

No: 44/2025/CV-BVL

*V/v: Explanation of the variance in Net
Profit After Tax in the consolidated
Financial Statements Q3/2025*

Ha Noi, October 22, 2025

**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, Dong Da Ward, Hanoi City, Vietnam

Tel: 024.355 60999

BV Land hereby provides an explanation for the variance in consolidated financial results before and after audit as follows:

Consolidated net profit after tax for Q3/2024: VND 8,350,140,269

Consolidated net profit after tax for Q3/2025: VND 41,539,807,118

Cumulative consolidated net profit after tax for 9M/2024: VND 20,373,638,013

Cumulative consolidated net profit after tax for 9M/2025: VND 332,008,140,864

In the third quarter of 2025, the Company recorded consolidated profit after tax of VND 41.54 billion, representing an increase of 397.47% compared to the same quarter of 2024. For the nine-month period ended September 30, 2025, consolidated profit after tax amounted to VND 332.01 billion, up 1,529.6% year-on-year.

The substantial increase in profitability was primarily driven by the following factors:

- Sustained improvement in core business and financial investment performance: During the third quarter of 2025, the parent company and its subsidiaries continued to maintain robust business performance. Although project sales growth in Q3 moderated compared with the strong momentum in the first half of the year, sales volume still showed a significant increase relative to the same period of 2024. In addition, financial investment activities achieved strong returns, contributing positively to the consolidated profit for the period.
- On-schedule execution and handover of key construction projects: Throughout the nine-month period, major construction projects were executed and accepted in accordance with planned schedules, enabling timely revenue and profit recognition in line with the Company's accounting policies under IFRS.

Changes in revenue and expenses for the nine-month period ended September 30, 2025: Net revenue from sales and services reached VND 1,253.94 billion, representing an increase of 109.2%



compared to the corresponding period of the previous year. Cost of goods sold rose by 41.9%, a rate significantly lower than revenue growth, resulting in an improvement in the gross profit margin. Finance income, finance costs, selling expenses, and general and administrative expenses increased by 284.7%, 84.82%, 220%, and 9.1%, respectively, year-on-year. These movements reflect the expansion in the scale of operations while the Company continued to maintain effective cost control and financial discipline.

Overall, these factors contributed to a material improvement in consolidated profitability, enhancing the Company's operational efficiency and underpinning the strong growth in consolidated profit after tax for the reporting period.

Best regards!

Recipients:

- As above
- The Accounting Department

BV LAND JOINT STOCK COMPANY



TỔNG GIÁM ĐỐC
Lý Tuấn Anh

