

No. 07/XM-TCTC

Hanoi, January 20, 2026

Re: Explanation for changes
in profit in the Q4/2025 financial

Dear:

- State Securities Commission
- Hanoi Stock Exchange.

First of all, Xuan Minh Hydropower Joint Stock Company ("Company") – Stock code: XMP would like to send our respectful greetings to the State Securities Commission and Hanoi Stock Exchange.

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market; Pursuant to the Company's 4th quarter 2025 financial report issued on January 19, 2026.

Xuan Minh Hydropower Joint Stock Company would like to explain some basic reasons why Profit after tax in the fourth quarter of 2025 **increased by VND 1.29 billion (up 19%)** compared to the same period in 2024, specifically:

STT	Content	Unit	Quarter 3/2025	Quarter 3/2024	Difference	Rate (%)
a	b	c	1	2	3=1-2	4=3/2
1	Electricity output	kWh	22,079,937	19,118,557	2,961,380	15%
2	Revenue	VND	23,112,082,138	20,522,425,812	2,589,656,326	13%
3	Profit after tax	VND	8,075,811,961	6,784,475,019	1,291,336,942	19%

The Company's main business is electricity generation, with electricity generation revenue mainly based on the hydrological situation during the period.

In the fourth quarter of 2025, the hydrological situation is more favorable than the same period in 2024, the power generation output reaches 22.07 million kWh (up 15%). Revenue in the fourth quarter of 2025 reaches VND 23.11 billion, up VND 2.58 billion (up 13%).

From the main reasons mentioned above, the fourth quarter profit after tax of 2025 **increased by VND 1.29 billion (up 19%)** compared to the same period in 2024.

Xuan Minh Hydropower Joint Stock Company respectfully reports to the Committee and Department!

Recipient:

- As per your request;
- Save TCTC.

**Pham Quang Minh**