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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: 66/2026/CV-BVL

Re: Explanation of the variance in Separate Net Profit After Tax Q3 2026

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: 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 Q3/2025:	78,665,835,768 Vietnamese Dong
Net profit after tax for Q3/2026:	13,859,270,345 Vietnamese Dong
Cumulative net profit after tax for Q3/2025:	187,691,412,374 Vietnamese Dong
Cumulative net profit after tax for Q3/2026:	37,146,375,035 Vietnamese Dong

Reasons for Fluctuation:

Profit after tax for Q3/2026 reached VND 13,859,270,345, VND 64,806,565,423 lower than the VND 78,665,835,768 recorded in Q3/2025, equivalent to a decline of 82%.

For the first nine months of 2026, profit after tax reached VND 37,146,375,035, down VND 150,545,037,339 from VND 187,691,412,374 in the same period of 2025, equivalent to a decline of 80%.

The decline is attributable mainly to slower real estate activity at the projects in which the Company has invested, compared with the same period last year.

During the first nine months of 2026, market liquidity remained low and transactions subdued, while interest rates were sustained above prior-year levels. Product absorption slowed accordingly, particularly in the investment-oriented segments of the Company's projects, resulting in a decrease of approximately 37% in cumulative net revenue for the nine-month period and a corresponding decline in gross profit.

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In addition, finance income for the first nine months of 2026 decreased by approximately 84% against the corresponding period of 2025. Unfavourable developments in the real estate market affected the business performance of the subsidiaries and, consequently, the level of profit distributed from the subsidiaries to the Parent Company during the period. Finance expenses also increased in line with the expansion of the Company's short-term borrowings, which rose by approximately 77% compared with the beginning of the year. These factors together reduced the Company's profit after tax against the same period of last year.

Best regards!

Recipients:
- As above
- The Accounting Department

BV LAND JOINT STOCK COMPANY

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