

No: 1807 /2025/CV-BV LIFE

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

Ha Noi, July 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 second quarter of 2025: 1.786.228.877 Vietnamese Dong

Profit after tax in the second quarter of 2024: 980.871.726 Vietnamese Dong

Profit after tax Corporate income in the second quarter of 2025 increased by 82.1% over the same  
period in 2024.

The main reason is due to: Revenue in Q2/2025 increased by 142,5% compared to the same  
period in Q2/2024. Although business management costs decreased by 29.3% compared to the same  
period in Q2/2024. However, cost of goods sold increased by 169% compared to the same period in  
Q2/2024.

**Best regards!****Recipients:**

- As above
- The Accounting department

  
**BV LIFE JOINT STOCK COMPANY**  
**CÔNG TY CỔ PHẦN**  
**BV LIFE**  
**LE HUY GIANG**  
**GENERAL DIRECTOR**