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: 48/2026/CV-BVL

Re: Explanation of Fluctuation in Profit After Tax per the Audited Semi-Annual Separate Financial Statements 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 as follows:

Net profit after tax for the first 6 months of 2025:	109,025,576,606 Vietnamese Dong
Net profit after tax for the first 6 months of 2026 per the self-prepared Financial Statements:	23,271,130,139 Vietnamese Dong
Net profit after tax for the first 6 months of 2026 per the audited Financial Statements:	23,287,104,690 Vietnamese Dong

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

Profit after tax for H1 2026 per the audited Financial Statements was VND 23,287,104,690, up VND 15,974,551 (0.07%) from the self-prepared figure of VND 23,271,130,139 — a non-material difference that does not change the nature of the Company's business results for the period

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

Profit after tax for H1 2026 per the audited Financial Statements was VND 23,287,104,690, down VND 85,738,471,916 (79%) from VND 109,025,576,606 in H1 2025.

The main reason for the above decline was the decrease in real estate business activities at the projects invested in by the Company compared to the same period. Specifically, during the first 6 months of 2026, the real estate market showed a trend of slower transactions, reduced liquidity, and interest rates remaining higher than in the same period of 2025, resulting in a significantly slower rate of product absorption for the Company – particularly in the investment-oriented segments of the Company's projects – compared to the same period. This led to a decrease in the Company's revenue and profit after tax for the period compared to the same period last year.

BV LAND JOINT STOCK COMPANY
4th Floor, Rivera Park Tower, 69 Vu Trong Phung Str,
Thanh Xuan Dist, Hanoi, Vietnam
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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
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Lý Tuấn Anh