

Number: 88/GSM-CV

Etc: Explanation of the reason for the difference in
Profit after Corporate Income Tax in the third quarter
of 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. Information disclosure content:

GSM would like to explain the reason why the profit after corporate income tax in the third quarter of 2025 increased by more than 10% compared to the third quarter of 2024 as follows:

The Huong Son Hydropower Plant Complex - Huong Son 2 Hydropower Plant operates under the Power Purchase Agreement according to the avoided cost price list from November 1, 2024; at the same time, the amount of water flowing into the lake in the third quarter of 2025 is larger than the same period last year, which leads to the revenue of this period increasing by more than 15 billion VND compared to the previous period. On the other hand, the production and business costs of this period increased by nearly 10 billion VND (due to increased cost of capital, increased interest expenses, increased corporate income tax). These factors make the profit after tax in the third quarter of 2025 increase by more than 5 billion VND compared to the same period last year (exceeding 10% compared to the previous period).

3. This information was published on the Company's Website on October 17, 2025 at the link: <https://thuydienhuongson.vn/quan-he/>

We hereby commit that the information published above is true and take full legal responsibility for the content of the published information.

October 17, 2025

Legal representative of the Company

General Director

Pham Tien Dung