

**CÔNG TY CỔ PHẦN BV LIFE**

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No: 28A /2026/CV-BV LIFE

*Etc: Explanation of the fluctuations in net
profit after tax in the separate financial
statements for the first quarter of 2026*

Ha Noi, April 28, 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: 4th Floor, Rivera Park Building, No. 69 Vu Trong Phung Street, Thanh Xuan Ward,
Hanoi City, Vietnam.

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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 the first quarter of 2026: 1.343.361.218 Vietnamese Dong

Profit after tax in the first quarter of 2025: 265.053.186 Vietnamese Dong

In the first quarter of 2026, although sales revenue and service provision increased by 33.3%
compared to the same period in 2025, after-tax profit increased by 406.8% compared to the same period
in 2025

The main reason is that in Q1/2026, the company actively implemented measures to recover
difficult-to-collect accounts receivable and successfully recovered outstanding debts from previous
years. These debts were provisioned for doubtful debts from previous years in accordance with
regulations. Upon recovering the debts, the company reversed the corresponding provision, resulting in
a 93.9% reduction in business management expenses compared to the same period last year.

Thanks to these factors, the net profit after tax in Q1/2026 increased sharply compared to the
same quarter last year.

Best regards!

Recipients:

- As above
- The Accounting department



BV LIFE JOINT STOCK COMPANY

BV LIFE

LUU VU TRUONG DAM

CHAIRMAN OF THE BOARD