

No. **8364** /TCS-KT
Re: *Explanation of differences in
Profit after corporate income tax
Compared to the same period last year*

Cua Ong, October 20, 2026

To: - State Securities Commission (SSC);
- Hanoi Stock Exchange (HNX).

CÔNG TY
CỔ PHẦN
THAN
CAO SƠN
- TKV

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Pursuant to Points a and b, Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on information disclosure on the securities market, and the current regulations of the Hanoi Stock Exchange on information disclosure, Cao Son Coal Joint Stock Company (hereinafter referred to as the "Company"), stock code CST, hereby explains the reasons for the fluctuation in profit after corporate income tax in the Q3/2026 as follows:

1. Profit after corporate income tax reported in the income statement for the reporting period changes by 10% or more compared with the same period of the previous year

According to the financial statements for the third quarter of 2026, the Company's business performance fluctuated compared with the same period in 2025, specifically as follows:

No.	Item	Unit	Q2/2025	Q2/2026	Difference
1	Sales volume	Tons	927,728	412,867	-514,861
2	Revenue	VND million	1,987,459	1,039,179	-948,280
3	Profit after corporate income tax	VND million	-4,907	-4,365	542

The Company recorded a loss after tax of VND 4,365 million in the third quarter of 2026, compared with a loss of VND 4,907 million in the third quarter of 2025. Accordingly, the loss decreased by VND 542 million, equivalent to 11.04% compared with the same period in 2025.

The primary reason was that, in the third quarter of 2026, the Company's production and business activities were affected by mining conditions, resulting in a significant decrease in sales volume compared with the same period of the previous year, from 927,728 tons to 412,867 tons, representing a decrease of 55.50%. Consequently, net revenue from the sale of goods and rendering of services decreased by VND 948,280 million, equivalent to 47.71%, from VND 1,987,459 million to VND 1,039,179 million. However, lower finance expenses and higher financial income partially offset the adverse impact of the decline in revenue, thereby reducing the after-tax loss in the third quarter of 2026 compared with the same period of the previous year.

2. Loss after tax for the reporting period

According to the financial statements for the third quarter of 2026, the Company recorded a loss after tax of VND 4,365 million.

The primary reason was the decrease in sales volume, which resulted in a significant decline in net revenue. In addition, Cao Son – TKV Coal Joint Stock Company is an open-pit coal mining enterprise, and fuel costs for transportation account for a substantial proportion of total production costs. During the period, fuel prices increased significantly due to the impact of the geopolitical situation in the Middle East, resulting in higher production costs. Consequently, the Company incurred a loss from operating activities.

The above is the explanation provided by Cao Son – TKV Coal Joint Stock Company regarding the fluctuation in profit after corporate income tax in the third quarter of 2026.

Cao Son Coal Joint Stock Company respectfully reports./.

Recipients:

- As above;
- Archived: Administrative, Accounting Department, BOD's Office.

LEGAL REPRESENTATIVE
Member of Board of Directors - Director
CÔNG TY
CỔ PHẦN
THAN CAO SƠN
- TKV
Phạm Quốc Việt

