CÔNG TY CỔ PHẦN BV LAND
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No: 67/2026/CV-BVL

V/v: Explanation of the variance in Net Profit After Tax in the consolidated Financial Statements Q3

Ha Noi, October 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: 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 before and after audit as follows:

Consolidated net profit after tax for Q3/2025: 41,492,928,718 VND

Consolidated net profit after tax for Q3/2026: 16,326,469,745 VND

Cumulative consolidated net profit after tax for Q3 2025: 332,008,140,864 VND

Cumulative consolidated net profit after tax for Q3 2026: 68,090,638,083 VND

In Q3/2026, the Company's consolidated profit after tax fell by 61% against the same period of last year; for the nine months ended 30 September 2026, the decline was 79%.

The decrease arose from two main groups of factors:

- Reduced scale and efficiency of real estate operations: During the first nine months of 2026, sustained high interest rates together with cautious buyer sentiment weakened market liquidity and extended the selling cycle at projects developed by the subsidiaries. Lower handover volume and absorption rates resulted in a decrease of approximately 71% in consolidated net revenue, with gross profit declining correspondingly against the first nine months of 2025.
- Increase in financial expenses: Consolidated financial expenses for the first nine months of 2026 increased by approximately 62% against the corresponding period of 2025. The increase reflected the Company's reassessment and higher provisioning against certain financial investments in accordance with the prudence principle, together with an increase of approximately 15% in interest expense in line with the expansion of borrowings, under which short-term loans financing construction activities rose by approximately 101% and long-term loans by approximately 55% compared with the

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beginning of the year. These factors directly reduced consolidated net operating profit for the period.

Best regards!

Recipients:
- As above
- The Accounting Department

BV LAND JOINT STOCK COMPANY