

No: 41/2026/CV-BVL

Ha Noi, July 30, 2026

*V/v: Explanation of the variance in Net
Profit After Tax in the consolidated
Financial Statements Q2***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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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 Q2/2025:	126,024,867,020 VND
Consolidated net profit after tax for Q2/2026:	33,310,554,065 VND
Cumulative consolidated net profit after tax for Q2 2025:	290,468,333,746 VND
Cumulative consolidated net profit after tax for Q2 2026:	52,127,846,521 VND

In Q2/2026, the Company's consolidated profit after tax decreased by 74% compared to the same period last year. For the accumulated first six months of 2026, the consolidated profit after tax decreased by 82% year-over-year

The decline in consolidated profit after tax during the period primarily stemmed from the two following material reasons

Decline in profit margins from real estate operations: This was impacted by the general trends of the real estate market in the first six months of 2026, which saw reduced liquidity, sluggish transactions, and interest rates remaining higher than the same period last year. These macroeconomic factors directly slowed down the sales progress and product absorption rates at projects developed by the Subsidiaries. As a result, revenue and gross profit from this core business segment dropped sharply compared to the same period in 2025.

Increase in financial expenses: In the context of economic volatility, to ensure compliance with the prudence principle, the Company evaluated and increased the risk provisions for certain financial investment portfolios. This provisioning led to a 46% increase in



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financial expenses compared to the same period last year, which directly reduced the net operating profit of the entire Company

Best regards!**Recipients:**

- *As above*
- *The Accounting Department*

BV LAND JOINT STOCK COMPANY**TỔNG GIÁM ĐỐC**
Lý Xuân Anh