



No: 10/2026/CV-BVL

V/v: Explanation of the variance in
Profit After Tax in the consolidated
Financial Statements 2025

Ha Noi, March 10, 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: 0102983609

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

Tel: 024.355 60999

BV Land Joint Stock Company hereby provides an explanation for the fluctuations in consolidated financial results before and after the audit as follows:

Items	Unaudited Financial Statement for 2025	Audited Financial Statement for 2025	Fluctuation Rate
Profit (loss) in associates/joint ventures	724.917.558	824.472.481	13,7%
Other income	5.016.661.194	4.618.479.376	- 7,9%
Other expense	3.358.755.707	2.960.573.889	- 11,9%
Deferred corporate income tax expenses	(690.563.340)	(648.382.270)	- 6,1%
Profit after tax	370.414.505.506	369.627.831.811	- 0,2%

Consolidated Profit after tax for the fiscal year 2024 in Audited Financial Statement
17.734.859.556 Vietnamese Dong

Consolidated Profit after tax for the fiscal year 2025 in Audited Financial Statement
369.627.831.811 Vietnamese Dong

Consolidated Profit after tax for the fiscal year 2025 in Unaudited Financial Statement
370.414.505.506 Vietnamese Dong

The audited consolidated profit after tax for 2025 increased by 1.984% compared to 2024.
The significant increase in profit was mainly driven by the following factors

- Strong performance in business operations and financial investments: The real estate business recorded strong growth with new project products launched for sale. Financial investment activities also generated favorable returns, contributing positively to consolidated profit

- Construction activities recognized in accordance with project progress: Key construction items were implemented, accepted, and handed over as scheduled, generating a stable source of revenue for the Company
- Recognition of gains from share transfer transactions: Share transfer transactions generated positive financial results, contributing to the increase in consolidated profit.

The audited consolidated profit after tax for 2025 decreased slightly compared with the management-prepared financial statements, mainly due to adjustments made by the Parent Company and its subsidiaries, including the reclassification/presentation of asset disposal transactions in the financial statements, recalculation of the Company's share of profit from associates, and reassessment of corporate income tax obligations arising at the subsidiaries. Overall, the adjustments made at the Parent Company and its subsidiaries resulted in changes to the consolidated financial statements

Best regards!

Recipients:

- As above
- The Accounting Department

BV LAND JOINT STOCK COMPANY



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