

QUE PHONG HYDROPOWER JOINT STOCK COMPANY

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**CONSOLIDATED FINANCIAL
STATEMENTS**

Quarter 4/2025

Nghe An, January 28, 2026



CONSOLIDATED BALANCE SHEET

As at December 31, 2025

Unit: VND

ASSET	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
A - SHORT-TERM ASSETS	100		273,334,457,644	491,823,778,003
I. Cash and cash equivalents	110		21,473,624,288	15,794,100,584
1. Cash	111	1	21,473,624,288	15,794,100,584
III. Short-term receivables	130		251,860,550,782	476,017,655,639
1. Receivable from customers	131	2	14,133,386,031	11,911,177,835
2. Advances to suppliers	132	3	7,684,606,970	7,752,834,095
5. Short-term loan receivables	135	4	228,318,902,993	455,098,823,769
6. Other short-term receivables	136	5	1,743,654,788	1,274,819,940
7. Provisions for short-term doubtful debts (*)	137		(20,000,000)	(20,000,000)
IV. Inventories	140		0	0
1. Inventories	141	6	0	0
V. Other short-term assets	150		282,574	12,021,780
1. Short-term prepaid expenses	151		282,574	12,021,780
B - LONG -TERM ASSETS	200		107,463,584,938	125,618,069,212
I. Long-term receivables	210		75,133,667	75,133,667
6. Other long-term receivables	216	5	75,133,667	75,133,667
II. Fixed assets	220		99,227,564,851	117,821,844,952
1. Tangible fixed assets	221	7	97,276,041,040	115,382,440,189
- Cost	222		472,908,402,911	472,621,615,423
- Accumulated depreciation (*)	223		(375,632,361,871)	(357,239,175,234)
2. Financial leasehold assets	224	8	1,951,523,811	2,439,404,763
- Cost	225		3,415,166,667	3,415,166,667
- Accumulated depreciation (*)	226		(1,463,642,856)	(975,761,904)
3. Intangible fixed assets	227	9	0	0
- Cost	228		3,724,769,595	3,724,769,595
- Accumulated depreciation (*)	229		(3,724,769,595)	(3,724,769,595)
IV. Long-term assets in progress	240		231,481,482	231,481,482
2. Construction in progress	242		231,481,482	231,481,482
VI. Other long-term assets	260		7,929,404,938	7,489,609,111

1. Long-term prepaid expenses	261	7	7,929,404,938	7,489,609,111
VII. Goodwill	269		0	
TOTAL ASSETS (270 = 100 + 200)	270		380,798,042,582	617,441,847,215
C - LIABILITIES	300		92,026,632,721	142,654,056,020
I. Current liabilities	310		77,620,569,686	84,200,726,497
1. Payable to suppliers	311	10	12,049,194,664	36,246,905,940
3. Taxes and amounts payable to the State budget	313	11	21,346,395,819	13,380,114,236
4. Payable to employees	314		1,891,596,235	1,854,542,503
5. Short-term payable expenses	315	12	7,509,829,021	7,509,829,021
9. Other current payables	319	13	4,938,293,123	730,530,935
10. Short-term borrowings and finance lease liabilities	320	14	12,938,265,793	9,658,894,615
12. Bonus and welfare funds	322		16,946,995,031	14,819,909,247
II. Long-term liabilities	330		14,406,063,035	58,453,329,523
8. Long-term loans and liabilities	338	14	14,406,063,035	58,453,329,523
D - OWNERS' EQUITY	400		288,771,409,861	474,787,791,195
I. Owners' equity	410	15	288,771,409,861	474,787,791,195
1. Owners' invested capital	411		185,831,000,000	185,831,000,000
- Ordinary shares have the right to vote	411a		185,831,000,000	185,831,000,000
8. Investment and development fund	418		20,924,187,646	20,924,187,646
11. Retained earnings (Accumulated losses)	421		81,504,692,215	267,521,073,549
- Retained earnings accumulated from the previous period	421a		56,532,066,395	196,618,214,098
- Retained earnings for the current period	421b		24,972,625,820	70,902,859,451
12. Construction investment fund	422		511,530,000	511,530,000
II. Other sources and funds	430		0	0
TOTAL RESOURCES (440 = 300 + 400)	440		380,798,042,582	617,441,847,215

Hà Nội, 28 January 2026

Prepared by
(Signature, full name)

Na

Lim Thi Le Na

Chief Accountant
(Signature, full name)

Na

Lim Thi Le Na

General Director

(Signature, full name, stamp)



TỔNG GIÁM ĐỐC
Le Thái Hưng

CONSOLIDATED INCOME STATEMENT

2025 4th quarter

Unit: VND

ITEMS	Code	Note	4th quarter		Accumulated from the beginning of the year to the end of this quarter	
			This year	Last year	This year	Last year
1	2	3	4	5	6	7
1. Gross sales of goods and services	01	1	37,500,439,232	31,162,808,030	128,065,445,257	110,772,110,243
2. Deductions	02		0		0	
3. Net sales of goods and services (10= 01-02)	10		37,500,439,232	31,162,808,030	128,065,445,257	110,772,110,243
4. Cost of goods sold	11	2	13,469,539,708	13,439,686,002	48,196,097,159	46,894,834,358
5. Gross profit from sales of goods and services (20=10 - 11)	20		24,030,899,524	17,723,122,028	79,869,348,098	63,877,275,885
6. Financial income	21	3	4,738,061,903	7,669,046,409	27,819,094,362	29,136,643,321
7. Financial expenses	22	4	738,901,259	1,307,291,009	3,991,976,682	3,735,426,035
- In which: Interest expense	23		738,901,259	1,307,291,009	3,627,627,367	3,735,426,035
8. Profit or loss in joint ventures and associat	24					
9. Selling expenses	25					
10. General and administration expenses	26		1,811,747,773	1,686,085,793	6,318,588,089	6,134,812,706
11. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		26,218,312,395	22,398,791,635	97,377,877,689	83,143,680,465
12. Other income	31	5	60,126,923	0	60,126,923	385,330,578
13. Other expenses	32	6	14,350,029	21,580,168	458,363,994	1,830,615,131
14. Profit from other activities (40 = 31 - 32)	40		45,776,894	(21,580,168)	(398,237,071)	(1,445,284,553)
15. Total accounting profit before tax (50 = 30 + 40)	50		26,264,089,289	22,377,211,467	96,979,640,618	81,698,395,912
16. Current corporate income tax expense	51		5,179,438,102	4,740,803,020	19,406,832,409	10,795,536,461
17. Deferred corporate income tax expense	52				0	0
18. Net profit after corporate income tax (60=50 - 51 - 52)	60		21,084,651,187	17,636,408,447	77,572,808,209	70,902,859,451
Profit after tax of shareholders of parent company	61		21,084,651,187	17,636,408,447	77,572,808,209	70,902,859,451
Non-controlling shareholders' profit after tax	62					
19. Earning per share (*)	70		1,135	949	4,174	3,815
20. Declining earnings per share (*)	71		1,135	949	4,174	3,815

Prepared by
(Signature, full name)

Na

Lim Thi Le Na

Chief Accountant
(Signature, full name)

Na

Lim Thi Le Na

Hà Nội, 28 January 2026

General Director

(Signature, full name, stamp)



CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

2025 4th quarter

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of this quarter	
			This year	Last year
1	2	3	4	5
I. Cash flows from operating activities				
1. Profit before tax	01		96,979,640,618	81,698,395,912
2. Adjustments for:				
- Depreciation of fixed assets	02		18,881,067,589	20,958,238,011
- Provisions	03		0	0
- Exchange rate differences and gains and losses due to revaluation of foreign currency monetary items	04		0	0
- Gain/(loss) from investing activities	05		(27,819,094,362)	(29,136,643,321)
- Interest expense	06		3,627,627,367	3,735,426,035
- Other adjustments	07		0	0
3. Operating profit/(loss) before changes in working capital	08		91,669,241,212	77,255,416,637
- Increase/(Decrease) in receivables	09		-2,622,815,919	2,242,176,827
- Increase/(Decrease) in inventories	10		0	0
- Increase/(Decrease) in accounts payable (not including accrued interest and corporate income tax payable)	11		(18,819,184,950)	(3,455,984,212)
- Increase/(Decrease) in prepaid expenses	12		-428,056,621	1,988,704,989
- Increase, decrease trading securities	13		0	0
- Interest paid	14		(3,627,627,367)	(3,735,426,035)
- Corporate income tax paid	15		(10,199,512,071)	(7,929,587,964)
- Other receipts from operating activities	16		0	0
- Other payments for operating activities	17		(7,814,413,882)	0
Net cash flows from operating activities	20		48,157,630,402	66,365,300,242
II. Cash flows from investing activities				
1. Payments for additions to fixed assets and other long-term assets	21		-286,787,488	0
2. Proceeds from disposals of fixed assets	22		0	0
3. Payments on lending, purchase of debt instruments of other entities	23		(48,850,000,000)	(148,281,800,115)
4. Proceeds from the recovery of lending, sale of debt instruments of other entities	24		305,050,000,000	45,398,278,667
5. Payments for investment in capital contribution	25		0	0
6. Proceeds from capital investment in other entities	26		0	0

7. Proceeds from loan interests, dividends and	27		0	29,136,643,321
Net cash flows from investing activities	30		255,913,212,512	(73,746,878,127)
III. Cash flows from financing activities				
1. Proceeds from stock issuance and capital contribution from owners	31		0	0
2. Repayments of capital contributions to owners, acquisition of stocks already issued	32		0	0
3. Proceeds from borrowings	33		0	97,052,126,209
4. Repayments of borrowings	34		(40,351,060,965)	(40,718,548,982)
5. Repayment of finance lease liabilities	35		(602,634,345)	-602,634,615
6. Dividends or profits paid to owners	36		-257,437,623,900	-36,519,558,000
Net cash flows from financing activities	40		(298,391,319,210)	19,211,384,612
Net cash flows in the period (50 = 20+30+40)	50		5,679,523,704	11,829,806,727
Cash and cash equivalents at the beginning	60		15,794,100,584	3,964,293,857
Effects of fluctuations in foreign exchange rates	61			
Cash and cash equivalents at the end of the	70		21,473,624,288	15,794,100,584

Ha Noi, 28 January 2026

Prepared by
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Na

Lim Thi Le Na

Chief Accountant
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Na

Lim Thi Le Na

General Director

(Signature, full name, stamp)



TỔNG GIÁM ĐỐC
Le Thài Hương

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2025 4th quarter

I. Business operations characteristics**1. Form of capital ownership**

Que Phong Hydropower Joint Stock Company is a joint stock company operating under Business Registration Certificate No. 2900687702 issued by the Department of Planning and Investment of Nghe An province for the first time on July 26, 2005 and changed for the 6th time on May 19, 2016.

Charter capital: 185.831.000.000 VND

Stock code: QPH

Number of shares: 18.583.100 shares.

Face value: 10.000 VND

The Company's headquarters is at Don Con village, Muong Noc commune, Que Phong district, Nghe An province.

2. Business Field

The Company's business is the production, transmission and distribution of electricity.

3. Main business

- Production, transmission and distribution of electricity, details: Production and trading of electricity;
- Production of concrete and products from cement and plaster, details: Production and trading of construction materials;
- Exploitation of stone, gravel, sand, clay, details: Exploration, exploitation, processing, trading of minerals;
- Construction of other civil engineering works, details: Construction of power lines and transformer stations up to 220 Kv;
- Repair of other equipment, details: Repair and maintenance of hydroelectric plants;
- Vocational education, details: Training of power plant operators;
- Short-term accommodation services, details: Hotel business, travel and tourism;
- Forest planting and care, details: Forest planting, processing, trading of forest products;
- Real estate business, land use rights of owners, users or lessees, details: Real estate business, investment in construction of hydroelectric, civil, industrial, traffic, irrigation works.

4. Normal production and business cycle**5. Corporate structure**

Subsidiaries: As of December 31, 2025, the Company has five (01) Subsidiaries as follows:

Company name	Place of establishment and operation	Rate of Benefit	Voting rights ratio
Sao Va Hydropower Company Limited	Don Con village, Muong Noc Commune, Que Phong District, Nghe An Province	100%	100%

II. Accounting period, currency used in accounting

1. Annual accounting period: The Company's fiscal year begins on January 1 and ends on December 31 of each year.

2. Currency used in accounting: The currency used in accounting records is Vietnamese Dong (VND).

III. Applicable Accounting Standards and Regimes

1. Chế độ kế toán áp dụng

Enterprise Accounting Regime dated December 22, 2014, which was amended and supplemented under Circular No. 75/2015/TT-BTC dated May 18, 2015 and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance.

2. Statement on Compliance with Accounting Standards and Accounting Regime

by the State. The separate financial statements are prepared and presented in accordance with all provisions of each standard, circular guiding the implementation of the current applicable Accounting Standards and Regime.

3. Applicable accounting form

The company applies the general journal accounting method.

IV. Applicable accounting policies:

1. Basis for preparing separate financial statements

The separate financial statements are prepared on the accrual basis of accounting (except for information relating to cash flows).

2. Cash and cash equivalents

Cash includes cash, demand and term bank deposits, cash in transit, and monetary gold. Cash equivalents are short-term investments with a maturity of no more than three months from the date of purchase, which are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

3. Principles of accounting for financial investments

a) Trading securities;

Types of securities as prescribed by law held for business purposes (including securities with a maturity of more than 12 months bought and sold for profit), including:

- Stocks and bonds listed on the stock market;
- Securities and other financial instruments.

Trading securities are recorded in the accounting books at cost, including: Purchase price plus (+) purchase costs (if any) such as brokerage, transaction, information provision, tax, fees and bank charges. The cost of trading securities is determined according to the fair value of payments at the time the transaction occurs. The time of recording trading securities is the time when the investor has ownership, specifically as follows:

- Listed securities are recorded at the time of order matching (T+0);

- Unlisted securities are recorded at the time of official ownership as prescribed by law.

The provision for devaluation of trading securities is made at the end of the year as the difference between the original price recorded in the accounting books and their market value at the time of making the provision.

Dividends distributed for the period before the investment date are recorded as a reduction in the value of the investment. When receiving additional shares without having to pay money because the joint stock company uses the capital surplus, equity funds and undistributed profits after tax (dividends in shares) to

4. Principles of accounting for receivables

Accounts receivable are stated at carrying amount less allowance for doubtful debts.

The classification of receivables as trade receivables, internal receivables and other receivables is carried

- Trade receivables reflect commercial receivables arising from purchase-sale transactions between the
- Internal receivables reflect receivables from affiliated units without legal entity status that are dependent
- Other receivables reflect non-commercial receivables not related to purchase and sale transactions.

Provision for doubtful debts is made for each doubtful debt based on the age of overdue debts or the

- For overdue receivables:

+ 30% of the value for overdue receivables from more than 6 months to less than 1 year;

+ 50% of the value for receivables overdue from 1 year to less than 2 years;

+ 70% of the value for receivables overdue from 2 years to less than 3 years;

+ 100% of the value for receivables overdue for 3 years or more. - For receivables that are not overdue but are unlikely to be recovered: Based on the expected loss level to establish a provision.

Increases and decreases in the balance of the provision for doubtful debts that must be set up at the end of

5. Inventory recognition principles:

- Principle of inventory recognition; Inventory is recorded at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

- Raw materials, tools and equipment: Includes purchase costs and other directly related costs incurred

- Work in progress costs: Including costs of main raw materials, labor costs and other directly related costs;

- For other inventory groups: Original cost includes purchase costs and other directly relevant costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price of inventories in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventory value is calculated using the weighted average method and is accounted for using the perpetual its net realizable value. Increases or decreases in the balance of provision for inventory devaluation that must be established at the end of the accounting period are recorded in cost of goods sold.

6. Principles of recording and depreciation of fixed assets, financial lease fixed assets, investment real estate:

9. Accounting principles for business cooperation contracts.

10. Accounting principles for deferred corporate income tax.

11. Principles of accounting for prepaid expenses.

12. Principles of accounting for liabilities.

13. Principles for recording loans and financial lease liabilities.

14. Principles of recognition and capitalization of borrowing costs.

15. Principle of recording payable expenses.

16. Principles and methods of recording provisions for payables.

17. Principles of recognizing unrealized revenue

18. Principles of recording convertible bonds.

19. Principles of recording equity:

- Principles for recording owners' capital contributions, share premiums, convertible bond options, and other owners' capital.

- Principles for recording asset revaluation differences.

- Principles of recording exchange rate differences.

- Principles of recording undistributed profits.

20. Principles and methods of revenue recognition:

- Sales revenue;
- Service revenue;
- Financial revenue;
- Construction contract revenue.
- Other income

21. Accounting principles for revenue deductions

22. Principles of accounting for cost of goods sold.

23. Principles of financial cost accounting.

24. Principles of accounting for sales costs and business management costs.

25. Principles and methods of recording current corporate income tax expenses and deferred corporate

26. Other accounting principles and methods.

VI. Additional information for items presented in the Balance Sheet

1. Money		Ending balance	Beginning balance	
- Cash		3,528,809,681	2,973,901,374	
- Non-term bank deposits		17,944,814,607	12,820,199,210	
- Cash equivalents				
Total		21,473,624,288	15,794,100,584	
Short-term				
2. Receivable from customers		Ending balance	Beginning balance	
Short-term receivable from customers				
Za Hung Joint Stock Company		731,141,038	371,910,981	
Northern Power Corporation		12,627,157,024	10,862,065,451	
Song Quang Hydropower Joint Stock Company		612,988,635	618,699,063	
Other trade receivables		162,099,334	58,502,340	
Total		14,133,386,031	11,911,177,835	
3. Short-term vendor advance		Ending balance	Beginning balance	
HEC Mechanical and Construction Joint Stock Company		19,429,515	19,429,515	
Construction Investment Joint Stock Company 18		2,431,645,403	2,431,645,403	
Dai Phat Investment and Construction Joint Stock Company		200,000,001	0	
Advance payments to other vendors		5,033,532,051	5,301,759,177	
Total		7,684,606,970	7,752,834,095	
4. Short-term loan receivable		Ending balance	Beginning balance	
Stakeholders	Value	Provision	Value	Provision
Trung Son Electricity Joint Stock Cc	0	0	0	0
Prime Trung Tin Joint Stock Compa	228,318,902,993	0	455,098,823,769	0
Total	228,318,902,993		455,098,823,769	
5. Other receivables		Ending balance	Beginning balance	
<i>Short term</i>				
Foreign Trade Commercial Bank Financial Leasing Company Limited		64,745,881	124,511,293	
Advance for employees		1,117,467,260	588,867,000	
Other receivables		561,441,647	561,441,647	
Total		1,743,654,788	1,274,819,940	

Long term

Deposit, bet	75,133,667	75,133,667
Total	75,133,667	75,133,667

6. Inventory

	Ending balance	Beginning balance
Raw materials	0	0
Cost of production and unfinished business	0	0
Total	0	0

7. Prepaid expenses

	Ending balance	Beginning balance
Long-term prepaid expenses	7,929,404,938	7,489,609,111
Tools and supplies used	4,927,909,495	393,119,456
Repair costs of Ban Coc Hydropower project	0	6,645,139,734
Other items	3,001,495,443	451,349,921

10. Short-term trade payables**Stakeholders**

	Ending balance	Beginning balance
Trung Son Electricity Joint Stock Company	0	0
Trung Son Import Export Company Limited	0	0

Other parties

Thien Xung Company Limited	2,059,298,363	2,059,298,363
Sao Vang War Invalids Collective Enterprise Branch	1,818,196,500	1,818,196,500
Hydraulic Mechanical Enterprise	0	0
Payable to other entities	8,171,699,801	32,369,411,077

Total	12,049,194,664	36,246,905,940
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11. Taxes and other payments to the State

	Beginning balance	Payable during the period	Amount actually paid during the period	Ending balance
Must pay budget				
Value Added Tax	2,368,720,179	9,315,367,287	10,610,075,995	1,074,011,471
Corporate income tax	10,387,077,689	19,178,338,682	10,218,681,721	19,346,734,650
Personal income tax	46,442,691	2,319,034,053	2,333,900,710	37,512,133
Resource tax	577,873,677	11,156,217,896	10,840,017,909	894,073,664
Other taxes	0	35,881,597	35,881,597	0
Fees, charges and other charges	0	1,381,266,000	1,381,266,000	0
Total	13,380,114,236	43,386,105,515	35,419,823,932	21,352,331,918

12. Payable expenses**Short term**

	Ending balance	Beginning balance
Interest payable	0	0
Other accrued expenses	7,509,829,021	7,509,829,021
Total	7,509,829,021	7,509,829,021

Long term

Advance provision for environmental improvement costs of Pu Cang qu	0	0
Bank interest		
Total	0	0

13. Other payables**Short term**

Ending balance	Beginning balance
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Union dues	0	0
Payable to Song Nam Can Hydropower Joint Stock Company	0	0
Dividend payable in 2021	4,635,080,054	341,141,954
Other payables	303,213,069	389,388,981
Total	4,938,293,123	730,530,935

14. Loans and financial leases

Short term	Ending balance	Beginning balance
Orient Commercial Joint Stock Bank - Nghe An Branch	2,796,276,000	2,806,260,000
Financial leasing debt at Vietcombank Leasing	821,774,758	657,419,580
Vietinbank - Thang Long Branch	9,320,215,035	6,195,215,035
Total	12,938,265,793	9,658,894,615
Long term		
Orient Commercial Joint Stock Bank - Nghe An Branch	11,335,848,000	13,936,340,000
Vietinbank - Thang Long Branch	3,070,215,035	43,750,000,000
Financial leasing debt at Vietcombank Leasing	0	766,989,523
Total	14,406,063,035	58,453,329,523

15. Equity

	Owner's equity	Investment and development fund	Undistributed profit after tax	Total
Balance as of 01/01/2025	185,831,000,000	21,435,717,646	267,521,073,549	474,787,791,195
Capital increase during the period	0	0	0	0
Interest during the period	0	0	77,572,808,209	77,572,808,209
Other increases	0	0	0	0
Profit distribution	0	0	263,589,189,543	263,589,189,543
Loss in period				0
Other discounts	0	0	0	0
Balance as of 31/12/2025	185,831,000,000	21,435,717,646	81,504,692,215	288,771,409,861

VII. Additional information for items presented in the Income Statement

1. Total sales and service revenue	Quarter 4/2025	Quarter 4/2024
Revenue		
Sales revenue	0	0
Service revenue	37,500,439,232	31,162,808,030
Total	37,500,439,232	31,162,808,030
2. Cost of goods sold	Quarter 4/2025	Quarter 4/2024
Cost of goods sold	0	0
Cost of services provided	13,469,539,708	13,439,686,002
Total	13,469,539,708	13,439,686,002
3. Financial revenue	Quarter 4/2025	Quarter 4/2024
Interest on deposits and loans	4,738,061,903	7,669,046,409
Profit from sale of investments	0	0
Dividends, profits shared	0	0
Total	4,738,061,903	7,669,046,409
4. Financial costs	Quarter 4/2025	Quarter 4/2024
Loan interest	738,901,259	1,307,291,009
Loss from liquidation of financial investments	0	0
Provision for impairment of trading securities and investment losses	0	0

Other financial costs	0	0
Total	738,901,259	1,307,291,009

5. Other income	Quarter 4/2025	Quarter 4/2024
Liquidation and sale of fixed assets	0	0
Other items	0	0
Total	0	0

6. Other costs	Quarter 4/2025	Quarter 4/2024
Remaining value of fixed assets and costs of liquidation and sale of fixed assets		
Other items	14,350,029	21,580,168
Total	14,350,029	21,580,168

Prepared by
(Signature, full name)

Na

Lim Thi Le Na

Chief Accountant
(Signature, full name)

Na

Lim Thi Le Na

Ha Noi, 28 January 2026

General Director
(Signature, full name, stamp)



TỔNG GIÁM ĐỐC
Le Thái Hùng

7. Increase, decrease tangible fixed assets

	Houses, buildings	Machinery, equipment	Means of transportation, transmission	Management equipment and tools	Total
ORIGINAL COST					
Balance as of 01/01/2025	354,664,970,338	115,557,256,382	1,404,342,727	995,045,976	472,621,615,423
Increase in period	0	286,787,488	0	0	286,787,488
Decrease in period	0	0	0	0	0
Balance as of 31/12/2025	354,664,970,338	115,844,043,870	1,404,342,727	995,045,976	472,908,402,911
DEPRECIATION VALUE					
Balance as of 01/01/2025	246,116,564,612	109,341,009,595	1,404,342,727	377,258,300	357,239,175,234
Increase in period	12,349,827,364	6,017,132,439	0	26,226,834	18,393,186,637
Decrease in period	0	0	0	0	0
Balance as of 31/12/2025	258,466,391,976	115,358,142,034	1,404,342,727	403,485,134	375,632,361,871
Residual value					
Balance as of 01/01/2025	108,548,405,726	6,216,246,787	0	617,787,676	115,382,440,189
Balance as of 31/12/2025	96,198,578,362	485,901,836	0	591,560,842	97,276,041,040

8. Increase, decrease of financial lease fixed assets

	Machinery, equipment	Other fixed assets	Total
ORIGINAL COST			
Balance as of 01/01/2025	3,415,166,667	0	3,415,166,667
Increase in period	0	0	0
Decrease in period	0	0	0
Balance as of 31/12/2025	3,415,166,667	0	3,415,166,667
DEPRECIATION VALUE			
Balance as of 01/01/2025	975,761,904	0	975,761,904
Increase in period	487,880,952	0	487,880,952
Decrease in period	0	0	0
Balance as of 31/12/2025	1,463,642,856	0	1,463,642,856
Residual value			
Balance as of 01/01/2025	2,439,404,763	0	2,439,404,763

Balance as of 31/12/2025	0	1,951,523,811	0	1,951,523,811
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9. Increase, decrease intangible fixed assets

	Quarry concession rights	Software program	Other fixed assets	Total
ORIGINAL COST				
Balance as of 01/01/2025	1,924,000,000	173,000,000	1,627,769,595	3,724,769,595
Increase in period	0	0	0	0
Decrease in period	0	0	0	0
Balance as of 31/12/2025	1,924,000,000	173,000,000	1,627,769,595	3,724,769,595
DEPRECIATION VALUE				
Balance as of 01/01/2025	1,924,000,000	173,000,000	1,627,769,595	3,724,769,595
Increase in period	0	0	0	0
Decrease in period	0	0	0	0
Balance as of 31/12/2025	1,924,000,000	173,000,000	1,627,769,595	3,724,769,595
Residual value				
Balance as of 01/01/2025	0	0	0	0
Balance as of 31/12/2025	0	0	0	0

