

Number: 07/GSM-CV

Vv: Explanation of the difference in
after-tax profit for Q4/2025 compared
to the same period last year

Dear: Hanoi Stock Exchange

1. Organization name: Huong Son Hydropower Joint Stock Company
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2. Content of the published information:

GSM would like to explain the reasons for the more than 10% decrease in after-tax profit in Q4/2025 compared to Q4/2024 as follows:

Due to the water storage plan for the 2026 dry season, the plant operated at a lower output than its available capacity in Q4/2025 (water flow for power generation was less than water flow into the reservoir), resulting in a decrease of nearly 4 billion VND in total revenue compared to the previous period. On the other hand, production and business costs increased by nearly 3.5 billion VND (due to increased cost of goods sold, interest expenses, and administrative expenses). These factors caused net profit after tax in Q4/2025 to decrease by more than 7 billion VND compared to the same period last year (a decrease of over 10% compared to the previous period).

3. This information was published on the Company's Website on January 19, 2026 at the following link: <https://thuydienhuongson.vn/quan-he/>

We hereby declare that the information published above is true and accurate, and we assume full legal responsibility for the content of the information we have published.

January 19, 2026

Legal representative of the Company

General Director



Pham Tien Dung