid expense on the interim separate balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as long-term prepaid expense and are amortized to the interim separate income statement:

- ▶ Prepaid rental; and
- ▶ Tools and consumables with large value issued into production and can be used for more than one year.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month and nine-month periods then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.11 Payables and accruals

Payables and accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Holdings.

4.12 Securities sold under agreement to repurchase ("repo")

Securities sold under agreements to repurchase at a specified future date ("repo") are not derecognized from the separate financial statements. The corresponding cash received is recognized as a liability in the interim separate balance sheet. The difference between the selling price and repurchasing price is allocated to expense and recorded on the interim separate income statement over the life of the agreement using straight-line method.

4.13 Employee benefits

Social insurance benefits

Pursuant to the Social Insurance Law 2014 and its guiding documents, the Holdings monthly contributes to pension and survivorship fund at the rate of 14% of the salary fund to the Vietnam Social Insurance Agency. The Holdings also contributes 3% of salary fund of the employees to the sickness and maternity fund and 0.5% to the occupational accident and occupational disease fund. In addition, since 1 January 2016, the Holdings has purchased voluntary retirement insurance for its employees. Accordingly, the retired employees will be entitled to receive benefits from the pension insurance contracts based on the years of services and amount contributed of each individual.

Health insurance benefits

Pursuant to the Social Insurance Law 2014 and its guiding documents, the Holdings monthly contributes to health insurance fund at the rate of 3% of the salary fund to the Vietnam Social Insurance Agency.

Resignation and retrenchment benefits

According to the Labour Code No.45/2019/QH14 effective from 1 January 2021 and Decree No.145/2020/ND-CP of the Government guidelines implementing numbers of articles from the Ministry of Industry and Trade on labour conditions and relations for employees who have worked on a regular basis for at least 12 months for the Holdings:

- ▶ When employment contract is terminated, the Holdings has the obligation to pay a resignation benefit equal to half of a month's salary for each working year to each employee who voluntarily resigns;
- ▶ When an employee is retrenched, in the cases specified in Article 34 of the Labor Code, as a result of organizational changes, technological changes or merger, consolidation, splitting up of enterprise, conversion of the enterprise, transfer of the right to ownership or right to enjoyment of assets of the enterprise, the Holdings has the obligation to pay such employee a retrenchment benefit at the rate of one month's salary for each working year, but not less than two months' salaries.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month and nine-month periods then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.13 Employee benefits (continued)

Resignation and retrenchment benefits (continued)

The qualified working period used for calculating resignation benefit, retrenchment benefit is the total period during which the employees have actually worked for the Holdings minus the period during which the employees are covered by unemployment insurance program in accordance with the law on unemployment insurance, and the period for which the employees have received resignation allowance, retrenchment allowance from the Holdings.

The average monthly salary used for calculating resignation benefit will be the average salary under the labour contract of the last 6 months up to the time of resignation.

Unemployment Insurance Fund

According to Article 57 of the Law on Employment No.38/2013/QH13 effective from 01 January 2015 and Decree No.28/2015/ND-CP dated 12 March 2015 of the Government providing guidelines for the Law on Employment in term of unemployment insurance. The Holdings is required to contribute to the unemployment insurance at the rate of 1% salary and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the unemployment insurance.

4.14 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Holdings and the revenue can be reliably measured. The following specific revenue recognition criteria must also be met before revenue is recognised:

Periodic rental income

Rental income arising from operating leases is recognised in the interim separate income statement on a straight-line basis over the terms of the lease.

Rendering of services

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. The stage of completion is measured by reference to the labour hours incurred to balance sheet date as a percentage of total estimated labour hours for each contract.

Where the contract outcome cannot be reliably measured, revenue is recognised only to the extent of the expenses recognised which are recoverable.

Interest income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

Coupon income from bonds comprises the allocated amount of any discount, premium, coupon received in advance or other difference between the initial carrying amount of a bond and its amount at maturity under straight-line method. Only post-acquisition bond coupon is recognized as income. Pre-acquisition bond coupon is deducted from the cost of the bonds.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month and nine-month periods then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.14 Revenue recognition (continued)

Dividends and appropriated profits

Income is recognised when the Holdings' entitlement as an investor to receive the dividend is established. Stock dividend and bonus shares received are not recognized as income of the Holdings and the respective increase in number of shares are only updated off balance sheet in accordance with Circular 200.

Other income

Income from irregular activities is recognised as other incomes, including income from disposal of assets; fines paid by customers for their contract breaches; collected insurance compensation; collected debt which was written off previously; payable debts now recorded as other income as debtors no longer exist; collected tax amounts which now are reduced and reimbursed; and other revenues as stated in VAS 14 – "Revenue and other income".

4.15 Expenses recognition

Expenses from operating activities

Expenses from operating activities include expenses from financial activities such as provision for impairment of investments, repo expenses, other financial expenses and operating expenses such as staff costs, fixed asset depreciation and amortization, building management expenses and other expenses.

Expenses from leased assets

Rentals under operating leases are charged to the interim separate income statement on a straight-line basis over the lease term.

General and administration expenses

General and administration expenses contain staff costs, materials and office stationery expenses, fixed asset depreciation and amortization, external service fees.

4.16 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the interim separate income statement, except when it relates to items recognized directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Holdings to set off current tax assets against current tax liabilities and when the Holdings intends to settle its current tax assets and liabilities on a net basis.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month and nine-month periods then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.16 Taxation (continued)

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for the separate financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- ▶ Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ In respect of taxable temporary differences associated with investments in subsidiaries and associates, and interests in jointly controlled entity where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- ▶ Where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ In respect of deductible temporary differences associated with investments in subsidiaries, associates, and interests in jointly controlled entity, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Previously unrecognized deferred tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset realized, or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the interim separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month and nine-month periods then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.16 Taxation (continued)

Deferred tax (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Holdings to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ Either the same taxable entity; or
- ▶ When the Holdings intends either to settle current tax liabilities and assets on a net basis or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

4.17 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders upon approval by the shareholders and after making appropriation to reserves in accordance with the Holding's Charter and Vietnam regulatory requirements.

The Holdings appropriates the following reserve and funds from its net profit as proposed by the Board of Directors and subject to approval by shareholders at the Annual General Meeting:

- ▶ Investment and development reserve: The reserve is set aside for use in the Holdings' expansion of its operation or of in-depth investment;
- ▶ Bonus and welfare fund for employees and Bonus for Managers: The fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improving employees' and managers' individual benefits, and presented as a liability on the interim separate balance sheet.

4.18 Foreign currency transactions

Transactions in currencies other than the Holding's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transaction resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;
- ▶ Transactions of receiving capital contributions are recorded at the buying exchange rates of the commercial banks designated for receiving capital contributions from investors; and
- ▶ Payments for assets or expenses without liabilities initially being recognized is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the interim balance sheet date which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Holdings conduct transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Holdings conduct transactions regularly.

All foreign exchange differences incurred are taken to the interim separate income statement.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month and nine-month periods then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.19 Segment information

A segment is a component determined separately by the Holdings which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Holdings' principal activities are financial activities. In addition, these activities are mainly taking place within Vietnam. Therefore, the Holdings' risks and returns are not impacted by the products that the Holdings is providing or the locations where the Holdings is trading. As a result, the Management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

4.20 Related parties

Parties are considered be related parties of the Holdings if one party has the ability to, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Holdings and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their family.

5. CASH AND CASH EQUIVALENTS

	30 September 2025 VND	31 December 2024 VND
Cash on hand	206,209,274	206,209,274
Cash at banks	66,232,341,052	71,426,123,865
Cash at banks in VND	65,948,461,254	71,149,666,244
Cash at banks in USD converted to VND	235,041,188	226,534,935
Cash for securities transaction at BVSC	48,838,610	49,922,686
Cash equivalents (*)	-	50,000,000,000
TOTAL	66,438,550,326	121,632,333,139

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month and nine-month periods then ended

6. FINANCIAL INVESTMENTS

	Notes	30 September 2025 VND	31 December 2024 VND
Held-for-trading securities	6.1		
Fund certificates		62,063,124,199	62,063,124,199
		62,063,124,199	62,063,124,199
Held-to-maturity investments	6.2		
Term deposits		2,910,000,000,000	2,603,000,000,000
		2,910,000,000,000	2,603,000,000,000
Long-term financial investments	6.3		
Investments in subsidiaries and BVIF		10,352,286,148,720	10,352,286,148,720
Investments in associates and jointly controlled entity		2,138,200,000,000	2,138,200,000,000
Investments in other entities		517,818,194,000	521,335,637,261
Provision for long-term investments		-	(36,126,746,523)
		13,008,304,342,720	12,975,695,039,458
Net investments		15,980,367,466,919	15,640,758,163,657

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month and nine-month periods then ended

6. FINANCIAL INVESTMENTS (continued)

6.1 Held-for-trading securities

	30 September 2025		31 December 2024	
	Cost VND	Carrying value (after provision) VND	Cost VND	Carrying value (after provision) VND
Fund certificates				
Bao Viet Equity Dynamic Open-ended Fund ("BVFED")	25,000,000,000	25,000,000,000	25,000,000,000	25,000,000,000
Bao Viet Equity Prospect Open-ended Fund ("BVPF")	20,000,000,000	20,000,000,000	20,000,000,000	20,000,000,000
ETF BVFVN DIAMOND Fund	17,063,124,199	17,063,124,199	17,063,124,199	17,063,124,199
	62,063,124,199	62,063,124,199	62,063,124,199	62,063,124,199
TOTAL	62,063,124,199	62,063,124,199	62,063,124,199	62,063,124,199

6.2 Held-to-maturity investments

	30 September 2025		31 December 2024	
	Cost VND	Carrying value VND	Cost VND	Carrying value VND
Short-term				
Term deposits (*)	3,074,000,000,000	2,910,000,000,000	2,767,000,000,000	2,603,000,000,000
Bonds (**)	154,709,500,000	-	154,709,500,000	-
TOTAL	3,228,709,500,000	2,910,000,000,000	2,921,709,500,000	2,603,000,000,000

(*) Apart from overdue term deposits at ALCII and VFC, other term deposits in VND at other financial institutions have remaining terms of less than one (01) year and earn interest at rates ranging from 4.6% p.a. to 5.8% p.a.

(**) The Holdings' investment in Vinashin bonds.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month and nine-month periods then ended

6. FINANCIAL INVESTMENTS (continued)

6.3 Long-term financial investments

	30 September 2025		31 December 2024	
	Cost VND	Carrying value (after provision) VND	Cost VND	Carrying value (after provision) VND
Investments in subsidiaries and BVIF				
Bao Viet Life	6,000,000,000,000	6,000,000,000,000	6,000,000,000,000	6,000,000,000,000
Bao Viet Insurance	2,900,000,000,000	2,900,000,000,000	2,900,000,000,000	2,900,000,000,000
BVF	100,000,000,000	100,000,000,000	100,000,000,000	100,000,000,000
BVSC	694,895,148,720	694,895,148,720	694,895,148,720	694,895,148,720
BVInvest	200,995,000,000	200,995,000,000	200,995,000,000	200,995,000,000
BVIF	420,000,000,000	420,000,000,000	420,000,000,000	420,000,000,000
Bao Viet - Au Lac	36,396,000,000	36,396,000,000	36,396,000,000	36,396,000,000
	10,352,286,148,720	10,352,286,148,720	10,352,286,148,720	10,352,286,148,720
Investments in associates and jointly controlled entity				
Bao Viet Bank	1,560,000,000,000	1,560,000,000,000	1,560,000,000,000	1,560,000,000,000
Tokio Marine Vietnam	147,000,000,000	147,000,000,000	147,000,000,000	147,000,000,000
Trung Nam Phu Quoc	431,200,000,000	431,200,000,000	431,200,000,000	431,200,000,000
	2,138,200,000,000	2,138,200,000,000	2,138,200,000,000	2,138,200,000,000
Investments in other entities				
Investments in other entities	517,818,194,000	517,818,194,000	521,335,637,261	485,208,890,738
TOTAL	13,008,304,342,720	13,008,304,342,720	13,011,821,785,981	12,975,695,039,458

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month and nine-month periods then ended

7. ACCOUNTS RECEIVABLES

7.1 Current accounts receivables

	Notes	30 September 2025 VND	31 December 2024 VND
Short-term trade receivables			
Receivables from investment activities	7.1.1	2,376,125,175,340	1,731,539,104,108
Receivables from other activities	7.1.2	131,860,491,488	63,454,748,382
		2,507,985,666,828	1,794,993,852,490
Short-term advances to suppliers			
An Phat Construction Development and Trade Investment Joint Stock Company		-	5,089,013,130
TNT Environment Consultancy Joint Stock Company		324,216,000	324,216,000
Beau Vietnam Joint Stock Company		245,000,000	245,000,000
BVSC		50,000,000	50,000,000
Other advances to suppliers		1,634,063,606	3,382,517,429
		2,253,279,606	9,090,746,559
Other short-term receivables	7.1.3	1,702,986,906	5,002,601,494
TOTAL		2,511,941,933,340	1,809,087,200,543

7.1.1 Receivables from investment activities

	30 September 2025 VND	31 December 2024 VND
Term deposits' interests	85,827,271,240	24,307,200,008
Dividends and appropriated profits	2,290,297,904,100	1,707,231,904,100
Profit receivables from Bao Viet Life	2,078,001,904,100	1,426,198,904,100
Profit receivables from Bao Viet Insurance	110,269,000,000	170,993,000,000
Profit receivables from BVF	91,772,000,000	66,695,000,000
Profit receivables from BVInvest	10,255,000,000	7,645,000,000
Dividend receivables from BVIF	-	35,700,000,000
TOTAL	2,376,125,175,340	1,731,539,104,108

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month and nine-month periods then ended

7. ACCOUNTS RECEIVABLES (continued)

7.1 Current accounts receivables (continued)

7.1.2 Receivables from other activities

	30 September 2025 VND	31 December 2024 VND
Receivables from IT services		
Bao Viet Life	49,349,866,246	46,620,337,243
Bao Viet Insurance	77,313,530,314	14,694,379,307
BVF	317,668,422	405,297,545
BVSC	18,323,276	14,718,164
BVInvest	12,960,000	13,200,000
Bao Viet Bank	327,779,400	323,959,327
	127,340,127,658	62,071,891,586
Receivables from office rental services		
BVInvest	3,852,863,830	1,168,563,596
Bao Viet Life	-	214,293,200
	3,852,863,830	1,382,856,796
Receivables from training services		
Bao Viet Life	639,000,000	-
Bao Viet Insurance	28,500,000	-
	667,500,000	-
TOTAL	131,860,491,488	63,454,748,382

7.1.3 Other short-term receivables

	30 September 2025 VND	31 December 2024 VND
Receivable relating to Social Security programs	-	2,920,000,000
Advances to employees	241,537,792	267,088,232
The deposit for renting office space	-	678,580,000
Trade union of Bao Viet Holdings	729,344,400	729,344,400
Others	732,104,714	407,588,862
TOTAL	1,702,986,906	5,002,601,494

7.2 Long-term receivables

	30 September 2025 VND	31 December 2024 VND
Other long-term receivables		
The deposits	748,580,000	-
TOTAL	748,580,000	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month and nine-month periods then ended

8. PREPAID EXPENSES

	<i>30 September 2025</i>	<i>31 December 2024</i>
	<i>VND</i>	<i>VND</i>
Short-term prepaid expenses		
IT expenses	34,823,740,035	21,898,461,409
Insurance expenses	566,013,795	141,728,122
	35,389,753,830	22,040,189,531
Long-term prepaid expenses		
Marketing and branding	1,785,111,354	3,736,426,131
Office renovation	6,950,490,835	1,311,036,747
Warranty, IT expenses	1,587,378,856	2,598,013,721
Tools and supplies	4,312,075,479	3,056,156,052
	14,635,056,524	10,701,632,651
TOTAL	50,024,810,354	32,741,822,182

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month and nine-month periods then ended

9. TANGIBLE FIXED ASSETS

	<i>Buildings and structures (*) VND</i>	<i>Machinery and equipment VND</i>	<i>Means of transportation and transmission equipment VND</i>	<i>Office tools and equipment VND</i>	<i>Others VND</i>	<i>Total VND</i>
Cost						
As at 31 December 2024	122,568,586,448	199,996,475,999	192,691,979,498	162,303,941,118	1,962,470,565	679,523,453,628
- Purchased during the period	-	-	-	189,713,636	-	189,713,636
As at 30 September 2025	122,568,586,448	199,996,475,999	192,691,979,498	162,493,654,754	1,962,470,565	679,713,167,264
In which:						
<i>Fully depreciated</i>	13,386,197,741	134,143,209,714	190,830,974,395	41,200,415,262	1,962,470,565	381,523,267,677
Accumulated depreciation						
As at 31 December 2024	68,992,866,742	177,285,346,497	190,832,641,963	124,591,394,898	1,962,470,565	563,664,720,665
- Depreciation for the period	3,797,846,379	6,186,118,716	232,625,638	16,519,031,161	-	26,735,621,894
As at 30 September 2025	72,790,713,121	183,471,465,213	191,065,267,601	141,110,426,059	1,962,470,565	590,400,342,559
Net carrying amount						
As at 31 December 2024	53,575,719,706	22,711,129,502	1,859,337,535	37,712,546,220	-	115,858,732,963
As at 30 September 2025	49,777,873,327	16,525,010,786	1,626,711,897	21,383,228,695	-	89,312,824,705

(*) For the unused area of the headquarters of Bao Viet Holdings, the Holdings has leased to the Holdings' subsidiaries as office.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month and nine-month periods then ended

10. INTANGIBLE FIXED ASSETS

	<i>Land use rights (*) VND</i>	<i>Software VND</i>	<i>Total VND</i>
Cost			
As at 31 December 2024	302,888,774,063	520,994,150,331	823,882,924,394
As at 30 September 2025	302,888,774,063	520,994,150,331	823,882,924,394
<i>In which:</i>			
<i>Fully amortized</i>	-	99,433,677,637	99,433,677,637
Accumulated amortization			
As at 31 December 2024	68,061,422,614	346,764,991,905	414,826,414,519
- Amortization for the period	25,256,440,589	45,864,511,532	71,120,952,121
As at 30 September 2025	93,317,863,203	392,629,503,437	485,947,366,640
Net book value			
As at 31 December 2024	234,827,351,449	174,229,158,426	409,056,509,875
As at 30 September 2025	209,570,910,860	128,364,646,894	337,935,557,754

(*) For the unused area of the headquarters of Bao Viet Holdings, the Holdings has leased to the Holdings' subsidiaries as office.

11. INVESTMENT PROPERTIES

	<i>Buildings VND</i>	<i>Total VND</i>
Cost		
As at 31 December 2024	238,924,536,904	238,924,536,904
As at 30 September 2025	238,924,536,904	238,924,536,904
Accumulated amortization		
As at 31 December 2024	133,209,261,241	133,209,261,241
- Depreciation for the period	7,167,736,107	7,167,736,107
As at 30 September 2025	140,376,997,348	140,376,997,348
Net book value		
As at 31 December 2024	105,715,275,663	105,715,275,663
As at 30 September 2025	98,547,539,556	98,547,539,556

Investment property for rent of the Holdings is the office building at No. 233 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City. As of 30 September 2025, because there is no specific guidance on determining the fair value of investment properties, the Holdings has not evaluated the fair value of this investment property.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month and nine-month periods then ended

12. CONSTRUCTION IN PROGRESS

	<i>30 September 2025</i>	<i>31 December 2024</i>
	<i>VND</i>	<i>VND</i>
Blocked building	400,000,000	400,000,000
Bao Viet Ha Dong Buildings	25,588,694,226	25,588,694,226
Others	1,009,371,639	-
TOTAL	26,998,065,865	25,988,694,226

13. CAPITALIZED BORROWING COSTS

During the period, the Holdings did not incur any interest expenses that need to be capitalized.

14. SHORT-TERM TRADE PAYABLES

	<i>30 September 2025</i>	<i>31 December 2024</i>
	<i>VND</i>	<i>VND</i>
Bao Viet Invest	1,619,762,506	1,185,779,735
Sota Vietnam Service Technology Joint Stock Company	-	1,211,820,400
HIPT Group Joint Stock Company	-	3,497,824,440
MITEC Scientific and Technological Application Joint Stock Company	4,549,545,000	3,930,300,000
GM Thang Long Joint Stock Company	-	1,841,005,103
Bao Viet Securities Joint Stock Company	-	150,000,000
Other short-term trade payables	1,105,272,817	7,171,285,280
TOTAL	7,274,580,323	18,988,014,958

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month and nine-month periods then ended

15. STATUTORY OBLIGATIONS

	<i>31 December 2024</i>		<i>Incurred during the period VND</i>	<i>Deducted/(paid) during the period VND</i>	<i>30 September 2025</i>	
	<i>Receivables VND</i>	<i>Payables VND</i>			<i>Receivables VND</i>	<i>Payables VND</i>
Corporate income tax	(4,788,139,706)	-	-	14,770,118	(4,773,369,588)	-
Deductible value added tax	-	-	3,922,673,233	(3,922,673,233)	-	-
<i>Deductible value added tax from IT service</i>	-	-	3,922,673,233	(3,922,673,233)	-	-
Value added tax of other services	-	3,872,081,475	19,650,009,641	(21,704,509,022)	-	1,817,582,094
Personal income tax	-	1,598,681,126	23,235,299,388	(23,259,435,509)	-	1,574,545,005
Other taxes	(11,054,150)	142,585,677	9,919,390,367	(10,055,046,957)	(148,914,909)	144,789,846
TOTAL	(4,799,193,856)	5,613,348,278	56,727,372,629	(58,926,894,603)	(4,922,284,497)	3,536,916,945

16. PAYABLES TO EMPLOYEES

	<i>30 September 2025 VND</i>	<i>31 December 2024 VND</i>
Salary payables	67,212,015,414	70,508,318,036
TOTAL	67,212,015,414	70,508,318,036

17. SHORT-TERM ACCRUED EXPENSES

	<i>30 September 2025 VND</i>	<i>31 December 2024 VND</i>
Accrued interest expense	-	12,911,907
Accrued expenses for IT activities	11,976,074,551	2,569,810,038
Other short-term accrued expenses	982,800,000	1,296,000,000
TOTAL	12,958,874,551	3,878,721,945

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month and nine-month periods then ended

18. OTHER PAYABLES

18.1 Other short-term payables

	30 September 2025 VND	31 December 2024 VND
Trade union fee	72,219,821	83,155,890
Social insurance, health insurance and unemployment insurance	138,511,935	135,424,877
Payables related to Social Security Fund (*)	14,119,059,335	11,356,224,244
Payables to related parties	6,868,889,205	24,981,708,763
<i>Bao Viet Life</i>	-	3,572,263,651
<i>Bao Viet Insurance</i>	69,916,000	2,743,396,000
<i>BVF</i>	372,402,800	372,402,800
<i>BVSC</i>	-	897,022,170
<i>BVInvest</i>	6,426,570,405	16,932,736,542
<i>Bao Viet Bank</i>	-	419,139,600
<i>Sumitomo Life</i>	-	44,748,000
Payables to business partner according to the commitment of capital contribution to Trung Nam Phu Quoc (**)	34,320,000,000	34,320,000,000
Others	820,500,137	2,492,667,337
TOTAL	56,339,180,433	73,369,181,111

(*) This payable relates to social security expenses in the Government's 30A Program and other social security programs which is subject to disbursements in accordance with construction progress.

(**) According to the terms of the Share Transfer Contract, the Holdings will transfer money to Thang Long Housing Investment and Development Joint Stock Company according to the committed schedule and conditions to complete the capital contribution to Trung Nam Phu Quoc Joint Stock Company.

18.2 Other long-term payables

	30 September 2025 VND	31 December 2024 VND
Payable to related parties for office rental deposits	11,577,320,730	-
TỔNG CỘNG	11,577,320,730	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month and nine-month periods then ended

19. BONUS AND WELFARE FUND

	<i>31 December 2024</i> <i>VND</i>	<i>Increase during</i> <i>the period</i> <i>VND</i>	<i>Decrease during</i> <i>the period</i> <i>VND</i>	<i>30 September 2025</i> <i>VND</i>
Bonus fund	5,488,609,668	28,676,654,560	(12,877,948,076)	21,287,316,152
Welfare fund	14,904,217,597	14,248,937,933	(12,202,526,569)	16,950,628,961
TOTAL	20,392,827,265	42,925,592,493	(25,080,474,645)	38,237,945,113

20. LOANS AND FINANCE LEASE OBLIGATIONS

	<i>31 December 2024</i>				<i>30 September 2025</i>	
	<i>Balance</i> <i>VND</i>	<i>Payable amount</i> <i>VND</i>	<i>Increase</i> <i>VND</i>	<i>Decrease</i> <i>VND</i>	<i>Balance</i> <i>VND</i>	<i>Payable amount</i> <i>VND</i>
Short-term						
Long-term bank loans due within one year	1,677,987,000	1,677,987,000	-	(1,677,987,000)	-	-
TOTAL (*)	1,677,987,000	1,677,987,000	-	(1,677,987,000)	-	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month and nine-month periods then ended

21. OWNERS' EQUITY

21.1 Increase and decrease in owners' equity

	Contributed charter capital VND	Share premium VND	Investment and development fund VND	Undistributed earnings VND	Total VND
For the nine-month period ended 30 September 2024					
As at 31 December 2023 <i>(restated)</i>	7,423,227,640,000	7,310,458,742,807	1,822,475,320,888	1,116,173,018,973	17,672,334,722,668
- Appropriation to Welfare and Bonus Fund to Executives	-	-	-	(36,187,556,080)	(36,187,556,080)
- Appropriation to Investment and Development Fund	-	-	334,829,549,816	(334,829,549,816)	-
- Profit of the period	-	-	-	866,008,816,179	866,008,816,179
As at 30 September 2024 (restated)	7,423,227,640,000	7,310,458,742,807	2,157,304,870,704	1,611,164,729,256	18,502,155,982,767
For the nine-month period ended 30 September 2025					
As at 31 December 2024	7,423,227,640,000	7,310,458,742,807	2,157,304,870,704	1,180,269,371,200	18,071,260,624,711
- Appropriation to Welfare and Bonus Fund to Executives (*)	-	-	-	(42,925,592,493)	(42,925,592,493)
- Appropriation to Investment and Development Fund (*)	-	-	354,054,844,311	(354,054,844,311)	-
- Profit of the period	-	-	-	942,008,557,639	942,008,557,639
As at 30 September 2025	7,423,227,640,000	7,310,458,742,807	2,511,359,715,015	1,725,297,492,035	18,970,343,589,857

(*) According to the Resolution of the 2025 Annual General Meeting of Shareholders dated June 21, 2024, Bao Viet Holdings will appropriate VND 354,054,844,311 equivalent to 30% of 2024 profit after tax to Investment and Development fund.

According to the Resolution of the 2025 Annual General Meeting of Shareholders mentioned above, Bao Viet Holdings will appropriate 3.64% of the 2024 profit after tax (equivalent to the amount of VND 42,925,592,493) for Welfare and Bonus Funds and Bonus fund for Executives of the Holdings. Specific appropriation and recognition for each Fund carried out according to Resolution 57/2025/NQ-HDQT dated July 11, 2025.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month and nine-month periods then ended

21. OWNERS' EQUITY (continued)

21.2 Contributed capital

	30 September 2025		31 December 2024	
	Ordinary shares VND	Total VND	Ordinary shares VND	Total VND
Charter capital contributed by shareholders	7,423,227,640,000	7,423,227,640,000	7,423,227,640,000	7,423,227,640,000
Shares premium	7,310,458,742,807	7,310,458,742,807	7,310,458,742,807	7,310,458,742,807
TOTAL	14,733,686,382,807	14,733,686,382,807	14,733,686,382,807	14,733,686,382,807

21.3 Capital transactions with owners and distribution of dividends, profits

There were no capital transactions with owners and distribution of dividends and profits that were made during the period.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month and nine-month periods then ended

21. OWNERS' EQUITY (continued)

21.4 Dividends

	<i>For the nine-month period ended 30 September 2025</i>	<i>For the nine- month period ended 30 September 2024</i>
	<i>VND</i>	<i>VND</i>
Dividends declared and have not been recognized as liabilities on September 30	783,224,748,296	745,069,356,247
<i>Dividend on ordinary shares</i>		
<i>(dividends for 2024: VND 1,055.1 per share, dividends for 2023: VND 1,003.7 per share)</i>	783,224,748,296	745,069,356,247

Implementing the Resolution of the 2025 Annual General Meeting of Shareholders dated 21 June 2025, Bao Viet Holdings approved the dividend payout ratio for fiscal year 2024 of 10.551% (VND 1,055.1 per share) on the charter capital of VND 7,423,227,640,000, equivalent to VND 783,224,748,296. The dividend payment will be made after the Resolution of the Board of Directors as regulations.

21.5 Shares

	<i>30 September 2025</i>		<i>31 December 2024</i>	
	<i>Quantity</i>	<i>Amount VND</i>	<i>Quantity</i>	<i>Amount VND</i>
Authorized shares	742,322,764	7,423,227,640,000	742,322,764	7,423,227,640,000
Issued shares	742,322,764	7,423,227,640,000	742,322,764	7,423,227,640,000
<i>Ordinary shares</i>	<i>742,322,764</i>	<i>7,423,227,640,000</i>	<i>742,322,764</i>	<i>7,423,227,640,000</i>
Shares in circulation	742,322,764	7,423,227,640,000	742,322,764	7,423,227,640,000
<i>Ordinary shares</i>	<i>742,322,764</i>	<i>7,423,227,640,000</i>	<i>742,322,764</i>	<i>7,423,227,640,000</i>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month and nine-month periods then ended

22. REVENUES FROM OPERATING ACTIVITIES

	<i>For the three-month period ended 30 September 2025 VND</i>	<i>For the nine-month period ended 30 September 2025 VND</i>	<i>For the three-month period ended 30 September 2024 VND</i>	<i>For the nine-month period ended 30 September 2024 VND</i>
Revenues from financial investment activities	342,163,390,622	1,036,344,893,340	322,848,084,036	949,432,680,645
- Interest from demand deposits	47,014,396	114,600,125	39,660,161	89,390,782
- Interest from term deposits	35,788,684,933	103,250,443,837	24,946,197,272	66,140,298,639
- Income from dividends or distributed profits	296,461,000,000	923,107,606,636	297,869,927,000	883,199,946,881
- Unrealized gains on foreign exchange differences	2,954,804	8,506,253	(7,700,397)	3,044,343
- Other investment income	9,863,736,489	9,863,736,489	-	-
Revenue from training services	667,500,000	1,356,121,881	1,185,836,000	1,890,096,654
Revenue from office rental (*)	23,594,004,351	76,121,002,647	25,379,734,275	76,115,665,764
Revenue from IT services	70,466,976,242	214,094,081,522	63,750,459,120	195,682,386,380
TOTAL	436,891,871,215	1,327,916,099,390	413,164,113,431	1,223,120,829,443

(*) Revenue and expense relating to investment properties:

	<i>For the three-month period ended 30 September 2025 VND</i>	<i>For the nine-month period ended 30 September 2025 VND</i>	<i>For the three-month period ended 30 September 2024 VND</i>	<i>For the nine-month period ended 30 September 2024 VND</i>
Rental income from investment properties	15,162,558,896	51,395,824,471	18,763,045,448	55,908,102,010
Direct operating expenses of investment properties that generated rental income during the period	(3,406,180,659)	(18,060,079,359)	(4,198,436,277)	(15,900,442,268)

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month and nine-month periods then ended

23. EXPENSES FROM OPERATING ACTIVITIES

	<i>For the three-month period ended 30 September 2025 VND</i>	<i>For the nine-month period ended 30 September 2025 VND</i>	<i>For the three-month period ended 30 September 2024 VND</i>	<i>For the nine-month period ended 30 September 2024 VND</i>
Expenses from financial activities	(30,478,591,387)	(35,857,466,558)	(823,152,350)	(4,055,140,645)
- Reversal of provision for impairment of investments	(30,670,359,397)	(36,126,746,523)	(900,125,043)	(4,302,645,689)
- Loan interest cost and other financial expenses	191,768,010	269,279,965	76,972,693	247,505,044
Staff costs	21,606,538,158	65,007,351,638	19,970,989,614	60,317,059,765
Depreciation and amortization	31,326,886,738	94,233,640,627	30,205,868,370	87,195,633,757
External service fees for IT activities	25,625,637,405	64,479,487,786	19,318,879,976	51,128,927,190
Land rental	(120,875,497)	6,535,164,239	-	3,111,367,255
Training expenses	580,820,666	1,256,272,568	765,466,225	1,410,829,669
Building management expenses	642,559,739	2,198,310,174	658,306,978	2,594,931,296
Other expenses	10,675,567,730	28,052,995,121	9,522,233,533	27,140,524,907
TOTAL	59,858,543,552	225,905,755,595	79,618,592,346	228,844,133,194

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month and nine-month periods then ended

24. GENERAL AND ADMINISTRATION EXPENSES

	<i>For the three-month period ended 30 September 2025 VND</i>	<i>For the nine-month period ended 30 September 2025 VND</i>	<i>For the three-month period ended 30 September 2024 VND</i>	<i>For the nine-month period ended 30 September 2024 VND</i>
Staff costs	19,993,360,910	59,792,345,565	16,693,928,883	50,565,846,200
Materials and office stationery expenses	641,940,164	1,843,841,659	266,160,691	784,859,203
Depreciation and amortization	3,386,507,766	10,790,669,495	5,137,630,798	15,441,660,952
Taxes and fees expenses	54,962,506	84,821,645	26,349,227	64,428,950
Land rental	(16,985,262)	1,608,945,490	-	933,638,769
Consultancy fees	1,061,640,000	3,404,160,000	1,197,517,168	2,671,884,560
External service fees	14,788,873,192	44,738,819,947	12,086,146,184	27,890,828,428
- Public relation	2,248,825,118	8,691,841,335	3,157,395,604	5,570,326,268
- Office rental expenses	2,239,314,000	6,571,766,960	-	-
- Others	10,300,734,074	29,475,211,652	8,928,750,580	22,320,502,160
Others	14,136,314,659	37,723,950,599	12,301,648,899	30,496,271,123
- Allowances and per diems	4,471,484,021	13,577,270,372	6,474,755,292	13,672,235,867
- Training expenses	204,492,564	276,704,922	167,737,454	236,495,982
- Social security expenses, education and medical sponsorship	375,000,000	1,491,000,000	79,990,000	1,195,990,000
- Insurance expenses	1,347,313,386	6,131,076,199	1,459,032,456	5,220,277,147
- Others	7,738,024,688	16,247,899,106	4,120,133,697	10,171,272,127
TOTAL	54,046,613,935	159,987,554,400	47,709,381,850	128,849,418,185

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month and nine-month periods then ended

25. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Holdings for the nine-month period ended 30 September 2025 is 20% (for the nine-month period ended 30 September 2024: 20%).

The tax returns filed by the Holdings are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the interim separate income statement could be changed later upon final determination by the tax authorities.

During the period, the Holdings did not incur any current income tax expenses.

The current tax payable is based on taxable profit for the current period. The taxable profit of the Holdings for the period differs from the profit as reported in the interim separate income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Holdings' liability for current tax is calculated using tax rates that have been enacted by the interim balance sheet date.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month and nine-month periods then ended

25. CORPORATE INCOME TAX (continued)

25.1 Corporate income tax expenses (continued)

A reconciliation between the profit before tax and taxable profit is presented below:

	<i>For the nine-month period ended 30 September 2025 VND</i>	<i>For the nine-month period ended 30 September 2024 VND</i>
Accounting profit before tax	942,008,557,639	866,008,816,179
Adjustments to decrease:		
- Non-taxable income from dividends, distributed profit	(923,107,606,636)	(883,199,946,881)
- Unrealized foreign exchange gains	(8,506,253)	(3,044,343)
- Tax loss carried forward	(23,664,206,222)	-
Adjustments to increase:		
- Non-deductible expenses	4,771,761,472	1,516,905,144
Estimated current taxable profit (*)	-	(15,677,269,901)
CIT rate	20%	20%
Estimated CIT expense charged to current period	-	-
CIT (receivables)/payables at the beginning of the period	(4,788,139,706)	(4,980,496,493)
Adjustment for overpaid CIT from prior year	14,770,118	-
CIT receivables at the end of the period	(4,773,369,588)	(4,980,496,493)

(*) As at 30 September 2025, the Holdings has not recognized deferred tax assets for the taxable income that can be utilized to offset future profits, with a total value of VND 25,757,654,941 (31 December 2024: VND 49,421,861,163) due to the lack of projected future profits.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month and nine-month periods then ended

26. OFF BALANCE SHEET ITEMS

	<u>30 September 2025</u>	<u>31 December 2024</u>
Foreign currency (USD)	8,953.95	8,953.95
Interests receivable from bonds and term deposits (VND)	671,526,032,383	648,210,884,674

27. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Holdings during the period and as at 30 September 2025 is as follows:

<u>Related parties</u>	<u>Relationship</u>
Ministry of Finance	Founding shareholder
SCIC	Founding shareholder
Sumitomo Life	Strategic shareholder
Bao Viet Insurance	Subsidiary
Bao Viet Life	Subsidiary
BVF	Subsidiary
BVIF	Subsidiary
BVSC	Subsidiary
BVInvest	Subsidiary
Bao Viet - Au Lac	Subsidiary
Long Viet	Associate
Bao Viet SCIC	Associate
Trung Nam Phu Quoc	Associate
PLT	Associate
Bao Viet Bank	Associate
Tokio Marine Vietnam	Jointly controlled entity

Significant transactions of the Holdings with related parties during the current period and previous period were as follows:

<u>Related parties</u>	<u>Transactions</u>	<u>For the nine-month period ended 30 September 2025 VND</u>	<u>For the nine-month period ended 30 September 2024 VND</u>
Strategic shareholder			
Sumitomo Life	Office rental income	366,120,000	366,120,000
Subsidiaries			
Bao Viet Life	Profit distributed	651,803,000,000	611,294,000,000
	IT service revenue	139,276,394,539	124,450,908,277
	Training service revenue	1,327,621,881	1,720,096,654
	Office rental income	2,477,412,000	4,230,720,000
	Insurance expenses	(5,720,515,360)	(5,367,445,200)
Bao Viet Insurance	Profit distributed	110,269,000,000	138,056,000,000
	IT service revenue	72,863,268,061	68,988,852,388
	Training service revenue	28,500,000	170,000,000
	Office rental income	6,072,185,936	572,040,000
	Office rental expenses	(6,571,766,960)	-
	Insurance expenses	(4,500,900,251)	(4,014,118,971)

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month and nine-month periods then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions of the Holdings with related parties during the current period and previous period were as follows (continued):

<i>Related parties</i>	<i>Transactions</i>	<i>For the nine-month period ended 30 September 2025 VND</i>	<i>For the nine-month period ended 30 September 2024 VND</i>
<i>Subsidiaries (continued)</i>			
BVF	Profit distributed	70,077,000,000	56,526,000,000
	IT service revenue	893,098,161	1,045,738,929
	Office rental income	2,539,110,000	3,046,932,000
BVSC	IT service revenue	51,539,655	40,437,627
	Security service fees	(198,938,286)	(174,622,718)
	Security trading fees	(20,071,769)	-
	Consultancy Fees	(150,000,000)	(150,000,000)
	Office rental income	7,339,272,300	7,724,622,300
BVInvest	Profit distributed	4,610,000,000	7,283,000,000
	Office rental income and parking revenue	51,245,320,229	56,112,574,132
	IT service revenue	36,000,000	197,281,983
	Building management and trusted office rental fees	(4,998,425,755)	(4,989,938,502)
	Machines repair expenses and others	(5,898,734,160)	(2,466,977,056)
	Energy expenses	(1,560,508,995)	(1,162,479,048)
<i>Jointly controlled entity, associate</i>			
Tokio Marine Viet Nam	Dividend received	56,850,335,136	47,169,248,381
Bao Viet Bank	IT service revenue	973,781,106	959,167,176
	Revenue from term deposit interest	23,340,547,653	16,577,284,443
	Office rental income and parking revenue	3,429,324,000	3,429,324,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month and nine-month periods then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant balances of receivables and payables with related parties at the interim balance sheet date:

<i>Related parties</i>	<i>Receivables/(payables)</i>	<i>30 September 2025 VND</i>	<i>31 December 2024 VND</i>
Strategic shareholder			
Sumitomo Life	Rental deposit payables	(44,748,000)	(44,748,000)
Subsidiaries			
Bao Viet Life	Distributed profit receivables	2,078,001,904,100	1,426,198,904,100
	IT service fees receivables	49,349,866,246	46,620,337,243
	Training service fees receivables	639,000,000	-
	Social Security fund payables	-	(3,100,000,000)
	Office rental receivables	-	214,293,200
	Rental deposit payables	(257,970,451)	(472,263,651)
Bao Viet Insurance	Distributed profit receivables	110,269,000,000	170,993,000,000
	IT service fees receivables	77,313,530,314	14,694,379,307
	Training service fees receivables	28,500,000	
	Social Security fund payables	-	(2,000,000,000)
	Rental deposit receivables	678,580,000	678,580,000
	Rental deposit payables	(1,165,021,600)	(743,396,000)
BVF	Distributed profit receivables	91,772,000,000	66,695,000,000
	IT service fees receivables	317,668,422	405,297,545
	Social Security fund receivables	-	2,920,000,000
	Rental deposit payables	(372,402,800)	(372,402,800)
BVIF			
	Dividend receivables	-	35,700,000,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month and nine-month periods then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant balances of receivables and payables with related parties at the interim balance sheet date (continued):

<i>Related parties</i>	<i>Receivables/(payables)</i>	<i>30 September 2025</i> VND	<i>31 December 2024</i> VND
Subsidiaries (continued)			
BVSC	Bank settlement account for securities trading	48,838,610	49,922,686
	IT service fees receivables	18,323,276	14,718,164
	Other receivables	50,000,000	50,000,000
	Rental deposit payables	(897,022,170)	(897,022,170)
	Other payables	-	(150,000,000)
BVInvest	Distributed profit receivables	10,255,000,000	7,645,000,000
	IT service fees receivables	12,960,000	13,200,000
	Office rental and parking fees receivables	3,852,863,830	1,168,563,596
	Building management and trusted rental fees payables	-	(1,035,535,059)
	Other payables	(1,619,762,506)	(150,244,676)
	Rental deposit payables	(15,289,905,314)	(16,932,736,542)
Jointly controlled entity, associate			
Bao Viet Bank	Demand deposits and other deposits	65,303,862,073	70,793,717,042
	Term deposits	766,000,000,000	600,000,000,000
	Receivables from term deposits	19,938,805,482	5,158,882,194
	IT services fees receivables	327,779,400	323,959,327
	Rental deposit payables	(419,139,600)	(419,139,600)

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month and nine-month periods then ended

28. COMMITMENTS AND CONTINGENT ASSETS

28.1 Operating lease commitments

The Holdings lets out office space under operating lease arrangements. The future minimum rental receivable as at the interim balance sheet date under the operating lease agreements are as follows:

	30 September 2025 VND	31 December 2024
- Less than 1 year	52,809,466,014	66,450,065,529
- From 1 to 5 years	131,508,037,887	106,956,743,965
- More than 5 years	8,632,817,400	14,433,986,700
TOTAL	192,950,321,301	187,840,796,194

28.2 Operating lease commitments

The Holdings has plots of land rented with annual payments at addresses No. 8 Le Thai To (part of the area within the boundary), No. 71 Ngo Sy Lien (Hanoi City) and No. 233 Dong Khoi (Ho Chi Minh City). Every year, the Holdings pays land rent according to notices from local Tax Departments.

The Holdings is currently leasing office space under an operating lease agreement. As of the end of the interim balance sheet date, the minimum future lease payments under the operating lease agreement are presented as follows:

	30 September 2025 VND	31 December 2024
- Less than 1 year	8,957,256,000	8,957,256,000
- From 1 to 5 years	26,498,549,000	33,216,491,000
TOTAL	35,455,805,000	42,173,747,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month and nine-month periods then ended

28. COMMITMENTS AND CONTINGENT ASSETS (continued)

28.3 Contingent assets

During the years 2007 and 2009, the Holdings and its subsidiaries entered into term deposit contracts with Agribank Leasing Company No. II ("ALCII"). Starting from 2009, due to financial difficulties, ALCII has failed to repay the principals and related interests of some deposit contracts to the Holdings. Therefore, in 2016, the Holdings has filed a lawsuit against ALCII following the regulations of Civil Laws regarding ALCII's failure to perform the obligations regulated in the signed contracts. According to the decision of the Verdict No. 1009/2016/KDTM-PT issued dated 05 September 2016 and the Verdict No. 1158/2016/HDTM-PT dated 30 September 2016 issued by the Court of Appeal - Ho Chi Minh City People's Court, all requested charges of the Holdings are upheld. Accordingly, ALCII is obliged to settle all outstanding debts owed to the Holdings as at 31 May 2016, comprising: VND 326,600,000,000 unpaid principal, VND 52,990,388,887 of unpaid due interest, VND 421,212,752,500 of unpaid overdue interest, VND 69,068,967,356 of overdue interests calculated on the due unpaid interests; and interests arising during the period from 1 June 2016 until the full settlement of all outstanding debts calculated on the outstanding principal and remaining due interests at the rates set forth in the signed term deposit contracts. On 31 July 2018, the People's Court of Ho Chi Minh City issued Decision 1009/2018/QD-TBPS declared bankruptcy for ALCII. The Holdings is continuing to coordinate with related parties to collect debts of ALCII.

During the years 2007 and 2010, the Holdings and its subsidiaries signed deposit contracts with Shipbuilding Industry Finance Company (VFC) and purchased bonds from Vietnam Shipbuilding Industry Group (VNS). During the years 2009 and 2010, due to their financial difficulties, VFC has failed to repay the principal of matured deposit contracts, VNS has failed to repay bond interest periodically. In 2021, the Holdings has filed a lawsuit against VFC, VNS to the District People's Court where VFC and VNS are located. For the VFC case, the People's Courts passed a verdict to approve the Bao Viet Holdings' lawsuit against VFC, forcing VFC to pay the principal and interest of the deposit contracts. For the VNS case, the People's Court passed a verdict to partially approve the Bao Viet Holdings' lawsuit against VNS, forcing VNS to pay the principal, the coupon and penalty interest for late payment of the bond purchasing contracts. The Holdings has submitted a request for judgment enforcement to the Judgment Enforcement Department of the district where VFC and VNS are located. On 18 October 2023, the Ba Dinh District Judgment Enforcement Department issued a decision to execute the judgment, forcing VNS to pay the principal, the coupon and penalty interest of the bond purchasing contracts to the Holdings. On 11 December 2023, the Hoan Kiem District Judgment Enforcement Department issued a decision to execute the judgment, forcing VFC to make payment of principal, due interest and overdue interest according to deposit contracts with the Holdings. The Holdings is currently continuing to coordinate with related parties to carry out debt collection work from VFC and VNS.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month and nine-month period then ended

29. EVENTS AFTER THE BALANCE SHEET DATE

There is no significant event that has arisen since 30 September 2025 which require adjustments or disclosures to be made in the Holdings' interim separate financial statements.

30. RATIOS ON OVERALL FINANCIAL POSITION AND BUSINESS RESULTS OF THE HOLDINGS

Items	Unit of measurement		30 September 2025	30 September 2024
1. Structures of assets and capital sources				
1.1 Structure of assets				
- Current assets/Total assets	%	29.17		26.80
- Non-current assets/Total assets	%	70.83		73.20
1.2 Structure of capital sources				
- Liabilities/Total capital sources	%	1.03		0.92
- Owners' equity/Total capital sources	%	98.97		99.08
2. Liquidity				
2.1 Current ratio	Times	30.13		29.04
2.2 Quick ratio	Times	30.13		29.04
3. Profitability ratios				
3.1 Profit margin on sales				
- Profit before tax/Net sales	%	70.94		70.80
- Profit after tax/Net sales	%	70.94		70.80
3.2 Profit/Total assets				
- Profit before tax/Total assets	%	5.03		4.74
- Profit after tax/Total assets	%	5.03		4.74
3.3 Profit after tax/Owners' equity	%	5.09		4.79

Hanoi, Vietnam

30 October 2025

Ms. Nguyen Thi Thanh Van
Preparer

Mr. Ong Tien Hung
Deputy Chief
Operating Officer

Mr. Nguyen Xuan Hoa
Chief Accountant



Mr. Nguyen Xuan Viet
Acting Chief Executive Officer