

**CÔNG TY CỔ PHẦN BV LIFE**

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Ha Noi, July 30, 2026

*Etc: Explanation of the fluctuations in net
profit after tax in the separate financial
statements for the second quarter 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, Vietnam.

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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 in the second quarter of 2026: (25.549.839) Vietnamese Dong

Profit after tax in the second quarter of 2025: 1.786.228.877 Vietnamese Dong

In the second quarter of 2026, revenue from sales and services reached VND 23.154.146.567, a decrease of VND 18.434.668.035 (corresponding to a 44,33% decrease) compared to the same period in 2025. However, the after-tax profit in the second quarter of 2026 showed a loss of VND 25.549.839, while in the same period of the second quarter of 2025 it was a profit of VND 1.786.228.877, a decrease of VND 1.811.778.716, or 101,43%.

The main reason is that in QII/2026, the real estate market continued to freeze, and the developer's projects were delayed. Since the company's main business is supplying materials to real estate projects, both production volume and value decreased. In addition, the company had to pay 100% of the material value upfront to suppliers before receiving goods, while the developers were slow to pay. The company's own funds were insufficient to meet the upfront payment needs, and accessing bank loans was also difficult, leading to delays in the implementation of material supply contracts and directly impacting revenue recorded during the period.

Thanks to these factors, the net profit after tax in QII/2026 decreased sharply compared to the same period last year.

Best regards!

Recipients:

- As above
- The Accounting department


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