SONG DA 2 JOINT STOCK COMPANY

No.: 403../CV-SĐ2

(Re: Explanation of an increase of more than 10% in profit after corporate income tax in the Q3/2026 separate financial statements compared with the same period in 2025)

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Hanoi, 28 October 2026

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

- Pursuant to Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance providing guidelines on information disclosure in the securities market;

Song Da 2 Joint Stock Company (stock code: SD2) respectfully provides an explanation to the above-mentioned authorities regarding the increase of more than 10% in profit after corporate income tax reported in the separate financial statements for the third quarter of 2026 compared with the same period of the previous year, as follows:

1. Changes in business performance indicators:

Indicator	Q3/2026 (VND)	Q3/2025 (VND)	Difference (VND)	Change (%)
1. Net revenue from sales and services rendered	4.560.344.691	2.785.389.338	+1.774.955.353	+63,72%
2. Cost of goods sold	5.065.016.089	2.245.987.376	+2.819.028.713	+125,51%
3. Gross profit	(504.671.398)	539.401.962	-1.044.073.360	-193,56%
4. Finance income	14.678.355.753	855.682	+14.677.500.071	+1.715.298%
5. Finance costs	8.820.052	184.691.336	-175.871.284	-95,22%
6. General and administrative expenses	6.402.511.112	342.029.236	+6.060.481.876	+1.771,92%
7. Other profit	884.467.819	(2.221.748)	+886.689.567	+39.909%
8. Profit after corporate income tax	**8.646.821.010**	**11.315.324**	**+8.635.505.686**	**+76.316,91%**

2. Reasons for the change in profit after corporate income tax:

- Increase in finance income: In Q3/2026, finance income reached VND 14.68 billion, an increase of more than VND 14.67 billion compared with VND 855,682 in Q3/2025. This was mainly attributable to the Company's recognition of VND 14.6 billion in interest income receivable from Song Da Tay Nguyen Hydropower Joint Stock Company pursuant to Appellate Judgment No. 10/2026/KDTM-PT of the People's Court of Gia Lai Province.

- **Significant reduction in finance costs:** Finance costs decreased by 95.22%, equivalent to VND 175.87 million, compared with the same period of the previous year. The Company incurred no borrowing interest expenses during the quarter. This resulted from the Company's effective repayment of bank loans, which reduced outstanding bank borrowings and consequently lowered finance costs compared with the same period last year.

- **Increase in general and administrative expenses:** General and administrative expenses increased by approximately VND 6.0 billion compared with the same period last year because the Company made a provision for doubtful receivables from Song Da Tay Nguyen Hydropower Joint Stock Company during the period.

- **Positive growth in other income:** Other activities generated a profit of VND 884.47 million, compared with a loss of VND 2.22 million in the same period of the previous year. This was attributable to other income arising during the period, including the Company's transfer of its investment in the Thanh Hoa Project.

- **Overall assessment:** Although gross profit decreased due to higher cost of goods sold and general and administrative expenses increased, the substantial growth in finance income enabled the Company's separate profit after corporate income tax for Q3/2026 to increase by more than VND 8.63 billion compared with the same period of the previous year.

- The above is the Company's explanation of the changes in profit after corporate income tax for the third quarter of 2026. Song Da 2 Joint Stock Company respectfully submits this explanation to the State Securities Commission and the Hanoi Stock Exchange./.

Recipients:
- As above;
- Board of Directors and Board of Supervisors (for reporting);
- Filed: Administration Department, Accounting Department.

SONG DA 2 JOINT STOCK COMPANY
GENERAL DIRECTOR

M.S.D.N: 0500236821 - C.T.C.P
CÔNG TY CỔ PHẦN SÔNG ĐÀ 2
THÀNH PHỐ HÀ NỘI

TỔNG GIÁM ĐỐC
Doãn Việt Anh

CÔNG TY CỔ PHẦN SÔNG ĐÀ 2

Digitally signed by CÔNG TY CỔ PHẦN SÔNG ĐÀ 2
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