BAOVIET Holdings

Social Republic of Vietnam
Independence - Freedom - Happiness

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

Hanoi, 30th October 2025

INFORMATION DISLOSURE ON WEBSITE OF STATE SECURITIES COMMISION OF VIET NAM AND HOCHIMINH STOCK EXCHANGE

To: - State Securities Commision 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

TẬP ĐOÀN BẢO VIỆT

Nguyen Xuan Viet

BAOVIET Holdings

Social Republic of Vietnam
Independence - Freedom - Happiness

Hanoi, 30th October 2025

No: 1290/2025/TĐBV-TCKT
Abt: Positive movements on BVH's unreviewed QIII.2025 business performance results

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

Pursuant to Circular No 96/2020/TT-BTC dated November 16, 2020 issued by Ministry of Finance guiding information disclosure on securities market for listed companies, Bao Viet Holdings (ticker symbol: BVH) is pleased to provide more details on unreviewed QIII.2025 Profit After Tax's (PAT) positive movements of over 10% yoy as followings:

Total consolidated revenue in the first nine months of 2025 reached VND44,107 billion, recording a positive growth of 4.7%, in which: insurance income reached VND33,333 billion; financial income reached VND10,249 billion; other activity income reached VND431 billion; other incomes reached VND94 billion. Consolidated PAT in Q3.2025 achieved VND798 billion and consolidated PAT in the first 9 months of 2025 achieved VND2,189 billion, respectively increased by 42.5% and 35.3% over the identical period results last year; mainly thanks to the recovery of insurance business performance in comparison with the same period. As at 30th September 2025, BVH's total consolidated assets/ liabilities reached VND272,801 billion, increasing by VND21,515 billion compared to 31st December 2024.

Bao Viet Holdings would like to highlight as above to State Securities Commision of Vietnam and Ho Chi Minh Stock Exchange.

Respectfully./.

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

PERSON FOR INFORMATION DISCLOSURE

TẬP ĐOÀN BẢO VIỆT

Nguyen Xuan Viet

Bao Viet Holdings

Interim consolidated 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 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 Ho Chi Minh Stock Exchange (HOSE).

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

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 01 July 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, Acting Chairperson	Appointed on 27 June 2018 Appointed on 27 November 2024
Mr. Nguyen Thua Nhat	Member, Vice Chairman	Appointed on 26 December 2024 Appointed on 01 July 2025
Mr. Nguyen Dinh An	Member, Vice Chairman	Appointed on 29 June 2020 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

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 CONSOLIDATED BALANCE SHEET
as at 30 September 2025

Currency: VND

Code	*ASSETS*	*Notes*	*30 September 2025*	*31 December 2024*
100	**A. CURRENT ASSETS**		**138,892,818,720,126**	**121,226,741,291,519**
110	***I. Cash and cash equivalents***	***5***	***5,301,653,473,566***	***1,464,088,127,113***
111	1. Cash		1,135,915,473,566	1,274,088,127,113
112	2. Cash equivalents		4,165,738,000,000	190,000,000,000
120	***II. Short-term investments***		***115,599,086,079,007***	***103,898,039,030,526***
121	1. Held-for-trading securities	14.1	3,645,838,402,156	3,660,368,511,864
122	2. Provision for held-for-trading securities		(147,275,098,839)	(202,979,291,840)
123	3. Held-to-maturity investments	14.2	112,100,522,775,690	100,440,649,810,502
130	***III. Current accounts receivables***	***6.1***	***13,954,005,000,442***	***11,535,416,562,019***
131	1. Short-term trade receivables		8,584,205,519,138	7,892,192,217,650
131.1	*1.1 Receivables from insurance activities*		*1,272,981,848,510*	*1,265,479,668,075*
131.2	*1.2 Receivables from financial investment activities*		*7,311,223,670,628*	*6,626,712,549,575*
132	2. Short-term advances to suppliers		35,357,996,958	32,063,030,043
135	3. Short-term loan receivables		5,076,812,601,190	3,547,995,002,349
136	4. Other short-term receivables		557,425,269,892	310,909,954,613
137	5. Provision for doubtful short-term receivables		(299,911,018,421)	(247,913,748,321)
139	6. Shortage of assets waiting for resolution		114,631,685	170,105,685
140	***IV. Inventories***	***7***	***85,668,120,701***	***100,479,759,917***
150	***V. Other current assets***		***652,396,088,990***	***670,583,415,267***
151	1. Short-term prepaid expenses		636,776,739,580	660,538,154,184
151.1	*1.1 Unallocated commission expenses*	*8*	*554,187,427,660*	*581,867,688,103*
151.2	*1.2 Other short-term prepaid expenses*	*9*	*82,589,311,920*	*78,670,466,081*
152	2. VAT deductible		237,626,170	36,415,365
153	3. Tax and other receivables from the State	16	4,932,284,497	4,809,122,226
155	4. Other current assets		10,449,438,743	5,199,723,492
190	***VI. Reinsurance assets***		***3,300,009,957,420***	***3,558,134,396,677***
191	1. Reinsurance assets from unearned premium reserves	24	1,817,189,180,310	1,686,897,782,968
192	2. Reinsurance assets from claim reserves	24	1,482,820,777,110	1,871,236,613,709

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

Currency: VND

Code	*ASSETS*	*Notes*	*30 September 2025*	*31 December 2024*
200	**B. NON-CURRENT ASSETS**		**133,908,633,990,764**	**130,059,585,546,605**
210	***I. Long-term receivables***	***6.2***	***73,881,301,610***	***66,916,382,934***
216	1. Long-term receivables		73,881,301,610	66,916,382,934
220	***II. Fixed assets***		***1,756,248,438,936***	***1,890,638,249,670***
221	1. Tangible fixed assets	10	813,490,355,283	872,417,228,022
222	*Cost*		*2,754,942,728,394*	*2,726,029,379,554*
223	*Accumulated depreciation*		*(1,941,452,373,111)*	*(1,853,612,151,532)*
227	2. Intangible fixed assets	11	942,758,083,653	1,018,221,021,648
228	*Cost*		*1,842,726,353,033*	*1,840,590,207,970*
229	*Accumulated amortization*		*(899,968,269,380)*	*(822,369,186,322)*
230	***III. Investment properties***	***12***	***103,913,910,487***	***109,961,268,939***
231	*Cost*		189,606,396,559	*191,327,232,874*
232	*Accumulated depreciation*		(85,692,486,072)	*(81,365,963,935)*
240	***IV. Long-term assets in progress***		***145,644,240,141***	***131,645,367,989***
242	1. Construction in progress	13	145,644,240,141	131,645,367,989
250	***V. Long-term investments***		***131,577,022,972,808***	***127,645,423,169,640***
252	1. Investments in associates and jointly controlled entity	14.3.1	2,899,253,384,720	2,884,915,841,223
253	2. Investments in other entities	14.3.2	1,499,427,835,920	1,279,365,243,151
254	3. Provision for long-term investments		(34,318,764,530)	(62,506,533,483)
255	4. Held-to-maturity investments	14.2	127,212,660,516,698	123,543,648,618,749
260	***VI. Other long-term assets***		***251,923,126,782***	***215,001,107,433***
261	1. Long-term prepaid expenses	9	199,661,352,377	181,047,015,237
262	2. Deferred tax assets	16.2.1	9,366,890,265	7,855,743,207
268	3. Other long-term assets		42,894,884,140	26,098,348,989
270	**TOTAL ASSETS**		**272,801,452,710,890**	**251,286,326,838,124**

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

Currency: VND

Code	*RESOURCES*	*Notes*	*30 September 2025*	*31 December 2024*
300	**C. LIABILITIES**		**247,243,627,277,116**	**227,720,439,778,201**
310	***I. Current liabilities***		***49,498,254,221,488***	***40,840,468,409,215***
311	1. Short-term trade payables	15	2,918,176,350,042	2,433,962,486,735
311.1	*1.1 Insurance activities payables*		*2,814,074,220,919*	*2,370,393,614,148*
311.2	*1.2 Other financial payables*		*3,545,665,000*	-
311.3	*1.3 Payables to suppliers and service providers*		*100,556,464,123*	*63,568,872,587*
312	2. Short-term advances from customers		4,486,080,000	21,186,000,000
313	3. Statutory obligations	16	249,575,915,121	211,453,081,628
314	4. Payables to employees		2,054,520,179,743	1,702,090,155,645
315	5. Short-term accrued expenses		249,076,847,469	141,601,337,253
318	6. Short-term unearned revenue	17	152,622,684,035	258,502,574,731
318.1	7. Unearned commission revenue	18.1	377,325,879,987	382,055,501,051
319	8. Other short-term payables	19	909,721,173,502	395,628,174,229
320	9. Short-term borrowings	20	4,320,774,314,069	2,910,226,356,811
322	10. Bonus and welfare fund	21	327,570,853,459	260,153,881,426
324	11. Payables under bond repo contracts	22	37,934,403,944,061	32,123,608,859,706
330	***II. Non-current liabilities***		***197,745,373,055,628***	***186,879,971,368,986***
337	1. Other long-term liabilities	23	307,881,157,885	303,139,567,653
338	2. Long-term borrowings	20	922,000,000	-
341	3. Deferred tax liabilities	16.2.2	3,474,622,608	2,731,324,749
344	4. Statutory insurance reserves	24	197,433,095,275,135	186,574,100,476,584
344.1	*4.1 Mathematical reserve*		*168,277,749,214,282*	*157,148,585,024,401*
344.2	*4.2 Unearned premium reserve*		*5,712,595,382,064*	*5,451,808,363,226*
344.3	*4.3 Claims reserve*		*2,796,831,372,253*	*3,111,784,684,450*
344.4	*4.4 Dividend reserve*		*3,925,131,153,740*	*3,521,002,598,958*
344.5	*4.5 Reserve for guaranteed interest rate*		*15,987,477,542,869*	*16,741,736,693,139*
344.6	*4.6 Equalization reserve*		*505,632,587,893*	*412,275,456,267*
344.7	*4.7 Catastrophe reserve*		*227,678,022,034*	*186,907,656,143*

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

Currency: VND

Code	*RESOURCES*	*Notes*	*30 September 2025*	*31 December 2024*
400	**D. OWNERS' EQUITY**		**25,557,825,433,774**	**23,565,887,059,923**
410	***I. Owners' equity***	***25***	***25,557,825,433,774***	***23,565,887,059,923***
411	1. Contributed charter capital		7,423,227,640,000	7,423,227,640,000
411a	- *Ordinary 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
417	3. Foreign exchange differences reserve		15,445,192,000	15,445,192,000
418	4. Investment and development fund and financial reserves		3,870,269,047,054	2,933,853,033,569
420	5. Other funds belonging to owners' equity		103,568,802,818	103,568,802,818
421	6. Undistributed earnings		4,988,636,685,030	4,007,066,089,089
421a	- *Undistributed earnings by the end of the prior period*		*2,879,355,892,226*	*1,999,865,659,159*
421b	- *Undistributed earnings of the current period*		*2,109,280,792,804*	*2,007,200,429,930*
423	7. Statutory reserves for insurance operations		807,884,043,569	797,932,384,636
429	8. Non-controlling interests		1,038,335,280,496	974,335,175,004
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**272,801,452,710,890**	**251,286,326,838,124**

Hanoi, Vietnam

30 October 2025

Ms. Nguyen Thi Thanh Van	Mr. Ong Tien Hung	Mr. Nguyen Xuan Hoa	Mr. Nguyen Xuan Viet
Preparer	Deputy Chief Operating Officer	Chief Accountant	Acting Chief Executive Officer

INTERIM CONSOLIDATED INCOME STATEMENT
for the three-month and nine-month period 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	**Insurance premium (01 = 02 + 03 + 04)**		**10,448,267,257,725**	**32,488,926,954,498**	**10,473,575,370,025**	**31,504,337,178,337**
02	Direct written premium	26	10,447,061,079,702	32,425,043,113,632	10,608,409,899,942	31,445,110,982,174
03	Reinsurance premium assumed	26	241,193,926,243	324,670,859,704	51,123,448,452	152,767,900,597
04	(Increase)/Decrease in gross unearned premium reserve	24	(239,987,748,220)	(260,787,018,838)	(185,957,978,369)	(93,541,704,434)
05	**Reinsurance premium ceded (05 = 06 + 07)**		**(898,854,331,915)**	**(2,687,827,010,054)**	**(900,818,164,203)**	**(2,660,599,462,133)**
06	Reinsurance premium ceded	26	(993,474,372,106)	(2,818,118,407,396)	(896,213,610,873)	(2,628,331,518,460)
07	Increase/(Decrease) in ceded unearned premium reserve	24	94,620,040,191	130,291,397,342	(4,604,553,330)	(32,267,943,673)
08	**Net insurance premium (08 = 01 + 05)**		**9,549,412,925,810**	**29,801,099,944,444**	**9,572,757,205,822**	**28,843,737,716,204**
09	**Commission on reinsurance ceded and other insurance income**		**200,178,162,255**	**583,313,224,911**	**173,679,699,980**	**512,058,342,235**
15	**Total net revenue from insurance business (15 = 08 + 09)**		**9,749,591,088,065**	**30,384,413,169,355**	**9,746,436,905,802**	**29,355,796,058,439**
16	**Claim and maturity payment expenses**	**26**	**(5,544,460,260,849)**	**(15,568,124,896,207)**	**(4,929,543,129,080)**	**(14,394,288,060,571)**
17	**Claim expenses for reinsurance assumed**	**26**	**(16,469,762,268)**	**(36,309,181,707)**	**(8,717,268,234)**	**(34,264,743,375)**
18	**Deductions (18 = 19 + 20)**		**45,747,504**	**100,757,844**	**252,019,847**	**1,026,468,772**
19	Subrogation recoveries		-	16,279,885	241,608,483	969,976,944
20	Salvages		45,747,504	84,477,959	10,411,364	56,491,828
21	**Recoveries from reinsurance ceded**	**26**	**411,590,234,280**	**1,066,097,708,256**	**290,877,889,072**	**730,958,692,052**

INTERIM CONSOLIDATED INCOME STATEMENT (continued)
for the three-month and nine-month period 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*
22	**Increase in insurance reserves (22 = 23 + 24 + 25 + 26)**		**(3,111,987,690,289)**	**(10,872,390,726,019)**	**(4,146,100,485,904)**	**(13,621,552,325,757)**
23	Increase in mathematical reserve		(2,984,608,083,156)	(11,129,164,189,881)	(3,254,755,410,674)	(9,623,417,061,968)
24	Decrease/(Increase) guaranteed interest rate reserve		152,408,346,524	754,259,150,270	(741,859,086,495)	(3,597,158,868,796)
25	Increase in dividend reserve		(241,255,859,038)	(404,128,554,782)	(117,704,165,648)	(320,959,527,057)
26	Increase in equalization reserve		(38,532,094,619)	(93,357,131,626)	(31,781,823,087)	(80,016,867,936)
27	**Decrease/(Increase) in claim reserves for direct insurance and reinsurance assumed**		**86,138,307,568**	**314,953,312,197**	**(846,902,286,973)**	**(772,676,872,661)**
28	**(Decrease)/Increase in claim reserve related to reinsurance ceded**		**(121,706,321,487)**	**(388,415,836,599)**	**860,632,079,707**	**920,385,623,280**
29	**Total claim and maturity payment expenses (29 = 16 + 17 + 18 + 21 + 22 + 27 + 28)**		**(8,296,849,745,541)**	**(25,484,088,862,235)**	**(8,779,501,181,565)**	**(27,170,411,218,260)**
30	**Increase in catastrophe reserve**		**(11,807,046,566)**	**(40,770,365,891)**	**(11,574,427,771)**	**(38,281,603,874)**
31	**Other underwriting expenses (31 = 32+ 33)**		**(1,196,096,133,296)**	**(3,444,894,497,100)**	**(1,100,394,378,539)**	**(3,183,365,751,724)**
32	Commission expenses		(769,435,643,385)	(2,194,073,488,954)	(609,907,167,232)	(1,888,571,424,429)
33	Other insurance operating expenses	27	(426,660,489,911)	(1,250,821,008,146)	(490,487,211,307)	(1,294,794,327,295)
41	**Total direct insurance operating expenses (41 = 29 + 30 + 31)**		**(9,504,752,925,403)**	**(28,969,753,725,226)**	**(9,891,469,987,875)**	**(30,392,058,573,858)**
42	**Gross insurance operating profit/(loss) (42 = 15 + 41)**		**244,838,162,662**	**1,414,659,444,129**	**(145,033,082,073)**	**(1,036,262,515,419)**

INTERIM CONSOLIDATED INCOME STATEMENT (continued)
for the three-month and nine-month period 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*
43.1	Income from other activities		185,811,373,297	431,299,002,648	124,025,897,603	456,609,854,041
43.2	Expenses from other activities		(202,903,882,864)	(436,133,301,566)	(102,930,422,549)	(421,651,162,735)
43	**Net operating profit/(loss) from other activities (43 = 43.1 + 43.2)**	**28**	**(17,092,509,567)**	**(4,834,298,918)**	**21,095,475,054**	**34,958,691,306**
44.1	Financial income	29.1	3,585,078,998,859	10,248,604,399,432	3,105,166,130,634	9,480,023,763,190
44.2	Financial expenses	29.2	(669,277,151,536)	(2,036,920,679,822)	(526,399,663,630)	(1,486,192,128,460)
44	**Profit from financial activities (44 = 44.1 + 44.2)**		**2,915,801,847,323**	**8,211,683,719,610**	**2,578,766,467,004**	**7,993,831,634,730**
45	**Share of profit in associates and jointly controlled entity**	**14.3.1**	**29,284,526,436**	**77,487,878,633**	**25,099,443,985**	**58,127,205,298**
46	**Selling expenses**	**30**	**(356,079,374,892)**	**(1,409,402,029,061)**	**(367,319,670,841)**	**(937,478,492,233)**
47	**General and administrative expenses**	**31**	**(1,858,906,018,853)**	**(5,638,619,018,271)**	**(1,428,780,746,812)**	**(4,163,764,247,502)**
48.1	Other income		5,544,998,697	16,714,907,459	3,801,746,225	16,362,520,509
48.2	Other expenses		(414,152,182)	(2,895,903,753)	(475,626,036)	(2,274,608,181)
48	**Other profit (48 = 48.1 + 48.2)**	**32**	**5,130,846,515**	**13,819,003,706**	**3,326,120,189**	**14,087,912,328**
50	**PROFIT BEFORE TAX (50 = 42 + 43 + 44 + 45 + 46 + 47 + 48)**		**962,977,479,624**	**2,664,794,699,828**	**687,154,006,506**	**1,963,500,188,508**
51	**Current corporate income tax expense**	**16.1**	**(164,517,835,966)**	**(476,944,737,305)**	**(129,847,526,777)**	**(345,733,707,756)**
52	**Deferred corporate income tax income/ (expense)**	**16.2**	**(694,714,016)**	**767,849,199**	**2,348,448,706**	**390,603,942**

INTERIM CONSOLIDATED INCOME STATEMENT (continued)
for the three-month and nine-month period ended 30 September 2025

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*
60	**NET PROFIT AFTER TAX (60 = 50 + 51 + 52)**		**797,764,929,642**	**2,188,617,811,722**	**559,654,928,435**	**1,618,157,084,694**
61	**NET PROFIT AFTER TAX ATTRIBUTABLE TO SHAREHOLDERS OF THE HOLDINGS**		**770,775,308,611**	**2,119,232,451,737**	**535,587,776,514**	**1,549,193,602,631**
62	**Net profit after tax attributable to non-controlling interests**		**26,989,621,031**	**69,385,359,985**	**24,067,151,921**	**68,963,482,063**
70	**Basic earnings per share**	**34**	**1,038**	**2,855**	**707**	**2,044**

Hanoi, Vietnam

30 October 2025

Ms. Nguyen Thi Thanh Van	Mr. Ong Tien Hung	Mr. Nguyen Xuan Hoa	Mr. Nguyen Xuan Viet
Preparer	Deputy Chief Operating Officer	Chief Accountant	Acting Chief Executive Officer

INTERIM CONSOLIDATED CASH FLOW STATEMENT
for the three-month and 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. Accounting profit before tax**		**2,664,794,699,828**	**1,963,500,188,508**
	2. Adjustments for		**1,925,310,052,872**	**5,911,681,102,239**
02	- Depreciation of tangible fixed assets and investment properties and amortization of intangible fixed assets	10, 11	180,830,188,771	247,632,350,843
03	- Provisions		10,827,100,106,697	14,467,012,021,620
04	- Unrealized loss on foreign exchange revaluation		13,570,568,491	7,890,160,992
05	- Profits from investing activities		(10,306,831,792,015)	(9,522,114,122,939)
06	- Repo and interest expenses		1,210,640,980,928	711,260,691,723
08	**3. Operating profit before changes in working capital**		**4,590,104,752,700**	**7,875,181,290,747**
09	- Increase in receivables		(980,075,583,952)	(78,054,698,450)
10	- Decrease in inventories		14,811,639,216	21,502,364,643
11	- Increase/(Decrease) in payables (excluding interest, corporate income tax)		12,084,571,173,215	(735,800,547,468)
12	- (Increase)/Decrease in prepaid expenses (including reinsurance assets)		(125,144,319,878)	87,271,588,418
13	- Decrease/(Increase) in held-for-trading securities		14,530,109,708	(417,308,331,840)
14	- Interest paid		(1,194,449,721,126)	(639,320,425,772)
15	- Corporate income tax paid	16	(435,248,413,918)	(312,652,915,512)
17	- Other cash outflows from operating activities		(82,616,597,396)	(104,602,436,273)
20	**Net cash flows from operating activities**		**13,886,483,038,569**	**5,696,215,888,493**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase and construction of fixed assets and other long-term assets		(86,690,921,399)	(91,517,240,084)
22	2. Proceeds from disposals of fixed assets and other long-term assets		1,369,831,591	319,167,272
23	3. Loans to other entities and payments for purchase of debt instruments of other entities		(129,091,596,874,186)	(147,400,009,128,581)
24	4. Collections from borrowers and proceeds from sale of debt instruments of other entities		114,145,766,678,056	127,351,437,218,429
25	5. Proceeds from purchasing of investments in other entities		(108,807,322,505)	-
26	6. Proceeds from withdrawal of capital contributions in other entities		102,562,394,750	-
27	7. Interest and dividends received and gain from trading held-to-maturity investments		8,561,483,097,570	10,528,466,158,682
30	**Net cash flows used in investing activities**		**(6,475,913,116,123)**	**(9,611,303,824,282)**

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)
for the three-month and 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			
33	1, Drawdown of borrowings (including repo activities)		54,182,698,083,219	55,798,465,952,069
34	2. Repayment of borrowings (including repo activities)		(57,756,067,658,249)	(54,185,408,612,500)
36	3. Dividend paid to shareholders		(1,503,489,920)	(6,779,200)
40	**Net cash flows (used in)/from financing activities**		**(3,574,873,064,950)**	**1,613,050,560,369**
50	**Net change in cash for the period**		**3,835,696,857,496**	**(2,302,037,375,420)**
60	**Cash and cash equivalents at the beginning of the period**		**1,464,088,127,113**	**4,783,513,586,776**
61	Impact of exchange rate fluctuation		1,868,488,957	529,251,807
70	**Cash and cash equivalents at the end of the period**	**5**	**5,301,653,473,566**	**2,482,005,463,163**

Hanoi, Vietnam
30 October 2025

Ms. Nguyen Thi Thanh Van	Mr. Ong Tien Hung	Mr. Nguyen Xuan Hoa	Mr. Nguyen Xuan Viet
Preparer	Deputy Chief Operating Officer	Chief Accountant	Acting Chief Executive Officer

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 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:

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 01 July 2025.

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

Shareholders	*No, of shares*	*Percentage (%)*
- 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**

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

Subsidiaries	*Address*	*Principal activities*	*Percentage directly owned by the Holdings*	*Voting right of the Holdings*
Bao Viet Insurance Corporation ("Bao Viet Insurance")	7 Ly Thuong Kiet, Cua Nam Ward, Hanoi	General insurance, liability insurance and personal accident insurance products, reinsurance and loss survey	100%	100%
Bao Viet Life Corporation ("Bao Viet Life")	Floor 37, Keangnam Hanoi Landmark Tower, Yen Hoa Ward, Hanoi	Life insurance products and reinsurance	100%	100%
Bao Viet Fund Management Company Limited ("BVF")	Floor 5, 8 Le Thai To street, 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")	8 Le Thai To street, 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. 45/GPKDBH and the latest Amended Business Registration Certificate No. 45/GPDC16/KDBH issued by the Ministry of Finance on 09 February 2022. As at 30 September 2025, Bao Viet Insurance's charter capital was VND 2,900 billion.
- Bao Viet Life was established on 04 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.

1. CORPORATE INFORMATION (continued)

Subsidiaries (continued)

- BVF was established on 22 August 2005 in accordance with Decision No. 911/2005/QD/HDQT-BV by the Holdings' Board of Directors and Establishment and Operating License No. 05/UBCK-GPHDQLQ issued by the State Securities Commission on 8 November 2005 and the latest amended of Business Registration Certificate No. 0100111761-129 dated 17 January 2025 issued 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 (1) subsidiary - Bao Viet Construction One Member Limited Company ("BVC"), which is located at 71 Ngo Sy Lien, Van Mieu Ward, Dong Da District, 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 operation 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%**

1. CORPORATE INFORMATION (continued)

Dependently accounted units

Name	*Address*	*Principal activities*
Bao Viet Training Centre	8 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, whole sales of software and hardware

Associates and jointly controlled entity

			Percentage of ownership			
Invested company	*Principal activities*	*Charter capital*	*Directly held by the Holdings*	*Via subsidiaries /fund*	*Total*	*Group's Voting right*
		VND	*%*	*%*	*%*	*%*
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 activity	300,000,000,000	49.00	-	49.00	49.00

2. BASIS OF PREPARATION

2.1 Accounting standards and systems

The interim consolidated financial statements of the Group, expressed in Vietnam Dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System, Vietnamese Accounting Standard No.27 – 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).

Bao Viet Holdings is a company operating in financial investing sector and preparing its interim financial statements according to Circular No. 200/2014/TT-BTC providing guidance on the Vietnamese Corporate Accounting System dated 22 December 2014 issued by the Ministry of Finance ("Circular 200"). However, as the Holdings' subsidiaries have major operations in insurance services, the interim consolidated financial statements of the Group are prepared in accordance with Circular 200. Circular No. 202/2014/TT-BTC providing guidance on preparation of consolidated financial statements dated 22 December 2014 ("Circular 202"), Circular No. 199/2014/TT-BTC ("Circular 199") dated 19 December 2014 providing accounting guidance applicable to life insurance companies and reinsurance companies and Circular No. 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance guiding accounting regime applied for non-life insurance, reinsurance and branches of foreign non-life insurance enterprises ("Circular 232").

Accordingly, the accompanying interim consolidated financial statements, including their utilization 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 consolidated financial position and the interim consolidated results of operations and the interim consolidated cash flows of the Group in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2. BASIS OF PREPARATION (continued)

2.2 *Basis of interim consolidation*

The interim consolidated financial statements comprise the interim financial statements of the Holdings, its subsidiaries and BVIF (collectively referred to as "the Group") as at 30 September 2025 and for the three-month and nine-month period then ended.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Holdings obtains control, and continues to be consolidated until the date that such control ceases. Control exists when the Holdings has direct or indirect power to govern the financial and operating policies of a company so as to obtain benefits from its activities.

The interim financial statements of the Holdings and its subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-group balances, income and expenses and unrealized gains or losses resulted from intra-group transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss, and net assets of the subsidiaries not held by the Group and are presented separately in the interim consolidated income statement and within equity in the interim consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

2.3 *Applied accounting documentation system*

The Group applied accounting documentation system is the Voucher Journal system.

2.4 *Accounting currency*

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

2.5 *Fiscal year*

The Group's fiscal year applicable for the preparation of its consolidated financial statements starts on 01 January and ends on 31 December each year.

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

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

Management of the Group confirms that the Group has complied with the Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Systems in preparation and presentation of the interim consolidated financial statements. The Group 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 Group used to prepare the interim consolidated financial statements are consistent with the policies that were used to prepare the consolidated financial statements for the fiscal year ended 31 December 2024 and for the three-month and nine-month period then 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 Receivables

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

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

For receivables that are undue but the Group collected evidences which determine that entities have become bankrupt or undergoing dissolution procedures, are missing, have absconded, are prosecuted, detained or tried by law enforcement bodies, are serving sentences or suffering from serious illness (with hospital's confirmation) or have deceased, or receivables that are requested by the Group but cannot be performed due to the debtor are missing from place of residence; receivables that are sued by the Group but have been suspended, provision should be estimated based on the amount of expected loss.

For overdue receivables, the Group applies the provision policies as follows:

Overdue ages	*Provision rate*
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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.3 Inventories

The Group's inventories comprise pre-printed certificates of the insurance subsidiaries and inventory property of BVInvest, which are carried at the lower of cost and net realizable value.

Net realizable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories as follows:

Inventories	*Valuation method*
Raw materials, tools, goods and construction equipment	- cost of purchase on a weighted average basis.
Finished goods and work-in process	- cost of direct materials and labor plus attributable production overheads based on the normal operating capacity on a specific identification basis.

Provision for obsolete inventories

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc,) of inventories owned by the Group, based on appropriate evidence of impairment available at the consolidated balance sheet date, Increases and decreases to the provision balance are recorded into the cost of goods sold account in the interim consolidated income statement.

Inventory property of BVInvest

Property acquired or being constructed for sale in the ordinary course of business of BVInvest, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net realizable value.

Cost includes:

- Freehold and leasehold rights for land;
- Amounts paid to contractors for construction; and
- Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

Net realizable value is the estimated selling price in the ordinary course of business, based on market prices at the reporting date and discounted for the time value of money if material, less costs to completion and the estimated costs of sale.

The cost of inventory property recognized in the interim consolidated income statement is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 contract 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 Group is the lessee

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

Where the Group is the lessor

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

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 and renewals are added to the carrying amount of the assets and other expenditures are charged to the interim consolidated income statement as incurred.

When fixed assets are sold or disposed, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim consolidated 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 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 Group had land use right certificates or was being in the process of obtaining the land use right certificates, as of 31 December 2005 for the equitization purpose of the Holdings, are recognized as intangible fixed assets based on their revalued amount by an independent valuation expert for the lands.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 Investment properties

Investment properties are stated at cost including transaction costs less accumulated amortization, Investment properties held for capital appreciation are not amortized but subject to impairment review.

Subsequent expenditure relating to an investment property that has already been recognized 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 Group.

Investment properties are derecognised in the interim consolidated 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 consolidated income statement in the period of retirement or disposal.

Transfers are made to investment properties when, and only 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.

4.7 Depreciation and amortization

Depreciation, 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	06 - 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.9 Borrowing costs

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

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 of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

4.10 Business combinations

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the control upon the combined in the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

4.11 Investments

Investments in associates

Investments in associates over which the Group has significant influence and which is neither a subsidiary nor a joint venture (typically those that the Group owns over 20% of voting rights) are accounted for using the equity method of accounting in the interim consolidated financial statements.

Under equity method, the investment is initially recorded at cost on the interim consolidated balance sheet and adjusted thereafter for the post-acquisition change in the Group's share of net assets of the associate. On acquisition of the investment, any difference between the cost of the investment and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as follows:

- Goodwill relating to an associate is included in the carrying amount of the investment. Such goodwill is not amortized but is assessed annually for impairment losses.
- Any excess of the Group's share of the net fair value of the associate's identifiable assets and liabilities over the cost of the investment is recognized as income in the period in which the investment is acquired.

The share of post-acquisition profit/(loss) of the associates is presented on the interim consolidated income statement and its share of post-acquisition movements in reserves is recognized in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from associates reduces the carrying amount of the investment.

For the investment in associates purchased during the period, the Group applied provisional initial accounting for this investment at cost and shall recognize any adjustment within twelve months of the acquisition date. Accordingly, any difference between the cost of the investment and the Group's share of the fair value of the associate's identifiable net assets (if any) will be recognized retrospectively into the corresponding figure's income statement at the fair value determination date.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.11 Investments (continued)

Investments in associates (continued)

The financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

A listing of the Group's associates is shown in Note 14.3.1.

Investment in jointly controlled entity

The Group's investment in jointly controlled entity is accounted for using the equity method of accounting. Under the equity method, the investment of the Group is carried in the interim consolidated balance sheet at cost plus post joint venture changes in the Group's share of net assets of the jointly controlled entity. The interim consolidated income statement reflects the share of the post-acquisition results of operation of the jointly controlled entity.

The share of profit/(loss) of the jointly controlled entity is presented on the interim consolidated income statement and its share of post-acquisition movements in reserves is recognized in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from jointly controlled entity reduce the carrying amount of the investment.

The financial statements of the jointly controlled entity are prepared for the same reporting period and use the same accounting policies as the interim consolidated financial statement of the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Securities and other investments

Based on the holding purposes, securities and other investments are classified as held-for-trading securities, held-to-maturity investments and investments in other entities.

- Held-for-trading securities: include securities listed on the securities market and other securities and financial instruments which are held for trading purpose. Held-for-trading securities are stated at cost.
- Held-to-maturity investments: include Government bonds, corporate bonds, term deposits, term loans and other investments which will be held until maturity. After initial recognition at cost, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognized as expense in the interim consolidated financial statements and deducted against the value of such investments.
- Investments in other entities: include equity investments in other entities that the Holdings does not have control, joint control or significant influence. These investments are stated at cost.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.11 *Investments* (continued)

Provision for impairment of financial 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 in the provision balance are recorded as finance expense in the interim consolidated income statement.

Details of the basis of determination of impairment of investment are as follows:

- Held-for-trading securities: provision for the possible losses due to the diminution in value of investments which are held for trading purpose and is made when there are reliable evidences of the diminution in value;
- Held-to-maturity investments: The Group will assess the recoverability of the investment and in the case of there are evidences that a part or the whole of the investment is not recoverable;
- Long-term investments (not classified as trading securities) that the Group 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 interim consolidated financial statements of investee which are prepared at the same time with the Group' financial statements (provision for losses of investments in other entities).

4.12 *Advances on surrender value*

Policyholders are entitled to an advance on the surrender value, with the advance amount at a maximum of 80% of the surrender value and accumulated un-withdrawn dividend for the relevant policy, provided that:

- Policies have surrender value;
- Policies have gone effective for more than 24 months (for insurance products other than universal life and unit-linked);
- Policies have not received advances on insurance benefits; and
- The advance from the surrender value does not apply to universal life insurance products, pension products from 01 July 2025.

Advances on surrender values are carried at cost and are recorded under "Long-term investments" item on the interim consolidated balance sheet. The interest rate applied for each policy will be announced periodically by Bao Viet Life. The interest income arising from advances on surrender value will be recognized as "Financial income" in the interim consolidated income statement.

4.13 *Securities sold under agreement to repurchase ("repo and sell-buy-back contracts")*

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.14 Payables and accruals

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

4.15 Employee benefits

Social insurance benefits

Pursuant to the Social Insurance Law 2014 and its guiding documents, the Group monthly contributes to retirement and survivorship fund at the rate of 14% of the salary fund to the Vietnam Social Insurance Agency. The Group 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 01 January 2016, the Holdings has purchased voluntary retirement insurance for its employees; accordingly, the retired employees will be entitled to receive benefits from the retirement insurance contracts based on the years of services and amount contributed of each individual.

Health insurance benefits

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

Voluntary resignation and retrenchment benefits

According to the Labor Code No.45/2019/QH14 effective from 01 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 labor conditions and relations for employees who have worked on a regular basis for at least 12 months for the Group:

- When employment contract is terminated, the Group 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 Group 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.

The qualified working period used for calculating resignation benefit, retrenchment benefit is the total period during which the employees have actually worked for the employer 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 employer.

The average monthly salary used for calculating resignation benefit will be the average salary under the labor contract of the last 06 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 terms of unemployment insurance, the Group 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 at the same time to contribute to the Unemployment Insurance Fund.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.16 Technical reserves

Technical reserves are established in accordance with methods approved by the Ministry of Finance, Accordingly, the Group's technical reserves include:

Life insurance services	*General insurance services*
Mathematical reserve/Technical reserve for the universal life part and Reserve for insurance risk	Mathematical reserve
Unearned premium reserve	Unearned premium reserve
Claims reserve	Claims reserve
Dividend reserve	Catastrophe reserve
Reserve for guaranteed interest rate	Equalization reserve
Equalization reserve	

4.16.1 Life insurance reserves

a) Technical reserves for traditional products and health insurance products are established in accordance with methods approved by the Ministry of Finance as follows:

The technical reserves for traditional products include mathematical reserve, unearned premiums reserve, claim reserve, dividend reserve:

- *Mathematical reserve* of Bao Viet Life is calculated based on one of the following methods: full insurance premium reserve method, net insurance premium reserve method or net insurance premium reserve method adjusted by Zillmer coefficient. The reserving method, basis and assumption are approved by the Ministry of Finance upon product submission or on subsequent submissions. Disclosed technical reserve is the greater value between the reserve established according to the Bao Viet Life's methodology and the statutory minimum provision.
- *Unearned premium reserve* is the provision for unearned revenue of amounts paid on the consolidated balance sheet date and is calculated on the gross premium for all insurance policies with a term of one (01) year or less that are still in force on the reporting date.
- *Claim reserve* includes provisions for losses that have been notified or claimed but have not yet been resolved at the end of the year and provisions for losses that have occurred but have not yet been notified or claimed.
  - Reported but not admitted reserve (RBNA) is calculated for each individual outstanding claim requests and based on the expected sum insured payables for each case that have been submitted but still in the course of settlement as at the date of making technical reserve.
  - Reserve for incurred but not reported claims (IBNR) is only applicable for policies with a term of one (01) year or less.
- *Dividend reserve* includes the reserves for accrued unpaid interest, dividends and undistributed surplus reserve for participating policies.

The technical reserves for health insurance products include: mathematical reserve, unearned premium reserve, and claim reserve:

- *The mathematical reserve* established according to Bao Viet Life's method is the greater value between the net premium reserve and the unearned premium reserve using the 1/8 factorization method.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.16 Technical reserves (continued)

4.16.1 Life insurance reserves (continued)

- Claim reserve includes provisions for losses that have been notified or claimed but have not yet been resolved at the date of making technical reserve and provisions for losses that have occurred but have not yet been notified or claimed.
  - Reported but not admitted reserve (RBNA) is calculated for each individual outstanding claim requests and based on the expected sum insured payables for each case that have been submitted but still in the course of settlement as at the balance sheet date.
  - Reserve for incurred but not reported claims (IBNR) was set aside at 3% of insurance premium collected in fiscal year for periodic payment policy or 3% of single insurance premium divided by insurance term for the single premium payment policy, or the greater of 3% of the premiums used from the beginning of the policy year and 3% of the premiums collected during the fiscal year, depending on the product.

b) According to the methodology and actuarial principles used to estimate reserves registered and approved by the Ministry of Finance, Bao Viet Life made a technical reserve for the universal life products as follows:

- *Technical reserve* for the universal life part is total account value of the universal life policies, loyalty benefit reserve and other benefits as agreed in insurance contracts those retained in universal life fund.
- *Reserve for insurance risk* is the greatest of: (i) the reserve calculated using the unearned premium method or (ii) the reserve calculated using the cash flow method to meet all future costs during the term of the contract or (iii) the reserve calculated using the cash flow method to meet all future insurance benefit payment costs throughout the contract term.
- *Claim reserve* is appropriated by the method of specific provision and calculated based on statistics of amount of insurance to be paid for each dossier of compensation requirement from the insurer but unsettled by the end of financial period.
- *Reserve for guaranteed interest rate* is a provision made in the event of the investment market fluctuations or when the investment yield from insurance premiums is lower than the committed returns given to its customers. The reserve is calculated on the difference between the investment yield from insurance premiums and Bao Viet Life's committed returns given to its customers as agreed insurance policies.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.16 Technical reserves (continued)

4.16.1 Life insurance reserves (continued)

c) According to the methodology and actuarial principles used to estimate reserves registered and approved by the Ministry of Finance, Bao Viet Life made a technical reserve for the pension products as follows:

- *Technical reserve* for pension is total policy account value of retirement contracts at time of appropriation. In addition, the reserve for Contract Maintenance Benefit is also set aside and managed against the value of the pension insurance account.
- *Reserve for insurance risks* is the greatest of: (i) the reserve calculated using the unearned premium method or (ii) the reserve calculated using the cash flow method to meet all future costs during the term of the contract or (iii) the reserve calculated using the cash flow method to meet all future insurance benefit payment costs throughout the contract term.
- *Claim reserve* is appropriated by the method of specific provision and calculated on the basis of statistics of amount of insurance to be paid for each dossier of compensation requirement from the insurer but unsettled by the end of the financial period.
- *Reserve for guaranteed interest rate* is a provision made in the event of the investment market fluctuations or when the investment yield from insurance premiums is lower than the committed returns given to its customers. The reserve is calculated on the difference between the investment yield from insurance premiums and Bao Viet Life's committed returns given to its customers as agreed insurance policies.

At company level, according to prevailing regulations, Bao Viet Life has to make *Equalization reserve* which is set at one percent (1%) of profit before tax and is provided for annually until it is equal to five percent (5%) of Bao Viet Life's premium collected in the period.

4.16.2 General insurance reserves

Technical reserves are established in accordance with methods approved by the Ministry of Finance, Details of such reserving methodologies are as follows:

a) Technical reserves for non-life insurance

(i) Unearned premium reserve

Unearned premium reserve is calculated as a percentage of total premium or in accordance with a coefficient of the insurance contracts' terms specifically:

- For cargo insurance with a term of less than one (01) year, unearned premium reserve is made at 25% of the retained premium.
- For other insurance lines and insurance and reinsurance contracts of cargo delivered by road, water, inland water, railway and airway with a term of more than one (01) year, unearned premium reserve is calculated based on the 1/8 method. This method assumes that premiums for all insurance contracts issued in a quarter equally spread along the quarter, in other words, all insurance contracts of a particular quarter are assumed to be effective at that mid-quarter, Unearned premium reserve is calculated based on the following formula:

  Unearned premium reserve = Premiums x Unearned premium rate

- Gross and assumed unearned premium reserve is presented as liabilities; Unearned premium reserve of outward reinsurance is presented as reinsurance asset.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.16 Technical reserves (continued)

4.16.2 General insurance reserves (continued)

a) Technical reserves for non-life insurance (continued)

(ii) Claim reserve

Claim reserve includes the reserve for outstanding claims and for claims incurred but not reported.

- Outstanding claim reserve is established based on the estimated claim payments for each claim for which the insurer is liable, which is either notified to the insurer or requested for payment but is still unresolved at the end of the period after deducting the amount recoverable from reinsurers; and
- Reserve for incurred but not reported claims for which the insurer is liable (IBNR) is established at the rate of 3% of retained premium for each insurance operation.
- Gross and assumed reinsurance claim reserve is presented as liabilities; claim reserve of outward reinsurance is presented as reinsurance asset.

(iii) Catastrophe reserve

Catastrophe reserve is established annually, with a maximum of 1% to 3% of the retained premiums of the current year until the estimate is reached 100% retained premiums during the accounting period.

Catastrophe reserve is presented as liabilities.

Bao Viet Insurance has large fluctuations in provisions with the current provisioning rate being 2% of the total retained premium for each type of insurance.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.16 Technical reserves (continued)

4.16.2 General insurance reserves (continued)

b) Technical reserve of health insurance

(i) Unearned premiums reserve

For insurance policies with a term of less than or equal to one (01) year, unearned premiums reserve is calculated based on the 1/8 method.

(ii) Claim reserve

Claim reserves included provisions for losses that have been notified or claimed but have not yet been resolved at the date of making technical reserve and provisions for losses that have occurred but have not yet been notified or claimed.

- Outstanding claim reserve is established based on the estimated claim payments for each claim for which the insurer is liable, which is either notified to the insurer or requested for payment but is still unresolved at the end of the year after deducting the amount recoverable from reinsurers; and
- Reserve for incurred but not reported claims for which the insurer is liable (IBNR) is established at the rate of 3% of retained premium for each insurance operation.

Gross and assumed reinsurance claim reserve is presented as liabilities; claim reserve of outward reinsurance is presented as reinsurance asset.

(iii) Equalization reserve

Equalization reserve for health insurance is established at 2% of retained premium and recognized in equalization reserve account on consolidated balance sheet.

4.17 Statutory reserves

The below statutory reserve funds are made in accordance with the regulations applicable to specific industries that the Group is operating in:

Insurance operation

The statutory reserve fund is established in order to supplement the contributed capital and ensure solvency of Bao Viet Life and Bao Viet Insurance, Appropriation to the compulsory reserve fund is made periodically at 5% of profits after tax of Bao Viet Insurance and Bao Viet Life until it reaches 10% of each unit's contributed capital.

Securities operation and fund management operation

BVSC and BVF are the Groups' subsidiaries operating in securities and fund management businesses.

According to Circular 114/2021/TT-BTC dated 17 December 2021 of the Minister of Finance on the annulment of Circular No. 146/2014/TT-BTC dated 06 October 2014 of the Minister of Finance guiding the financial regime for public securities companies, fund management companies, BVSC and BVF will not continue to appropriate to the Capital supplementary Reserve and Financial and Operational risk Reserve. The balance of the Capital supplementary Reserve is used to supplement charter capital according to current regulations; the balance of the Financial and Operational risk Reserves is used to supplement charter capital or used under the decision of the General Meeting Shareholders' Council, Members' Council in accordance with Law on Securities No. 54/2019/QH14, guiding documents, the company's Charter of organization and operation, ensuring to meet financial safety criteria in accordance with the securities law.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.18 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, Revenue is recorded at reasonable value of the amount received or receivable after deducting the discounts, allowances and sale returns. The following specific recognition criteria must also be met before revenue is recognized:

Gross written premium

Life insurance

Premiums from life insurance contracts are recognized as revenue when policyholders pay the premiums. If Bao Viet Life and its customers mutually agree a method of insurance premium payment on an instalment basis, only the insurance premium which is due in accordance with the instalment contract shall be taken to revenue for the period. Premiums due after the reporting period but received before the end of the financial period are shown as "Premiums received in advance" on the interim consolidated balance sheet.

Except for the case where the contract includes minimum premium payment term, total premiums received from universal life policyholders are recorded as revenue. Policyholders account value is calculated by Bao Viet Life's actuaries and recorded in "Technical reserve" on the interim consolidated balance sheet.

General insurance

Gross written premiums are recognized in revenue of insurance business as follows: (1) the insurance contract has been entered into by the insurer and the insured has paid full premium; (2) there's evidence about coverage acceptance and the insured has paid full premium; (3) the insurance contract has been concluded, Bao Viet Insurance has an agreement with the policyholder on the premium payment period (shall record revenues from the premium that the policyholder must pay according to the agreement in the insurance policy at the beginning of the insurance period); (4) when the insurance policy has been concluded and there is an agreement for the policyholder to pay the premium in installments under the insurance policy (shall record revenues from the premium corresponding to the period or periods of premium that have incurred and shall not record revenues from the premium that has not yet come due for the policyholder to pay according to the agreement under the insurance policy).

Premium return and premium reduction are considered as revenue deduction and must be booked separately, at the end of the period, these amounts are net-off to gross written premium to calculate net written premium.

Insurance contracts have been concluded before the effective date of the Insurance Business Law 2022 and the contract term is still valid will continue to be implemented according to the provisions of law at the time of entering into the insurance contract, except in cases where the party participating in the insurance contract has an agreement on amending and supplementing the contract to comply with the Law on Insurance Business 2022 and to apply the provisions of the Law on Insurance Business 2022.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.18 Revenue recognition (continued)

Interest

Revenue is recognized as the interest accrues (taking into account the effective yield on the asset) unless recoverability is in doubt.

For bond investment, coupon income comprises the allocated amount of any discount, coupon received in advance or other difference between the initial carrying amount of a bond and its amount at maturity under straight-line method. When unpaid coupon has accrued before the acquisition of the bond, the subsequent receipt of coupon is allocated between pre-acquisition and post-acquisition period. Only post-acquisition bond coupon interest is recognized as income, Pre-acquisition bond coupon is deducted from the cost of the bonds.

Fees from rendering of services

Fees from rendering of services include fund management fees, custodian fees, incentive fees, brokerage, underwriting activities, etc, which are recognized when services are performed and the revenue can be reliably measured.

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

Gains from securities trading

Gains from securities trading are the excess of selling prices over the weighted average cost of securities sold.

Dividends and appropriated profits

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

Gains from property transfer

Gains from property transfer are recognized when significant risks and rewards attached to the ownership of the property are substantially transferred to the buyer.

Rental income

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

Other income

Income from irregular activities is recognized as other incomes according to VAS 14 - "Revenue and other income", other than activities generating revenue 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 revenue increase 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.19 Expense recognition

Claim and maturity payments

For life insurance, claim and maturity payment expenses are recognized when the liability to the policyholder under the policy has been determined.

For general insurance, claim expenses are recognized at the point of time when the claim documents are completed and approved by authorized persons. In case that the final claim amount has not been finalized but Bao Viet Insurance is certain that the loss is within its insured liabilities and has paid an advance to the customer as per their request, such advance would also be recognized as claim expenses. Any claim that is not yet approved by authorized persons is considered as an outstanding claim and included in claims reserve.

Commission

For life insurance, commission expenses are calculated as the percentage of gross written premium and are recognized in the interim consolidated income statement, Commission for each type of products is calculated and paid for in accordance with specific percentages as stated in product approval of the Ministry of Finance and Circular 67.

For general insurance, Bao Viet Insurance calculates the commission as the percentage of direct premiums for each specific line of insurance as stipulated in prevailing regulations and only the portion which matched with earned premium of direct insurance in is recognized as insurance expense this period. The unallocated commission will be recorded as prepaid expense and expensed in subsequent periods. For the health and PA product, the agent reward and support expenses must not exceed 100% of the commissions of the health insurance policies exploited during the financial period as prescribed in Circular 89/2020/TT-BTC ("Circular 89") dated 11 November 2020.

Commission and other income from reinsurance ceded is recognized at the point of time when ceded premium is recognized. At the end of the accounting period, the amount of ceded commission corresponding to the unearned direct commission and unearned ceded premium shall be determined, based on the unearned premium reserves methodology, in order to allocate in the next accounting periods.

Costs of transferred land use rights

Cost of transferred land use right comprises all costs that are directly attributable to development activities or that can be estimated on a reasonable basis to such activities including:

- All costs incurred for land and land development activities;
- Mandatory and non-recoverable costs associated to property development activities that would be incurred for existing and future land development of the project.

Leased assets

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.20 Recognition of reinsurance activities of general insurance

(i) Reinsurance ceded

Premium for reinsurance ceded, ceding commission and other amounts receivable from the cession of insurance shall be recorded in the same accounting period in which the direct insurance premium or premium for reinsurance ceded is accounted respectively. Expenses from reinsurance ceded are recorded as per current law with adequate invoices, vouchers, or documentary evidence.

At the end of accounting period, the part of reinsurance commission which is not included in the income of the period corresponding to unearned premium of reinsurance ceded shall be determined and allocated in the subsequent periods based on the method of unearned premium reserve.

(ii) Reinsurance assumed

Premium for reinsurance assumed and other amounts receivable from assumption of reinsurance shall be recorded according to a certified document on payment of reinsurance. Expenses from reinsurance assumed are recorded as per current law with adequate invoices, vouchers, or documentary evidence.

At the end of accounting period, the part of reinsurance commission which is not included in expense of period corresponding to the unearned premium of reinsurance assumed shall be determined and allocated in the subsequent periods based on the method for unearned premium reserve.

4.21 Construction contracts

Where a construction contract stipulates that the contractor is allowed to make payments according to the value of performed work volume, and when the contract performance result is reliably determined and certified by customers, the revenues and costs related to such contract shall be recognized by reference to the completed work volume certified by the customers in the period and reflected in the billed invoices.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognized to the extent of contract costs incurred that it is probable to be recoverable. Contract costs are recognized as expenses when they are incurred.

Difference between the cumulative revenue of a construction contract recognized to reporting date and the cumulative amount of progress billings of that contract is presented in "Receivables/payables" accounting on the interim consolidated balance sheet based on agreed progress.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.22 Corporate income tax

Current income tax

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

Current income tax is charged or credited to the interim consolidated 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 Group to set off current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the accounting period between the tax base of assets and liabilities and their carrying amount for the interim consolidated 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;
- In respect of taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures 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 recognized 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 these deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilized, 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;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures, 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 income tax assets is reviewed at the end of the accounting period and reduced to the extent that it is assured that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Previously unrecognized deferred income tax assets are reassessed at the end of the accounting period and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.22 Corporate income tax (continued)

Deferred tax (continued)

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the accounting period when the asset is withdrawn, or the liability is settled based on tax rates and tax laws that have been enacted at the end of the accounting period.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to off-set 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 Group 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.

4.23 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders upon approval by the Shareholders at their Annual General Meeting, after making appropriation to reserve funds in accordance with the Holdings' Charter and Vietnam's regulatory requirements.

The Holdings maintains the following reserve funds which are appropriated 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 fund: This fund is set aside for the Groups' purpose of increasing charter capital and expansion of its operation or of in-depth investment;
- Bonus and welfare fund and bonus for managers: This 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 consolidated balance sheet.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.24 Transactions in foreign currencies

The Group applies guidance of Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular 200 to record foreign currency transactions.

Transactions in currencies other than the Group's reporting currency (VND) are recorded at the exchange rate that approximates the average of buying and selling transfer exchange rates announced by the commercial bank where the Group most frequently conducts its transactions ("the average transfer exchange rate"). This approximate exchange rate does not exceed +/- 1% of the average transfer exchange rate. The average transfer exchange rate is determined daily based on the average of daily buying transfer rates and selling transfer rates of the commercial bank.

At the end of the accounting period, balances of monetary items denominated in foreign currencies are translated at the transfer exchange rate announced by the commercial bank where the Group most frequently conducts its transactions. This transfer exchange rate is the buying and selling average transfer exchange rate of the commercial bank.

All foreign exchange differences incurred during the period and arising from the revaluation of monetary accounts denominated in foreign currency at the end of the period are taken to the interim consolidated income statement.

4.25 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit or loss after tax for the period attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

4.26 Segment information

A segment is a component determined separately by the Group 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 Group's business segment is derived mainly from offering products and services of insurance, investment, finance and other operational activities. The Management defines the Group's segments to be based on the operational businesses of each unit of the Group in terms of products, goods and services provided.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.27 Off-balance sheet items

In accordance with Vietnamese Enterprise Accounting System for insurance companies, insurance policies that have been signed but for which no obligations have arisen on the part of the insurers are not recorded on the consolidated balance sheet until the premium is collected or the policies become effective.

In addition, the Group has subsidiaries operating in securities and fund management businesses, etc, hence, certain items such as securities under custody and not yet in custody, other commitments and trusted investment portfolio, etc, are also presented off-balance sheet as regulated in each sector that a subsidiary is operating in.

4.28 Related parties

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

5. CASH AND CASH EQUIVALENTS

	30 September 2025 VND	*31 December 2024 VND*
Cash on hand	45,683,788,496	30,898,136,500
Cash at banks	937,464,001,143	1,096,787,350,174
Cash in transit	152,767,683,927	146,402,640,439
Cash equivalents (*)	4,165,738,000,000	190,000,000,000
TOTAL	**5,301,653,473,566**	**1,464,088,127,113**

(*) Cash equivalents comprise term deposits at financial institutions having original term of three (03) months or less and earning interest rates from 4.75% p.a to 4.80% p.a.

6. ACCOUNTS RECEIVABLES

6.1 *Current accounts receivables*

	30 September 2025 VND	*31 December 2024 VND*
Receivables from insurance activities		
Gross written premium receivables	470,290,967,156	438,768,633,188
Reinsurance assumed receivables	82,743,163,790	74,240,702,879
Reinsurance ceded receivables	360,353,757,753	437,834,878,182
Other receivables from the cedents	35,182,552,397	11,735,525,602
Receivables from co-insurers	299,145,955,017	298,390,942,918
Other receivables from insurance activities	25,265,452,397	4,508,985,306
	1,272,981,848,510	**1,265,479,668,075**
Receivables from financial investment activities		
Dividend receivables	7,842,346,100	7,891,407,300
Bank deposit interest receivables	4,219,881,060,740	3,450,806,584,888
Bond coupons receivables	2,484,131,639,193	2,575,888,468,511
Accrued interest of outstanding advances on surrender value	569,092,743,881	569,092,743,881
Other receivables from investment activities	30,275,880,714	23,033,344,995
	7,311,223,670,628	**6,626,712,549,575**
Short-term advances to suppliers	**35,357,996,958**	**32,063,030,043**
Short-term loan receivables		
Receivables from margin loans and advances to customer	5,073,595,147,544	3,544,777,548,703
Trusted loans	3,217,453,646	3,217,453,646
	5,076,812,601,190	**3,547,995,002,349**
Other short-term receivables		
Receivables from securities trading activities	22,987,744,165	21,885,853,923
Receivables from fund management activities	3,516,149,102	1,751,750,919
Receivables from construction, property management and rental fees	29,236,232,727	29,461,297,648
Other advances	61,829,262,351	24,641,341,342
Other short-term receivables	439,855,881,547	233,169,710,781
	557,425,269,892	**310,909,954,613**
Shortage of assets waiting for resolution	**114,631,685**	**170,105,685**
Total receivables	**14,253,916,018,863**	**11,783,330,310,340**
Provision for doubtful short-term receivables	(299,911,018,421)	(247,913,748,321)
Net receivables	**13,954,005,000,442**	**11,535,416,562,019**

6. ACCOUNTS RECEIVABLES (continued)

6.2 *Long-term receivables*

	30 September 2025 VND	*31 December 2024 VND*
Statutory deposit		
- Life insurance activities	30,000,000,000	30,000,000,000
- General insurance activities	8,000,000,000	8,000,000,000
- Securities trading activities	20,000,000,000	21,210,510,115
	58,000,000,000	**59,210,510,115**
Other long-term receivables		
- Other long-term receivables	15,881,301,610	7,705,872,819
	15,881,301,610	**7,705,872,819**
TOTAL	**73,881,301,610**	**66,916,382,934**

7. INVENTORIES

	30 September 2025 VND	*31 December 2024 VND*
Pre-printed certificates	21,765,701,667	29,308,055,418
Materials and stationery	44,256,191,234	53,167,045,798
Tools and equipment	7,945,695,127	7,007,782,215
Inventories of BVInvest (*)	11,700,532,673	10,996,876,486
Total inventories	**85,668,120,701**	**100,479,759,917**
Provision for obsolete inventories	-	-
Net realizable value of inventories	**85,668,120,701**	**100,479,759,917**

(*) Including expenditures relating to the purchase and construction of investment properties of BVInvest. These items are recorded in inventory account until they are sold and recorded in cost of goods sold.

8. UNALLOCATED COMMISSION EXPENSES

	Life insurance VND	*General insurance VND*	*Total VND*
As at 31 December 2024	**-**	**581,867,688,103**	**581,867,688,103**
Commission paid during the period	1,195,134,856,287	971,258,372,224	2,166,393,228,511
Allocated to expenses during the period	(1,195,134,856,287)	(998,938,632,667)	(2,194,073,488,954)
As at 30 September 2025	**-**	**554,187,427,660**	**554,187,427,660**

9. PREPAID EXPENSES

	30 September 2025 VND	*31 December 2024 VND*
Short-term prepaid expenses		
Prepaid rental expenses	25,687,240,584	36,878,047,581
Tools, equipment and warranty expenses	38,971,689,062	23,103,570,188
Other expenses	17,930,382,274	18,688,848,312
	82,589,311,920	**78,670,466,081**
Long-term prepaid expenses		
Prepaid rental expenses	26,430,760,968	28,323,886,644
Interior renovation expenses	57,745,554,812	42,654,855,045
Tools, equipment and warranty expenses	61,111,201,917	47,316,825,983
Other expenses	54,373,834,680	62,751,447,565
	199,661,352,377	**181,047,015,237**
TOTAL	**282,250,664,297**	**259,717,481,318**

10. TANGIBLE FIXED ASSETS

	Buildings and structures VND	*Machinery VND*	*Means of transportation and transmission VND*	*Office tools and equipment VND*	*Other tangible fixed assets VND*	*Total VND*
Cost:						
As at 31 December 2024	1,357,695,533,509	277,684,878,736	637,806,850,572	449,883,121,125	2,958,995,612	2,726,029,379,554
- Increased during the period	243,824,107	8,005,044,000	6,280,620,832	19,727,380,608	-	34,256,869,547
- Transferred from construction in progress	2,863,617,606	-	1,051,140,031	519,823,191	-	4,434,580,828
- Disposed	-	(152,961,252)	(6,984,482,050)	(3,926,918,695)	-	(11,064,361,997)
- Adjusted according to settlement	(447,891,194)	13,315,341	-	-	-	(434,575,853)
	1,720,836,315	-	-	-	-	1,720,836,315
As at 30 September 2025	1,362,075,920,343	285,550,276,825	638,154,129,385	466,203,406,229	2,958,995,612	2,754,942,728,394
Accumulated depreciation:						
As at 31 December 2024	692,990,310,150	239,476,140,543	545,390,642,246	373,188,214,495	2,566,844,098	1,853,612,151,532
- Depreciation for the period	35,843,954,363	10,551,393,774	21,560,401,645	30,821,420,363	75,788,342	98,852,958,487
- Disposed	-	(152,961,252)	(6,984,482,050)	(3,926,918,695)	-	(11,064,361,997)
- Other increases	51,625,089	-	-	-	-	51,625,089
As at 30 September 2025	728,885,889,602	249,874,573,065	559,966,561,841	400,082,716,163	2,642,632,440	1,941,452,373,111
Net book value:						
As at 31 December 2024	664,705,223,359	38,208,738,193	92,416,208,326	76,694,906,630	392,151,514	872,417,228,022
As at 30 September 2025	633,190,030,741	35,675,703,760	78,187,567,544	66,120,690,066	316,363,172	813,490,355,283

11. INTANGIBLE FIXED ASSETS

	Land use rights VND	*Computer software VND*	*Other intangible fixed assets VND*	*Total VND*
Cost:				
As at 31 December 2024	998,221,565,197	836,984,796,034	5,383,846,739	1,840,590,207,970
- Purchased	-	1,121,145,455	-	1,121,145,455
- Transferred from construction in progress	-	1,014,999,608	-	1,014,999,608
As at 30 September 2025	998,221,565,197	839,120,941,097	5,383,846,739	1,842,726,353,033
Accumulated amortization:				
As at 31 December 2024	163,549,370,699	653,808,788,022	5,011,027,601	822,369,186,322
- Amortization for the period	29,358,019,868	48,062,431,936	178,631,254	77,599,083,058
As at 30 September 2025	192,907,390,567	701,871,219,958	5,189,658,855	899,968,269,380
Net book value:				
As at 31 December 2024	834,672,194,498	183,176,008,012	372,819,138	1,018,221,021,648
As at 30 September 2025	805,314,174,630	137,249,721,139	194,187,884	942,758,083,653

12. INVESTMENT PROPERTIES

	30 September 2025 VND	*31 December 2024 VND*
Investment property for capital appreciation (*)	45,388,992,000	45,388,992,000
Investment property for rent (**)	58,524,918,487	64,572,276,939
TOTAL	**103,913,910,487**	**109,961,268,939**

(*) Investment properties comprise investment in Quang Minh Housing Project at Dong Dia, Cua Cuong, Ma Vang areas in Gia Tan, Quang Minh Ward, Me Linh District, Hanoi City. This project is held for capital appreciation at the interim financial statements date.

(**) Bao Viet building at 233 Dong Khoi, Ho Chi Minh City for office rental.

12. INVESTMENT PROPERTIES (continued)

	Buildings VND	*Total VND*
Cost:		
As at 31 December 2024	145,938,240,874	145,938,240,874
- Other decreases	(1,720,836,315)	(1,720,836,315)
As at 30 September 2025	144,217,404,559	144,217,404,559
Accumulated amortization:		
As at 31 December 2024	81,365,963,935	81,365,963,935
- Amortization for the period	4,378,147,226	4,378,147,226
- Other decreases	(51,625,089)	(51,625,089)
As at 30 September 2025	85,692,486,072	85,692,486,072
Net book value:		
As at 31 December 2024	64,572,276,939	64,572,276,939
As at 30 September 2025	58,524,918,487	58,524,918,487

As at 30 September 2025, due to there is no specific guidance on determining the fair value of investment property, the Group has not evaluated the fair value of this investment property.

13. CONSTRUCTION IN PROGRESS

	30 September 2025 VND	*31 December 2024 VND*
Purchased fixed assets (*)	23,808,379,153	**1,423,973,232**
Construction in progress (*)	94,548,221,191	101,514,445,904
Major asset overhauls (**)	27,287,639,797	28,706,948,853
TOTAL	**145,644,240,141**	**131,645,367,989**

(*) Details of purchased fixed assets and construction in progress are as follows:

	30 September 2025 VND	*31 December 2024 VND*
Blocked building	400,000,000	400,000,000
Thanh Tri building	27,305,183,259	38,180,300,243
Bao Viet Ha Dong office	25,588,694,226	25,588,694,226
Bao Viet No.7 Ly Thuong Kiet, Hanoi office	971,823,663	6,057,726,000
Others	64,090,899,196	32,711,698,667
TOTAL	**118,356,600,344**	**102,938,419,136**

(**) Major asset overhauls include repairs and improvements for existing buildings or offices.

14. FINANCIAL INVESTMENTS

	Notes	*30 September 2025* *VND*	*31 December 2024* *VND*
Held-for-trading securities	**14.1**		
Listed shares		3,111,651,778,928	3,207,279,295,300
Unlisted shares		63,549,438,222	80,044,359,555
Fund certificates		304,653,732,726	291,879,903,606
Bonds		165,983,452,280	81,164,953,403
		3,645,838,402,156	**3,660,368,511,864**
Provision for held-for-trading securities		**(147,275,098,839)**	**(202,979,291,840)**
		3,498,563,303,317	**3,457,389,220,024**
Held-to-maturity investments	**14.2**		
Short-term		112,100,522,775,690	100,440,649,810,502
- *Term deposits*		*107,937,395,523,674*	*96,311,405,314,136*
- *Advances from surrender value*		*4,163,127,252,016*	*4,129,244,496,366*
Long-term		127,212,660,516,698	123,543,648,618,749
- *Term deposits*		*24,615,736,427,814*	*28,255,853,641,765*
- *Bonds*		*102,596,924,088,884*	*95,287,794,976,984*
		239,313,183,292,388	**223,984,298,429,251**
Other long-term financial investments	**14.3**		
Investments in associates and jointly controlled entity	14.3.1	2,899,253,384,720	2,884,915,841,223
Investments in other entities	14.3.2	1,499,427,835,920	1,279,365,243,151
Provision for other long-term investments		(34,318,764,530)	(62,506,533,483)
		4,364,362,456,110	**4,101,774,550,891**
Net value of financial investments		**247,176,109,051,815**	**231,543,462,200,166**

14. FINANCIAL INVESTMENTS (continued)

14.1 *Held-for-trading securities*

Currency: VND

	30 September 2025		*31 December 2024*	
	Cost	*Carrying value (after provision)*	*Cost*	*Carrying value (after provision)*
Listed shares (*)				
Asia Commercial Joint Stock Bank	814,034,242,710	813,795,941,423	810,611,525,339	810,611,525,339
Vietnam Joint Stock Commercial Bank for Industry and Trade	282,321,532,951	282,321,532,951	387,723,702,616	387,723,702,616
Vietnam Dairy Products Joint Stock Company	418,974,905,533	305,942,434,667	416,101,571,597	318,775,453,600
Others	1,596,321,097,734	1,586,088,712,890	1,592,842,495,748	1,562,453,097,198
	3,111,651,778,928	**2,988,148,621,931**	**3,207,279,295,300**	**3,079,563,778,753**
Unlisted shares				
Ca Mau Joint Stock Seafoods Company	23,876,923,077	17,563,790,000	24,000,000,000	18,059,925,000
Oriental Shipping And Trading Joint Stock Company	7,000,000,000	585,666,667	7,000,000,000	669,666,667
VEAM Motor Factory	8,405,050,000	8,405,050,000	-	-
MBLand Holdings JSC	-	-	28,800,000,000	8,016,000,000
Other unlisted shares	24,267,465,145	13,222,989,713	20,244,359,555	9,102,992,595
	63,549,438,222	**39,777,496,380**	**80,044,359,555**	**35,848,584,262**
Fund certificates				
BVPF	77,000,000,000	77,000,000,000	77,000,000,000	77,000,000,000
BVBF	60,000,000,000	60,000,000,000	60,000,000,000	60,000,000,000
BVFED	55,000,000,000	55,000,000,000	55,000,000,000	55,000,000,000
E1VFVN30	56,094,775,147	56,094,775,147	43,387,220,470	43,387,220,470
Others	56,558,957,579	56,558,957,579	56,492,683,136	56,492,683,136
	304,653,732,726	**304,653,732,726**	**291,879,903,606**	**291,879,903,606**
Bonds				
Computer - Communication - Control 3C JSC	74,976,493,380	74,976,493,380	-	-
MHC investment JSC	91,006,958,900	91,006,958,900	-	-
Ho Chi Minh City Development Joint Stock Commercial Bank	-	-	50,096,953,403	50,096,953,403
Indochine Imex JSC	-	-	18,000,000,000	-
Hung Loc Phat real estate JSC	-	-	13,068,000,000	-
	165,983,452,280	**165,983,452,280**	**81,164,953,403**	**50,096,953,403**
TOTAL	**3,645,838,402,156**	**3,498,563,303,318**	**3,660,368,511,864**	**3,457,389,220,024**

14. FINANCIAL INVESTMENTS (continued)

14.2 Held-to-maturity investments

Currency: VND

	30 September 2025		*31 December 2024*	
	Cost	*Carrying value*	*Cost*	*Carrying value*
Short-term investments				
Term deposits (i)	108,379,995,523,674	107,937,395,523,674	96,754,005,314,136	96,311,405,314,136
Bonds	1,024,752,316,500	-	1,024,752,316,500	-
- *Corporate bonds*	*1,024,752,316,500*	-	*1,024,752,316,500*	-
Advances from surrender value (iv)	4,163,127,252,016	4,163,127,252,016	4,129,244,496,366	4,129,244,496,366
	113,567,875,092,190	**112,100,522,775,690**	**101,908,002,127,002**	**100,440,649,810,502**
Long-term investments				
Term deposits (ii)	24,615,736,427,814	24,615,736,427,814	28,255,853,641,765	28,255,853,641,765
Bonds (iii)	102,596,924,088,884	102,596,924,088,884	95,287,794,976,984	95,287,794,976,984
- *Corporate bonds*	*31,298,756,153,718*	*31,298,756,153,718*	*26,291,302,944,892*	*26,291,302,944,892*
- *Government bonds*	*71,298,167,935,166*	*71,298,167,935,166*	*68,996,492,032,092*	*68,996,492,032,092*
	127,212,660,516,698	**127,212,660,516,698**	**123,543,648,618,749**	**123,543,648,618,749**
TOTAL	**240,780,535,608,888**	**239,313,183,292,388**	**225,451,650,745,751**	**223,984,298,429,251**

(i) Apart from overdue term deposits at ALCII and VFC, other short-term deposit contracts in VND at financial institutions have original terms from three (03) months and remaining terms of no more than one (01) year and earn interest at rates up to 9.0% p.a.

(ii) Long-term deposit contracts in VND at financial institutions have remaining terms of more than one (01) year and earn interest at rates from 5.10% to 6.40% p.a.

(iii) Government bonds have terms from fourteen (14) to thirty (30) years, while corporate bonds have terms from seven (07) to ten (10) years and earn interest at rates up to 8.90% p.a.

(iv) This represents the advances from surrender value following life insurance policies, which are recognized at cost. Policyholders who have fulfilled their premium payment obligations for at least 24 months are entitled to an advance on the surrender value, with the advance amount at a maximum of 80% of the surrender value and accumulated un-withdrawn dividend for the relevant policy.

14. FINANCIAL INVESTMENTS (continued)

14.3 Other long-term financial investments

14.3.1 Investments in associates and jointly controlled entity

Movements of these investments recognized under equity method during the period were as follows:

Currency: VND

Investees	*Capital contributed*	*As at 30 September 2025*	*As at 31 December 2024*
Long Viet	29,269,440,000	26,920,608,340	27,245,370,339
Tokio Marine Vietnam	147,000,000,000	306,031,625,228	312,127,796,919
Bao Viet SCIC	70,000,000,000	72,752,248,219	72,754,474,182
Bao Viet Bank	1,560,000,000,000	1,935,817,940,928	1,913,353,066,497
Trung Nam Phu Quoc	431,200,000,000	431,156,001,803	431,178,134,253
PLT	97,650,000,000	126,574,960,202	128,256,999,033
TOTAL	**2,335,119,440,000**	**2,899,253,384,720**	**2,884,915,841,223**

	Current period	*Previous period*
As at 01 January	**2,884,915,841,223**	**2,844,300,042,626**
Dividends for the period	(63,150,335,136)	(53,469,248,381)
Profit in the year belongs to the Group	77,487,878,633	58,127,205,298
As at 30 September	**2,899,253,384,720**	**2,848,957,999,543**

14. FINANCIAL INVESTMENTS (continued)

14.3 Other long-term financial investments (continued)

14.3.2 Investments in other entities

Currency: VND

	30 September 2025		*31 December 2024*	
	Cost	*Carrying value (after provision)*	*Cost*	*Carrying value (after provision)*
SSG Group JSC	225,000,000,000	225,000,000,000	225,000,000,000	225,000,000,000
CMC Corporation	144,000,000,000	144,000,000,000	144,000,000,000	144,000,000,000
International Financial Tower ("IFT")	169,976,934,325	169,976,934,325	169,976,934,325	169,976,934,325
VEAM Motor Factory	513,647,489,512	513,647,489,512	293,124,483,483	293,124,483,483
Others	446,803,412,083	412,484,647,553	447,263,825,343	384,757,291,860
TOTAL	**1,499,427,835,920**	**1,465,109,071,390**	**1,279,365,243,151**	**1,216,858,709,668**

15. SHORT-TERM TRADE PAYABLES

	30 September 2025 VND	*31 December 2024 VND*
Insurance activities payables		
Life insurance	***1,169,044,469,199***	***974,913,411,790***
Claim and insurance benefits payables	288,889,794,399	252,145,529,679
Commission payables	878,989,192,117	721,168,125,426
Life reinsurance premium ceded payables	1,165,482,683	1,599,756,685
General insurance	***1,645,029,751,720***	***1,395,480,202,358***
Commission payables	119,911,612,698	92,969,799,495
Payables relating to direct insurance activities	311,015,485,360	294,889,736,666
Reinsurance assumed payables	75,041,967,916	54,675,260,308
Reinsurance ceded payables	985,275,544,263	835,529,842,757
Payable to Co-insurers	153,785,141,483	117,415,563,132
	2,814,074,220,919	**2,370,393,614,148**
Financial Payables		
Stock purchasing payables	3,545,665,000	-
	3,545,665,000	-
Payables to suppliers and service providers		
Payables to suppliers	99,707,032,788	62,789,515,760
Other payables	849,431,335	779,356,827
	100,556,464,123	**63,568,872,587**
TOTAL	**2,918,176,350,042**	**2,433,962,486,735**

16. STATUTORY OBLIGATIONS

	As at 31 December 2024 VND	*Incurred/ adjusted during the period VND*	*Paid during the period VND*	*As at 30 June 2025 VND*
Tax receivables				
Corporate income tax	(4,788,139,706)	14,770,118	-	(4,773,369,588)
Value added tax	(9,928,370)	(71,630)	-	(10,000,000)
Other taxes	(11,054,150)	8,144,109,729	(8,281,970,488)	(148,914,909)
	(4,809,122,226)	**8,158,808,217**	**(8,281,970,488)**	**(4,932,284,497)**
Tax payables				
Domestic goods value added tax	30,795,647,630	352,679,028,298	(353,966,920,989)	29,507,754,939
Corporate income tax	143,598,636,006	477,210,336,125	(435,248,413,918)	185,560,558,213
Personal income tax	36,285,854,010	670,649,927,149	(673,204,441,412)	33,731,339,747
Land use tax	72,884,349	13,140,649,264	(13,603,161,494)	(389,627,881)
Other taxes	700,059,633	28,240,378,361	(27,774,547,891)	1,165,890,103
TOTAL	**211,453,081,628**	**1,541,920,319,197**	**(1,503,797,485,704)**	**249,575,915,121**

In 2025, the tax rates levied for members of the Group were as follows:

Entities	*Tax rate*
Bao Viet - Au Lac	10%
BVIF	Not subject to CIT
The Holdings and other subsidiaries	20%

Tax returns of the Group and its subsidiaries are subject to examination by the tax authorities. Due to the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the interim consolidated financial statements could be changed at a later date upon final determination by the tax authorities.

	For the nine-month period ended 30 September 2025 VND	*For the nine-month period ended 30 September 2024 VND*
Current CIT expenses	476,944,737,305	345,733,707,756
Deferred CIT income	(767,849,199)	(390,603,942)
TOTAL	**476,176,888,106**	**345,343,103,814**

16. STATUTORY OBLIGATIONS (continued)

16.1 Current Corporate Income Tax

The current tax payable is determined based on taxable profit for the current year, Taxable profit differs from profit as reported in the interim consolidated income statement because it excludes items of income or expenses that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

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

	For the nine-month period ended 30 September 2025 VND	*For the nine-month period ended 30 September 2024 VND*
Accounting profit before tax	**2,664,794,699,828**	**1,963,500,188,508**
Adjustments to accounting profit		
Increases		
- *Accrued commission expenses of current period*	*25,171,831,911*	*23,242,786,740*
- *Reversal of gains on foreign exchange revaluation of prior period*	*13,656,623,752*	*9,028,949,820*
- *Non-deductible expenses*	*29,448,049,737*	*38,894,862,556*
Decreases		
- *Non-taxable income from dividends and distributed profits*	*(180,099,318,734)*	*(174,594,065,244)*
- *Reversal of accrued commission of prior period*	*(17,616,096,621)*	*(23,537,538,205)*
- *Gains on foreign exchange revaluation of current period*	*(17,378,664,469)*	*(6,784,222,964)*
- *Reversal of provision using internal assessment*	*(24,673,470,716)*	*(1,709,608,071)*
- *Reversal of costs that were not deducted in the previous period*	*(2,787,758,325)*	*(2,526,955,889)*
Non-taxable amounts arising from consolidation adjustments	36,142,325,555	60,304,079,444
Non-taxable losses	(23,953,941,864)	14,264,029,896
Other non-taxable income	(117,202,930,356)	(170,655,154,193)
Total adjustment to profit before tax	**(279,293,350,130)**	**(234,072,836,110)**
Estimated current taxable profit	**2,385,501,349,698**	**1,729,427,352,398**
- *Taxable profit taxed at 10%*	*1,555,326,337*	*1,517,627,230*
- *Taxable profit taxed at 20%*	*2,383,946,023,361*	*1,727,909,725,168*
Estimated CIT during the period	**476,944,737,305**	**345,733,707,756**
CIT payable at the beginning of the period	138,810,496,300	100,842,521,931
Adjust the tax payable amount of the previous years	280,368,938	-
CIT paid during the period	(435,248,413,918)	(312,652,915,512)
CIT payable at the end of the period	**180,787,188,625**	**133,923,314,175**

16. STATUTORY OBLIGATIONS (continued)

16.2 Deferred CIT

The followings are deferred tax assets and deferred tax liabilities recognized by the Group, and their movements thereon, during the current and prior period:

	Interim consolidated balance sheet		*Interim consolidated income statement*	
	30 September 2025 VND	*31 December 2024 VND*	*For the nine-month period ended 30 September 2025 VND*	*For the nine-month period ended 30 September 2024 VND*
Deferred tax assets	9,366,890,265	7,855,743,207	1,511,147,058	(58,950,293)
Deferred tax liabilities	(3,474,622,608)	(2,731,324,749)	(743,297,859)	449,554,235
Net deferred tax income charge recognized in the interim consolidated financial statements			**767,849,199**	**390,603,942**

16.2.1 Deferred CIT assets

	30 September 2025 VND	*31 December 2024 VND*
Tax rate	20%	20%
Deductible temporary differences	46,834,451,324	**39,278,716,034**
In which:		
- *Accrued commission expense on premium receivables*	*29,702,895,169*	*22,147,159,879*
- *Other*	*17,131,556,155*	*17,131,556,155*
Deferred tax assets	**9,366,890,265**	**7,855,743,207**

16.2.2 Deferred CIT liabilities

	30 September 2025 VND	*31 December 2024 VND*
Tax rate	20%	20%
Taxable temporary differences	17,373,113,040	13,656,623,743
In which:		
- *Gains on foreign exchange*	*17,373,113,040*	*13,656,623,743*
Deferred tax liabilities	**3,474,622,608**	**2,731,324,749**

17. SHORT-TERM UNEARNED REVENUE

	30 September 2025 VND	*31 December 2024 VND*
Insurance activities		
Life insurance	34,130,934,568	51,713,756,038
General insurance	99,880,978,666	186,368,368,939
	134,011,913,234	**238,082,124,977**
Other activities		
Real estate management activities	18,610,770,801	20,420,449,754
	18,610,770,801	**20,420,449,754**
TOTAL	**152,622,684,035**	**258,502,574,731**

18. COMMISSIONS ON REINSURANCE CEDED

	Note	*For the nine-month period ended 30 September 2025 VND*	*For the nine-month period ended 30 September 2024 VND*
General insurance	18.1	575,397,386,149	502,238,158,407
Life insurance		(6,661,765,425)	137,374,612
TOTAL		**568,735,620,724**	**502,375,533,019**

18.1 Unearned commission revenue

	General insurance VND
Beginning balance	**382,055,501,051**
Incurred during the period	570,667,765,085
Commission on reinsurance ceded - Allocated to revenue during the period	(575,397,386,149)
Ending balance	**377,325,879,987**

19. OTHER SHORT-TERM PAYABLES

	30 September 2025 VND	*31 December 2024 VND*
Surplus asset awaiting resolution	2,854,403	2,854,403
Social insurance, health insurance, trade union fees	9,650,231,059	6,757,709,777
Payables relating to securities operation (i)	40,354,800,653	27,074,229,746
Payables related to Social Security Fund (ii)	14,119,059,335	9,356,224,244
Payables to business partner according to the commitment of capital contribution to Trung Nam Phu Quoc (iii)	34,320,000,000	34,320,000,000
Others (iv)	811,274,228,052	318,117,156,059
TOTAL	**909,721,173,502**	**395,628,174,229**

(i) Included payables for securities operation of Bao Viet Securities Joint Stock Company.

(ii) 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.

(iii) 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.

(iv) Mostly included payables to suppliers for insurance operation of subsidiaries.

20. BORROWINGS

	As at 31 December 2024				*As at 30 September 2025*	
	Balance VND	*Payable amount VND*	*Increase VND*	*Decrease VND*	*Balance VND*	*Payable amount VND*
Short-term borrowings						
Bank loans	2,184,097,987,000	2,184,097,987,000	6,837,912,724,959	(5,817,463,458,249)	3,204,547,253,710	3,204,547,253,710
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	*299,677,987,000*	*299,677,987,000*	*617,239,858,528*	*(914,995,845,528)*	*1,922,000,000*	*1,922,000,000*
- Vietnam Maritime Commercial Joint Stock Bank	*295,000,000,000*	*295,000,000,000*	*596,000,000,000*	*(891,000,000,000)*	-	-
- Ho Chi Minh City Development Joint Stock Commercial Bank	*300,000,000,000*	*300,000,000,000*	*1,100,000,000,000*	*(900,000,000,000)*	*500,000,000,000*	*500,000,000,000*
- Vietnam Joint Stock Commercial Bank For Industry and Trade	*384,000,000,000*	*384,000,000,000*	*1,788,012,866,431*	*(1,222,047,612,721)*	*949,965,253,710*	*949,965,253,710*
- Joint Stock Commercial Bank for Investment and Development of Vietnam	*98,000,000,000*	*98,000,000,000*	*490,000,000,000*	*(294,000,000,000)*	*294,000,000,000*	*294,000,000,000*
- Other banks	*807,420,000,000*	*807,420,000,000*	*2,246,660,000,000*	*(1,595,420,000,000)*	*1,458,660,000,000*	*1,458,660,000,000*
Others	*726,128,369,811*	*726,128,369,811*	3,804,695,698,214	(3,414,597,007,666)	1,116,227,060,359	1,116,227,060,359
	2,910,226,356,811	**2,910,226,356,811**	**10,642,608,423,173**	**(9,232,060,465,915)**	**4,320,774,314,069**	**4,320,774,314,069**
Long-term borrowings						
Bank loans	-	-	1,422,000,000	(500,000,000)	922,000,000	922,000,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	-	-	*1,422,000,000*	*(500,000,000)*	*922,000,000*	*922,000,000*
	-	-	**1,422,000,000**	**(500,000,000)**	**922,000,000**	**922,000,000**
TOTAL	**2,910,226,356,811**	**2,910,226,356,811**	**10,644,030,423,173**	**(9,232,560,465,915)**	**4,321,696,314,069**	**4,321,696,314,069**

Including short-term due to be repaid and short-term bank borrowings for the purpose of supplementing working capital, trading in certificates of deposit, government bonds which are unsecured or secured by collaterals including term deposits, fixed assets; and bear interest from 2.50% p.a to 7.60% p.a.

21. BONUS AND WELFARE FUND

	VND
As at 31 December 2024	**260,153,881,426**
Increased during the period	150,033,569,429
Utilized during the period	(82,616,597,396)
As at 30 September 2025	**327,570,853,459**

22. PAYABLES UNDER BOND REPO CONTRACTS

Repo contracts (*)	*As at 31 December 2024* *VND*	*Sold during the period* *VND*	*Repurchased during the period* *VND*	*Allocated repo expenses during the period* *VND*	*As at 30 September 2025* *VND*	*Carrying value of repo bonds* *VND*
Bao Viet Joint Stock Commercial Bank	18,301,141,228,152	45,049,064,562,000	(31,635,817,140,000)	814,756,511,938	32,529,145,162,090	29,982,617,086,015
Vietnam Maritime Commercial Joint Stock Bank	13,822,467,631,554	8,544,067,640,000	(21,123,384,665,000)	264,550,287,054	1,507,700,893,608	1,707,740,003,065
LP Vietnam Commercial Joint Stock Bank	-	3,879,890,510,000	-	17,667,378,363	3,897,557,888,363	4,236,880,818,378
TOTAL	**32,123,608,859,706**	**57,473,022,712,000**	**(52,759,201,805,000)**	**1,096,974,177,355**	**37,934,403,944,061**	**35,927,237,907,458**

(*) Represent payables under repo contracts for Government bonds which the Group sold and is committed to repurchasing in less than 12 months.

23. OTHER LONG-TERM PAYABLES

	30 September 2025 VND	*31 December 2024* *VND*
Cash deposits from insurance agents	280,081,499,108	274,635,437,022
Others	27,799,658,777	28,504,130,631
TOTAL	**307,881,157,885**	**303,139,567,653**

24. STATUTORY INSURANCE RESERVES

	Mathematical Reserve VND	*Unearned premium Reserve VND*	*Claims Reserve VND*	*Dividend Reserve VND*	*Reserve for guaranteed interest rate VND*	*Equalization Reserve VND*	*Catastrophe Reserve VND*	*Total VND*
Life insurance								
As at 31 December 2024	157,148,585,024,401	242,531,152,855	68,617,657,754	3,521,002,598,958	16,741,736,693,139	162,249,272,468	-	177,884,722,399,575
Net movement during the period	11,129,164,189,881	14,198,208,340	(5,535,276,876)	404,128,554,782	(754,259,150,270)	19,561,651,915	-	10,807,258,175,772
As at 30 September 2025	168,277,749,214,282	256,729,361,195	63,082,378,878	3,925,131,153,740	15,987,477,542,869	181,810,924,383	-	188,691,980,575,347
General insurance								
As at 31 December 2024	-	5,209,277,210,371	3,043,167,026,696	-	-	250,026,183,799	186,907,656,143	8,689,378,077,009
Net movement during the period	-	246,588,810,498	(309,418,033,321)	-	-	73,795,479,711	40,770,365,891	51,736,622,779
As at 30 September 2025	-	5,455,866,020,869	2,733,748,993,375	-	-	323,821,663,510	227,678,022,034	8,741,114,699,788
As at 31 December 2024	**157,148,585,024,401**	**5,451,808,363,226**	**3,111,784,684,450**	**3,521,002,598,958**	**16,741,736,693,139**	**412,275,456,267**	**186,907,656,143**	**186,574,100,476,584**
Net movement during the period	**11,129,164,189,881**	**260,787,018,838**	(314,953,312,197)	404,128,554,782	(754,259,150,270)	93,357,131,626	40,770,365,891	10,858,994,798,551
As at 30 September 2025	**168,277,749,214,282**	**5,712,595,382,064**	**2,796,831,372,253**	**3,925,131,153,740**	**15,987,477,542,869**	**505,632,587,893**	**227,678,022,034**	**197,433,095,275,135**

Details of change in reserves of General insurance during the period are as follows:

	Reserve for direct insurance and inward reinsurance VND	*Reserve for outward reinsurance (reinsurance assets) VND*	*Net reserve VND*
As at 31 December 2024			
Unearned premium reserve	5,209,277,210,371	(1,686,897,782,968)	3,522,379,427,403
Claims reserve	3,043,167,026,696	(1,871,236,613,709)	1,171,930,412,987
Catastrophe reserve	186,907,656,143	-	186,907,656,143
Equalization reserve	250,026,183,799	-	250,026,183,799
TOTAL	**8,689,378,077,009**	**(3,558,134,396,677)**	**5,131,243,680,332**
As at 30 September 2025			
Unearned premium reserve	5,455,866,020,869	(1,817,189,180,310)	3,638,676,840,559
Claims reserve	2,733,748,993,375	(1,482,820,777,110)	1,250,928,216,265
Catastrophe reserve	227,678,022,034	-	227,678,022,034
Equalization reserve	323,821,663,510	-	323,821,663,510
TOTAL	**8,741,114,699,788**	**(3,300,009,957,420)**	**5,441,104,742,368**

25. OWNERS' EQUITY

25.1 Changes in owners' equity

	Contributed capital VND	*Share premium VND*	*Foreign exchange differences reserve (*) VND*	*Investment and development fund and financial reserves VND*	*Other reserves (**) VND*	*Undistributed earnings VND*	*Statutory reserves for insurance operation VND*	*Non-controlling interests VND*	*Total VND*
As at 01 January 2025	**7,423,227,640,000**	**7,310,458,742,807**	**15,445,192,000**	**2,933,853,033,569**	**103,568,802,818**	**4,007,066,089,089**	**797,932,384,636**	**974,335,175,004**	**23,565,887,059,923**
Appropriation to Bonus and Welfare Fund	-	-	-	-	-	(145,896,617,372)	-	(4,136,952,057)	(150,033,569,429)
The Holdings (***)	-	-	-	-	-	*(42,925,592,493)*	-	-	*(42,925,592,493)*
Subsidiaries	-	-	-	-	-	*(102,971,024,879)*	-	*(4,136,952,057)*	*(107,107,976,936)*
Appropriation to Investment and Development Fund	-	-	-	936,416,013,485	-	(936,416,013,485)	-	-	-
The Holdings (***)	-	-	-	*354,054,844,311*	-	*(354,054,844,311)*	-	-	-
Subsidiaries	-	-	-	*582,361,169,174*	-	*(582,361,169,174)*	-	-	-
Bonus and remuneration to the Board of Directors and Supervisory Board of the subsidiaries	-	-	-		-	(1,236,858,382)	-	(827,390,411)	(2,064,248,793)
Profit of the period	-	-	-	-	-	2,119,232,451,737	-	69,385,359,985	2,188,617,811,722
Appropriation to other reserves	-	-	-		-	(9,951,658,933)	9,951,658,933	-	-
Other decreases	-	-	-		-	(44,160,707,624)	-	(420,912,025)	(44,581,619,649)
As at 30 September 2025	**7,423,227,640,000**	**7,310,458,742,807**	**15,445,192,000**	**3,870,269,047,054**	**103,568,802,818**	**4,988,636,685,030**	**807,884,043,569**	**1,038,335,280,496**	**25,557,825,433,774**

(*) Foreign exchange differences reserve presents the difference due to revaluation of Tokio Marine Vietnam's presentation currency from USD into VND from 01 January 2008.

(**) Other reserves represents the Holdings' remaining interest in the share premium of BVSC arised from the consolidation of the financial statements.

(***) According to the Resolution of the 2025 Annual General Meeting of Shareholders dated 21 June 2025, 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.

25. OWNERS' EQUITY

25.1 *Changes in owners' equity* (continued)

	Contributed capital VND	*Share premium* VND	*Foreign exchange differences reserve* VND	*Investment and development fund and financial reserves* VND	*Other reserves)* VND	*Undistributed earnings* VND	*Statutory reserves for insurance operation* VND	*Non-controlling interests* VND	*Total* VND
As at 01 January 2024 *(restated)*	**7,423,227,640,000**	**7,310,458,742,807**	**15,445,192,000**	**2,933,853,033,569**	**103,568,802,818**	**4,007,066,089,089**	**797,932,384,636**	**974,335,175,004**	**23,565,887,059,923**
Appropriation to Bonus and Welfare Fund	-	-	-	-	-	(118,130,315,034)	-	(3,159,197,310)	(121,289,512,344)
The Holdings	-	-	-	-	-	*(36,187,556,080)*	-	-	*(36,187,556,080)*
Subsidiaries	-	-	-	-	-	*(81,942,758,954)*	-	*(3,159,197,310)*	*(85,101,956,264)*
Appropriation to Investment and Development Fund	-	-	-	700,335,639,095	-	(700,335,639,095)	-	-	-
The Holdings	-	-	-	*334,829,549,816*	-	*(334,829,549,816)*	-	-	-
Subsidiaries	-	-	-	*365,506,089,279*	-	*(365,506,089,279)*	-	-	-
Bonus and remuneration to the Board of Directors and Supervisory Board of the subsidiaries	-	-	-	-	-	(944,531,050)	-	(631,839,462)	(1,576,370,512)
Profit of the period	-	-	-	-	-	1,549,193,602,631	-	68,963,482,063	1,618,157,084,694
Appropriation to other reserves	-	-	-	-	-	(61,560,327,862)	61,560,327,862	-	-
Other increases	-	-	-	-	-	1,300,721,669	-	1,873,529,167	3,174,250,836
As at 30 September 2024 *(restated)*	**7,423,227,640,000**	**7,310,458,742,807**	**15,445,192,000**	**2,933,853,033,569**	**103,568,802,818**	**4,235,369,011,844**	**770,871,405,647**	**986,008,481,194**	**23,778,802,309,879**

25.2 *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
Share 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**

25. OWNERS' EQUITY (continued)

25.3 Capital transactions with owners and distribution of dividends, profits

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

25.4 Dividends

	Current period VND	*Previous period VND*
Dividends declared and have not been recognized as liabilities on June 30	783,224,748,296	745,069,356,247
Dividend on ordinary shares (dividends for 2024: VND 1,055.1 per share, dividends for 2023: VND 1.003,7 per share)	*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.

25.5 Shares

	30 September 2025		*31 December 2024*	
	Shares	*Amount VND*	*Shares*	*Amount VND*
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**
Ordinary shares	*742,322,764*	*7,423,227,640,000*	*742,322,764*	*7,423,227,640,000*
Shares in circulation	**742,322,764**	**7,423,227,640,000**	**742,322,764**	**7,423,227,640,000**
Ordinary shares	*742,322,764*	*7,423,227,640,000*	*742,322,764*	*7,423,227,640,000*

26. INCOME AND EXPENSE OF INSURANCE ACTIVITIES

	For the three-month period ended 30 September 2025 VND	*For the nine-month period ended 30 September 2025 VND*	*For the three-month period ended 30 September 2024 VND*	*For the nine-month period ended 30 September 2024 VND*
Direct written premium				
Life insurance	7,537,250,906,882	24,199,240,634,978	7,819,109,452,372	23,677,312,964,133
Non-life insurance	2,909,810,172,820	8,225,802,478,654	2,789,300,447,570	7,767,798,018,041
	10,447,061,079,702	**32,425,043,113,632**	**10,608,409,899,942**	**31,445,110,982,174**
Reinsurance premium assumed				
Non-life insurance	241,193,926,243	324,670,859,704	51,123,448,452	152,767,900,597
	241,193,926,243	**324,670,859,704**	**51,123,448,452**	**152,767,900,597**
Reinsurance premium ceded				
Life insurance	(11,261,342,224)	(5,984,473,662)	2,783,379,145	8,403,987,634
Non-life insurance	1,004,735,714,330	2,824,102,881,058	893,430,231,728	2,619,927,530,826
	993,474,372,106	**2,818,118,407,396**	**896,213,610,873**	**2,628,331,518,460**
Claim and maturity payment expenses				
Life insurance	4,280,149,844,985	12,035,562,108,068	3,811,846,681,398	11,169,770,110,007
Non-life insurance	1,264,310,415,864	3,532,562,788,139	1,117,696,447,682	3,224,517,950,564
	5,544,460,260,849	**15,568,124,896,207**	**4,929,543,129,080**	**14,394,288,060,571**
Claim expenses for reinsurance assumed				
Non-life insurance	16,469,762,268	36,309,181,707	8,717,268,234	34,264,743,375
	16,469,762,268	**36,309,181,707**	**8,717,268,234**	**34,264,743,375**
Recoveries from reinsurance ceded				
Life insurance	-	-	300,000,000	2,994,549,410
Non-life insurance	411,590,234,280	1,066,097,708,256	290,577,889,072	727,964,142,642
	411,590,234,280	**1,066,097,708,256**	**290,877,889,072**	**730,958,692,052**

27. OTHER INSURANCE OPERATING EXPENSES

	For the three-month period ended 30 September 2025 VND	*For the nine-month period ended 30 September 2025 VND*	*For the three-month period ended 30 September 2024 VND*	*For the nine-month period ended 30 September 2024 VND*
Risk minimization expenses	2,542,809,232	8,558,359,731	3,882,443,960	8,952,016,684
Loss adjusting fee, risk assessment and others	36,000,691,358	113,054,081,307	37,009,813,677	97,932,888,477
Other reinsurance assumed expenses	857,030,456	1,040,246,331	21,534,173	2,453,576,410
Insurance agency expenses and other expenses	124,865,768,087	250,116,767,764	115,206,137,923	246,718,830,825
Other insurance operating expenses allocated from administrative expenses and other expenses	262,394,190,778	878,051,553,013	334,367,281,574	938,737,014,899
TOTAL	**426,660,489,911**	**1,250,821,008,146**	**490,487,211,307**	**1,294,794,327,295**

28. NET OPERATING INCOME FROM OTHER ACTIVITIES

	For the three-month period ended 30 September 2025 VND	*For the nine-month period ended 30 September 2025 VND*	*For the three-month period ended 30 September 2024 VND*	*For the nine-month period ended 30 September 2024 VND*
Operating income from other activities				
Brokerage and issuance underwriting services	133,912,773,671	269,447,274,138	69,065,795,682	256,696,652,997
Investment consultancy service	526,363,636	2,984,772,727	1,092,272,727	2,579,181,818
Custodian services	2,153,137,217	5,622,213,864	1,630,743,014	4,784,333,412
Investment portfolio management	488,207,093	4,630,131,317	4,667,589,615	8,390,241,253
Rental and real estate management services (*)	16,863,323,184	54,958,186,869	17,802,710,391	53,129,741,593
Construction and trading activities	2,855,447,140	10,761,347,052	(398,691,584)	55,647,883,316
Others	29,012,121,356	82,895,076,681	30,165,477,758	75,381,819,652
	185,811,373,297	**431,299,002,648**	**124,025,897,603**	**456,609,854,041**
Operating expenses from other activities				
Brokerage and issuance underwriting services	(140,216,697,119)	(258,558,282,785)	(32,649,361,689)	(198,652,656,479)
Investment consultancy service	(2,289,011,004)	(5,414,228,231)	(2,287,051,432)	(5,651,974,272)
Custodian services	(6,744,581,055)	(14,486,971,090)	(5,269,885,250)	(13,629,532,140)
Investment portfolio management	(485,610,119)	(1,254,132,808)	(4,661,393,907)	(5,377,427,761)
Real estate management service (*)	(16,507,882,288)	(50,701,534,856)	(21,819,055,872)	(55,776,819,651)
Construction and trading activities	(5,364,830,600)	(14,123,634,572)	(4,765,791,691)	(66,323,904,787)
Others	(31,295,270,679)	(91,594,517,224)	(31,477,882,708)	(76,238,847,645)
	(202,903,882,864)	**(436,133,301,566)**	**(102,930,422,549)**	**(421,651,162,735)**
TOTAL	**(17,092,509,567)**	**(4,834,298,918)**	**21,095,475,054**	**34,958,691,306**

28. NET OPERATING INCOME FROM OTHER ACTIVITIES (continued)

(*) Revenue and expense relating to investment properties:

	For the three-month period ended 30 September 2025 VND	*For the nine-month period ended 30 September 2025 VND*	*For the three-month period ended 30 September 2024 VND*	*For the nine-month period ended 30 September 2024 VND*
Rental income from investment properties	10.907.004.944	34.192.849.645	12.186.950.756	36.197.615.434
Direct operating expenses of investment properties that generated rental income during the period	(3.259.766.635)	(17.216.998.949)	(4.003.537.066)	(14.674.285.276)

29. FINANCIAL ACTIVITIES

29.1 Financial income

	For the three-month period ended 30 September 2025 VND	*For the nine-month period ended 30 September 2025 VND*	*For the three-month period ended 30 September 2024 VND*	*For the nine-month period ended 30 September 2024 VND*
Interest from term deposits	1,839,360,724,269	5,302,712,135,926	1,531,005,183,163	5,019,903,439,932
Interest from bonds	1,401,452,948,964	3,941,834,346,973	1,281,162,501,242	3,549,441,216,268
Income from advances from surrender value	113,290,970,214	336,611,721,173	107,586,821,445	317,445,497,806
Dividend income	23,558,455,800	180,099,318,734	65,001,452,224	176,843,065,244
Gain/(loss) from foreign exchange difference	(1,670,674,305)	20,581,490,064	7,020,128,867	16,425,159,900
Gain from securities trading	82,679,991,078	154,159,387,643	6,595,833,116	78,209,253,521
Other financial income	126,406,582,839	312,605,998,919	106,794,210,577	321,756,130,519
TOTAL	**3,585,078,998,859**	**10,248,604,399,432**	**3,105,166,130,634**	**9,480,023,763,190**

29. FINANCIAL ACTIVITIES (continued)

29.2 Financial expenses

	For the three-month period ended 30 September 2025 VND	*For the nine-month period ended 30 September 2025 VND*	*For the three-month period ended 30 September 2024 VND*	*For the nine-month period ended 30 September 2024 VND*
Loss from foreign exchange difference	7,077,858,731	34,152,058,555	6,227,305,035	24,315,320,892
Repo and loan interest expenses	432,628,378,288	1,210,640,980,928	241,744,389,681	711,260,691,723
Dividend paid to policyholders	106,110,127,844	307,337,309,469	89,934,105,128	280,411,843,269
Loss from securities trading	11,628,475,225	49,672,446,470	23,489,582,781	67,788,996,649
Addition/(Reversal) of provision expenses	(65,082,179,266)	(83,891,961,954)	16,128,999,557	(58,540,063,115)
Other financial expenses	176,914,490,714	519,009,846,354	148,875,281,448	460,955,339,042
TOTAL	**669,277,151,536**	**2,036,920,679,822**	**526,399,663,630**	**1,486,192,128,460**

30. SELLING EXPENSES

	For the three-month period ended 30 September 2025 VND	*For the nine-month period ended 30 September 2025 VND*	*For the three-month period ended 30 September 2024 VND*	*For the nine-month period ended 30 September 2024 VND*
Expenses to reward and support agents	330,325,011,429	1,319,113,130,139	347,937,027,751	895,449,363,761
Agent training expenses	18,600,142,204	66,214,489,532	16,752,199,748	37,724,729,966
Recruitment expenses	7,154,221,259	24,074,409,390	2,630,443,342	4,304,398,506
TOTAL	**356,079,374,892**	**1,409,402,029,061**	**367,319,670,841**	**937,478,492,233**

31. GENERAL AND ADMINISTRATIVE EXPENSES

	For the three-month period ended 30 September 2025 VND	*For the nine-month period ended 30 September 2025 VND*	*For the three-month period ended 30 September 2024 VND*	*For the nine-month period ended 30 September 2024 VND*
General and administrative expenses related to insurance operation				
Staff costs	966,325,393,848	2,835,248,278,089	695,315,783,969	2,105,573,050,376
Materials and office supplies	52,757,545,692	133,753,883,894	43,566,822,517	116,057,777,723
Depreciation and amortization expenses	17,123,559,247	52,457,836,993	16,114,609,241	46,369,975,453
Taxes and fees expenses	11,514,160,665	31,858,509,069	8,151,008,991	24,224,450,508
Expenses for external services	410,855,390,133	1,451,155,518,335	374,505,814,333	1,012,272,441,090
Additional provision expenses	21,036,995,619	20,910,208,052	(5,268,235,135)	(2,695,136,062)
Other expenses	162,032,552,611	486,877,682,558	148,350,071,716	360,939,984,833
	1,641,645,597,815	**5,012,261,916,990**	**1,280,735,875,632**	**3,662,742,543,921**
General and administrative expenses related to other operations				
Staff costs	103,123,097,043	268,904,373,638	39,541,402,817	212,911,327,296
Depreciation and amortization expenses	36,849,437,108	111,175,342,409	37,108,527,718	107,771,793,322
Taxes and fees expenses	2,680,460,688	15,279,349,006	2,392,198,257	10,288,379,588
Expenses for external services	44,149,390,682	118,689,631,470	37,416,776,460	91,339,180,434
(Reversal of)/Additional provision expenses	151,304,000	31,087,062,048	95,959,000	(268,495,086)
Other expenses	30,306,731,517	81,221,342,710	31,490,006,928	78,979,518,027
	217,260,421,038	**626,357,101,281**	**148,044,871,180**	**501,021,703,581**
TOTAL	**1,858,906,018,853**	**5,638,619,018,271**	**1,428,780,746,812**	**4,163,764,247,502**

32. OTHER PROFIT

	For the three-month period ended 30 September 2025 VND	*For the nine-month period ended 30 September 2025 VND*	*For the three-month period ended 30 September 2024 VND*	*For the nine-month period ended 30 September 2024 VND*
Other income				
Proceeds from disposal of assets	381,678,478	1,451,382,479	51,618,181	444,934,005
Others	5,163,320,219	15,263,524,980	3,750,128,044	15,917,586,504
	5,544,998,697	**16,714,907,459**	**3,801,746,225**	**16,362,520,509**
Other expenses				
Expenses from disposal of assets	(59,808,539)	(130,378,465)	(7,500,000)	(56,619,654)
Others	(354,343,643)	(2,765,525,288)	(468,126,036)	(2,217,988,527)
	(414,152,182)	**(2,895,903,753)**	**(475,626,036)**	**(2,274,608,181)**
Other profit	**5,130,846,515**	**13,819,003,706**	**3,326,120,189**	**14,087,912,328**

33. RELATED PARTIES TRANSACTIONS

Related parties of the Group as at 30 September 2025 and for the nine-month period then ended include:

Related parties	*Relationship*
Ministry of Finance	Founding Shareholder
SCIC	Founding Shareholder
Sumitomo Life	Strategic Shareholder
Tokio Marine Vietnam	Joint Venture
Bao Viet Bank	Associate
Bao Viet SCIC	Associate
Long Viet	Associate
Trung Nam Phu Quoc	Associate
PLT	Associate

Significant related parties' transactions during the nine-month period ended 30 September 2025 are given below:

Related parties	*Transactions*	*For the nine-month period ended 30 September 2025 VND*	*For the nine-month period ended 30 September 2024 VND*
Strategic shareholder			
Sumitomo Life	Office rental income	366,120,000	366,120,000
Associates and Joint ventures			
Bao Viet Bank	IT service revenue	973,781,106	959,167,176
	Term deposit interest	550,994,129,198	451,220,803,243
	Office rental, property management and parking income	12,737,179,743	16,718,915,170
	Repo expenses	(808,840,778,203)	(298,984,238,859)
	Interest expenses	-	(2,696,246,576)
Tokio Marine Vietnam	Fund management fees	252,011,476	253,719,112
	Dividend received	56,850,335,136	47,169,248,381
	Insurance revenue	35,755,127,806	27,743,299,614
	Insurance expense	23,604,514,557	9,492,069,183

33. RELATED PARTIES TRANSACTIONS (continued)

Significant balances with related parties as at 30 September 2025 are given below:

		Receivables/(Payables)	
Related parties	*Transactions*	*30 September 2025 VND*	*31 December 2024 VND*
Associates and Joint ventures			
Bao Viet Bank	Demand deposits and other deposits	538,977,635,185	731,735,267,484
	Cash on delivery (cash in transit)	134,563,407,758	123,150,211,276
	Term deposits and accrued interest receivables	20,862,040,740,104	14,563,053,715,336
	Repo payables	(32,254,723,428,354)	(18,301,141,228,152)
	Rental and building management receivables	-	159,236,740
	IT services and training services fee receivables	327,779,400	323,959,327
	Rental deposit payables for office rent	(419,139,600)	(419,139,600)
Tokyo Marine Vietnam	Insurance receivables	5,264,216,581	3,907,950,030
	Insurance payables	-	(3,630,911,655)
Strategic shareholder			
Sumitomo Life	Rental deposit payables for office rent	(44,748,000)	(44,748,000)

34. EARNINGS PER SHARE

The following reflects data used in the earnings per share computation,

	For the nine-month period ended 30 September 2025 VND	*For the nine-month period ended 30 September 2024 (restated) VND*
Net profit after tax attributable to ordinary shareholders	**2,119,232,451,737**	**1,549,193,602,631**
Adjusted for deduction:		
- *Appropriation for Bonus and Welfare fund for Executives (*)*	-	*(31,769,876,666)*
Net profit after tax attributable to ordinary equity holders for basic earnings per share computation	**2,119,232,451,737**	**1,517,423,725,965**
Weighted average number of ordinary shares for basic earnings per share calculation	742,322,764	742,322,764
Basic earnings per share	**2,855**	**2,044**

(*) Profits used to calculate earnings per share for the nine-month period ended 30 September 2024 have been adjusted against the figures presented in the interim consolidated financial statements for the same period to reflect the actual deduction from Welfare fund and Bonus fund for Executives from retained earnings of 2024 according to the Resolution at the Annual General Meeting of Shareholders on 21 June 2025.

Profits used to calculate earnings per share for the nine-month period ended 30 September 2025 have not been adjusted for the allocation to Welfare fund and Bonus fund from after-tax profit for the nine-month period ended 30 September 2025 as the Resolution at the Annual General Meeting of Shareholders on such distribution of profit for the current year is not yet available.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of these interim consolidated financial statements.

35. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Group's risks and rates of return are affected predominantly by differences in the products and services rendered. The Group's operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit offering different products and serves different markets. The Management monitors the operating results of its business units separately for making decisions about resource allocation and performance assessment.

Geographical segments

These interim consolidated financial statements do not include information on geographical segments as the Group is engaged in providing products or services within Vietnam as well as at areas having the same economic environment and that is subject to similar risks and returns.

Business segments

For management purposes, the Group is organized into business units based on their products produced and services, The Group has reportable business segments as follows:

- The insurance services (life and general insurance) offer a wide range of Whole Life; Pure Endowment; Term Life; Endowment; Bancassurance; Annuity; Universal life; Healthcare and personal accident riders; other types of life insurance; reinsurance assumed and ceded in life, healthcare insurance and personal accident; property and damages; cargo insurance; hull - P&I insurance; general indemnity insurance; aviation insurance; automobile insurance; fire & special risk insurance; agriculture insurance and others; assuming and ceding reinsurance for all types of non-life insurance.
- Financial services include fund management, investment portfolio management, securities brokerage and trading, investment consulting, etc. BVF provides the investment portfolio management services to policyholders. BVSC provides the securities brokerage, securities underwriting and issuance agency, securities trading, custodian services, investment and financial consulting services.
- Real estate operation and other activities include the provision of rental and related services at the Bao Viet's buildings, In addition, the Group is in the progress of developing other real estate projects such as Bao Viet Insurance Building in Hanoi, projects in Ho Chi Minh City and other domestic real estate projects around the country.

Transfer prices between business segments are set on an arm's length basis in a similar manner to transactions with third parties. Segment revenue, segment expenses and segment result include revenue, expenses, and transfers activities results between business segments, which are eliminated in the preparation of the interim consolidated financial statements.

The following tables present financial position as of 30 September 2025 and 31 December 2024, revenue and profit information regarding the Group's business segments for the nine-month period ended 30 September 2025 and 30 September 2024, respectively:

35. SEGMENT INFORMATION (continued)

Business segments (continued)

The following table presents operating results of the Group's business segments for the nine-month period ended 30 September 2025:

Currency: VND million

For the nine-month period ended 30 September 2025	*Insurance activities*	*Financial services*	*Real estate operations and other activities*	*Consolidated adjustments and eliminations*	*Total*
Insurance premium	32,490,849	-	-	(1,922)	32,488,927
Reinsurance premium ceded	(2,687,827)	-	-	-	(2,687,827)
Commission on reinsurance ceded and other insurance income	586,383	-	-	(3,070)	583,313
Total net revenue from insurance business	30,389,405	-	-	**(4,992)**	**30,384,413**
Claim and maturity payment expenses	(15,568,125)	-	-	-	(15,568,125)
Claim expenses for reinsurance assumed	(36,309)	-	-	-	(36,309)
Deductions	100	-	-	-	100
Recoveries from reinsurance ceded	1,066,098	-	-	-	1,066,098
Increase in insurance reserves	(10,872,391)	-	-	-	(10,872,391)
Increase in claim reserves for direct insurance and reinsurance assumed	314,953	-	-	-	314,953
Increase in claim reserve related to reinsurance ceded	(388,416)	-	-	-	(388,416)
Increase in provision for catastrophe reserve	(40,770)	-	-	-	(40,770)
Other underwriting expenses	(3,499,821)	-	-	54,927	(3,444,894)
Total direct insurance operating expense	**(29,024,681)**	-	-	**54,927**	**(28,969,754)**
Net operating income from other activities	-	419,390	21,021	(445,245)	(4,834)
Selling expenses	(1,409,402)	-	-	-	(1,409,402)
General and administration expenses	(5,277,825)	(627,355)	(16,825)	283,386	(5,638,619)
Profit from financial activities	7,448,814	1,679,718	7,240	(924,088)	8,211,684
Other profit	62,070	(31)	(166)	(48,054)	13,819
Share of profit in associates and joint ventures	-	-	-	77,488	77,488
Profit before tax	**2,188,381**	**1,471,722**	**11,270**	**(1,006,578)**	**2,664,795**

35. SEGMENT INFORMATION (continued)

Business segments (continued)

The following table presents operating result of the Group's business segments for the nine-month period ended 30 September 2024:

Currency: VND million

For the nine-month period ended 30 September 2024	*Insurance activities*	*Financial services*	*Real estate operations and other activities*	*Consolidated adjustments and eliminations*	*Total*
Insurance premium	31,506,727	-	-	(2,390)	31,504,337
Reinsurance premium ceded	(2,660,599)	-	-	-	(2,660,599)
Commission on reinsurance ceded and other insurance income	512,906	-	-	(848)	512,058
Total net operating revenues	**29,359,034**	**-**	**-**	**(3,238)**	**29,355,796**
Claim and maturity payment expenses	(14,394,288)	-	-	-	(14,394,288)
Claim expenses for reinsurance assumed	(34,265)	-	-	-	(34,265)
Deductions	1,026	-	-	-	1,026
Recoveries from reinsurance ceded	730,959	-	-	-	730,959
Increase in insurance reserves	(13,621,552)	-	-	-	(13,621,552)
Decrease in claim reserves for direct insurance and reinsurance assumed	(772,677)	-	-	-	(772,677)
Decrease in claim reserve related to reinsurance ceded	920,386	-	-	-	920,386
Increase in provision for catastrophe reserve	(38,282)	-	-	-	(38,282)
Other underwriting expenses	(3,236,341)	-	-	52,975	(3,183,366)
Total direct insurance operating expense	**(30,445,034)**	**-**	**-**	**52,975**	**(30,392,059)**
Net operating income from other activities	-	416,965	18,520	(400,527)	34,958
Selling expenses	(937,478)	-	-	-	(937,478)
General and administration expenses	(3,886,996)	(520,344)	(13,893)	257,469	(4,163,764)
Profit from financial activities	7,400,617	1,460,993	6,234	(874,012)	7,993,832
Other profit	32,524	727	59	(19,222)	14,088
Share of profit in associates and joint ventures	-	-	-	58,127	58,127
Profit before tax	**1,522,667**	**1,358,341**	**10,920**	**(928,428)**	**1,963,500**

35. SEGMENT INFORMATION (continued)

Business segments (continued)

The following table presents financial position of the Group's business segments as at 30 September 2025:

Currency: VND million

As at 30 September 2025	*Insurance activities*	*Financial services*	*Real estate operations and other activities*	*Consolidated adjustments and eliminations*	*Total*
ASSETS					
Cash and cash equivalents	1,034,809	253,573	19,072	3,994,199	5,301,653
Receivables from reinsurance	443,097	-	-	-	443,097
Receivables from insurance	829,885	-	-	-	829,885
Reinsurance assets	3,300,010	-	-	-	3,300,010
Other receivables	7,587,346	2,575,541	38,549	(2,523,344)	7,678,092
Financial investments	242,114,172	19,932,970	163,314	(15,034,347)	247,176,109
Loan receivables	-	5,060,860	-	14,841	5,075,701
Tangible fixed assets	590,534	106,123	54,063	62,770	813,490
Intangible fixed assets	582,014	345,578	15,166	-	942,758
Other assets	1,024,506	223,360	71,617	(78,826)	1,240,657
TOTAL ASSETS	**257,506,373**	**28,498,005**	**361,781**	**(13,564,707)**	**272,801,452**
LIABILITIES					
Short-term liabilities	45,140,386	4,830,317	55,945	(528,394)	49,498,254
Long-term liabilities	197,718,997	49,420	26,409	(49,453)	197,745,373
TOTAL LIABILITIES	**242,859,383**	**4,879,737**	**82,354**	**(577,847)**	**247,243,627**
OWNERS' EQUITY	**14,646,990**	**23,618,268**	**279,427**	**(12,986,860)**	**25,557,825**
TOTAL LIABILITIES AND OWNERS' EQUITY	**257,506,373**	**28,498,005**	**361,781**	**(13,564,707)**	**272,801,452**

35. SEGMENT INFORMATION (continued)

Business segments (continued)

The following table presents financial position of the Group's business segments as at 31 December 2024:

Currency: VND million

As at 31 December 2024	*Insurance activities*	*Financial services*	*Real estate operations and other activities*	*Consolidated adjustments and eliminations*	*Total*
ASSETS					
Cash and cash equivalents	1,012,489	439,919	9,860	1,820	1,464,088
Receivables from reinsurance	512,076	-	-	-	512,076
Receivables from insurance	753,404	-	-	-	753,404
Reinsurance assets	3,558,134	-	-	-	3,558,134
Other receivables	6,786,787	1,878,886	45,262	(1,922,077)	6,788,858
Financial investments	223,042,276	19,202,888	161,814	(10,863,516)	231,543,462
Loan receivables	-	3,531,654	-	15,230	3,546,884
Tangible fixed assets	628,805	128,724	50,584	64,304	872,417
Intangible fixed assets	585,728	417,351	15,142	-	1,018,221
Other assets	1,023,685	214,137	72,572	(81,612)	1,228,782
TOTAL ASSETS	**237,903,384**	**25,813,559**	**355,234**	**(12,785,851)**	**251,286,326**
LIABILITIES					
Short-term liabilities	37,870,097	3,430,788	51,140	(511,557)	40,840,468
Long-term liabilities	186,853,423	34,306	27,046	(34,804)	186,879,971
TOTAL LIABILITIES	**224,723,520**	**3,465,094**	**78,186**	**(546,361)**	**227,720,439**
OWNERS' EQUITY	**13,179,864**	**22,348,465**	**277,048**	**(12,239,490)**	**23,565,887**
TOTAL LIABILITIES AND OWNERS' EQUITY	**237,903,384**	**25,813,559**	**355,234**	**(12,785,851)**	**251,286,326**

36 COMMITMENTS AND CONTINGENT ASSETS

36.1 Operating lease commitments

The Group lets out office space under operating lease agreements. The future minimum rental receivable as at the balance sheet dates under the operating lease agreements are as follows:

	30 September 2025 *VND*	*31 December 2024*
- Less than 1 year	12,310,878,413	23,984,427,262
- From 1 to 5 years	29,535,820,965	35,116,899,087
TOTAL	**41,846,699,378**	**59,101,326,349**

36.2 Outsourced properties

The Group has plots of land rented with annual payments. Every year, the Group pays land rent according to notices from local Tax Departments.

The minimum total lease commitments in the future under other non-cancellable lease agreements including the assets such as offices, working places are as follows:

	30 September 2025 *VND*	*31 December 2024* *VND*
- Less than 1 year	139,409,681,968	126,190,560,625
- From 1-5 years	408,502,625,478	168,694,292,214
- More than 5 years	89,640,358,748	100,523,198,671
TOTAL	**637,552,666,194**	**395,408,051,510**

36. COMMITMENTS AND CONTINGENT ASSETS (continued)

36.3 Contingent assets

In the years from 2007 to 2009, the Group entered in 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 Group. Therefore, in 2016, the Group 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 dated 05 September 2016 and Verdict No, 1158/2016/HDTM-PT dated 30 September 2016 issued by the Court Appeal - Ho Chi Minh City People's Court, ALCII is obliged to settle all outstanding debts owed to the Group as at 31 May 2016 comprising: unpaid principals of VND 326,600,000,000, unpaid due interest of VND 52,990,388,887, unpaid overdue interest of VND 421,212,752,500 and the overdue interests calculated on the overdue unpaid interests of VND 69,068,967,356 and interests arising during the year from 01 June 2016 until the full settlement of all outstanding debts calculated on the outstanding principals and remaining due interests at the rates set forth in the signed contracts. On July 31, 2018, the Ho Chi Minh City People's Court issued Decision 1009/2018/QD-TBPS on declaring bankruptcy for ALCII. The Group is currently continuing to coordinate with related parties to collect debts of ALCII.

In the years from 2007 to 2010, the Group signed deposit contracts with Vietnam Shipbuilding Finance Company Limited (VFC) and purchased bonds of Vinashin (VNS). During 2009 and 2010, due to their difficult financial situation, VFC failed to repay the principals of the matured deposit contracts, VNS failed to pay the bonds' interest periodically. In 2021, the Group filed a lawsuit against VFC and 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 Group's 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 Group's lawsuit against VNS, forcing VNS to pay the principal, the coupon and penalty interest for late payment of the bond purchasing contracts. The Group has submitted a Request for judgment enforcement to the Judgment Enforcement Department of the districts where VNS and VFC are headquartered, On 18 October 2023, the Ba Dinh District Judgment Enforcement Agency issued a Decision to execute the judgment, forcing VNS to make payment of bond principal and interest of the contracts to the Group. 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 Group. The Group is currently continuing to coordinate with related parties to carry out debt collection work from VFC and VNS.

37. OFF-BALANCE SHEET ITEMS

ITEMS		*30 September 2025*	*31 December 2024*
1.	Insurance policies signed but not yet effective (VND)	111,940,838,192	572,671,146,383
2.	Bad debt written off (VND)	154,126,739,670	154,126,739,670
3.	Foreign currency (USD)	764,294	1,182,193
4.	Securities under custody (VND)	29,392,278,847,200	31,484,227,312,000
5.	Securities not in custody (VND)	1,153,171,522,900	1,153,171,522,900
6.	Cash at bank of trusted sources (VND)	1,918,246,829,326	939,332,428,229
7.	Trusted investment portfolios (VND)	250,360,166,900	254,898,389,400
8.	Receivables of trusted sources (VND)	7,033,674,082	6,951,543,152
9.	Payables to trusted sources (VND)	(1,918,213,117,985)	(938,883,595,003)
10.	Interest receivables from term deposits, bonds and trusted loans (VND)	2,664,564,865,210	2,519,762,264,225

38. EVENTS AFTER THE INTERIM BALANCE SHEET DATE

Other than disclosed elsewhere in the interim consolidated financial statements, there is no other matter or circumstance that has arisen since 30 September 2025 that requires adjustment or disclosure to be made in the interim consolidated financial statements of the Group.

Hanoi, Vietnam

30 October 2025

Ms. Nguyen Thi Thanh Van	Mr. Ong Tien Hung	Mr. Nguyen Xuan Hoa	Mr. Nguyen Xuan Viet
Preparer	Deputy Chief Operating Officer	Chief Accountant	Acting Chief Executive Officer