

No: 40/2026/CV-BVL

*Re: Explanation of the variance in
Separate Net Profit After Tax Q2 2026*

Ha Noi, July 30, 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: 4th Floor, Rivera Park Building, No. 69 Vu Trong Phung Street, Thanh Xuan Ward, Hanoi City, Vietnam

Tel: 024.355 60999

BV Land hereby provides an explanation for the variance in financial results compared to the same period of the previous year as follows:

Net profit after tax for Q2/2025: 45,513,016,960 Vietnamese Dong

Net profit after tax for Q2/2026: 12,202,915,321 Vietnamese Dong

Cumulative net profit after tax for Q2/2025: 109,025,576,606 Vietnamese Dong

Cumulative net profit after tax for Q2/2026: 23,271,130,139 Vietnamese Dong

Reasons for Fluctuation:

Profit after tax in Q2/2026 reached VND 12,202,915,321, a decrease of VND 33,310,101,639, equivalent to an 73% drop compared to the profit after tax of VND 45,513,016,960 in Q2/2025

Accumulated profit after tax for the first 6 months of 2026 reached VND 23,271,130,139, a decrease of VND 85,754,446,467, equivalent to a 79% drop compared to the accumulated profit after tax of VND 109,025,576,606 for the first 6 months of 2025

The primary reason for the aforementioned decline in profit after tax is the downturn in real estate business activities at the projects invested in by the Company compared to the same period last year.

Specifically, during the first 6 months of 2026, the real estate market trended towards slower transactions, decreased liquidity, and interest rates that remained higher than the same period last year. This resulted in a lower product sales rate particularly in the investment-driven segments of the Company's projects compared to the same period in 2025, which consequently caused a year-over-year decrease in both the Company's revenue and profit after tax.

Best regards!Recipients:

- As above
- The Accounting Department

BV LAND JOINT STOCK COMPANY


TỔNG GIÁM ĐỐC
Ly Tuấn Anh