

No: 24/2025/CV-BV LIFE

Ha Noi, April 18, 2025

*Etc: Explanation of fluctuations in
profit after tax for the 1st quarter of 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

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Hanoi City, Vietnam

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BV Life Joint Stock Company hereby provides an explanation for the variance in profit after tax for
this period compared to the same period of the previous year as follows:

Profit after tax for Q1 2025: VND 265,053,228

Profit after tax for Q1 2024: VND 1,561,534,121

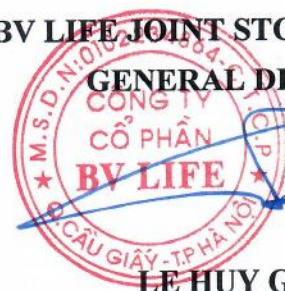
Profit after tax in Q1 2025 decreased by 83.03% compared to the same period in 2024.

The main reasons are as follows:

1. In the first quarter of 2025, due to the global financial situation and tariff policy changes, significant fluctuations in the USD exchange rate impacted the Company's business activities in selling and installing machinery and equipment. Since most of the Company's machinery and equipment are imported, gross profit from this segment declined compared to the same period in 2024, negatively affecting profit after tax.
2. The real estate leasing business was generally affected by the market, resulting in new leasing projects not meeting expectations.
3. Revenue and profit from the labor export segment decreased compared to the same period in 2024 due to a restructuring of the Company's business lines, with a stronger focus on machinery sales and installation. However, the profit margin from machinery sales and installation is lower than that of labor export activities, leading to a lower profit after tax in Q1 2025.

Best regards!**Recipients:**

- As above;
- The Accounting department.

BV LIFE JOINT STOCK COMPANY**GENERAL DIRECTOR****LE HUY GIANG**