BV LAND JOINT STOCK COMPANY
4th Floor, Rivera Park Tower, 69 Vu Trong Phung Str,
Thanh Xuan Dist, Hanoi, Vietnam
0243.556.0999 www.bvland.vn

No: 47/2026/CV-BVL
V/v: Explanation of Fluctuation in Profit After Tax per the Audited Semi-Annual Consolidated Financial Statements 2026

Ha Noi, August 28, 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: 0102983609

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 consolidated financial results as follows:

Consolidated profit after tax for H1 2025: VND 290,468,333,746

Consolidated profit after tax for H1 2026 (self-prepared): VND 52,127,846,521

Consolidated profit after tax for H1 2026 (audited): VND 51,764,168,338

- Regarding the difference in consolidated profit after tax between the self-prepared and audited Financial Statements:

Consolidated profit after tax for H1 2026 per the audited Consolidated Financial Statements was VND 51,764,168,338, down VND 363,678,183 (0.7%) from the self-prepared figure of VND 52,127,846,521. This difference is not material and does not change the nature of the Company's consolidated business results for the period; in addition, the audited Financial Statements reclassified certain line items to conform with Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance guiding the Corporate Accounting Regime.

- Regarding the reasons for the fluctuation in consolidated profit after tax compared to the same period last year:

Consolidated profit after tax for H1 2026 per the audited Consolidated Financial Statements was VND 51,764,168,338, down VND 238,704,165,408 (82%) from consolidated profit after tax of VND 290,468,333,746 in H1 2025.

The decline in consolidated profit after tax for the period was mainly attributable to two key factors:

BV LAND JOINT STOCK COMPANY
4th Floor, Rivera Park Tower, 69 Vu Trong Phung Str,
Thanh Xuan Dist, Hanoi, Vietnam
0243.556.0999 www.bvland.vn

- 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 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

CÔNG TY CỔ PHẦN BV LAND

Digitally signed by CÔNG TY CỔ PHẦN BV LAND
DN: C=VN, S=HÀ NỘI, L=Đống Đa, CN=CÔNG TY CỔ PHẦN BV LAND, OID.0.9.2342.19200300.100.1.1=MST:0102983609
Reason: I am the author of this document
Location: your signing location here
Date: 2026-08-28 17:12:05
Foxit PhantomPDF Version: 10.0.0

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

TỔNG GIÁM ĐỐC
Lý Tuấn Anh