

No: 8001 /2026/CV-BV LIFE

*Etc: Explanation of the fluctuations in net
profit after tax in the separate financial
statements for the fourth quarter of 2025*

Ha Noi, January 30, 2026

**To: - State Securities Commission of Vietnam
- Hanoi Stock Exchange**

Company Name: BV Life Joint Stock Company (BV Life)

Stock Code: VCM

Tax Identification Number: 0102234864

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BV Life Joint Stock Company hereby explains the reasons for the variance in profit after tax for the current period compared to the same period of the prior year as follows:

Profit after tax in the fourth quarter of 2025:	(2.117.506.682) Vietnamese Dong
Profit after tax in the fourth quarter of 2024:	51.631.324 Vietnamese Dong
Net profit after tax in 2025:	31.326.911.704 Vietnamese Dong
Net profit after tax in 2024:	3.558.285.096 Vietnamese Dong

In Q4 2025, the company recorded a loss compared to a profit in the same period of 2024. Net profit after tax in Q4 2025 decreased by 4,201.2% compared to Q4 2024. However, net profit after tax for the whole year 2025 increased by 780.4% compared to the same period in 2024

The main reason is due to:

+ In 2025, the company actively promoted the supply of materials for construction projects. In addition, during the year, the company transferred its investment property, the 5th floor office of building 25T1, resulting in sales revenue and service provision reaching 178.27 billion VND in 2025, a 203.6% increase compared to 2024. The cost of goods sold and services provided in 2025 only increased by 169.1% due to the relatively small remaining value of the investment property

+ In the fourth quarter of 2025, the company completed the final acceptance of the Hanoi Children's Palace project, which had been underway since 2022. The prolonged construction period resulted in increased costs, and furthermore, the input unit prices for some materials were higher than those agreed upon with the investor, but the investor only accepted the final acceptance based on the agreed-upon prices. Therefore, although revenue increased by 510.5%, the cost of goods sold increased by 723.8%.

+ The 155.8% increase in business management expenses compared to the same period last year is due to the company's review and reassessment of the recoverability of accounts receivable in



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accordance with regulations. Based on this, the company made significant provisions for doubtful accounts receivable, which increased business management expenses during the period.

Thanks to these factors, the net profit after tax in Q4/2025 increased sharply compared to the same quarter last year.

Best regards!

Recipients:

- As above
- The Accounting department

BV LIFE JOINT STOCK COMPANY

LUU VU TRUONG DAM
CHAIRMAN OF THE BOARD

