

Number: 58/GSM-CV

Etc: Explanation of the reason for the
difference in Profit after Corporate
Income Tax in the second 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 second quarter of 2025 increased by more than 10% compared to the second 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 avoidable cost tariff from November 1, 2024; resulting in revenue in the second quarter of 2025 increasing by more than VND 35 billion compared to the previous period. On the other hand, production and business costs increased by nearly VND 10 billion (due to increased cost of capital, increased interest expenses, and increased corporate income tax). These factors caused the profit after tax in the second quarter of 2025 to increase by more than VND 25 billion 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 July 18, 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.

July 18, 2025

Legal representative of the Company

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