

**BV LIFE JOINT STOCK COMPANY**

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No: 10.1 /2026/CV-BV LIFE

*Etc: Explanation of the fluctuations in profit
after tax in 2025 of the separate financial
statements compared to 2024*

Ha Noi, March 11, 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

Head Office: 5th Floor, 25T1 Building, Tran Duy Hung Street, Yen Hoa Ward, Hanoi City, Vietnam

Tel: 02462511300

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 2025: 31.348.248.692 Vietnamese Dong

Profit after tax in 2024: 3.558.285.096 Vietnamese Dong

Accordingly, the profit after tax in 2025 increased by 780.99% compared with 2024.

The main reasons for the above fluctuation are as follows:

+ In 2025, the Company actively promoted the supply of materials for various construction works and projects, thereby increasing revenue from production and business activities. In addition, during the year the Company transferred an investment property, namely the office on the 5th floor of Building 25T1, which significantly contributed to the increase in revenue during the period.

+ Accordingly, revenue from sales and service provision in 2025 reached VND 178.27 billion, representing an increase of 203.63% compared with 2024. Meanwhile, the cost of goods sold and services provided in 2025 increased by only 169.13%, which was lower than the revenue growth rate due to the relatively low carrying value of the transferred investment property.

+ In addition, selling expenses in 2025 increased by only 51.90%, and general and administrative expenses increased by 39.40% compared with 2024. The increase in expenses was lower than the growth rate of revenue.

Thanks to these factors the Company's profit after tax in 2025 increased significantly compared with 2024.

Best regards!

Recipients:

- As above
- The Accounting department



BV LIFE JOINT STOCK COMPANY

**NGUYEN VU THIEN
GENERAL DIRECTOR**