

**SON LA WATER SUPPLY
JOINT STOCK COMPANY**

No.: 162/CV-NSL

*Re: Explanation of Business Results for 2025
compared to the same period of the previous year,
and differences between pre-audited and audited
financial statements*

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Son La, March 17, 2026

To: - **State Securities Commission;**
 - **Hanoi Stock Exchange**

Company Name: **Son La Water Supply Joint Stock Company**
Stock symbol: **NSL**
Head office: No. 55, To Hieu Street, To Hieu Ward, Son La Province
Phone: 1900636761 Fax: 02123.854539

In order to make information disclosure in accordance with Circular No. 96/2020/TT-BTC of the Ministry of Finance, Son La Water Supply Joint Stock Company hereby provides the following explanations:

1. Profit after tax in the audited financial statements for the operating period from January 01, 2025 to December 31, 2025 changed by 10% or more compared with the audited financial statements for the same period of the previous year as follows:

Item	2025	2024	Compare	
			Variance	% variance
Accounting profit after tax	7,172,091,710	17,294,104,643	- 10,122,012,933	-58.53%

The profit after tax in 2025 decreased compared with 2024 because in 2025 the cost of goods sold was VND 109,193,677,099, increasing by VND 11,778,343,449 compared with 2024 (VND 97,415,333,560) due to increases in several cost components included in the cost of goods sold such as: cost of purchasing clean water from wholesale suppliers, depreciation expenses of fixed assets, salary expenses, and repair expenses.

2. Profit after tax in the reporting period shows a difference of 5% or more before and after the audit as follows:

Item	Data before audit	Data after audit	Compare	
			Variance	% variance

Accounting profit after tax in 2025	6,665,118,363	7,172,091,610	506,973,247	7.07%
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The profit after tax in 2025 after the audit increased compared with the figure before the audit because: The total cost of goods sold and enterprise management expenses after audit was VND 133,383,036,287, decreasing by VND 567,280,087 compared with the figure before audit (VND 133,950,316,374) due to decreases in several cost items included in the cost of goods sold such as labor costs and raw material costs.

Son La Water Supply Joint Stock Company commits that the above reasons for reporting are reasonable and is responsible for the content of the explanation. This information has also been published on the Company's website at <http://capnuocsonla.vn> on March 17, 2026.

Sincerely thank you.

Best regards./.

Recipient:

- As above;
- Archived.

LEGAL REPRESENTATIVE

CEO



Tran Quyet Chien