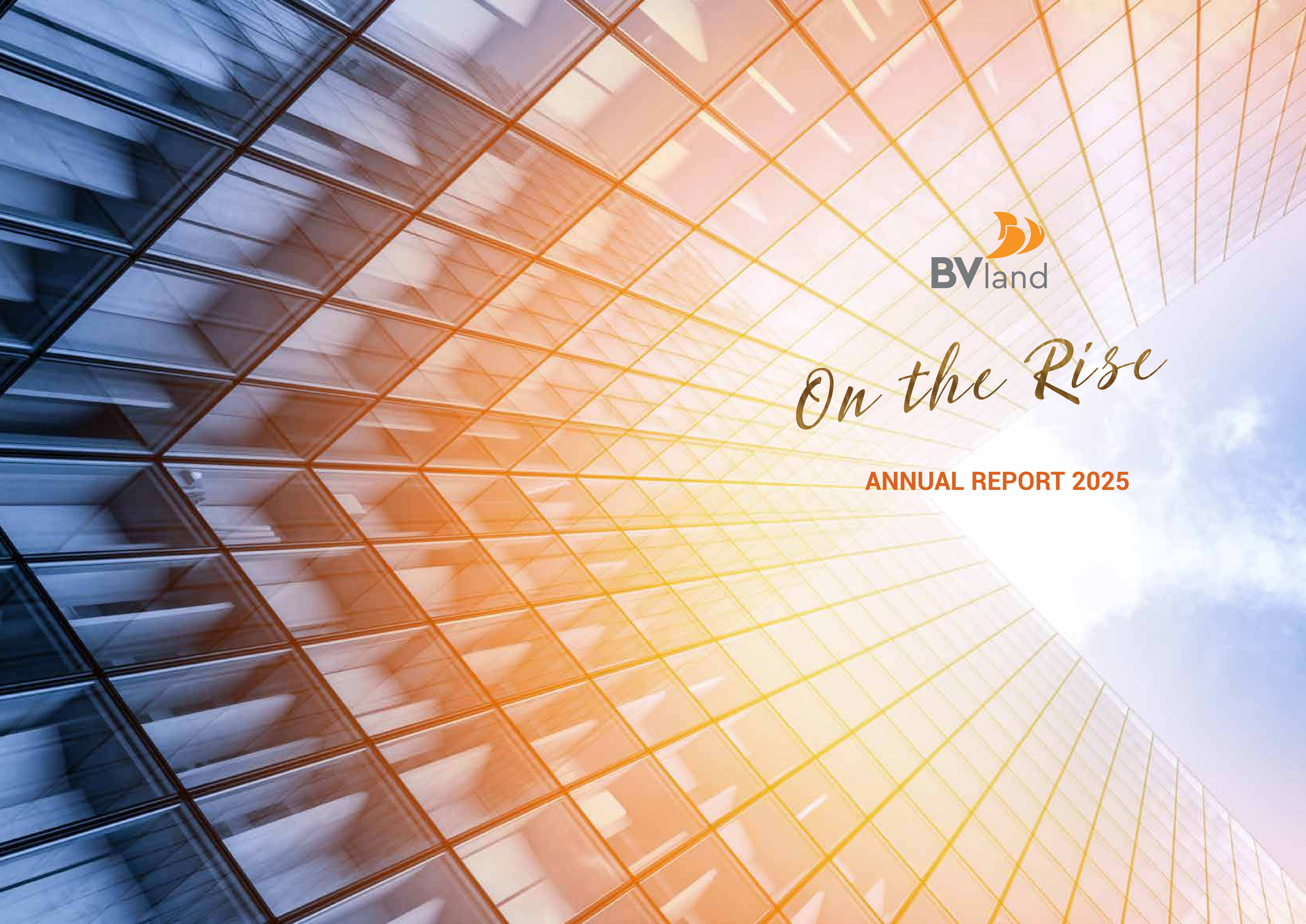


BVland

On the Rise

ANNUAL REPORT 2025

BVland

Towards a prosperous future for Vietnamese people

Table of Contents

CHAIRMAN'S MESSAGE

NGUYEN TAN THANH
The Chairman of the Board of Directors

Dear Shareholders, Investors, Customers, and Partners!

In 2025, the global economy experienced a slow recovery. Although inflation showed signs of easing, risks and uncertainties continued to intensify, particularly driven by geopolitical conflicts, mounting public debt pressures, tariff policies, trade protectionism, and heightened competition among major economies

Against this backdrop, Vietnam's economy maintained macroeconomic stability, with its resilience further strengthened. Inflation was effectively contained, GDP recorded robust growth of 8.02%, and total import-export turnover reached a record high of over USD 920 billion. Notably, in 2025, Vietnam completed the reorganization of administrative boundaries, streamlined its governmental apparatus, and continued to refine its institutional and policy framework, paving the way for a transformation of its growth model and creating strong momentum for a new phase of high economic growth.

In the real estate sector, 2025 marked a pivotal turning point as the Law on Land 2024, the Law on Real Estate Business 2023, and the Law on Housing 2023 were implemented in a synchronized and consistent manner from the beginning of the year. Long-standing legal bottlenecks have been gradually resolved, enabling numerous previously stalled projects to be restarted. At the same time, policies on social housing development have become more aligned with practical needs, contributing to a significant increase in market supply. Alongside this expansion, Vietnam's real estate market is entering a new development cycle—one that is more professional, selective, and fundamentally driven. In this context, the market will increasingly favor developers with strong vision and well-structured strategies, clean land banks, solid financial resources, and the capacity to implement projects comprehensively and in depth.

> Entering a new phase of development, BV Land has established its strategic plan for 2026–2030 under the theme "ON THE RISE." The Company will continue to elevate its position and reinforce brand value through each product and service offering; accelerate the application of technology and the development of a transparent and efficient governance system; and strengthen risk management amid an increasingly uncertain global environment.

For BV Land, 2025 is considered a highly successful year, with revenue and profit growing multiple times compared to 2024 and reaching the highest level since the Company became a public entity. Notably, the successful launches of Bavella Green Park Urban Area (Bac Ninh) and Diamond Hill Apartment Project (Thai Nguyen) received strong market recognition, particularly for their master planning, design, and construction quality. These achievements stand as clear evidence of the Company's methodical investment approach, professional product development capabilities, and thorough preparation.

Entering a new phase of development, BV Land has established its strategic plan for 2026–2030 under the theme "ON THE RISE." The Company will continue to elevate its position and reinforce brand value through each product and service offering; accelerate the application of technology and the development of a transparent and efficient governance system; and strengthen risk management amid an increasingly uncertain global environment.

On behalf of the Board of Directors, I would like to express our sincere appreciation to our valued shareholders, partners, customers, and the community for your continued trust and support.

With a strong spirit of unity, responsibility, and aspiration for growth shared across our organization, together with your invaluable support, we are confident that BV Land will continue to grow steadily and achieve its strategic ambitions. We remain committed to delivering sustainable and meaningful value to all stakeholders, contributing to the development of a prosperous community and a sustainable future.

We wish you good health, happiness, and continued success.

NGUYEN TAN THANH
The Chairman of the Board of Directors

PART I

GENERAL INFORMATION

01
GENERAL INFORMATION

Trading Name

Vietnamese name: CÔNG TY CỔ PHẦN BV LAND
English name: BV LAND JOINT STOCK COMPANY
Trading name: BV LAND
Abbreviation: BVL

ENTERPRISE REGISTRATION CERTIFICATE NO.

Enterprise Registration Certificate No.: 0102983609

Initially issued by the Hanoi Department of Planning and Investment on 21 October 2008; amended for the 22nd time on 22 December 2025.

CHARTER CAPITAL (OWNER'S INVESTMENT CAPITAL):

VND 894,112,870,000

(In words: Eight hundred ninety-four billion, one hundred twelve million, eight hundred seventy thousand Vietnamese dong)

STOCK CODE:

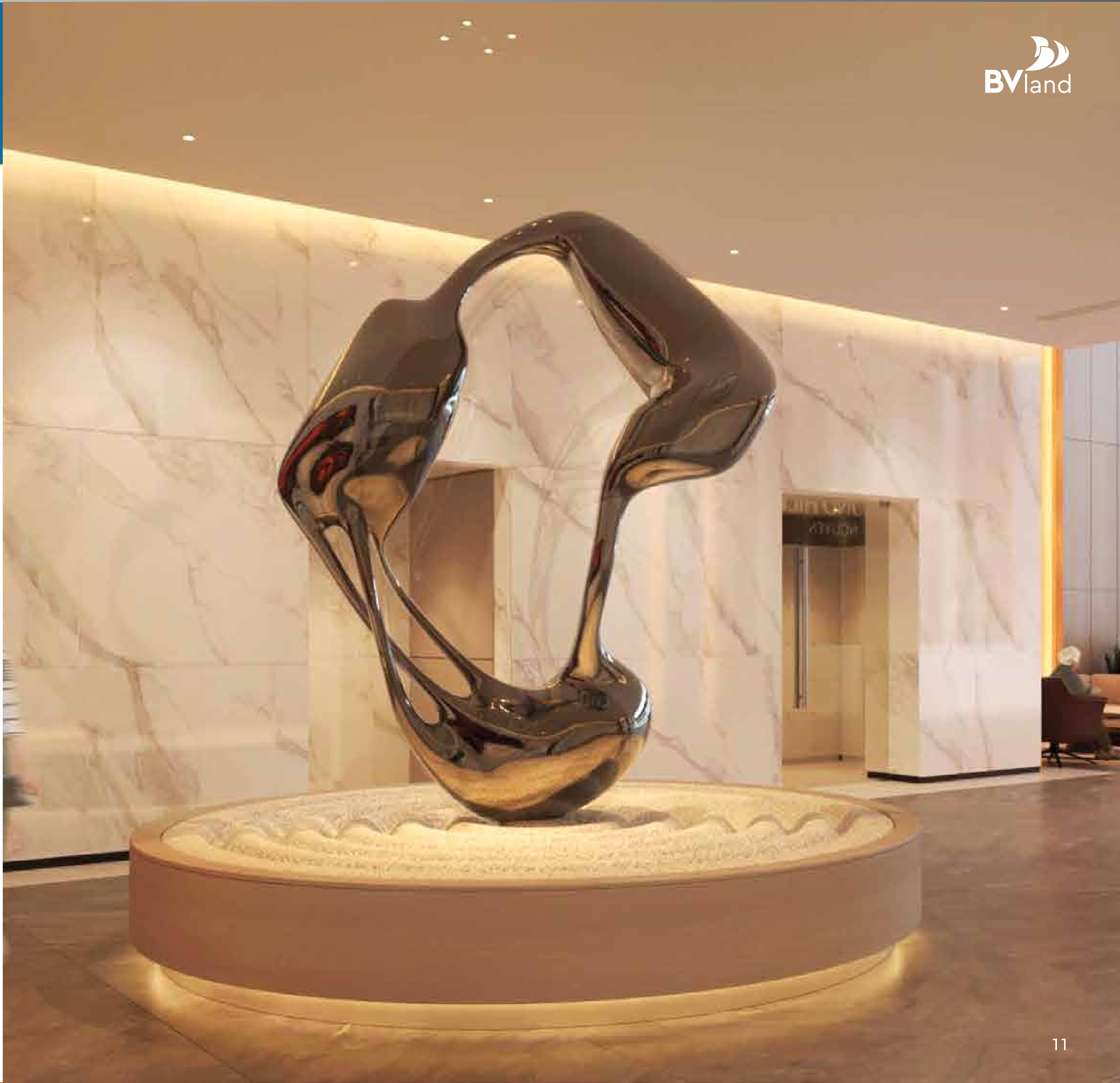
BVL

ADDRESS:

Head Office:
No. 92 Truc Khe Street, Lang Ha Ward,
Dong Da District, Hanoi, Vietnam

Business Office:
4th Floor, Rivera Park Building, No. 69 Vu Trong Phung Street,
Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi, Vietnam

Telephone: (+84) 243 556 0999
Website: https://bvland.vn/



02
CORPORATE PHILOSOPHY

BUSINESS PHILOSOPHY

"Harmonized Interests – Sustainable Development"

All business activities of BV Land are guided by the principle of creating value and mutual benefits for all stakeholders, based on a "win-win" approach.

MISSION

To enhance quality of life and contribute to a better future for the Vietnamese people.

VISION

To become a leading premium real estate brand, committed to sustainable development and community enrichment.

CORE VALUES

Quality
We place quality at the forefront of everything we do, continuously striving to create distinctive, high-end living spaces with strong identity.

People
We put people at the center of our development, fostering a humane and sustainable community.

Integrity
We uphold our commitments, build trust, and reinforce our credibility through consistent and responsible actions.

03

FORMATION AND DEVELOPMENT PROCESS

Completed the share issuance for dividend payment to shareholders, increasing charter capital to VND 894,112,870,000.

Sep 2025

The State Securities Commission of Vietnam approved the share issuance for dividend payment, with a total of 5,416,020 shares issued.
Charter capital increased to VND 827.883 billion.

Aug 2024

Increased charter capital to VND 773.722 billion.

Jun 2024

Increased charter capital to VND 573.128 billion through ESOP issuance and share swap transactions.
Completed the M&A of BV Invest Joint Stock Company (formerly Lilama Construction Investment Joint Stock Company).

Jan 2022

Oct 2008

The Company was established under its original name, Vinaenco Construction Joint Stock Company, specializing in the construction of civil and industrial projects.

Apr 2015

Successfully completed the Gnod Ou Hydropower Project in Laos in collaboration with Hazama Ando Corporation.

Nov 2017

Increased charter capital to VND 220 billion.

Jul 2019

Renamed BV Land Joint Stock Company, with real estate investment and development as its core business.

Mar 2021

Approved by the State Securities Commission of Vietnam to become a public company.

Jun 2021

BVL shares were officially listed for trading on the UPCoM.

03

Key Highlights in 2025

03/2025

March 2025: Officially launched the Bavella Green Park Urban Area, attracting hundreds of prospective customers.

04/2025

April 2025: Successfully convened the 2025 Annual General Meeting of Shareholders (AGM), approving the highest revenue and profit targets since the Company's listing on the UPCoM market.

04/2025

April 2025: Restructured the organizational model to align with the Company's growth scale and enhance governance effectiveness, including the dissolution of the Supervisory Board, the establishment of the Audit Committee, and the re-election of members of the Board of Directors.

07/2025

July 2025: The Diamond Hill Thai Nguyen Building Project (developed by BV Invest Joint Stock Company – a subsidiary) was honored by DOT Property Vietnam with the award "Best Architectural Design Mixed-Use Development in Vietnam 2025."

07/2025

July 2025: Officially launched for sale the Diamond Hill Thai Nguyen Project, positioned as a new vibrant urban hub in Thai Nguyen City.

08/2025

August 2025: Tay Bac Bac Ninh Investment Joint Stock Company (in which BV Land holds an equity stake) was appointed as the developer of the Northwest Bac Ninh Urban Area Project (Zone 2), covering 45.42 hectares with a total investment of VND 4,074 billion. BV Land acts as the project developer.

09/2025

September 2025: Completed the share issuance for dividend payment to shareholders (dividend payout ratio: 8%), increasing charter capital to VND 894,113 billion.

09/2025

September 2025: Entered into a comprehensive strategic partnership with Vietcombank Thanh Xuan, securing a credit facility of up to VND 5,465 billion.

12/2025

December 2025: Commenced construction of the Parc Ville Social Housing Project at the Tay Dinh Tri Urban Area, Bac Giang Ward, Bac Ninh Province (invested by Areca Vietnam Investment and Services Joint Stock Company – a subsidiary).

12/2025

December 2025: Completed the divestment of 4,700,000 shares (equivalent to 58.75% of charter capital) in Dong Nai Production, Trading and Services Joint Stock Company (Donatraco). Accordingly, BV Land is no longer the parent company of Donatraco.

04
BUSINESS LINES AND OPERATING LOCATIONS

REAL ESTATE

BV Land focuses its resources on project development and real estate investment and trading activities. The Company aspires to become a leading premium real estate brand, committed to sustainable development and community enrichment.


BV Bavella Thanh Ba


BV Bavella Lac Ngan


BV Bavella Green Park


BV Diamond Hill Bac Giang


BV Diamond Hill Thai Nguyên


Northwest New Urban Area, Bac Ninh City (Zone 2)

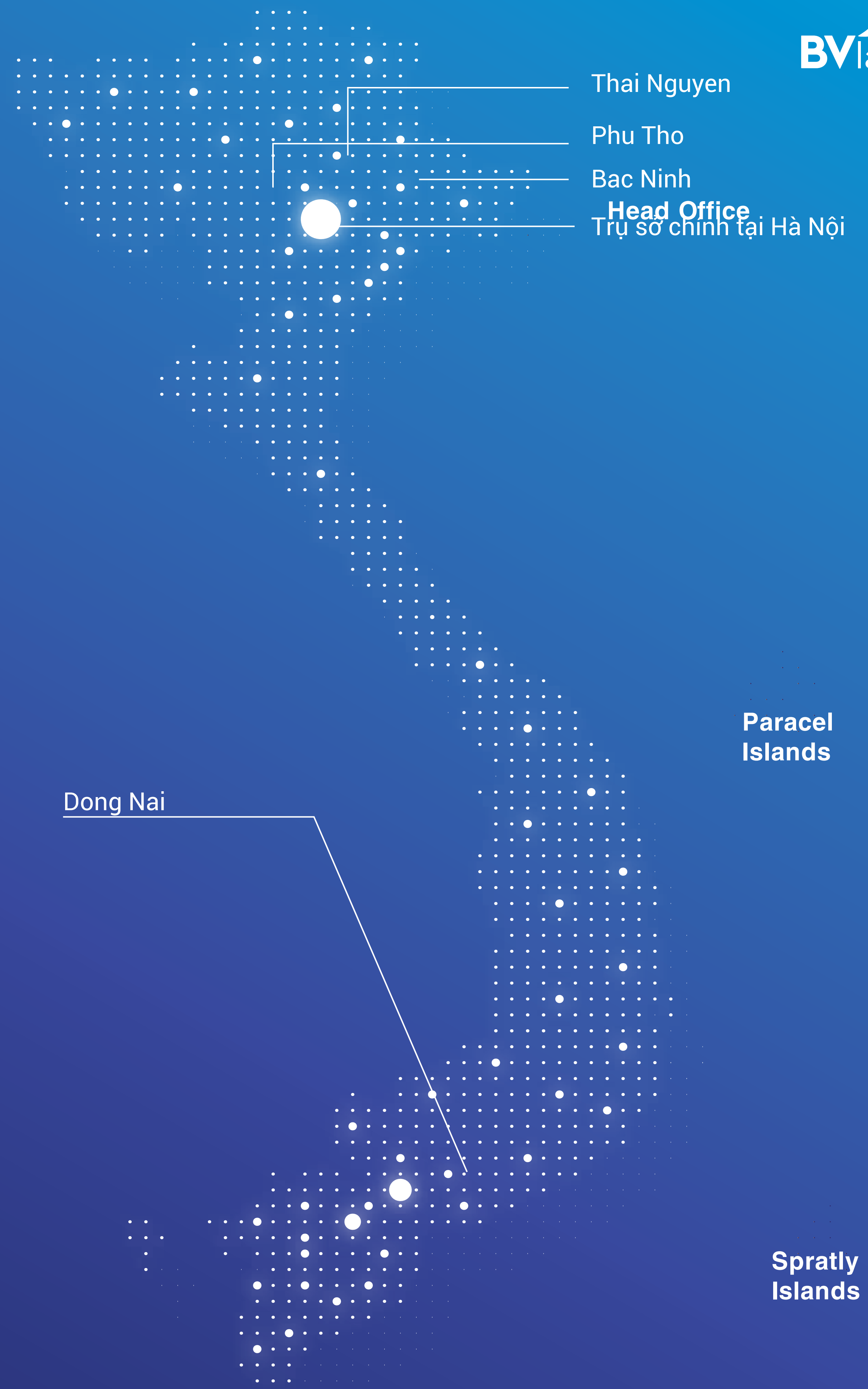

Parc Ville Social Housing Project

CONSTRUCTION

With extensive experience in the construction sector, the Company continues to leverage its core strengths by collaborating with Bach Viet Group Joint Stock Company (the parent company) to implement projects developed by the parent company and its member entities.

OPERATING LOCATIONS

Hanoi
Bac Ninh
Phu Tho
Thai Nguyen
Dong Nai
and other provinces and cities nationwide.



05

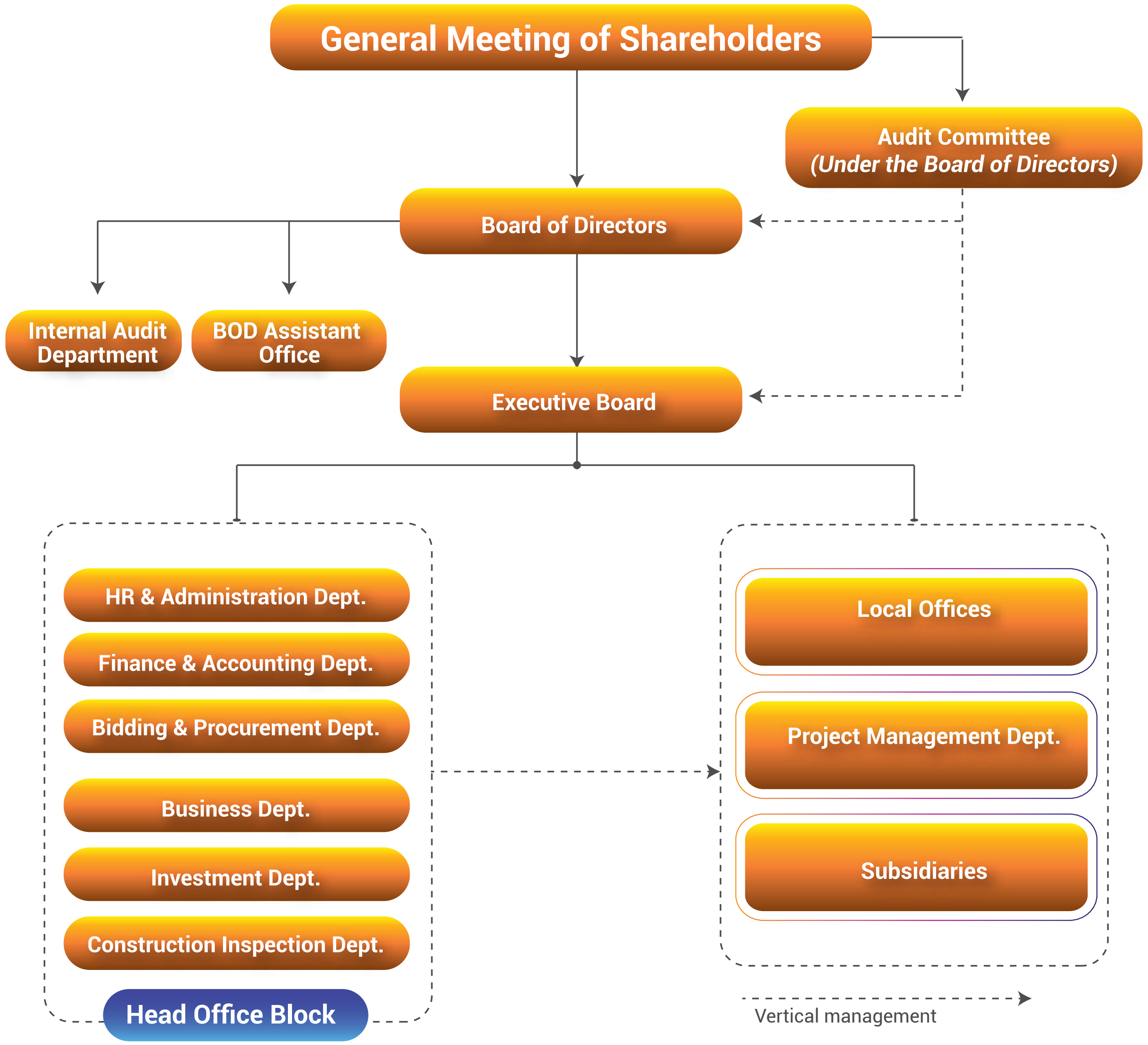
CORPORATE GOVERNANCE, BUSINESS ORGANIZATION AND MANAGEMENT STRUCTURE

a. Corporate Governance Model

BV Land operates under the governance model prescribed in Point b, Clause 1, Article 137 of the Law on Enterprises, comprising:

- General Meeting of Shareholders (GMS)
- Board of Directors (BOD)
- Audit Committee under the Board of Directors
- Chief Executive Officer (CEO)

b. Management Structure



05 CORPORATE GOVERNANCE, BUSINESS ORGANIZATION AND MANAGEMENT STRUCTURE

c. Subsidiaries

BV Invest Joint Stock Company

Enterprise Registration Certificate No.: 0101367050 Initially issued by the Business Registration Office – Hanoi Department of Planning and Investment on 23 April 2003; amended for the 16th time on 28 August 2025.

Head Office: 3rd Floor, Rivera Park Building, No. 69 Vu Trong Phung Street, Thanh Xuan Ward, Hanoi, Vietnam

Telephone: (+84) 243 556 0999

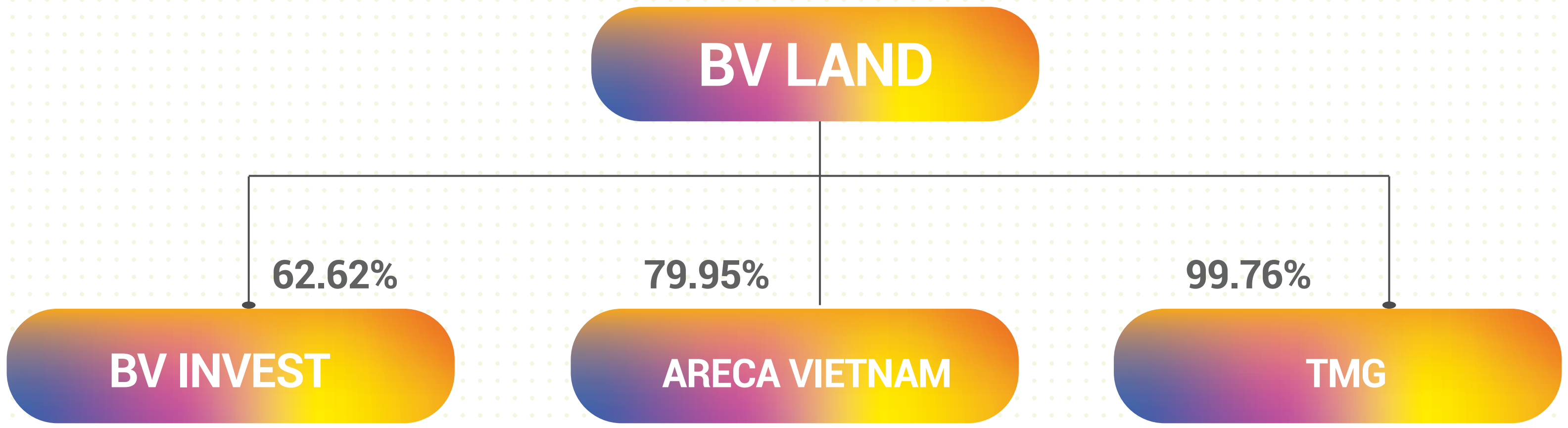
Charter Capital: VND 579,291,250,000

Principal Business Lines:
+ Real estate business
+ Construction, consultancy, and project management services

Ownership Interest of BV Land: 62.62% of charter capital

Voting Rights of BV Land: 62.62%

OWNERSHIP INTEREST OF BV LAND



Areca Vietnam Investment and Services Joint Stock Company

Enterprise Registration Certificate No.: 2400819333 Initially issued by the Business Registration Office – Bac Giang Department of Planning and Investment on 28 July 2017; amended for the 5th time on 10 January 2025.

Head Office: : Bach Viet Lake Garden Urban Area, Bac Giang Ward, Bac Ninh Province, Vietnam

Telephone: (+84) 204 248 4888 / (+84) 964 024 564

Charter Capital: VND 100,000,000,000 (fully paid)

Principal Business Lines:
+ Real estate business and land use rights trading (as owner, user, or lessee)
+ Property and apartment management services

Ownership Interest of BV Land: 79.95% of charter capital
Voting Rights of BV Land: 79.95%

TMG Infrastructure Development Joint Stock Company

Enterprise Registration Certificate No.: 2400917940 Initially issued by the Business Registration Office – Bac Giang Department of Planning and Investment on 19 August 2021; amended for the 1st time on 05 February 2024.

Head Office: : Bach Viet Lake Garden Urban Area, Bac Giang Ward, Bac Ninh Province, Vietnam

Telephone: (+84) 961 695 885

Charter Capital: VND 240,000,000,000 (fully paid)

Principal Business Lines:
+ Real estate business and land use rights trading (as owner, user, or lessee)
+ Construction activities: building construction, demolition, site preparation, and finishing works

Ownership Interest of BV Land: 99.76% of charter capital
Voting Rights of BV Land: 99.76%

06

DEVELOPMENT ORIENTATION

a. Key Objectives

To position BV Land as a leading premium real estate brand, committed to sustainable development and community enrichment, while also becoming one of the best workplaces in Vietnam.

06

b. Medium- and long-term development strategy

Business Strategy

- Develop projects in provinces and cities with strategic locations, in proximity to major urban centers, with strong transport connectivity, large and concentrated populations, and high economic and urbanization growth rates;
- Diversify product lines and services to suit different market segments and effectively meet market demand. Establish distinct brand identities and product brand portfolios for each segment, ensuring a strategic and consistent brand development approach that enhances recognition and strengthens the developer's reputation;
- Product Quality: The Company applies its own quality standards across the entire value chain—from design and construction to finishing, services, and amenities—ensuring standards that are equal to or exceed Vietnamese Standards (TCVN). Product quality and pricing are aligned with each segment and target market. Particular emphasis is placed on:

(i) project location;
(ii) aesthetically refined and human-centric design;
(iii) construction quality;
(iv) services and amenities;
(v) smart, green, and sustainable features.

Competitive Strategy

BV Land builds its competitive advantage based on the principle of "high quality – reasonable pricing", through the following:

- Enhancing product quality across all aspects from design and construction to landscaping, amenities, and services with a focus on sustainability and long-term value;
- Optimizing costs through rigorous design appraisal to eliminate inefficiencies; maintaining strict budget control and cost norms; and developing a network of capable, reliable contractors and partners offering competitive pricing;
- Implementing a clear brand strategy to reinforce BV Land's positioning as a premium real estate brand that fosters humane, sustainable, and distinctive communities across every product line and customer touchpoint;
- Developing a high-quality and long-term distribution network of sales agencies to accompany BV Land's projects;
- Strengthening customer care and continuously enhancing customer experience.
- Accelerating digital transformation and the application of AI and advanced technologies across all business operations;
- Expanding relationships with credit institutions and diversifying capital mobilization channels with optimized cost efficiency.

06

b. Medium- and long-term development strategy

Sustainable Development Goals

Environmental Commitments

+ Minimize environmental impacts through the adoption of advanced, efficient, and environmentally friendly technologies and processes.
+ Promote the use of renewable energy and optimize the use of natural resources.
+ Implement waste reduction, reuse, and recycling measures.
+ Engage in afforestation and environmental protection initiatives.

Objective To become a sustainable and socially responsible enterprise.

Social Commitments

+ Ensure a safe, healthy, and equitable working environment for all employees.
+ Respect and protect human rights in all business activities.
+ Support local community development through education, training, charitable, and social initiatives.
+ Promote diversity and inclusion within the workforce, while advancing gender equality.

Governance Commitments

+ Adhere to the highest standards of business ethics and corporate governance.
+ Ensure transparency, integrity, and accountability across all operations.
+ Establish an effective risk management system to safeguard stakeholders' interests.
+ Continuously enhance governance capabilities through training, development, technology adoption, and the application of best practices.

07

RISK MANAGEMENT & RISK GOVERNANCE

Key risks that may affect the Company's business operations and objectives:

Macroeconomic and market risks

In addition to intensifying geopolitical competition and trade protectionism, the global economy is facing significant uncertainties arising from geopolitical tensions in the Middle East, which place pressure on energy prices and global transportation costs.

In the domestic market, inflationary pressures and exchange rate volatility are on the rise, while commercial banks have increased deposit interest rates across various tenors.

The real estate sector is affected by credit tightening policies aimed at ensuring system safety, resulting in stricter access to capital and higher financing costs.

Furthermore, the resolution of thousands of stalled projects and the emergence of numerous large scale "mega projects" may lead to a sudden surge in supply, posing substantial risks to market stability and liquidity.

Policy and legal risks:

The Company's business operations are subject to changes in the legal and regulatory framework as well as state management policies. Such changes require continuous review, adaptation, and alignment of legal documentation with new standards, potentially affecting approval timelines and related administrative procedures.

Operational and construction progress risks

Projects under development are exposed to internal risks related to execution resources. Significant fluctuations in material and labor costs may result in budget overruns or delays compared to planned schedules. At the same time, maintaining high construction quality standards requires rigorous supervision to ensure project commitments are fully met.

Health, safety, and environmental (HSE) risks:

Construction activities are increasingly subject to stringent occupational safety and environmental protection standards. Managing on-site safety risks, ensuring workforce health, and controlling waste, dust, and noise levels remain ongoing challenges. Any failure to maintain these standards may lead to construction disruptions and adversely impact the Company's reputation and the sustainability of its projects.

07

RISK MANAGEMENT & RISK GOVERNANCE

Risk management activities:

+ Closely monitor macroeconomic developments and adjust business strategies accordingly. Diversify funding sources, enhance receivables collection to reduce reliance on bank credit, establish flexible financial plans, develop liquidity contingency scenarios, and strengthen strategic partnerships with financial institutions.

+ The Legal Department proactively updates regulatory changes to the Management Board and all employees. The Investment Division and Project Offices maintain regular engagement with state authorities to stay informed of newly issued or amended local regulations and to promptly resolve legal bottlenecks, ensuring that project development and business activities remain fully compliant with applicable laws.

+ Develop and implement systems to monitor and manage fluctuations in the prices of construction materials and inputs, while maintaining effective control over project financial feasibility and cost structures.

+ Closely manage the progress of investment projects and establish contingency plans for potential delays. Enhance training and capacity building for project management teams to improve execution capabilities and construction quality control.

+ Standardize on-site safety control procedures. Conduct regular training for employees and contractors on health, safety, and environmental (HSE) standards and regulations, while strengthening inspection and supervision to ensure full compliance.

PART II

BUSINESS PERFORMANCE DURING THE YEAR

01

GLOBAL AND VIETNAM ECONOMIC CONTEXT IN 2025

The year 2025 presents an economic landscape marked by a combination of Vietnam's notable achievements and persistent global challenges. Domestically, Vietnam recorded an impressive GDP growth rate of 8.02%, placing it among the world's leading economies. Inflation remained well under control at 3.31%, providing a stable environment for production and consumption activities.

However, the global economic backdrop continues to carry significant uncertainties. Although global growth is maintained at approximately 2.5%–3.2%, underlying risks such as geopolitical tensions, tariff challenges, trade protectionism, and rising public debt remain unresolved and increasingly unpredictable. Overall, while 2025 can be considered a successful year for Vietnam's economy, it also presents considerable challenges in sustaining high and long-term growth momentum.

In the real estate sector, the legal framework has been progressively refined to streamline administrative procedures, remove institutional bottlenecks, and address legal obstacles related to investment processes. This has contributed to unlocking supply for the market. In addition, administrative restructuring, the consolidation of local government units, and the continued development of transport infrastructure are expected to create new growth spaces, particularly in urban areas and key economic zones.

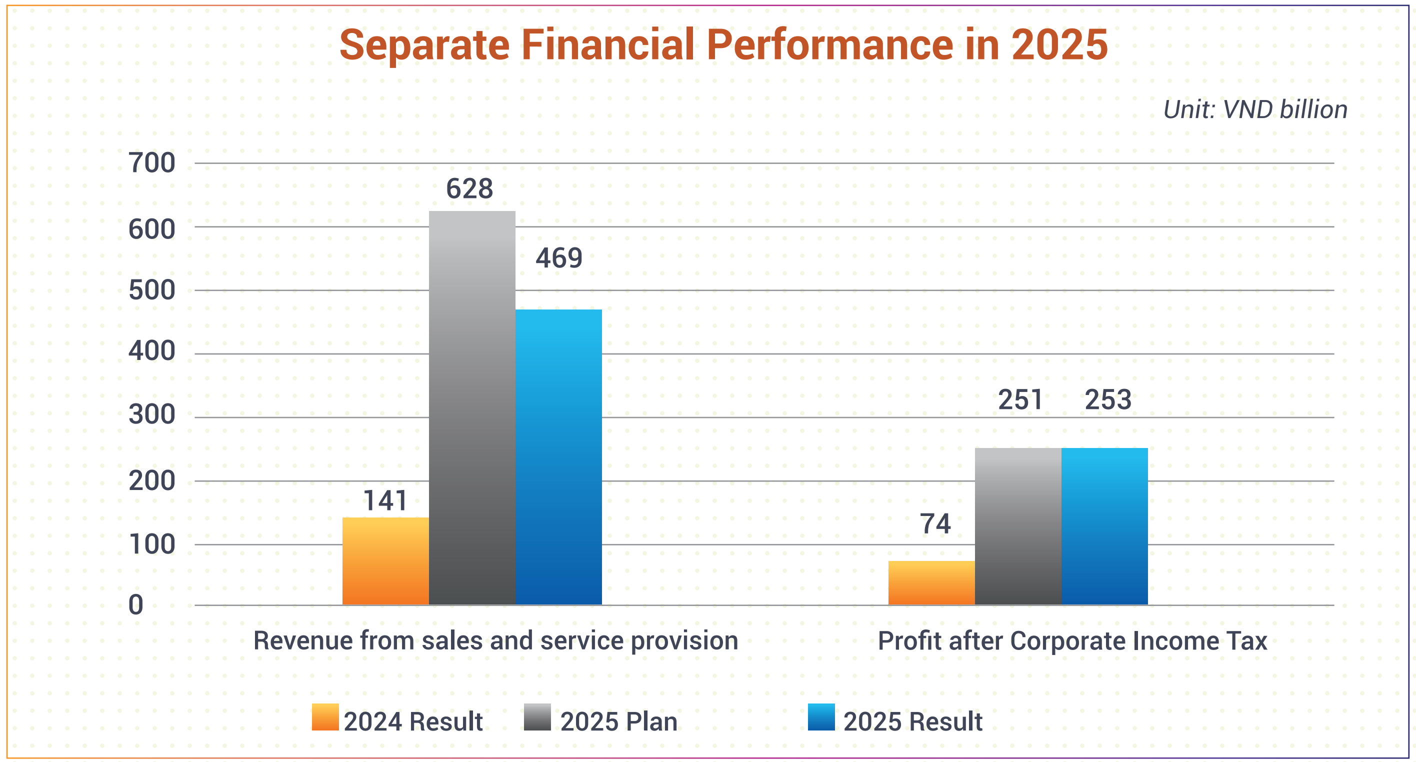
The market is entering a more professional phase, where transparency, project quality, and developer credibility become the primary determinants of success. Increasing competition and market filtration present significant opportunities for developers with clear strategies, long-term vision, and well-defined development orientations.

02
BUSINESS PERFORMANCE

Separate Financial Performance in 2025

Unit: VND billion

Indicators	2025 Plan	2025 Result	Completion Rate (%)	Growth Compared to 2024
Revenue from sales and service provision	627.5	468.7	75%	232%
Profit after Corporate Income Tax	250.9	253.3	101%	240%

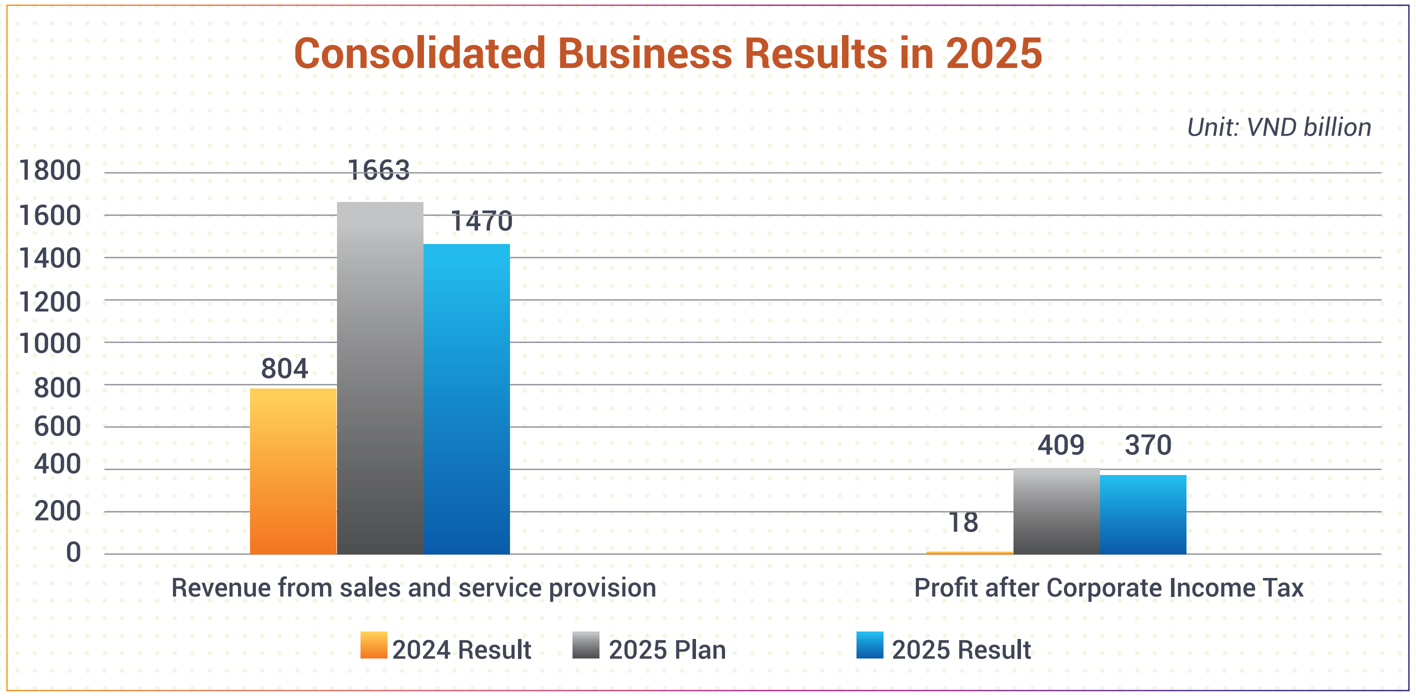


Consolidated Business Results in 2025

Unit: VND billion

Indicators	2025 Plan	2025 Result	Completion Rate (%)	Growth Compared to 2024
Revenue from sales and service provision	1,663.4	1,470.1	88%	83%
Profit after Corporate Income Tax	408.7	369.6	90%	1,984%

Source: Audited separate and consolidated financial statements for 2024 and 2025



Assessment:

In the fiscal year 2025, the Company recorded consolidated revenue of VND 1,470 billion and consolidated profit after tax of VND 370 billion, reflecting a year of positive growth in both scale and operational efficiency.

The primary growth driver came from the real estate development segment. The Bavella Green Park project successfully delivered 198 products to customers, making a significant contribution to the Company's revenue and profit during the period. At the same time, the Diamond Hill Thai Nguyen project recorded more than 200 successful transactions, generating stable revenue and cash flow, thereby strengthening the Company's financial foundation for the next phase of development.

In addition to its core business activities, during 2025 the Company proactively expanded its investment portfolio through capital contributions and equity acquisitions with a total value exceeding VND 600 billion. These investments were selected based on thorough evaluations of project development potential, legal status, and expected profitability, aiming to create additional medium- and long-term growth opportunities.

Furthermore, in line with the business restructuring orientation approved by the General Meeting of Shareholders, the Company completed the divestment from Dong Nai Production – Trading – Service Joint Stock Company at the end of November 2025. The transaction generated a divestment gain of VND 13 billion, contributing to improved capital efficiency and enabling the Company to focus resources on core business areas with higher profit margins.

Overall, 2025 marked an important transformation for the Company in terms of scale, operational efficiency, and asset quality. With a strengthened financial foundation, a carefully selected project portfolio, and a clear restructuring strategy, the Company is well positioned to maintain sustainable growth momentum in the coming years.

03
ORGANIZATION AND HUMAN RESOURCES

a. Introduction to the Executive Management

BV Land Joint Stock Company appointed Mr. Duong Trung Thong as Deputy Chief Executive Officer, effective from 01 January 2025. In the same year, the Company reappointed Mr. Nguyen Duc Luu as Chief Accountant for a term of 03 years.

The Executive Management consists of the following members:

Mr. Ly Tuan Anh
Member of the Board of Directors cum Chief Executive Officer

Date of birth: 02/02/1977
Qualification: Bachelor of Civil Engineering
Other current positions:
+ Chairman of the Board of Directors / CEO – Areca Vietnam Investment and Services JSC
+ Member of the Board of Directors / Deputy CEO – Bach Viet Group JSC
+ Vice Chairman of the Board of Directors – Dong Nai Production, Trading and Services JSC
+ Member of the Board of Directors – BV Invest JSC
+ Member of the Board of Directors – Central Monuments Restoration JSC
Number of BVL shares held: 100,000 shares (0.11% of charter capital)

Mr. Duong Trung Thong
Deputy Chief Executive Officer

Date of birth: 28/07/1987
Qualification: Bachelor of Civil Engineering
Other current positions:
Director of Bac Ninh Project Office – BV Land JSC
Number of BVL shares held: 5,778 shares (0.01% of charter capital)

Ms. Khuong Hai Ninh
Member of the Board of Directors cum Deputy Chief Executive Officer

Date of birth: 07/05/1986
Qualification: Bachelor of Economics
Other current positions:
Director of Business Dept. – BV Land JSC
Number of BVL shares held: 0 shares (0% of charter capital)

Mr. Nguyen Duc Luu
Chief Accountant

Date of birth: 02/05/1984
Qualification: Bachelor of Corporate Accounting
Other current positions:
+ Chief Accountant – BV Bavella JSC
+ Chief Accountant – Areca Vietnam Investment and Services JSC
+ Chief Accountant – Hoa Lam Construction and Trading Co., Ltd.

Number of BVL shares held: 0 shares (0% of charter capital)

03

ORGANIZATION AND HUMAN RESOURCES

b. Number of Employees and Employee Policies

- As at 31 December 2025, the number of employees at the parent company (BV Land) reached 63, an increase of 12 employees compared to the beginning of the year. The total workforce, including BV Land and its subsidiaries, reached 80 employees, up by 11 employees compared to the beginning of the year.

- Employee policies: The Company upholds the core value of "people at the center of all operations." With the objective of becoming one of the best workplaces in Vietnam, in 2025 the Company continued to implement policies aimed at improving the working environment and enhancing employees' quality of life, including:

+ Developing a green – clean – modern working environment;

+ Ensuring all employees sign labor contracts, participate in social insurance, and fully enjoy benefits in compliance with labor laws and regulations;

+ Establishing a fair and performance-based compensation policy, where employees are evaluated based on capability and job performance. Salary reviews are conducted annually under transparent criteria and procedures;

+ Developing clear career planning, career path frameworks, and appointment processes to promote internal talent development;

+ Providing bonuses based on business performance and individual performance, as well as on special occasions such as Company anniversaries and outstanding achievements. Employees are entitled to annual health check-ups, and benefits including company trips, holidays, and birthday celebrations. The Company also encourages participation in internal engagement activities and clubs (e.g., football, table tennis, cycling), with partial financial support;

+ Additional benefits: Employees are eligible to purchase shares under the Company's ESOP (Employee Stock Ownership Plan) and to buy housing at preferential terms in projects developed by the Company and its affiliates.

04

INVESTMENT ACTIVITIES AND PROJECT IMPLEMENTATION

a. Major Investments

FINANCIAL INVESTMENTS

In 2025, BV Land and its subsidiaries proactively accelerated financial investment activities and executed mergers and acquisitions (M&A) transactions to expand operational scale and enhance competitive capacity. Investment decisions were made based on comprehensive assessments of development potential, legal due diligence, and expected returns, thereby creating a solid foundation and sustainable growth momentum for the coming years. Specifically:

- Capital contribution to establish Tay Bac Bac Ninh Investment Joint Stock Company;
- Equity acquisition in Hung Dong Group Joint Stock Company;
- Equity divestment in Dong Nai Production, Trading and Services Joint Stock Company.

Capital contribution to establish Tay Bac Bac Ninh Investment Joint Stock Company

Equity acquisition in Hung Dong Group Joint Stock Company

Equity divestment in Dong Nai Production, Trading and Services Joint Stock Company

Project Implementation Status

BAVELLA GREEN PARK URBAN AREA PROJECT (BAC NINH

Developer: Consortium of Areca Vietnam Investment and Services JSC, Bach Viet Group JSC, BV Land JSC, and TMG Infrastructure Development JSC

Ownership ratio of BV Land, Areca Vietnam, and TMG: 83% of total consortium capital

Progress: The project has completed final settlement and handed over infrastructure to the State for management as of Q3/2025. Currently, the Company is carrying out procedures for issuing ownership certificates to eligible customers and continuing the sale of remaining units.

04

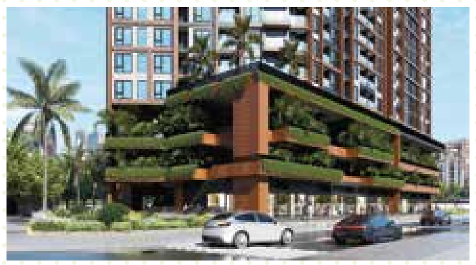
INVESTMENT ACTIVITIES AND PROJECT IMPLEMENTATION

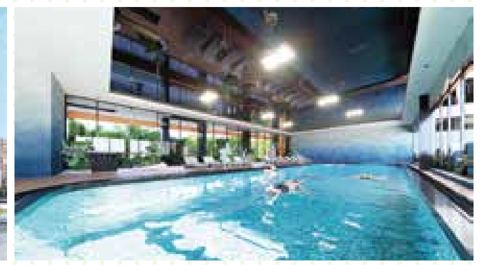
DIAMOND HILL APARTMENT PROJECT (THAI NGUYEN)

Developer: BV Invest JSC (a subsidiary of BV Land)
Progress: The project is under construction. As of December 2025, structural works have reached the 23rd floor (Tower A) and the 21st floor (Tower B). Construction activities are being implemented in compliance with safety, quality, schedule, and financial efficiency requirements.

PARC VILLE SOCIAL HOUSING PROJECT AT BAVELLA GREEN PARK URBAN AREA (BAC NINH)

Developer: Areca Vietnam Investment and Services JSC (a subsidiary of BV Land)
Progress: Progress: The Bac Ninh Provincial People's Committee has issued the decision approving Areca Vietnam as the project investor and granted the construction permit. The project is currently under construction and is expected to be launched for sale in Q2/2026.





04

INVESTMENT ACTIVITIES AND PROJECT IMPLEMENTATION

b. Performance of Subsidiaries and Associates

BV Invest Joint Stock Company

- The Company primarily operates in the fields of construction and real estate investment and development. In 2025, it focused resources on the construction of the Diamond Hill Thai Nguyen Project, ensuring progress, safety, and quality. Upon meeting the conditions for the sale of off-plan residential units, the Company officially launched the project and commenced sales activities. In parallel, it continued to sell the remaining units of the Diamond Hill Bac Giang Project, while strengthening receivables collection and customer care activities.

- For the year ended 2025, BV Invest recorded revenue of VND 109.7 billion and profit after tax of VND 32.4 billion, equivalent to 57% and 320%, respectively, compared to 2024. The decline in revenue was anticipated, as the remaining units of the Bavella Lac Ngan and Diamond Hill Bac Giang projects did not meet revenue recognition conditions in 2025 and were instead recognized progressively based on construction progress. For Diamond Hill Bac Giang apartments, all units have been contracted; however, due to extended payment schedules (up to 51 installments), revenue recognition upon handover is deferred and spread over multiple years (2025–2027). In 2025, the Company implemented incentive policies to encourage early handover ahead of contractual schedules, achieving positive results with 40 units handed over earlier to customers. Nevertheless, a portion of units has not yet reached their contractual payment milestones.

- In 2025, positive sales momentum was recorded from the Diamond Hill Thai Nguyen Project. Although revenue from this project has not yet been recognized in the 2025 financial results, sales activities have generated stable cash flows for the Company, with over 200 successful transactions. Once the project enters the handover phase, it is expected to deliver a significant increase in revenue and profit, making a substantial contribution to the Company's consolidated financial performance in the coming years.

Areca Vietnam Investment and Services Joint Stock Company

- The Company primarily operates in real estate investment and development. Its key projects under implementation include: (i) Bavella Green Park Urban Area and (ii) Parc Ville Social Housing Project within Bavella Green Park (Bac Ninh). In addition, the Company holds a 3.19% equity stake in Tay Bac Bac Ninh Investment Joint Stock Company, a real estate developer assigned as the investor of large-scale urban area projects in Bac Ninh.
- In 2025, the Bavella Green Park Project was officially launched for sale and delivered 198 units to customers. Revenue generated from this project accounted for approximately 94% of total operating revenue, serving as the primary driver of Areca's business performance. As a result, the Company recorded revenue of VND 318.9 billion and profit after tax of VND 111.3 billion, representing a remarkable 3,300% increase compared to 2024.
- Sales activities demonstrated strong absorption momentum in the first half of the year, but showed signs of slowdown in the second half, resulting in full-year performance not fully meeting the initial plan. Nevertheless, the achieved results continue to affirm Areca Vietnam's project execution capability and operational efficiency in the real estate sector.

TMG Infrastructure Development Joint Stock Company

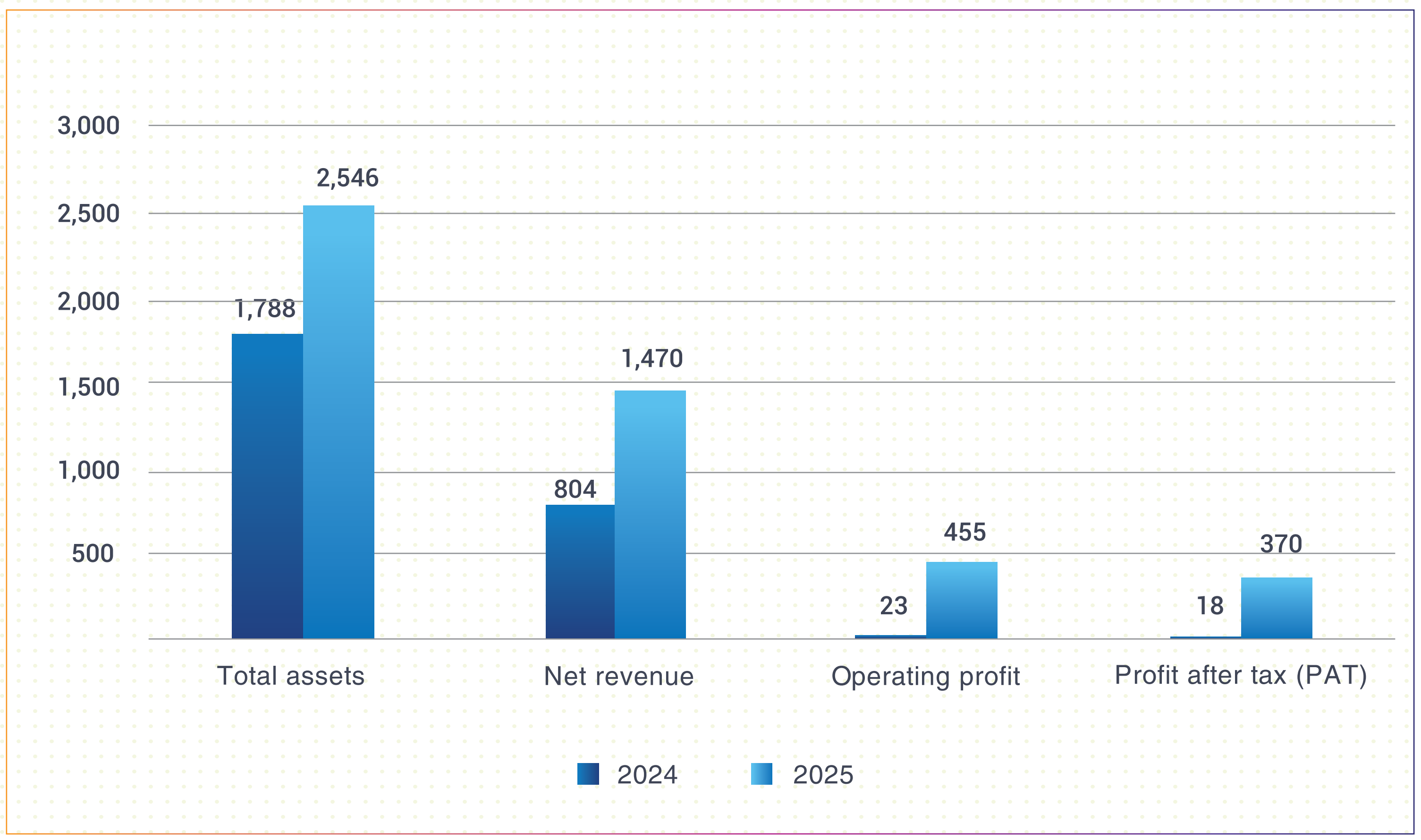
- The Company primarily operates in real estate investment and development and is a member of the Areca – BV consortium, which has been appointed as the developer of the Bavella Green Park Urban Area Project. In addition, the Company holds equity investments in Hung Dong Group Joint Stock Company (23.33% stake) and Tay Bac Bac Ninh Investment Joint Stock Company (2.88% stake), both of which are real estate enterprises assigned as developers of large-scale urban area projects in Thai Nguyen and Bac Ninh.
- For the year ended 2025, TMG recorded revenue of VND 232 billion and profit after tax of VND 69.3 billion, representing a significant growth of 4,510% compared to 2024. The primary growth driver came from consortium-based project activities, with revenue allocation from these projects accounting for approximately 80.8% of total revenue, highlighting the effectiveness of the Company's collaborative investment strategy.
- In parallel, the Company continued its construction materials distribution activities supporting project development, generating VND 44.6 billion in revenue, thereby contributing to revenue diversification. Building on its strong business performance and to enhance competitiveness while securing capital for long-term investment plans, the Company successfully increased its charter capital to VND 240 billion.

05
FINANCIAL OVERVIEW

a. Financial Overview

Indicators	2025	2024	Increased/ Decreased
Total assets	2,545.5	1,788.0	42%
Net revenue	1,470.1	803.6	83%
Operating profit	455.3	23.4	1.850%
Profit after tax (PAT)	369.6	17.7	1,984%

Key consolidated financial indicators



Source: Audited Consolidated Financial Statements for 2025

b. Key Consolidated Financial Ratios

Indicators	2025	2024
1. Liquidity Ratios		
+ Current ratio Current assets / Current liabilities	3.00	3.99
+ Quick ratio (Current assets – Inventories) / Current liabilities	1.59	2.24
2. Capital Structure Ratios		
+ Debt-to-total assets ratio	0.38	0.28
+ Debt-to-equity ratio	0.60	0.39
3. Efficiency Ratios		
+ Inventory turnover Cost of goods sold / Average inventories	1.29	1.19
+ Total asset turnover: Net revenue / Average total assets	0.68	0.49
4. Profitability Ratios		
+ Net profit margin	25.1%	2.2%
+ Return on equity (ROE)	25.7%	1.6%
+ Return on assets (ROA)	17.1%	1.1%
+ Operating profit margin	31.0%	2.9%

Assessment:

- 2025 marked a year of exceptional growth for the Company in both scale and operational efficiency, while progressively advancing its investment expansion strategy. Total assets reached VND 2,545.5 billion, representing a 42% increase year-on-year. Notably, investments in joint ventures, associates, and other financial assets increased significantly, reflecting the Company's strategic focus on expanding its investment portfolio and strengthening its project pipeline for future growth.
- In parallel, the Company proactively utilized financial leverage to support its investment and development activities, while equity continued to grow steadily, maintaining a solid financial foundation. Accordingly, total liabilities increased by 92%, primarily driven by the implementation of the Bavella Green Park and Diamond Hill Thai Nguyen projects.
- Business performance recorded a strong breakthrough, with net revenue reaching VND 1,470.1 billion, up 83% year-on-year. Profit after tax rose sharply to VND 369.6 billion, representing a nearly twentyfold increase compared to 2024.
- Profitability improved substantially, as reflected in a net profit margin of 25.1%. Key profitability metrics, including ROE (25.7%) and ROA (17.1%), also increased significantly compared to the previous year, indicating enhanced efficiency in capital and asset utilization.
- In terms of asset structure, consistent with the characteristics of the real estate sector, inventories continued to account for a substantial proportion and recorded a notable increase, mainly attributable to the Bavella Green Park and Diamond Hill Thai Nguyen projects.
- Asset utilization efficiency improved, as evidenced by increases in both inventory turnover and total asset turnover compared to 2024.
- Liquidity remained at a prudent level, although both the current ratio and quick ratio declined compared to the previous year. Meanwhile, capital structure indicators show a higher level of financial leverage; however, this remains within a manageable range and aligned with the Company's growth strategy.

06

SHAREHOLDING STRUCTURE AND CHANGES IN OWNERS' EQUITY

A Shares

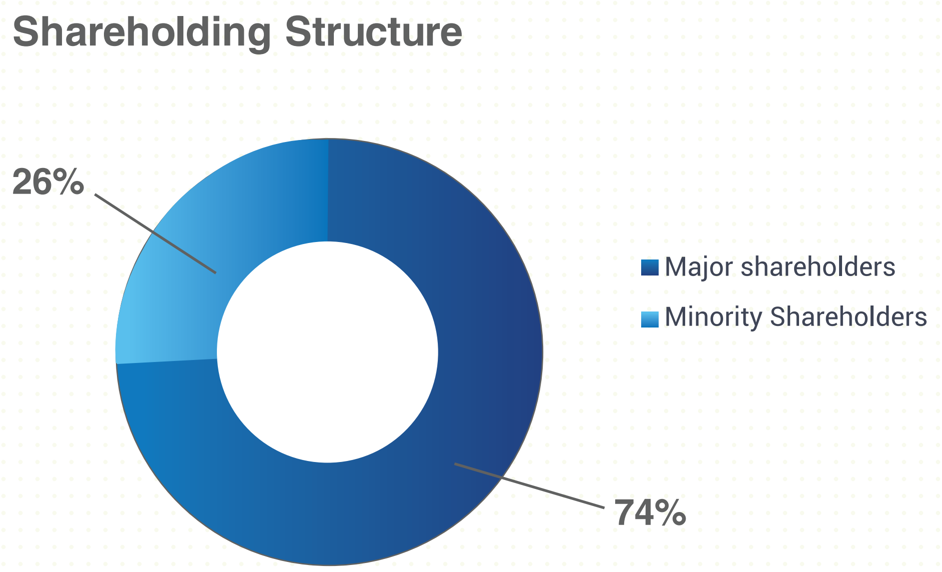
- Total outstanding shares: 89,411,287 shares
- Type of shares: Ordinary shares
- Number of freely transferable shares: 89,411,287 shares
- Number of restricted shares: 0 shares
- Maximum foreign ownership ratio: 49%

B Shareholding Structure

Source: Shareholder list as of February 26, 2026

No.	Category	Number of Shares	Ownershi (%)	Number of Shareholders	Structure	
					Organization	Individual
1	State shareholders	0	0%	0	0	0
2	Other shareholders	89,411,287	100%	285	3	282
2.1	*Major shareholders holding ≥5%)*	*66,340,851*	*74.2%*	*2*	*2*	*0*
2.2	*Minority shareholders*	*23,070,436*	*25.8%*	*283*	*1*	*282*
Total		**89,411,287**	**100%**	**285**	**3**	**282**
In which: - Domestic		89,411,187	100%	284	3	281
- Foreign		100	0%	1	0	1

Unit: VND billion



D. Treasury Share Transactions:

None

E. Other Securities

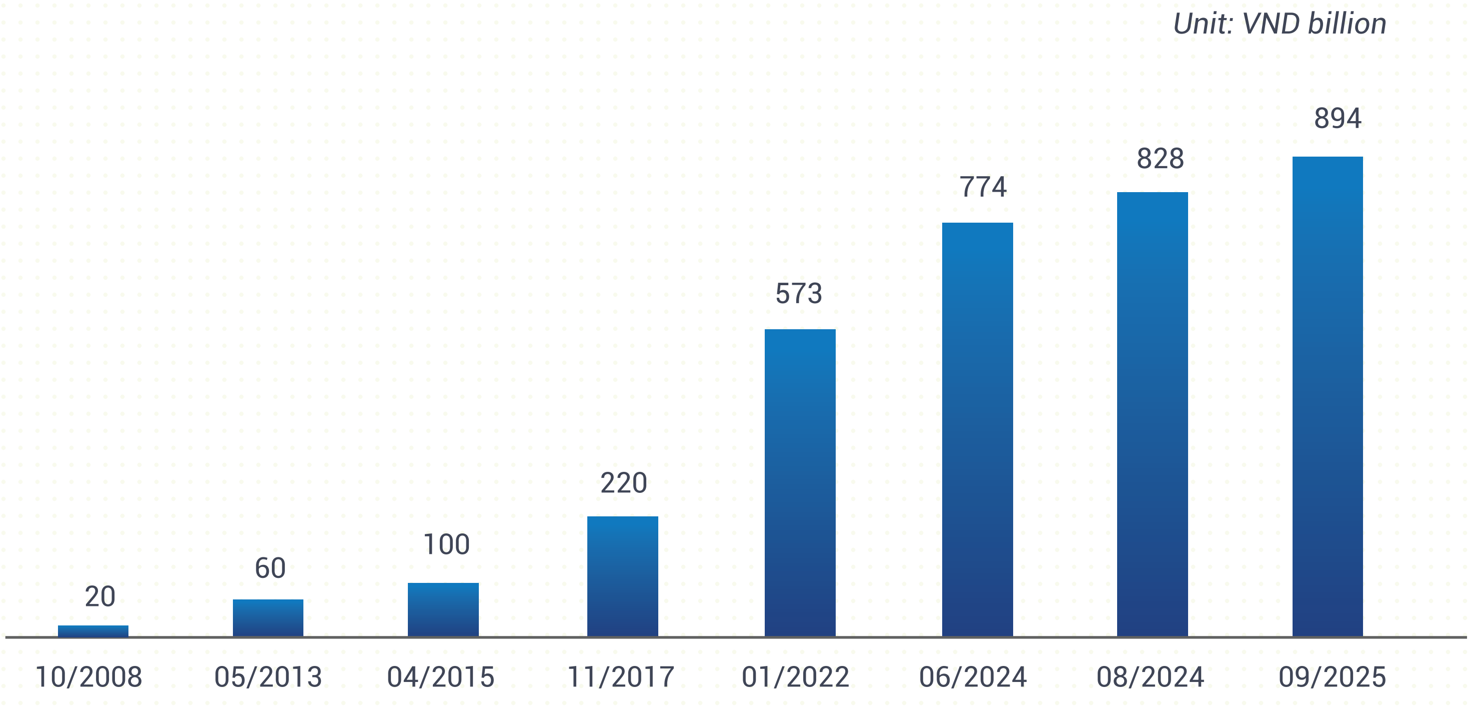
None

C Changes in Owners' Equity:

Unit: VND thousand

Time	Charter Capital Before Issuance	Increase	Charter Capital After Issuance	Method of Capital Increase	Approving Authority
10/2008	20,000,000			Initial capital contribution upon incorporation	Hanoi Department of Planning and Investment
05/2013	20,000,000	40,000,000	60,000,000	Private placement to existing shareholders - Issued shares: 4,000,000 shares - Issue price: VND 10,000/share - Number of investors: 3	Hanoi Department of Planning and Investment
04/2015	60,000,000	40,000,000	100,000,000	Private placement to existing shareholders - Issued shares: 4,000,000 shares - Issue price: VND 10,000/share - Number of investors: 3	Hanoi Department of Planning and Investment
11/2017	100,000,000	120,000,000	220,000,000	Private placement to existing shareholders - Issued shares: 12,000,000 shares - Issue price: VND 10,000/share - Number of investors: 4	Hanoi Department of Planning and Investment
12/2021	220,000,000	11,000,000	231,000,000	ESOP issuance (1,100,000 shares under Employee Stock Ownership Plan)	State Securities Commission of Vietnam
01/2022	231,000,000	342,128,000	573,128,000	Issuance of 34,212,800 shares for a share swap transaction with BV Invest Joint Stock Company (formerly Lilama Construction Investment Joint Stock Company).	State Securities Commission of Vietnam
06/2024	573,128,000	200,594,800	773,722,800	Rights issue to existing shareholders (20,059,480 shares)	State Securities Commission of Vietnam
08/2024	773,722,800	54,160,200	827,883,000	Share issuance for dividend payment (5,416,020 shares)	State Securities Commission of Vietnam
09/2025	827,883,000	66,229,870	894,112,870	Share issuance for dividend payment (6,622,987 shares)	State Securities Commission of Vietnam

Changes in Owners' Equity



07

REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS

a.Compliance with Environmental Regulations

- BV Land places strong emphasis on environmental protection across all its business operations. The Company has proactively implemented measures to ensure its activities are conducted in a "green – clean – sustainable" manner, minimizing harmful emissions and ensuring the careful use of materials to safeguard human health.

- The Company has not committed any violations of environmental laws and regulations. All projects are subject to environmental impact assessments prior to implementation and are equipped with synchronized technical infrastructure to ensure that solid waste, wastewater, and other emissions are properly collected and treated in compliance with applicable regulations.
- In addition, the Company cons

istently prioritizes green design principles. The Diamond Hill Thai Nguyen project has been awarded the EDGE green building certification, while other projects maintain a high proportion of green space, prioritize environmentally friendly materials and equipment, maximize natural lighting, and promote energy efficiency and cost optimization in operations.

BV Land places strong emphasis on environmental protection across all its business operations. The Company has proactively implemented measures to ensure its activities are conducted in a "green – clean – sustainable" manner, minimizing harmful emissions and ensuring the careful use of materials to safeguard human health.

07 REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS

b. Employee Related Policies

- As of December 31, 2025, the Company had a total workforce of 63 employees, with an average monthly income of approximately VND 21.5 million per employee. The Company has fully established its Internal Labor Regulations, Compensation and Benefits Policy, as well as internal HR policies and procedures. Salaries, bonuses, insurance, and welfare benefits are paid in full and on time in compliance with applicable laws and the Company's regulations. As a result, employees' living standards have been continuously improved, both materially and spiritually.

- To support employee well-being and recovery, the Company has adopted a five-day working week (Monday to Friday) for office-based staff. In addition, the Company organizes annual health check-ups, subsidizes employee participation in sports clubs, and regularly conducts activities and competitions to encourage physical fitness and foster team cohesion.

- Working environment: The Company maintains a green, clean, and modern workplace, providing employees with adequate working equipment. Staff working at project sites are provided with on-site accommodation equipped with essential living facilities. At project sites, safety is always a top priority. Both employees and contractors' workers are fully equipped with personal protective equipment (PPE) and receive regular training on occupational health and safety. Dedicated personnel are assigned to monitor compliance and promptly address any potential safety risks. As a result, no workplace accidents were recorded at the Company's project sites during the year.

Training and development:

Training and development: In 2025, the Company conducted 28 internal training sessions, with an average training time of 32.75 hours per employee per year. Internal training programs focused on: (i) enhancing professional knowledge and skills; (ii) sharing corporate culture; (iii) thematic workshops; and (iv) book discussion sessions. In addition, the Company collaborated with the Foreign Trade University to organize a "Middle Management Development Program", consisting of 16 sessions over a six-month period, designed for managers and high-potential young employees. Through these initiatives, the Company continues to strengthen workforce capabilities, identify high-potential talent for succession planning, and build a sustainable leadership pipeline.

07

REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS

c. Community and Local Responsibility

BV Land consistently positions itself as a socially responsible enterprise, committed to contributing to the development of the community. This commitment is reflected through its ongoing collaboration with the Bach Viet Group's "Trang Xanh" Charity Fund.

In addition to providing monthly scholarships to underprivileged students with strong academic performance, in 2025 the Fund carried out various meaningful initiatives. These included donating desks and chairs and supporting post-disaster recovery efforts following Typhoon Matmo in Thai Nguyen Province, as well as providing gifts and school supplies to students at Muong Pon Secondary School (Dien Bien Province).

Notably, under the "Trang Hy Vong" Program, the Fund financed and delivered a bridge in Binh Dai District (Ben Tre Province), constructed and handed over Ban Khe 2 Kindergarten (Tuyen Quang Province), and organized tree-planting activities to promote reforestation and environmental restoration.

PART III

REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

01 ASSESSMENT OF BUSINESS PERFORMANCE

a. Competitive Position

BV Land and its subsidiaries are currently focusing on the development of large-scale projects in Bac Ninh, Phu Tho, and Thai Nguyen provinces.

Bac Ninh

In Bac Ninh, BV Land has established itself as one of the notable real estate developers in the province, with a portfolio of urban and residential projects such as Bach Viet Lake Garden, Areca Garden, Diamond Hill Bac Giang, and Bavella Green Park. These developments have contributed to strong brand recognition and a stable, loyal local customer base that continues to accompany the Company.

Thai Nguyen

In Thai Nguyen, BV Land is in the process of expanding its market presence, gradually positioning its brand through the flagship project Diamond Hill Thai Nguyen. This project serves as a foundation for establishing the Company's image as a developer of high-quality residential projects in the Northern midland region.

Phu Tho

In Phu Tho, BV Invest – a subsidiary of BV Land – has successfully developed several projects, including Bavella Lac Ngan, Nam Dong Ma Urban Area, and Tram Sao Urban Area. Currently, BV Land and its consortium partners are implementing site clearance for the Thanh Ba Urban Area Project, while also planning to invest in additional projects in the near future.

Compared to other real estate developers operating in Bac Ninh and Thai Nguyen, such as TNR Holdings, Danko Group, and Vingroup, BV Land is considered to have a competitive advantage in terms of its deep understanding of local markets and its ability to develop urban and residential projects aligned with actual housing demand in provincial cities. The occupancy rates of BV Land's projects are also regarded as relatively high.

Looking ahead, with a strategic focus on rapidly urbanizing satellite markets, the Company is well-positioned to maintain and strengthen its competitive advantages against other developers. At the same time, the continued development of large-scale, iconic projects and the establishment of sustainable residential communities will be key drivers in enhancing BV Land's market position and expanding its market share in the region.

01
ASSESSMENT OF BUSINESS PERFORMANCE

b. Overall Assessment of the Company's Performance

In 2025, the Company recorded a significant transformation in terms of scale, operational efficiency, and asset quality, thereby strengthening its financial foundation, optimizing its investment portfolio, and creating a solid platform for sustainable growth in the coming years.

- Business performance achieved outstanding growth, with net revenue reaching VND 1,470.1 billion (+83% year-on-year) and profit after tax amounting to VND 369.6 billion, representing a nearly twentyfold increase compared to 2024.

- The primary growth driver came from the real estate development segment, in which the Bavella Green Park project delivered 198 units, contributing significantly to both revenue and profit. Sales activities recorded a strong absorption rate in the first half of the year; however, a slowdown was observed in the second half, resulting in the full-year performance falling short of the initial plan.

- Alongside its core business, the Company and its subsidiaries actively expanded their investment portfolio through capital contributions and acquisitions, based on prudent assessments of legal conditions, project potential, and profitability, with the aim of creating medium- and long-term growth momentum.

- By the end of November 2025, the Company successfully completed the divestment from Dong Nai Production, Trading and Services Joint Stock Company, thereby improving capital efficiency and refocusing resources on higher-margin business segments.

c. Key Achievements and Positive Developments

In corporate governance and management: The Company has completed and enhanced its internal governance framework, streamlined and improved the efficiency of operational processes, and strengthened its leadership and management team.

In brand management

The Company has developed and issued the BV Land Brand Repositioning Strategy for the 2025–2030 period. Accordingly, the core brand attributes of BV Land and its product lines have been clearly defined and aligned within an integrated brand development framework. This serves as a strategic step to expand growth opportunities, reinforce brand identity, and position BV Land as a leading premium real estate developer, delivering projects that embody sustainability, human-centric values, and distinctive identity.

In business operations:

The Company has established a professional and high-performing Sales Division, along with a network of strategic sales agencies that maintain strong and long-term partnerships with the Company. Customer service has seen significant improvements in both processes and service quality, receiving positive feedback from clients. In addition, the Marketing, Communications and Branding functions, under the Sales Division, have operated with increasing effectiveness and professionalism.

In human resources:

Training and development activities stood out as a key highlight in 2025, with a wide range of programs designed to meet both operational requirements and individual development needs. Through these initiatives, the Company has fostered a continuous learning environment, encouraging employees to proactively enhance their capabilities and share knowledge. Corporate culture initiatives have also been increasingly emphasized, becoming more distinctive and deeply embedded, with strong engagement and a growing sense of pride among employees.

02
FINANCIAL POSITION

a. Asset Position

- Total consolidated assets reached VND 2,545.5 billion, representing a 42% increase compared to 2024. Notably, investments in joint ventures, associates, and other financial investments recorded significant growth, clearly reflecting the Company's strategic direction to expand its investment portfolio and enhance long-term value creation. Profitability indicators improved markedly, with net profit margin at 25.1%, ROE at 25.7%, and ROA at 17.1%, demonstrating enhanced efficiency in the utilization of capital and assets.

- In terms of asset structure, given the characteristics of the real estate sector, inventories continued to account for a substantial proportion of current assets and increased significantly compared to the beginning of the year, in line with the scale of ongoing projects. Operational efficiency improved, as both inventory turnover and total asset turnover increased compared to 2024, indicating accelerated product absorption and more effective asset utilization. Liquidity ratios remained at a prudent and safe level, with the current ratio at 3.00x and the quick ratio at 1.59x.

b. Liabilities

- Total liabilities in 2025 amounted to VND 956.6 billion, up 92% year-on-year, primarily comprising bank borrowings to ensure sufficient funding for key projects such as Bavella Green Park and Diamond Hill Thai Nguyen. The increase in borrowings aligns with the Company's proactive capital restructuring strategy, leveraging financial gearing to support investment and development activities.

- During the year, the Company completed the payment of dividends in shares in accordance with the resolution of the General Meeting of Shareholders, thereby increasing charter capital to VND 894.1 billion, strengthening its financial capacity to support project implementation in the next phase.

- Capital structure indicators, including the debt-to-total-assets ratio (0.38x) and the debt-to-equity ratio (0.60x), indicate an increased use of financial leverage; however, these levels remain well within prudent and controlled thresholds.

03 IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE AND MANAGEMENT POLICIES

- Following the approval of the 2025 Annual General Meeting of Shareholders, the Company has restructured its governance model in accordance with Point b, Clause 1, Article 137 of the Law on Enterprises, comprising: (i) the General Meeting of Shareholders, (ii) the Board of Directors, (iii) the Audit Committee under the Board of Directors, and (iv) the Executive Board.

To enhance effectiveness and support the Audit Committee in its inspection and supervision functions, the Company has strengthened its Internal Audit function through the appointment of a Head of Internal Audit and internal auditors.

- Regarding management policies:

+ The Company has improved its task assignment and performance evaluation framework based on KPIs, ensuring that all criteria are closely aligned with the annual committed targets at the Company, departmental, and individual levels, and are measurable and assessable. KPI results serve as the basis for monthly salary ranking, rewards, and personnel evaluation. This approach encourages continuous improvement and enhances both efficiency and productivity across the organization.

+ The Executive Board assigns tasks and monitors performance through weekly management meetings, periodic reporting (weekly/monthly/quarterly/annual), and internal communication channels, enabling timely direction and effective progress tracking.

04 FUTURE DEVELOPMENT PLAN

- In the coming years, BV Land will continue to focus its core resources on real estate investment and development, with the strategic objective of becoming a premium real estate brand, creating communities that are sustainable, human-centric, and rich in identity.

- To achieve this objective, in addition to its key markets such as Bac Ninh, Phu Tho, Thai Nguyen, and Hanoi, the Company will actively pursue M&A activities, seek new project opportunities, and expand its brand presence into other provinces and cities. In terms of product structure, the Company will continue prioritizing residential developments that meet genuine housing demand, while also planning to diversify into new segments such as industrial real estate, office leasing, hospitality, resorts, and golf courses, thereby diversifying its portfolio and mitigating risks associated with real estate cycles and macroeconomic fluctuations.

- In parallel, the Company has submitted to the 2026 Annual General Meeting of Shareholders a plan to issue 50,000,000 private placement shares to investors in order to strengthen financial resources and prepare for upcoming large-scale projects. Additionally, the Company is developing a plan to list its shares on HOSE, aiming to enhance capital mobilization capacity, attract investors, improve transparency and governance effectiveness, and strengthen brand recognition among partners, customers, and the investment community.

05

ASSESSMENT OF ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

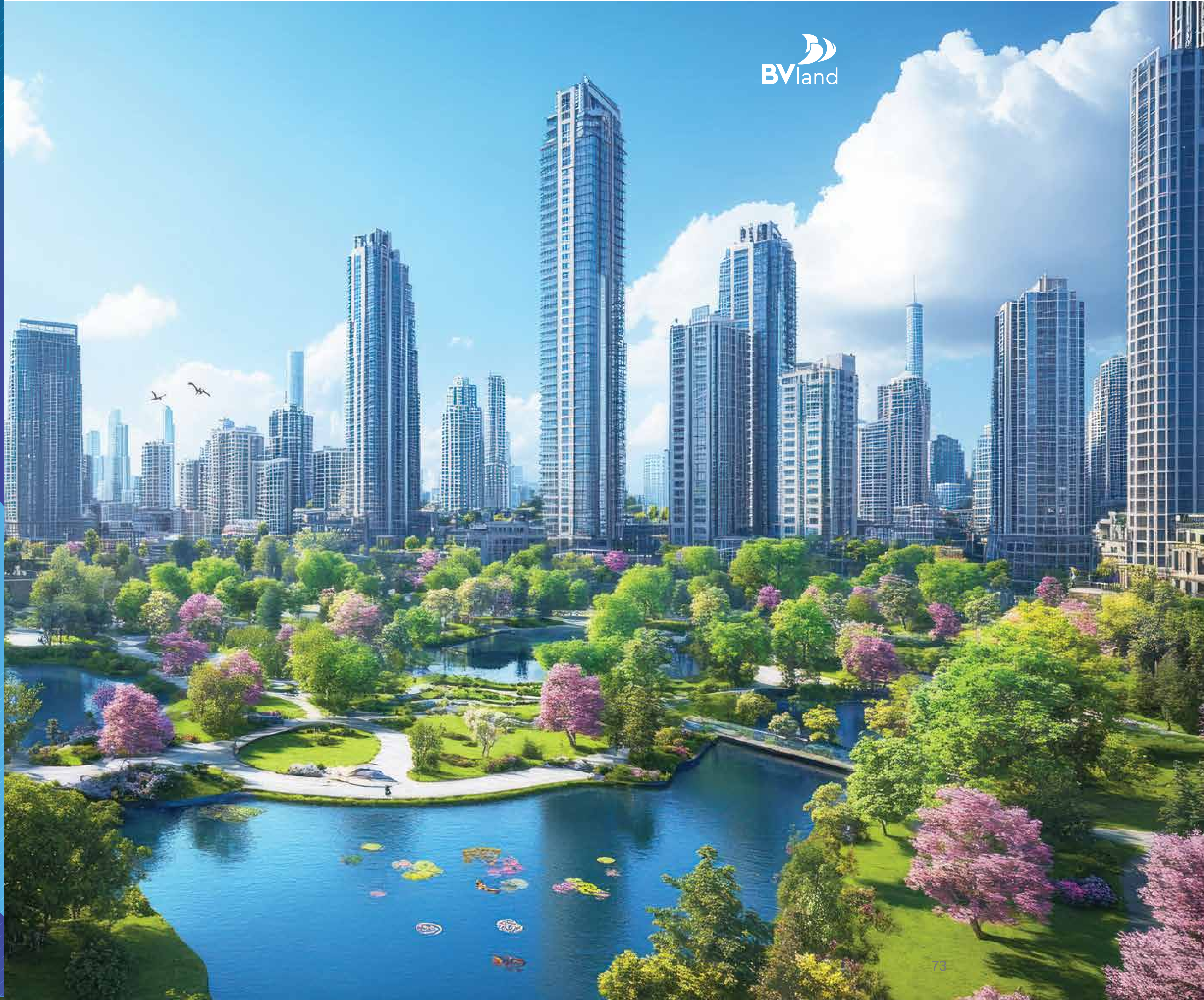
- The Executive Board confirms that the Company has fully complied with all applicable environmental regulations, with no violations or environmental incidents recorded during the reporting period.

- With respect to employees, the Company has fully implemented compensation, benefits, and welfare policies in accordance with regulations, with no labor disputes arising. The working environment, employee benefits, and corporate culture have been positively recognized by employees.

- Regarding local communities, the Company has demonstrated strong corporate responsibility by complying with legal and tax obligations, and actively contributing to community development through sponsorship and charitable activities carried out by both the Company and its employees.

PART IV

ASSESSMENT BY THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS



01

ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S PERFORMANCE

- In 2025, the Board of Directors, together with the Executive Board, developed and submitted to the General Meeting of Shareholders an ambitious growth plan compared to 2024, based on the expectation that several projects would complete legal procedures for commencement and that ongoing projects would become eligible for sales and revenue recognition.

- The 2025 results demonstrate that, with thorough preparation and a professional approach to product development and sales, projects launched during the year, such as Bavella Green Park Urban Area and Diamond Hill Thai Nguyen Apartment Project, recorded positive business performance. As a result, revenue and profit of the Company and its real estate group entities achieved strong growth compared to 2024 and approached the targets approved by the General Meeting of Shareholders.

- The Board of Directors acknowledges that in 2025 the Company made significant progress across multiple operational areas, including: (i) finance and accounting; (ii) business operations; (iii) communications and branding; (iv) human resource management; (v) internal audit; (vi) procurement and tendering; (vii) investment; and (viii) project management. Regarding environmental and social responsibilities, the Company has fully complied with environmental regulations during project implementation, actively promoted resource efficiency and waste minimization, and demonstrated corporate responsibility through charitable activities in collaboration with the Trang Xanh Fund.

- However, investment procedures and project development progress remained slower than planned. The Board of Directors considers project legal procedures and development activities to be critical factors directly impacting business performance and long-term strategy. Accordingly, in 2026 and the following years, the Company will allocate additional resources, enhance personnel quality, and improve working methodologies to increase operational efficiency.

02

ASSESSMENT OF THE EXECUTIVE BOARD'S PERFORMANCE

The Board of Directors highly appreciates the performance of the Executive Board. The Executive Board has managed daily business operations in a timely and effective manner, ensuring the proper fulfillment of its rights and responsibilities in accordance with applicable laws and the Company's Charter.

In particular, the Board of Directors recognizes the Executive Board's strong focus on risk management, internal control, brand development, corporate culture building, and human resource planning, training, and development. These efforts have laid a solid foundation for breakthrough growth in the coming period and the Company's sustainable development.

03
PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

- In 2026, global GDP growth is projected to remain moderate, ranging from approximately 2.6% to 3.3%, reflecting ongoing fragmentation and risks arising from public debt, trade protectionism, geopolitical conflicts, and political instability. In this context, Vietnam targets high economic growth of 10% or more, driven by both traditional engines and emerging drivers such as the digital, green, and circular economy.
- The real estate market is expected to face significant pressure from increasing supply, higher interest rates, and tighter credit policies by the State Bank of Vietnam. Nevertheless, there remain substantial opportunities for professional and fundamentally strong developers capable of meeting real demand.

-Leveraging its accumulated capabilities and pipeline of ongoing and upcoming projects, the Board of Directors sets a target of high revenue and profit growth (standalone and consolidated), at a minimum of 22%. To achieve this objective, the Board of Directors will closely coordinate with the Executive Board to implement the following key initiatives:

01
In collaboration with member companies such as BV Invest and Areca Vietnam, to substantially complete the sales of projects including Bavella Green Park, Diamond Hill Thai Nguyen, and Parc Ville Social Housing. For Diamond Hill Bac Giang, focus on resolving legal issues related to ownership certification to enable the sale of podium commercial units and low-rise shophouses. For Diamond Hill Thai Nguyen, ensure construction completion on schedule, meeting conditions for acceptance, handover in 2026, and partial revenue recognition.

02
Accelerate legal procedures and ensure timely commencement of investment projects, while actively seeking new development opportunities and expanding the Company's land bank for future growth phases.

03
Implement integrated solutions to develop both the corporate brand and project product lines, thereby enhancing brand recognition and reinforcing BV Land's positioning as a premium real estate developer, creating sustainable, human-centric, and distinctive living spaces.

04
Strengthen relationships with credit institutions and explore additional funding channels with reasonable cost of capital, ensuring adequate financial resources for project development.

05
Continue to reinforce and enhance the effectiveness of the internal control system, quality management, and risk governance framework

06
Persist in implementing programs aimed at improving human resource quality and labor productivity, while deepening corporate culture to strengthen employee engagement and alignment with the Company's core values.

In addition, the Board of Directors will continue to enhance its own governance capacity through leadership development programs, improve the structure and effectiveness of Board meetings and decision-making processes, and strengthen coordination with the Audit Committee and the Executive Board. These efforts aim to build a modern corporate governance framework aligned with international best practices, enhance transparency, safeguard the Company and shareholders' interests amid a dynamic business environment, and reinforce investor confidence.

PART V

CORPORATE GOVERNANCE

01 BOARD OF DIRECTORS

a. Members and Structure of the Board of Directors

Name	Position	Ownership of Voting Shares Issued by the Company	Positions as a member of the Board of Directors and management positions in other companies.
Mr. Nguyen Tan Thanh	Chairman of the Board of Directors	1.5% (equivalent to 1,342,807 shares)	• Vice Chairman of the Board of Directors of Bach Viet Group Joint Stock Company • Chairman & CEO of BV Invest Joint Stock Company • Member of the Board of Directors of BV Asset Joint Stock Company
Mr. Ly Tuan Anh	Member of the Board of Directors / Chief Executive Officer	0.11% (equivalent to 100,000 shares)	• Member of the Board of Directors & Deputy CEO of Bach Viet Group Joint Stock Company • Member of the Board of Directors of BV Invest Joint Stock Company • Vice Chairman of the Board of Directors of Dong Nai Manufacturing, Trading and Service JSC • Chairman & CEO of Areca Vietnam Investment and Services JSC • Member of the Board of Directors of Central Monument Restoration JSC
Ms. Vu Thi Ha	Member of the Board of Directors / Member of the Audit Committee	0%	• Member of the Board of Directors & Deputy CEO of Bach Viet Group Joint Stock Company • Member of the Board of Directors of BV Invest Joint Stock Company • Vice Chairman of the Board of Directors of Dong Nai Manufacturing, Trading and Service JSC • Chairman & CEO of Areca Vietnam Investment and Services JSC • Member of the Board of Directors of Central Monument Restoration JSC
Ms. Khuong Hai Ninh	Member of the Board of Directors / Deputy CEO	0%	None
Mr. Pham Trong Binh	Independent Member of the Board of Directors / Chairman of the Audit Committee	0%	None

b. Board Committees : The Company has not established any sub-committees under the Board of Directors.

c. Activities of the Board of Directors

-Members of the Board of Directors demonstrated active participation and a high level of responsibility in all meetings, while also providing in-depth written opinions on key matters. Each member fully exercised their role to ensure that all decisions were made in the best interests of shareholders and aligned with the Company's sustainable development objectives.

In 2025, the Board of Directors issued 32 resolutions approving key matters, including: (i) quarterly business performance reports and business plans; (ii) agenda, content, and documentation for the General Meeting of Shareholders; (iii) transactions with related parties; (iv) appointment and dismissal of personnel; (v) implementation of share issuance for dividend payment; (vi) investment and project development activities; and (vii) divestment and cessation of parent company status in Dong Nai Manufacturing, Trading and Service Joint Stock Company. Details are presented as follows:

No.	Resolution/ Decision No.	Meeting date dd/mm/yyyy	Content	Approval rate
1	01/2025/NQ/HĐQT-BVL	20/01/2025	Resolution approving the General Director's report on Q4/2024 business performance and the business plan for Q1/2025	100%
2	02/2025/NQ/HĐQT-BVL	04/03/2025	Resolution approving the execution of an addendum to the consultancy contract for investment construction project management of Diamond Hill Thai Nguyen	100%
3	03/2025/NQ/HĐQT-BVL	06/03/2025	Resolution approving the record date for shareholders eligible to attend the 2025 Annual General Meeting of Shareholders	100%
4	03A/2025/NQ/HĐQT-BVL	07/03/2025	Resolution approving the selling prices (Phase 01) of land products of the Tay Dinh Tri Project – Bac Giang City	100%
5	04/2025/NQ/HĐQT-BVL	18/03/2025	Resolution approving the execution of the sales management contract for the Western Dinh Tri New Urban Area Project (trade name: Bavella Green Park) with Areca Vietnam Investment and Service JSC	100%
6	05/2025/NQ/HĐQT-BVL	19/03/2025	Resolution approving the execution of the framework contract for the supply of steel and construction materials for Diamond Hill Thai Nguyen Project with BV Life JSC	100%
7	06/2025/NQ/HĐQT-BVL	21/03/2025	Resolution approving the adjustment of the investment project of the Western Dinh Tri New Urban Area	100%
8	07/2025/NQ/HĐQT-BVL	31/03/2025	Resolution approving the reappointment of Mr. Nguyen Duc Luu as Chief Accountant of the Company	100%
9	08/2025/NQ/HĐQT-BVL	02/04/2025	Resolution approving the plan to organize the 2025 Annual General Meeting of Shareholders	100%
10	09/2025/NQ/HĐQT-BVL	14/04/2025	Resolution approving capital contribution to establish an enterprise and appointment of the authorized capital representative	100%
11	10/2025/NQ/HĐQT-BVL	15/04/2025	Resolution approving additional capital contribution to the Tay Dinh Tri New Urban Area Project	100%
12	10A/2025/NQ/HĐQT-BVL	21/04/2025	Resolution approving the selling prices (Phase 02) of shell houses of the Tay Dinh Tri Project – Bac Giang City	100%

c. Activities of the Board of Directors

No.	Resolution/ Decision No.	Meeting date dd/mm/yyyy	Content	Approval rate
13	11/2025/NQ/HĐQT-BVL	22/04/2025	Resolution approving the contents of the investment cooperation contract for BV Diamond Hill Thai Nguyen Project between BV Land JSC and BV Invest JSC	100%
14	12/2025/NQ/HĐQT-BVL	23/04/2025	Resolution approving the General Director's report on Q1/2025 business performance and the business plan for Q2/2025	100%
15	13/2025/NQ/HĐQT-BVL	25/04/2025	Resolution approving the establishment of the Audit Committee under the Board of Directors and promulgation of its Operating Regulations	100%
16	14/2025/NQ/HĐQT-BVL	25/06/2025	Resolution approving the business plan for 2025–2026 and the borrowing plan at Vietcombank – Thanh Xuan Branch	100%
17	15/2025/NQ/HĐQT-BVL	03/07/2025	Resolution approving the implementation of the plan to issue shares to pay dividends for 2024	100%
18	16/2025/NQ/HĐQT-BVL	17/07/2025	Resolution approving the record date for paying dividends in shares for 2024	100%
19	16A/2025/NQ/HĐQT-BVL	24/07/2025	Resolution approving Q2/2025 business results and the business plan for Q3/2025	100%
20	16B/2025/NQ/HĐQT-BVL	30/07/2025	Resolution approving the investment policy for the Social Housing Construction Project at the Western Dinh Tri New Urban Area, Bac Ninh Province, and establishment of a consortium with Areca Vietnam Investment and Service JSC, Bach Viet Group JSC, and TMG Infrastructure Development JSC	100%
21	17/2025/NQ/HĐQT-BVL	07/08/2025	Resolution approving the execution of two contracts for the supply of materials with BV Life JSC for the Diamond Hill Thai Nguyen Mixed-use High-rise Project	100%
22	18/2025/NQ/HĐQT-BVL	08/08/2025	Resolution approving the issuance results, completion of the share issuance for dividend payment for 2024, and amendment of business registration	100%
23	19/2025/NQ/HĐQT-BVL	11/08/2025	Resolution approving the change of policy under Resolution No. 16B/2025/NQ/HĐQT-BVL dated 30/07/2025 regarding the Social Housing Construction Project at the Western Dinh Tri New Urban Area, Bac Ninh Province	100%
24	20/2025/NQ/HĐQT-BVL	14/08/2025	Resolution approving the subscription for shares issued by TMG Infrastructure Development JSC to existing shareholders and appointment of the authorized capital representative	100%
25	21/2025/NQ/HĐQT-BVL	25/08/2025	Approval of the appointment of Mr. Tran Thanh Tung as Head and Mr. Khuat Quang Hung as Member of the Internal Audit Unit	100%
26	22/2025/NQ/HĐQT-BVL	03/09/2025	Resolution approving the investment policy for the Social Housing Project at Lot A2-4, Ngu Hanh Son Street and access road to Tien Son Bridge, Da Nang City, and establishment of a consortium with Bach Viet Group JSC	100%
27	23/2025/NQ/HĐQT-BVL	12/09/2025	Approval of selling prices (Phase 03) of land products of the Western Dinh Tri Project, Bac Ninh	100%
28	24/2025/NQ/HĐQT-BVL	16/09/2025	Approval of selling prices (Phase 04) of land products of the Western Dinh Tri Project, Bac Ninh	100%
29	25/2025/NQ/HĐQT-BVL	05/11/2025	Resolution approving the mortgage of land use rights, house ownership and attached assets as collateral for obligations at Vietnam–Russia Joint Venture Bank	100%
30	26/2025/NQ/HĐQT-BVL	21/11/2025	Resolution approving the execution of the sales management contract for the Diamond Hill Thai Nguyen Mixed-use High-rise Project with BV Invest JSC	100%
31	27/2025/NQ/HĐQT-BVL	22/11/2025	Resolution approving Q3/2025 business results and the business plan for Q4/2025	100%
32	28/2025/NQ/HĐQT-BVL	04/12/2025	Resolution approving the execution of the Share Transfer Agreement for the transfer of shares owned by BV Land JSC in Dong Nai Production Trading and Service JSC to BV Life JSC	100%

01
BOARD OF DIRECTORS

d. Activities of the Independent Member of the Board of Directors

Mr. Pham Trong Binh attended 100% of the meetings and written consultations organized by the Board of Directors. He thoroughly reviewed all relevant materials prior to each meeting and provided valuable and practical insights to the Board on the macroeconomic, political, and social context, market developments, investment opportunities, and management approaches, with particular emphasis on financial governance and risk management.

e. List of Board Members Participating in Corporate Governance Training Programs

Name	Training Programs Attended
Ms. Khuong Hai Ninh	Leadership and middle management training program jointly organized by the Company and the Foreign Trade University
Ms. Vu Thi Ha	- Risk management in accordance with the COSO framework -Internal auditing standards in accordance with the international CIA certification

02
BOARD OF SUPERVISORS / AUDIT COMMITTEE

a. Board of Supervisors (BOS)

The Board of Supervisors was dissolved and all its members were dismissed as of April 25, 2025, pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders. Details of members and the number of meetings held by the Board of Supervisors in 2025 are presented as follows:

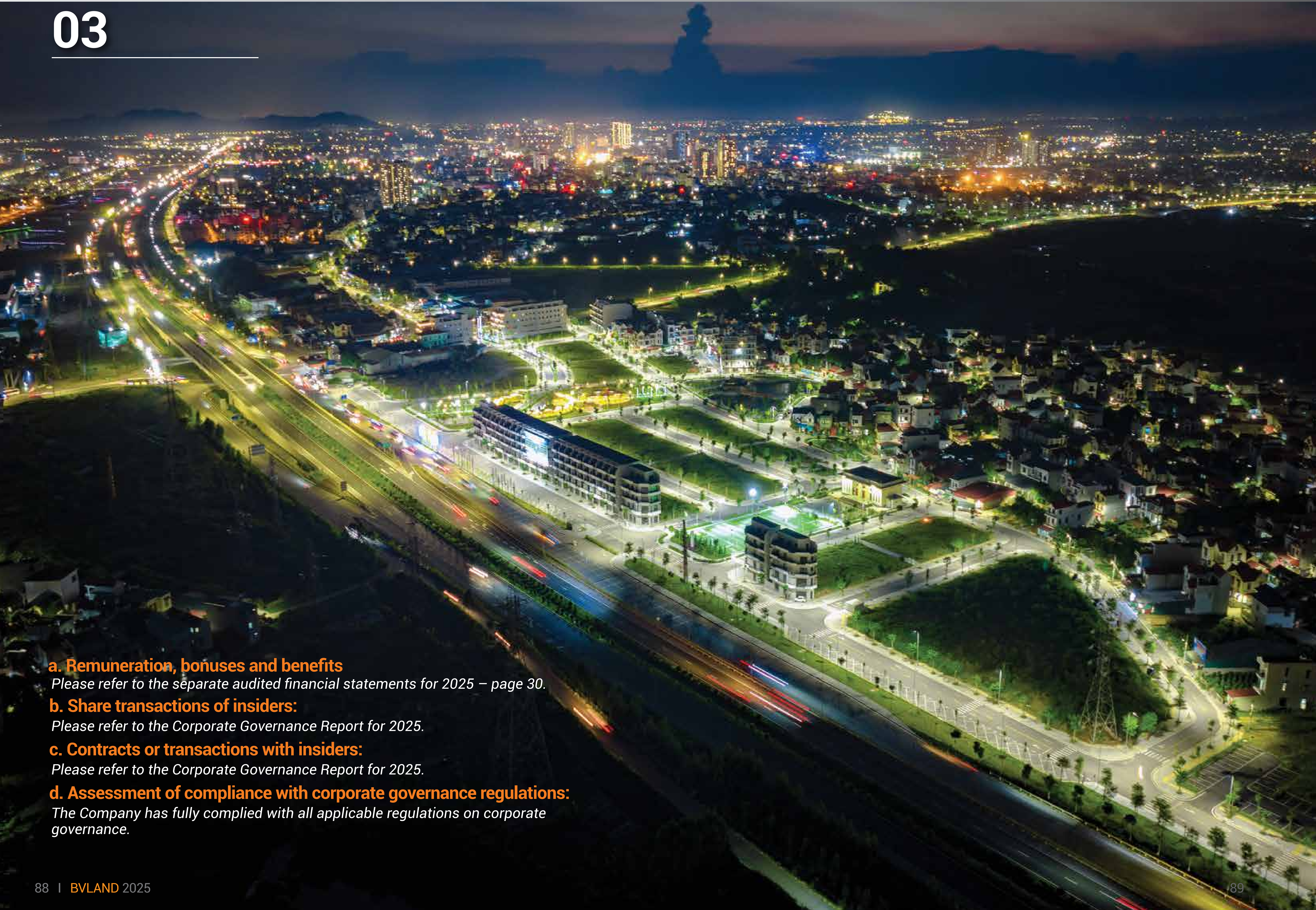
Name	Position	Ownership of voting shares issued by the Company	Number of meetings attended
Ms. Vu Thi Ha	Head of the BOS	0%	01/01
Mr. Le Thanh Hai	Member of the BOS	0%	01/01
Ms. Nguyen Thi Thuy Linh	Member of the BOS	0%	01/01

b. Audit Committee (AC)

Name	Position	Ownership of voting shares issued by the Company	Number of meetings attended
Mr. Pham Trong Binh	Chairman of the AC	0%	02/02
Ms. Vu Thi Ha	Member of the AC	0%	02/02

In 2025, the Audit Committee held 02 meetings to approve its work plan and to review and assess programs within its roles and responsibilities. During its operations, the Audit Committee provided effective recommendations and solutions to the Board of Directors and the Executive Board on key matters, including the establishment of a risk management framework, enhancement of internal control systems, and the review of related party transactions.

03



a. Remuneration, bonuses and benefits

Please refer to the separate audited financial statements for 2025 – page 30.

b. Share transactions of insiders:

Please refer to the Corporate Governance Report for 2025.

c. Contracts or transactions with insiders:

Please refer to the Corporate Governance Report for 2025.

d. Assessment of compliance with corporate governance regulations:

The Company has fully complied with all applicable regulations on corporate governance.

PART VI

FINANCIAL STATEMENTS

01

Auditor's Opinion

The separate and consolidated financial statements for 2025 have been audited by Vietnam Auditing and Valuation Company Limited (AVA).

Auditor's opinion:

"In our opinion, the separate and consolidated financial statements present fairly, in all material respects, the financial position of BV Land Joint Stock Company as at December 31, 2025, as well as its results of operations and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations relating to the preparation and presentation of financial statements."

02

Audited Financial Statements

Please refer to the Company's website at:
https://bvland.vn/danh-muc-quan-he-co-dong/bao-cao-tai-chinh/

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Website: bvland.vn

CONFIRMATION BY THE LEGAL REPRESENTATIVE OF THE COMPANY

General Director
Ly Tuan Anh

CÔNG TY CỔ PHẦN BV LAND
M.S.D.N: 0102983609