

**NORTH-WEST ELECTRIC
INVESTMENT AND DEVELOPMENT
JOINT - STOCK COMPANY**

SOCIALIST REPUBLIC OF VIET NAM
Independence - Freedom - Happiness

No.: 49/NED-TCKT

(Re.: Explanation of variance in
financial indicators for 2025)

Son La, February 10, 2026

**To: - The State Securities Commission of Viet Nam;
- Hanoi Stock Exchange;
- Esteemed Shareholders**

Pursuant to the information disclosure requirements under Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance, North-West Electric Investment and Development Joint-Stock Company (Stock code: NED) hereby provides an explanation for the increase of more than 10% in profit after corporate income tax in 2025 compared to 2024, as follows:

Unit: VND

Indicator	2025	2024	Increase (%)
I. Profit after corporate income tax (Code 60)			
1. Separate financial statements	37,802,189,985	27,745,126,004	36.25%
2. Consolidated financial statements	38,472,453,768	27,945,069,329	37.67%

Reasons:

• **Separate financial statements:**

- Revenue and income in 2025 reached VND 84,541 million, an increase of 9.27%, equivalent to VND 7,169 million compared to 2024.

- Expenses in 2025 amounted to VND 46,738 million (including current corporate income tax expense and deferred corporate income tax expense), a decrease of 5.82%, equivalent to VND 2,888 million compared to 2024.

• **Consolidated financial statements:**

- Revenue and income in 2025 reached VND 99,652 million, an increase of 9.89%, equivalent to VND 8,972 million compared to 2024.

- Expenses in 2025 amounted to VND 61,180 million (including current corporate income tax expense and deferred corporate income tax expense), a decrease of 2.48%, equivalent to VND 1,555 million compared to 2024.

The above factors are the main reasons for the increase in profit after tax in 2025 compared to 2024 of North-West Electric Investment and Development Joint Stock Company.

Yours sincerely!

Recipients:

- As addressed; *Minor*
- Archived: Finance & Accounting Department;
Administration & Human Resources Department.

**CHAIRMAN OF THE BOARD OF
DIRECTORS**



Tran Van Ngu