

No: 76 /2025/CV-TCKH

V/v Explanation of difference in profit after tax
in quarter 1/2025 compared to quarter 1/2024.

Lao Cai, date 15 month 04 year 2025

EXPLANATION FOR THE DIFFERENCE IN AFTER-TAX PROFIT

To: - State Securities Commission
- Hanoi Stock Exchange

Northern Electricity Investment and Development Joint Stock Company 2 (stock code: ND2) respectfully extends its warmest greetings to the State Securities Commission and the esteemed Stock Exchange.

Pursuant to the Circular No. 96/2020/TT-BTC dated November 16, 2020 on information disclosure in the stock market;

Based on the business performance report for the first quarter of 2025 ending on March 31, 2025 of the Northern Electricity Development and Investment Joint Stock Company 2 in which the profit after corporate income tax in the first quarter of 2025 compared to the profit after corporate income tax in the first quarter of 2024 has a change of 10% or more, our company would like to explain as follows:

Quarter 1/2025 Profit after corporate income tax is: (3,130,697,220) VND; Quarter 1/2024 is: (425,691,702) VND. Quarter 1/2025 profit decreased compared to Quarter 1/2024 profit is: (2,705,005,518) VND.

The reason for the decrease is due to:

As an electricity production enterprise (hydropower), electricity production revenue depends entirely on hydrology and the selling price participating in the electricity market. In general, the first quarter of this year had less rainfall than the same period in 2024. The output in the first quarter of 2025 was lower than that in the first quarter of 2024: 5.1 million kWh, leading to a decrease in revenue in the first quarter of 2025 compared to revenue in the first quarter of 2024.

The above main reasons caused the profit after tax in the first quarter of 2025 to decrease compared to the profit after tax in the first quarter of 2024.

Above is the explanation of the decrease in business results in the first quarter of 2025 compared to the business results in the first quarter of 2024 of Northern Electricity Investment and Development Joint Stock Company 2.

Best regards!

Recipients:

- As submitted;
- Save administrative organization;
- plan organization



Legal representative

TỔNG GIÁM ĐỐC
Đỗ Vương Cường