

No: 03 /2026/CV-BVL

Ha Noi, January 30, 2026

*V/v: Explanation of the variance in Net
Profit After Tax in the consolidated
Financial Statements Q4/2025*

**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

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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 Q4/2024: VND (2.638.778.457)

Consolidated net profit after tax for Q4/2025: VND 38.406.364.642

Cumulative consolidated net profit after tax for 12M/2024: VND 17.734.859.556

Cumulative consolidated net profit after tax for 12M/2025: VND 370.414.505.506

In the fourth quarter of 2025, the Company's consolidated profit after tax increased by 1.555% compared to the fourth quarter of 2024, reflecting a positive turnaround from a loss to a profit compared to the same period of the previous year. For the full year 2025, consolidated profit after tax increased by 1.989% year-on-year.

The significant increase in profit was mainly attributable to the following factors:

- Sustained positive performance in core business operations and financial investments: In the fourth quarter of 2025, the parent company and its subsidiaries continued to maintain effective operating performance. Although the sales absorption rate of project products in the fourth quarter slowed compared to the strong growth recorded in the first six months of the year, sales results still increased significantly compared to the same period in 2024. In addition, financial investment activities generated strong returns, contributing positively to consolidated profit.
- Construction activities completed and accepted in accordance with schedule: During the twelve months of 2025, key construction items continued to be implemented, accepted, and handed over as planned, providing a stable source of revenue for the Company
- Positive financial results from share transfer transactions: Share transfer transactions recorded during the period generated positive financial results, contributing to the increase in consolidated profit

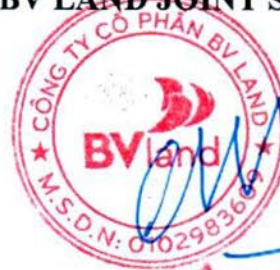
In addition, for the twelve months of 2025, net revenue from sales and service provision increased by 83% year-on-year, while cost of goods sold increased by only 31%, lower than the revenue growth rate, thereby improving the gross profit margin. Revenue from financial activities, financial expenses, and selling expenses increased by 410%, 113%, and 200%, respectively, compared to 2024, mainly due to the expansion of the Company's operating scale. However, cost management continued to be effectively controlled, supporting the sustained growth of consolidated profit.

Best regards!

Recipients:

- As above
- The Accounting Department

BV LAND JOINT STOCK COMPANY



TỔNG GIÁM ĐỐC
Lý Tuấn Anh