

**Vinh Son - Song Hinh
Hydropower JSC**

**Socialist Republic of Vietnam
Independence - Freedom - Happiness**

No.: 237/VSH-TCKT

Re.: Explanation of profit variances in
VSH's audited separate and consolidated
financial statements

Gia Lai, 13th March 2026

To:

- Ho Chi Minh Stock Exchange;
- The State Securities Commission;
- The Shareholders.

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

Vinh Son - Song Hinh Hydropower Joint Stock Company (VSH) hereby provides an explanation for the variances in its business performance for 2025 compared to 2024, as presented in the financial statements audited by Ernst & Young Vietnam Co., Ltd., as follows:

1. Separate financial statements for 2025

Item	Unit	2025	2024	Increase ↑/ Decrease ↓	Ratio % ↑↓
1. Electricity generation					
- Electricity output	Million kWh	2,378.80	1,698.97	679.83	40.01%
- Electricity generation revenues	VND billion	2,304.09	1,825.14	478.95	26.24%
- Electricity generation expenses	VND billion	1,144.85	1,000.02	144.83	14.48%
- Electricity generation profit	VND billion	1,159.23	825.12	334.11	40.49%
2. Financial activities:	VND billion				
- Financial revenues	VND billion	44.24	14.42	29.82	206.83%
- Financial expenses	VND billion	203.97	318.03	- 114.06	-35.86%
- Profit	VND billion	- 159.73	- 303.61	143.88	47.39%
3. Others	VND billion				
- Other revenues	VND billion	0.98	0.00	0.98	
- Other expenses	VND billion	43.74	0.28	43.46	
- Profit	VND billion	- 42.76	- 0.28	- 42.47	
4. Total profit before tax:	VND billion	956.74	521.22	435.52	83.56%
5. Total profit after tax:	VND billion	861.92	447.64	414.28	92.55%

Profit after tax for 2025 increased by VND 414.28 billion (equivalent to an increase of 92.55%) compared to 2024, mainly attributable to the following factors:

- i) *Electricity Generation Activities:* In 2025, hydrological conditions in the Central and Central Highlands regions were favorable. Rainfall lasted longer than in the previous year, resulting in higher inflows to the reservoirs compared to the same

period last year. As a result, commercial electricity output increased by 679.83 million kWh (equivalent to an increase of 40.01%). However, the average selling price of electricity at the power plants in 2025 was lower than that in 2024; therefore, revenue from electricity generation increased by VND 478.95 billion (equivalent to an increase of 26.24%). Electricity production costs increased by VND 144.83 billion (equivalent to an increase of 14.48%), mainly due to higher taxes, fees, and other costs associated with the increase in electricity output. Consequently, profit from electricity generation increased by VND 334.11 billion (equivalent to an increase of 40.49%).

ii) *Financial Activities*: Financial profit increased by VND 143.88 billion (equivalent to an increase of 47.39%) compared to 2024 due to the following factors:

+ Financial income increased by VND 29.82 billion (equivalent to an increase of 206.83%), mainly due to higher income from term deposit contracts, and in 2025 VSH was refunded guarantee fees;

+ Financial expenses in 2025 decreased by VND 114.06 billion (equivalent to a decrease of 35.86%) as banks lowered lending interest rates and the outstanding loan balance gradually declined.

2. Consolidated financial statements for 2025:

Item	Unit	2025	2024	Increase ↑/ Decrease ↓	Ratio % ↑↓
1. Electricity generation activities					
- Electricity output	Million kWh	2,378.80	1,698.97	679.83	40.01%
- Electricity generation revenues	VND billion	2,304.09	1,825.14	478.95	26.24%
- Electricity generation expenses	VND billion	1,144.16	999.33	144.83	14.49%
- Electricity generation profit	VND billion	1,159.92	825.81	334.11	40.46%
2. Financial activities:	VND billion				
- Financial revenues	VND billion	44.24	14.42	29.82	206.83%
- Financial expenses	VND billion	203.97	318.03	- 114.06	-35.86%
- Profit	VND billion	- 159.73	- 303.61	143.88	47.39%
3. Others	VND billion				
- Other revenues	VND billion	0.98	0.00	0.98	
- Other expenses	VND billion	43.74	0.28	43.46	
4. Total profit before tax:	VND billion	237.63	521.91		
4. Total profit before tax:	VND billion	957.43	521.91	435.52	83.45%
5. Total profit after tax:	VND billion	862.61	448.33	414.28	92.41%

The business performance of the Parent Company primarily affects the audited consolidated financial statements. Therefore, the factors causing profit variances in the audited consolidated financial statements for 2025 are similar to those explained in the audited separate financial statements for 2025.

The company respectfully informs the Ho Chi Minh Stock Exchange, the State Securities Commission, and its shareholders about the aforementioned situation.

Kind regards./.

Recipients:

- As above;
- In charge: Company Admin.;
- Archived by: Admin., F&A Dept.

General Director



Nguyen Van Thanh