BVlife

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Ha Noi, August 26, 2026

Etc: Explanation of the fluctuations in profit after tax in the reviewed separate financial statements for the first 6 months of 2026

To: - State Securities Commission of Vietnam

- Hanoi Stock Exchange

Company Name: BV Life Joint Stock Company (BV Life)

Stock Code: VCM

Tax Identification Number: 0102234864

Head Office: 4th Floor, Rivera Park Building, No. 69 Vu Trong Phung Street, Thanh Xuan Ward, Hanoi City

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BV Life Joint Stock Company hereby explains the reasons for the variance in profit after tax for the current period compared to the same period of the prior year as follows:

Profit after tax for the first 6 months of 2026: 1.311.607.513 Vietnamese Dong

Profit after tax for the first 6 months of 2025: 2.022.132.998 Vietnamese Dong

Profit after tax for the first 6 months of 2026 is 1.311.607.513 VND, which decreases 710.525.485 VND (correspondingly down by 35,14%) compared to 1.786.228.877 VND in the coresponding period of 2025.

The main reason: Revenue from sales of goods and services provision for the first 6 months of 2026 reached 57.872.266.073 VND, which downs by 9.758.048.116 VND (representing a decrease of 14,43%) compared to the same period of 2025. Meanwhile, the cost of goods sold decreased at a lower rate to 7.410.414.494 VND (down by 11,88%%) year-to-year, leading to a corresponding decline in the Company's gross profit and profit after tax.

The decline in revenue mainly stemmed from the Company's strategic business shift toward supplying materials and goods, as well as acting as a retail distribution agent for tea products in 2026.

Regarding project material supply: Implementation progress slowed down due to the continued stagnation of the real estate market. Project owners implemented at a slower pace than planned, leading to a drop in sales volume and revenue.

Regarding tea retailing: As this ís the initial implementation phase, the Company faced numerous challenges in market penetration. Marketing and selling expenses remained high, while recorded revenue was not yet proportional

Due to the above factors, the net profit after tax for the first 6 months of 2026 decreased compared to the same period last year.

Best regards!

Recipients:
- As above
- The Accounting department

BV LIFE JOINT STOCK COMPANY

CÔNG TY CỔ PHẦN BV LIFE

NGUYEN VU THIEN
GENERAL MANAGER

CÔNG TY CỔ PHẦN BV LIFE

Digitally signed by CÔNG TY CỔ PHẦN BV LIFE
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