

No: 1810 /2025/CV-BV LIFE

*Etc: Explanation of fluctuations in
profit after tax for the third quarter of
2025*

Ha Noi, October 18, 2025

**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: 5th Floor, 25T1 Building, Tran Duy Hung Street, Yen Hoa Ward, Hanoi City,
Vietnam

Tel: 02462511300

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 third quarter of 2025: 31.422.285.387 Vietnamese Dong

Profit after tax in the third quarter of 2024: 1.087.742.485 Vietnamese Dong

Profit after tax Corporate income in the third quarter of 2025 increased by 2.788,8% over the same
period in 2024.

The main reason is due to:

+ Revenue in the third quarter of 2025 increased by 215.1% compared to the same period last
year. The increase mainly came from the sale of an investment property (Office on the 5th floor, Building
25T1) completed during the quarter.

+ Meanwhile, cost of goods sold rose by only 68.9%, which was much lower than the growth in
revenue because the remaining value of the property was small..

+ Administrative expenses decreased by 15.4% as the Company focused on collecting
outstanding receivables and successfully recovered some doubtful debts from previous periods.

Thanks to these factors, the net profit after tax in Q3/2025 increased sharply compared to the
same quarter last year.

Best regards!

Recipients:

- As above
- The Accounting department

BV LIFE JOINT STOCK COMPANY



LE HUY GIANG