

No: 04/2026/CV-BVL

*Re: Explanation of the variance in
Separate Net Profit After Tax Q4 2025*

Ha Noi, January 30, 2026

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

Company Name: BV LAND Joint Stock Company (BV Land)

Stock Code: BVL

Tax Identification Number: 0102234864

Head Office: 92 Truc Khe Street, Dong Da Ward, Hanoi City, Vietnam

Tel: 024.355 60999

BV Land hereby provides an explanation for the variance in financial results compared to the same period of the previous year as follows:

Net profit after tax for Q4/2024:	41.229.794.248 Vietnamese Dong
Net profit after tax for Q4/2025:	65.856.509.518 Vietnamese Dong
Cumulative net profit after tax for 12M/2024:	74.534.999.254 Vietnamese Dong
Cumulative net profit after tax for 12M/2025:	253.547.921.892 Vietnamese Dong

In the fourth quarter of 2025, the Company recorded a 60% increase in profit after corporate income tax compared to the same period in 2024, resulting in a 240% year-on-year increase in profit after tax for the full year 2025.

The above-mentioned growth was mainly attributable to the following factors:

- Increase in construction revenue: During the period, several key construction projects undertaken by the Company were completed, handed over, and accepted, thereby meeting the conditions for revenue recognition in accordance with applicable regulations. The increase in the scale and value of recognized construction revenue made a significant contribution to the Company's profit growth during the period
- Improved efficiency in sales and real estate investment activities: Following a period of slowdown, the real estate market showed signs of recovery, with improved demand and liquidity compared to the same period last year. Real estate projects invested in or co-developed by the Company achieved favorable absorption rates and generated higher profits, thereby contributing positively to income from investment and joint business activities.
- Enhanced performance of investments in subsidiaries and associates: The Company's long-term financial investments in subsidiaries and associates continued to generate positive

results, as reflected by higher dividends and profit shares received during the period compared to the same period of the previous year.

As a result of the combined impact of the above factors, the Company's net profit margin was maintained at a high level, overall operating efficiency continued to improve, and a solid financial foundation was established to support future growth.

Best regards!

Recipients:

- As above
- The Accounting Department

BV LAND JOINT STOCK COMPANY



TỔNG GIÁM ĐỐC
Lý Tuấn Anh