

Number: 65/GSM-CV

Subject: Explanation of the difference
in net profit after tax for Q2/2026
compared to the same period last year.

Dear: - State Securities Commission
 - Hanoi Stock Exchange

1. Organization name: Huong Son Hydropower Joint Stock Company
 - Stock ticker symbol: GSM;
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2. Content of the published information:

GSM would like to explain to the Committee and the Department the reasons for the more than 10% decrease in after-tax profit in Q2/2026 compared to Q2/2025 as follows:

Due to the dry weather conditions in the second quarter of 2026, the amount of water flowing into the reservoir was much lower than the same period last year; leading to a sharp decrease in production and revenue in the second quarter of 2026 compared to the same period last year. On the other hand, production and business costs increased slightly due to the increase in corporate income tax. These factors caused the after-tax profit in the second quarter of 2026 to decrease sharply by more than 10 billion VND compared to the same period last year (over 10% compared to the previous period).

3. This information was published on the Company's Website on July 14, 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.

July 14, 2026

The legal representative of the Company

General Director


Pham Tien Dung