

No: 09/2026/CV-BVL

*Re: Explanation of the variance in
Profit After Tax in the Audited Separate
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: 0102234864

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

Tel: 024.355 60999

BV Land Joint Stock Company hereby explains the reasons for the variance in financial performance figures before and after the audit as follows:

Profit after tax for the fiscal year 2024 in Audited Financial Statement: 74.534.999.254 Vietnamese Dong

Profit after tax for the fiscal year 2025 in Audited Financial Statement: 253.281.747.797 Vietnamese Dong

Profit after tax for the fiscal year 2025 in Unaudited Financial Statement: 253.547.921.892 Vietnamese Dong

Profit after tax for 2025 (audited) increased by 240% compared to the same period in 2024. The main drivers of this growth include

- Significant increase in construction revenue: The value and scale of construction revenue recognized during the period increased compared to the same period of the previous year. Several key projects executed by the Company were completed, handed over, and accepted, with revenue recognized in accordance with the project progress. The expansion in both the scale and value of recognized construction revenue directly and significantly contributed to profit growth during the period.
- Improved efficiency of real estate and financial investments: The Company's long-term financial investments continued to deliver positive results, as reflected in higher profit shares from investments, dividend income received, and gains from share transfer transactions compared to the same period last year

The audited profit after tax for 2025 changed slightly compared with the management-prepared financial statements, mainly due to the Company's adjustments to administrative expenses and selling expenses





Best regards!

Recipients:

- As above
- The Accounting Department

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BV LAND JOINT STOCK COMPANY *[Signature]*



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