



«ARARAT FC» JV CJSC FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

December 31, 2025

Registration Number:	264.120.04567
Registration Certificate:	01 U.044055
Registered in the State Register of RA;	23.12.1998
Address:	RA , Yerevan, 0025, st.Agatangeghos 2



CONTENTS

3	Independent Auditor's Report
5	Statement of financial position
7	Statement of profit or loss and other comprehensive income
9	Statement of changes in equity
10	Statement of cash flows
11	Notes to the financial statements

Independent Auditor's Report

To the Management of "Ararat Football Club" JV CJSC

Opinion

We have audited the financial statements of "Ararat Football Club" JV CJSC (the "Company"), which comprise the statement of financial position as of December 31, 2025, and the statement of profit or loss and other comprehensive income, and statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as of December 31, 2025, and of its financial performance, changes in equity and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements section of our report*. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (the "IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Armenia, and we have fulfilled our other ethical responsibilities in accordance with those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

“AUDIT ARMENIA” CJSC

Anna Avetisyan

Director, Audit manager

April 22, 2026

Yerevan, Vagharshyan 12



“ARARAT FOOTBALL CLUB” JV CJSC
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

In KAMD	Notes	As of December 31, 2025	As of December 31, 2024
<i>Assets</i>			
<i>Current assets</i>			
Cash and cash equivalents	4	40,756	23,188
Receivables from players transfers		-	-
Receivables from UEFA solidarity payments	6	-	-
Receivables from group/related parties	6	-	-
Other receivables	6	14,151	21
Prepayments	6	920	5,591
Receivables from the state budget	6	5,497	3,784
Current tax assets	6	13,289	7,948
Loans granted to related parties	5	138,181	209,759
Loans granted to third parties	5	4,970	4,970
Inventories		-	-
Other current assets		-	-
<i>Total current assets</i>		217,764	255,261
<i>Non-current assets</i>			
Property and equipment	7	105,922	87,079
Intangible assets - players		-	-
Intangible assets - other		-	-
Receivables from players transfers		-	-
Receivables from group/related parties		-	-
Other receivables		-	-
Deferred tax assets		4,485	4,944
Investments		-	-
<i>Total non-current assets</i>		110,407	92,023
Total assets		328,171	347,284
<i>Liabilities</i>			
<i>Current liabilities</i>			
Bank overdrafts		-	-
Bank and other loans		-	-
Borrowings received from group entities or related parties		33,438	-
Borrowings received from third parties		287,014	-
Payables from player transfers		-	-
Payables from employees	10	42,860	24,070
Accounts payable for social security payments/tax payments	10	10,683	13,739
Accounts payable for other taxes	10	1,270	1,270
Payables from income tax		-	-
Advances and deferred income	10	-	-
Payables to related parties on lease		-	-
Other payables	10	62,442	50,869
Lease payables		5,000	-
Current reserves	11	24,917	27,466
Other short-term liabilities		-	-

“ARARAT FOOTBALL CLUB” JV CJSC
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025
(continued part 2)

Total current liabilities		467,624	117,414
Non-current liabilities			
Bank and other loans			
Borrowings received from related parties	9	-	41,942
Borrowings received from third parties	9	343,314	660,732
Payables to the group/related parties		-	-
Payables from player transfers		-	-
Payables from employees		-	-
Payables on taxes and other mandatory payments		-	-
Other tax liabilities		-	-
Lease payables		28,300	-
Other payables		-	-
Prepayments and deferred income		-	-
Deferred tax liabilities		-	-
Grants related to assets	12	494	572
Long-term reserves		-	-
Other non-current liabilities		-	-
Total non-current liabilities		372,108	703,246
Total liabilities		839,732	820,660
Net assets		(511,561)	(473,376)
Equity			
Charter capital	8	1,566,000	1,566,000
Accumulated loss		(2,077,561)	(2,039,376)
Reserves		-	-
Total equity		(511,561)	(473,376)

The financial statements were approved on April 22, 2026 by:

Tigran Gharabaghtsyan

Albert Margaryan

Executive director



Chief accountant

The notes to the financial statements form an integral part of the financial statements.

“ARARAT FOOTBALL CLUB” JV CJSC
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

In KAMD	Notes	Year ended December 31, 2025	Year ended December 31, 2024
<i>Income</i>			
Ticket sales		-	-
Sponsorship and advertising		26,734	17,321
Broadcasting rights		-	-
Commercial		281	-
Income from UEFA solidarity payments		181,742	52,926
Funds from the National Football Body, donations		11,000	6,000
Other operating income	13	7,155	3,203
Total income		226,912	79,450
<i>Expenses</i>			
Cost of Sales		-	-
Players benefits		(185,613)	(194,734)
Employees benefits		(153,119)	(179,085)
Depreciation		(16,157)	(14,209)
Amortization of intangible assets (excluding player registrations)		-	-
Impairment of property and equipment and intangible assets (excluding player registrations)		-	-
<i>Other operation expenses</i>	14	(119,250)	(143,107)
Total operational expenses (excluding player registration)		(474,139)	(531,135)
Operating income/loss		(247,227)	(451,685)
<i>Income from transfer to player's registrations</i>			
Amortization of intangible assets (player registrations)		-	-
Impairment of intangible assets (player registrations)		-	-
Cost of acquiring player registrations (including non-capitalized agent fees and player lease fees)		(94,721)	(10,068)
Income from disposal of player registrations (including lease income)		181,460	24,338
Total income from transfer to player's registrations		86,739	14,270
Profit/loss on disposal of fixed assets		-	-
Profit/loss on disposal of intangible assets		-	-
Total profit/loss on disposal of non-current assets		-	-
Financial income	16	124,408	-
Financial expense	16	(2,720)	(1,039)

“ARARAT FOOTBALL CLUB” JV CJSC
STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025
 (continued part 2)

Foreign currency exchange gain, net / (loss)	17	6,231	2,046
<i>Net financial income/expense</i>		127,919	1,007
Other non-operating incomes		-	-
Other non-operating expenses	15	(5,157)	(2,937)
<i>Other non-operating expenses</i>		(5,157)	(2,937)
<i>Loss before taxes</i>		(37,726)	(439,345)
Income tax expense	18	(459)	2,025
<i>Loss for the year</i>		(38,185)	(437,320)
Other comprehensive income		-	-
Other comprehensive income for the year		-	-
<i>Total comprehensive income for the year</i>		(38,185)	(437,320)

The notes to the financial statements form an integral part of the financial statements.

“ARARAT FOOTBALL CLUB” JV CJSC
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

In KAMD	Charter capital	Accumulated loss	Total
As of January 01, 2024	1,566,000	(1,602,056)	(36,056)
Loss for the year	-	(437,320)	(437,320)
Other comprehensive income	-	(437,320)	(437,320)
As of December 31, 2024	1,566,000	(2,039,376)	(473,376)
Loss for the year	-	(38,185)	(38,185)
Other comprehensive income	-	(38,185)	(38,185)
As of December 31, 2025	1,566,000	(2,077,561)	(511,561)

The notes to the financial statements form an integral part of the financial statements

“ARARAT FOOTBALL CLUB” JV CJSC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

In KAMD	Year ended December 31, 2025	Year ended December 31, 2024
Cash flows from operating activities		
Loss for the year	(38,185)	(437,320)
<i>Adjustments for:</i>		
Profit tax	459	(2,025)
Depreciation	16,157	14,209
Revenue from grants	(78)	(52)
Finance income	(124,408)	-
Finance cost	2,720	1,039
Foreign exchange (gain)/loss	(6,231)	(2,046)
<i>Operating profit/(loss) before working capital changes</i>	(149,566)	(426,195)
Change in inventories	-	200
Change in other receivables	(197,973)	(26,643)
Change in trade and other payables	115,059	70,886
Cash generated from/(used in) operations	(232,480)	(381,752)
Income tax paid	-	-
Interest paid	-	(1,039)
Net cash from/(used in) operating activities	(232,480)	(382,791)
Cash flows from investing activities		
Cash from the retirement of player registration	181,460	24,338
Payments for player registration	(94,721)	(10,068)
Loans granted to related parties	71,578	4,271
The received percentage	-	-
Acquisition of property and equipment, intangible assets, net	-	(2,771)
<i>Net cash used in investing activities</i>	158,317	15,770
<i>Cash flows from financing activities</i>		
Receipt of a grant		624
Receipt of loans, net		(38,543)
Receipt of borrowings from related parties, net	(8,235)	405,569
Receipt of borrowings from third parties, net	94,004	(129)
<i>Net cash generated from financing activities</i>	85,769	367,521
Net increase in cash and cash equivalents	11,606	500
Foreign exchange effect on cash	5,962	(948)
Cash and cash equivalents at the beginning of the year	23,188	23,636
Cash and cash equivalents at the end of the year	40,756	23,188

The notes to the financial statements form an integral part of the financial statements

Notes to the financial statements

1 Nature of operations and general information

“Ararat Football Club” JV CJSC (the “Company”) was registered in the state register on December 23th, 1998. The registration number of the Company is: 264.120.04567.

The Company is considered a legal entity that is a commercial Company founded for the purpose of making a profit: The Company carries out its activities in accordance with international agreements ratified by the Republic of Armenia, the Constitution of the Republic of Armenia, the Civil Code, the Law of the Republic of Armenia "on Limited Liability Companies", other legislative and regulatory acts and the requirements of the approved charter.

The main activity of the Company’s is football activity.

The founders of the company are`

Hratch Kaprielian	79.28 %
Vartan Sirmakes	19.76 %
Barsegh Beglaryan	0.32 %
Ararat FC	0.32 %
Liana Andriasyan	0.32 %

The highest level of governance is the Participants Assembly. The Assembly shall be convened once in 1 years.

The current activities of the Company are managed by the Executive Director.

The average number of employees of the Company as of 31 December, 2025 is 79 (in 2024: 63).

The location of the Company is 2 Agatangeghos, Yerevan, RA.

2 Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

The financial statements for 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS).

2.2 Basis of measurement

The financial statements have been prepared on the historical cost. When applying other measurement bases, the Company provides disclosures in the relevant notes.

2.3 Functional and presentation currency

The national currency of Armenia is the Armenian dram (“dram” or “AMD”), which is the Company’s functional currency, since this currency best reflects the economic substance of the underlying events and transactions of the Company.

These financial statements are presented in Armenian drams, since management believes that this currency is more useful for the users of the Company's financial statements. All financial information presented in Armenian drams has been rounded to the nearest thousand.

2.4 Going concern

The financial statements were prepared on the basis of the going concern, which involves the sale of assets and repayment of liabilities in the course of normal activities and that there is no intention or need to terminate or significantly reduce activities within 12 months after the reporting date.

2.5 Use of estimates and judgment

The preparation of financial statements in conformity with IFRS requires management to make critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in the notes to the financial statements.

2.6 New and revised IFRS standards

New and revised standards and interpretations applicable to the reporting period and to annual periods beginning thereafter.

The following new and revised standards and amendments have been applied in the reporting period.

IAS 1 "Presentation of Financial Statements" (amendments)

The amendments relate to the classification of liabilities as current or non-current. The classification of liabilities depends on the rights existing at the reporting date. The amendments did not have a material impact.

Amendments to IAS 1 and IFRS Practice Statement 2

The amendments simplify the disclosure requirements for accounting policies. The Company presents material accounting policy information. The amendments did not have a material impact on the Company's financial statements.

IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" (amendments)

A definition of "accounting estimates" has been introduced. The amendments did not have a material impact on the Company's financial statements.

The amendments to IAS 12 "Income Taxes"

The amendments relate to the recognition of deferred tax in respect of certain transactions. The amendments did not have a material impact on the Company's financial statements.

IFRS 16 "Leases" (amendments)

The amendments relate to lease liabilities. The amendments did not have a material impact on the Company's financial statements.

IFRS 7 and IFRS 9 (amendments)

Certain adjustments to the disclosures and classification of financial instruments. There was no material impact.

The Company has assessed the impact of new standards not yet adopted and does not expect them to have a material effect on the financial statements.

2.7 Composition of Financial Statements

Financial statements include`

- statement of financial position at the end of the period. Current and non-current assets and liabilities are presented in a separate classification:
- one comprehensive income statement for the period. The company presents the breakdown (analysis) of costs recognized in profit or loss using a classification based on their nature.
- statement of changes in equity for the period.
- statement of cash flows for the period. Information on cash flows from operating activities is presented using the indirect method. Interest paid is classified as operating, interest and dividends received as cash flows from investing activities. Taxes paid are classified as cash flows from operating activities.
- Notes, which consist of a brief description of the significant parts of accounting policies and other explanatory information; The financial statements disclose comparable information about all amounts presented in the financial statements of the current period for the previous period (previous year: When a company changes the presentation or classification of items in its financial statements, it reclassifies comparable amounts, except in cases where reclassification is impractical:

3 Significant accounting policies

The significant accounting policy approaches used in prepared financial statements are set out below.

3.1 Foreign currencies

Foreign currency transactions

In preparing the financial statements, transactions in currencies other than the functional currency are recorded at the rates of exchange defined by the Central Bank of Armenia prevailing on the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are retranslated at the rates defined by the Central Bank of Armenia prevailing on the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historic cost in a foreign currency are not retranslated. The exchange rates published by the Central Bank of Armenia are presented below:

	As of 31 December, 2025	As of 31 December, 2024
RUB	4.87	3.71
US dollar	381.36	396.56
EUR	449.01	413.89

Exchange differences arising on the settlement and retranslation of monetary items, are included in profit or loss for the period.

3.2 Property and Equipment

Equipment stated at cost

Property and Equipment (The PE) are stated at cost less accumulated depreciation and any accumulated impairment losses. Cost comprises purchase price including import duties and non-refundable purchase taxes and other directly attributable costs. When an item of property and equipment comprises major components having different useful lives, they are accounted for as separate items of property, plant and equipment.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

Depreciation is charged to the statement of comprehensive income on a straight line basis over the estimated useful lives of the individual assets. Depreciation commences when assets are available for use. The estimated useful lives are as follows:

Capital expenditures for leased property and plant / stadium/	16 years,
Computer equipment	1 years
Machinery and equipment	1-8 years
Vehicles	5 years
Furniture and fixture	1-8 years
Other	1-8 years:

3.3 Intangible assets

Intangible assets are recognized with acquisition cost, accumulated depreciation and losses on impairment reduced, They are being depreciated during their useful life applying straight-line method, If there are such indicators that there has been significant change of asset's depreciation rates, useful life or residual value, the depreciation of the asset is revised so that it reflects correctly the new future expectations.

The Company recognize the registration expenses of football players in the statement of comprehensive income for the current year:

3.4 Impairment of property and equipment

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of net selling price and value in use. If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount.

Impairment losses are recognized as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss recognized for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognized as income immediately, unless the relevant asset is carried at a revalued amount, in which case any reversal of impairment loss is treated as a revaluation increase.

3.5 Leases

Company, as a lessee, at the commencement date, recognises a right-of-use asset and a lease liability except for low-value and short-term leases, with the exceptions provided for in IFRS 16.

Initial recognition

At the commencement date, the Company measures the right-of-use asset at cost which comprises:

- the amount of the initial measurement of the lease liability,
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the lessee; and
- an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

At the commencement date, a Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, a Company uses its incremental borrowing rate.

Subsequent measurement

After the commencement date, a Company measures the right-of-use asset at cost:

- Less any accumulated depreciation and any accumulated impairment losses; and
- adjusted for any remeasurement of the lease liability

The basis for the depreciation of the right of use assets is the Company's depreciation policy. After the commencement date, a Company measures the lease liability by:

- increasing the carrying amount to reflect interest on the lease liability;
- reducing the carrying amount to reflect the lease payments made, and
- remeasuring the carrying amount to reflect any reassessment or lease modifications.

Income from operating leases is recognized on a straight-line basis over the relevant lease term. Operating lease payments are recognized as an expense over the lease term on a straight-line basis.

3.6 Inventories

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The cost of inventories is based on the first-in first-out principle and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition.

The net selling price is the presumed price for sale, the expenditure of replenishment (reconstruction) and the expenditure necessary for Company of sales reduced.

The evaluations of the net selling price are based on the credible evidence (due at the moment of evaluation) of the expected amount from inventories sales. While performing these evaluations the liability of prices and costs directly connected to the occurred cases after the reporting period are being taken into consideration insofar as much cases affirm available conditions as at the end of the period.

3.7 Grants

Grants, including non-monetary grants, are presented in the statement of financial position at fair value as deferred income. A grant is recognized as income on a systematic and rational basis over the useful life of

the asset. Grants related to the acquisition of non-current assets are included in non-current liabilities and recognized as income in the statement of financial performance on a straight-line basis over the useful life of the relevant asset.

3.8 Reserves

A Company should recognize a reserve only if

- a) the company has an obligation at the reporting date as a result of past events;
- b) it is probable (that is, more likely than not) that the entity will be required to transfer economic benefits to settle;
- c) the amount of the obligation can be reliably estimated.

An entity must recognize a provision in the statement of financial position as a liability and recognize the amount of the provision as an expense:

The Company should measure the reserve by the best estimate of the amount required to repay the obligation at the reporting date: The best estimate is the amount that the Company will reasonably pay to repay the obligation at the end of the reporting period or transfer it to a third party at that time:

The Company must pay from the reserve only those expenses for which the reserve was initially recognized:

3.9 Income tax

Current income tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

In the absence of other information, the Company applies the rate of 18% with respect to taxable temporary differences and used deductible temporary differences:

Deffered tax asset book value is reviewed at the end of every recording period. The Company reduced with the amount impossible to make of enough taxable profit that willallow making a full or partial use of deferred tax asset. Any such deduction is restored to the extent that it becomes possible to obtain sufficient taxable profit.

Current and deferred taxes should be recognized as income or expenses and included in profit or loss for the period, except for part of the tax, which relate to the articles, which, at the same time or at different times, are known

- a) other comprehensive income must be recognized in other comprehensive income.
- b) directly to the equity must be recognized in directly to the equity:

The Company presents items on profit and loss, other comprehensive income and equity removal of relevant tax consequences.

The Company offsets current tax assets and current tax liabilities and only if

- a) has a legally established right to set off the recognized amounts, and
- b) intends to either settle (settle the asset or liability) on a net basis, or simultaneously realize the asset and settle the liability.

The Company reimburses the deferred tax asset and deferred tax liability and only if

- a) has a legally established right to offset deferred tax assets against tax liabilities, and

- b) deferred tax asset and deferred tax liability relate to income tax, which is charged by the same tax authority`
-from the same taxpayer, or
- from various taxpayers who intend or repay current tax liabilities and assets on a net basis, or realize assets and settle liabilities simultaneously in each future period, during which significant amounts of deferred tax liabilities and assets are expected to be repaid or recovered.

3.10 Equity

Elements of equity are Charter capital and accumulated profit/loss.

3.11 Revenue

Gaming day revenue is recognized during the reporting year. Proceeds from each game day must be recognized only when the game match has already taken place. Gaming day revenue received in advance until the end of the reporting year but refers to the next season (for example, season ticket sales), should be recorded as deferred income (income) and be recognized along with the holding of game matches.

Sponsorship and advertising

Sponsorship and advertising include the general sponsor of the club, other sponsors, stadium outline and display advertisement, like any other type of sponsorship or advertising activity.

Broadcast rights

The income from broadcasting rights is the funds received from contracts concluded with the media. Distributed based on the representation of the television market, as well as participation fees are recognized in parallel with the conduct of game matches. Prize money from the club's gaming achievements is recognized, when their receipt becomes certain.

Trading revenue

Trading revenue consists of retail sales, the sale of food and beverages, the organization of congresses (on non-gaming days), the organization of lotteries and Trading revenue not classified in any other category.

Solidarity and UEFA prize money

UEFA prize money is the funds received for participating in UEFA club tournaments. The participation fee, distributed on the basis of the representation of the television market, is recognized in parallel with the conduct of game matches. Prize money from the club's gaming achievements is recognized, when their receipt becomes certain. UEFA solidarity fees must be recognized, when the amount received becomes certain.

Other income

Other income includes donations, grants, any unusual operating income, as well as other income not classified in the previous five groups.

3.12 Employee benefits

Short-term employee benefits include wages, salaries, short-term compensated absences (such as paid annual leave and paid sick leave), and bonuses.

Employee benefits to employees, including directors and management personnel, compensation provided by the company in any form for the services rendered:

Employee benefits are

a) short-term employee benefits, which are employee compensation (except for exemption benefits), which are fully repaid within twelve months after the end of the period, in which employees provide the appropriate service;

b) post-employment benefits, which are employee compensation (except for exemption benefits), which are payable after completion of employment;

c) other long-term employee benefits, which are employee compensation (except for exemption benefits and post-employment benefits), which are not fully repaid within twelve months after the end of the period, in which employees provide the appropriate service;

d) exemption benefits, which are employee compensation, which are subject to payment as a consequence or

- company solutions, dismiss employees before the accepted retirement date, or

- employee's decision, in case of a reduction in the number of employees, voluntarily resign, in return receiving these benefits:

3.13 Financial instruments

This note provides information about the Company's financial instruments, including:

- An overview of all financial instruments held by the Company's
- Accounting policies

Financial assets and financial liabilities are recognized in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Classification of financial assets

- Financial assets at amortized cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)

Classification of financial liabilities

- Financial liabilities at amortized cost
- Financial liabilities at fair value through profit or loss (FVTPL)

Financial assets at amortized cost

If debt instruments that meet the following conditions are measured subsequently at amortized cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at fair value through other comprehensive income (FVTOCI)

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at fair value through profit or loss (FVTPL)

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Financial liabilities at amortized cost

All financial liabilities are measured subsequently at amortized cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Group, are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

Derecognition of financial assets

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at "Fair value through other comprehensive income" (FVTOCI), the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings (accumulated profit or loss).

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

When the Company exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Company accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: the carrying amount of the liability before the modification, and the present value of the cash flows after modification should be recognized in profit or loss as the modification gain or loss within other gains and losses.

Impairment of financial instruments

The Company recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts.

The amount of “Expected credit losses” (ECL) is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognizes lifetime ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

4. Cash and cash equivalents

In KAMD	As of December 31, 2025	As of December 31, 2024
Cash in hand	161	161
Bank accounts (currency)	26,686	22,997
Bank accounts (foreign currency)	13,909	30
	40,756	23,188

5. Loans granted

Loans granted to a related party amounted to AMD 138,181 thousands and loans granted to a third party the amounted to AMD 4,970 thousand; these loans are current, interest-free, and unsecured.

6. Receivables

In KAMD	As of December 31, 2025	As of December 31, 2024
Receivables for services rendered	14,018	18
Receivable for VAT	13,289	7,948
Advances issued	920	5,591
Receivables from the state budget	5,497	3,784
Receivables related to payroll	3	3
Other	130	-
	33,857	17,344

7. Property and equipment

In KAMD	Capital expenses incurred on leased property and equipment /Stadium/	Compu ter equipm ent	Machinery and equipment	Vehicles	Furnitur e and fixture	Right-of- use assets	Total
<i>Cost</i>							
As of January 1, 2024	185,262	11,681	7,333	7,180	18,331	-	229,787
Additions	-	1,172	1,442	-	157	-	2,771
Disposals	-	-	-	-	-	-	-
As of December 31, 2024	185,262	12,853	8,775	7,180	18,488	-	232,558
Additions	-	-	-	-	-	35,000	35,000
Disposals	-	-	-	-	-	-	-
As of December 31, 2025	185,262	12,853	8,775	7,180	18,488	35,000	267,558
<i>Accumulated depreciation</i>							
As of January 1, 2024	91,087	10,552	6,797	6,352	16,482	-	131,270
Charge for the year	11,825	1,287	275	335	487	-	14,209
Disposals	-	-	-	-	-	-	-
As of December 31, 2024	102,912	11,839	7,072	6,687	16,969	-	145,479
Charge for the year	11,825	564	310	335	498	2,625	16,157
Disposals	-	-	-	-	-	-	-
As of December 31, 2025	114,737	12,403	7,382	7,022	17,467	2,625	161,636
<i>Carrying amount</i>							
							-
							-

As of December 31, 2024	82,350	1,014	1,703	493	1,519		87,079
As of December 31, 2025	70,525	450	1,393	158	1,021	32,375	105,922

Property and equipment with an original cost of AMD 37,179 thousand are accounted for at zero carrying value as of December 31, 2025 (December 31, 2024: 36,074 thousand dram).

The Company has no contractual obligation to purchase property and equipment.

As of December 31, 2025, there are no restrictions on property and equipment.

During 2025, the Company recognized a right-of-use assets in respect of a sports and wellness complex under a lease agreement, in accordance with IFRS 16 "Leases".

Effective from 1 April 2025, the Company entered into a renewed lease agreement for a sports and wellness complex for a term of 10 years.

Lease payments are made monthly and amount to AMD 599,471, including VAT. Lease payments are accounted for net of VAT for financial reporting purposes. At the commencement of the lease, the Company recognized a right-of-use asset and a corresponding lease liability at the present value of future lease payments.

The Company's incremental borrowing rate of approximately 12% per annum was used for discounting.

The right-of-use asset is depreciated on a straight-line basis over the entire lease term.

Management has assessed that the existence of termination clauses included in the contract does not affect the estimated lease term, and the full duration of the contract has been considered to represent the lease term.

Upon initial recognition of the contract, the right-of-use asset and the corresponding lease liability were measured at the present value of future lease payments, amounting to 35,000 thousand AMD.

The right-of-use asset is depreciated on a straight-line basis over the lease term. During 2025, a depreciation expense of AMD 2,625 thousand was recognized, resulting in a carrying amount of the right-of-use asset of AMD 32,375 thousand as of December 31, 2025.

Subsequent to initial recognition, the lease liability is measured at amortized cost using the effective interest method. During the reporting year, a finance cost of AMD 2,720 thousand was recognized from unwinding of the discount on the lease liability.

As of December 31, 2025, the lease liability amounted to AMD 33,500 thousand, of which:

- Current portion: AMD 5,000 thousand,
- Non-current portion: AMD 28,500 thousand."

8. Equity

Charter capital

In KAMD	As of December 31, 2025	As of December 31, 2024
Charter capital	1,566,000	1,566,000
	1,566,000	1,566,000

The charter capital is 1,566,000 thousand dram, which is divided into 3,132 shares of 500 thousand drams each, which are located, fully paid and belongs to participants mentioned in Note 1.

9. Received borrowings and bank loans

In KAMD	Current		Non-current	
	As of December 31, 2025	As of December 31, 2024	As of December 31, 2025	As of December 31, 2024
<i>Unsecured borrowings</i>				
Borrowings from related parties	31,289	-	2,152	41,942
Borrowings from third parties	289,163	-	465,570	660,732
of which subordinated borrowings with maturities of 12–18 months	255,163	-	341,162	-
Discounting of borrowings	-	-	(124,408)	-
	320,452		343,314	-
	320,452	-	343,314	702,674

Name	Currency	As of December 31, 2025		As of December 31, 2024	
		Foreign currency	In KAMD	Foreign Currency	In KAMD
M. Energo Invest CJSC	AMD	-	255,163	-	255,163
Vartan Sirmakes	AMD	-	2,149	-	2,149
Monblan LLC	AMD	-	187,002	-	236,423
FMTM Distribution Limited	AMD	-	110,928	-	139,148
Lavsart CJSC	AMD	-	23,916	-	30,000
Hrach Kaprielyan	AMD	-	-	-	1,751
Hrach Kaprielyan	USD	-	-	17,000	6,751
Multicontinental Distribution Limited	AMD	-	34,000	-	-
Franck Muller Watchland AG (Switzerland)	AMD	-	19,319	-	-
Sirkap Armenia CJSC	AMD	-	31,289	-	31,289
Total		-	663,766	17,000	702,674

As of December 31, 2025 As of December 31, 2024

In KAMD

Bank overdrafts	-	-
-----------------	---	---

Current borrowings (on demand or due within 12 months)	320,452	-
Non-current borrowings (repayable after 12 months)	343,314	702,674
	663,766	702,674

Repayment schedule of loans and borrowings

In KAMD	As of December 31, 2025	As of December 31, 2024
Terms of borrowings		
On demand	-	-
Up to 12 months	320,452	-
For the second year	323,995	41,940
From the third to the fifth year (inclusive)	-	660,734
Five years later	19,319	-
	663,766	702,674

During the reporting period, certain borrowings were restructured and classified as subordinated borrowings with maturities ranging from 12 to 18 months. These borrowings are subordinated to the settlement of other liabilities and are considered by management as long-term financial support to the Company.

As the borrowings are interest-free, they were initially measured at fair value using discounted cash flow techniques.

Differences arising between nominal amounts and present values were recognized in finance income, while subsequent unwinding of the discount is recognized as finance cost.

A discount rate of 12% was applied, reflecting management's estimate of the market rate for borrowings with similar terms, taking into account the subordinated nature of the instruments and the absence of a contractual interest rate.

As of December 31, 2025, subordinated borrowings amounted to AMD 596,325 thousand.

10 Trade and other payables

In KAMD	As of December 31, 2025	As of December 31, 2024
Trade payables	42,599	31,177
Payables to related parties on operating leases	18,237	18,237
Payables on operating leases	1,440	1,440
Advances received	-	-
Payables from the budget	11,953	15,009
Salary payables	42,860	24,070
Other	166	15
	117,255	89,948

11 Reserves

In KAMD	As of December 31, 2025	As of December 31, 2024
Beginning of period	27,446	12,804
Replenishment of vacation reserve, net	(2,529)	14,662
End of the period	24,917	27,446
Included in current liabilities	24,917	27,446
Included in non-current liabilities	-	-

12. Grants related to income

In KAMD	As of December 31, 2025	As of December 31, 2024
Balance at 1 January	572	-
Additions	-	624
Recognized income	(78)	(52)
Balance at 31 December	494	572

13. Other operating income

In KAMD	Year ended December 31, 2025	Year ended December 31, 2024
Income from donations	-	-
Grants income related to assets	78	52
Income from reversal of vacation provision	2,549	-
Other income	4,528	3,151
	7,155	3,203

14. Other operating expenses

In KAMD	Year ended December 31, 2025	Year ended December 31, 2024
Expenses for the team's participation in sports gatherings and competitions	47,863	46,577
Payments to FFA	394	7,682
Medical expenses and medicines	4,329	8,208
Lease expenses	5,065	2,028
Sport equipment	32,847	35,338
Repair and depreciation of property and equipment	459	4,281
Audit and consulting costs	6,690	5,950
Office and utility expenses	3,046	3,387
Penalties related to games	2,000	2,705
Guard services	1,212	1,500
Bank expenses	1,765	255
Non-reimbursable tax expenses	-	-

Fuel expense	1,250	1,401
Vacation reserve expenses	-	14,662
Other expenses	12,330	9,133
	119,250	143,107

15. Other non-operating expenses

In KAMD	Year ended December 31, 2025	Year ended December 31, 2024
Foreign exchange losses	2,614	2,366
Penalties and fines expenses	2,543	571
	5,157	2,937

16. Financial income/expenses

In KAMD	Year ended December 31, 2025	Year ended December 31, 2024
Income from discounting of borrowings	124,408	-
Interest expenses on loans	-	(1,039)
Interest expenses on borrowings	(2,720)	-
	121,688	(1,039)

17. Other financial items, net

In KAMD	Year ended December 31, 2025	Year ended December 31, 2024
<i>Foreign exchange effect on:</i>		
Cash and cash equivalents	5,962	(948)
Trade receivables	-	-
Trade payables	-	(116)
Loans and borrowings	269	3,110
	6,231	2,046

18. Income tax expense

In KAMD	Year ended December 31, 2025	Year ended December 31, 2024
Current tax	-	-
Differed tax	(459)	2,025

(459) 2,025

A comparison of the effective tax rate is shown below.

In KAMD	Year ended December 31, 2025	Effective tax rate (%)	Year ended December 31, 2024	Effective tax rate (%)
Profit before taxation	(37,726)		(439,345)	-
Tax calculated at a tax rate of 18% (2024: 18%)	(6,791)	18.00	(79,082)	18.00
Non-deductible expenses	6,332	(16.78)	81,107	(18.46)
Income tax expense	(459)	1.22	2,025	(0.46)

19. Financial instruments

19.1 Accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 3.10:

19.2 Categories of financial instruments

The carrying amounts of financial assets and financial liabilities in each category are as follows.

Financial assets

In KAMD	As of December 31, 2025	As of December 31, 2024
<i>Receivable</i>		
Trade receivable	14,018	18
Cash and cash equivalents	40,756	23,188
Granted loans	143,151	214,729
	197,925	237,935

Financial liabilities

In KAMD	As of December 31, 2025	As of December 31, 2024
Financial liabilities measured at amortized cost		
Received borrowings	663,766	702,674
Trade payables	42,599	50,854
	706,365	753,528

20. Financial risk management

The Company is exposed to various risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk.

a. Financial risk factors

i. Market risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and equity price coming from operation and investment activities.

ii. Foreign currency risk

The Company carries out operations in foreign currency, therefore, it is exposed to currency risk. Dependence on currency fluctuations mainly arises from accounts receivable and borrowings received.

iii. Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company.

At the reporting date there was no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

iv. Liquidity risk

The Company's policy is to run a prudent liquidity management policy by means of holding sufficient cash and bank balances, as well as highly liquid assets for making all operational and debt service related payments when those become due.

21. Fair Value

Management believes that the carrying amount of financial assets and financial liabilities recorded at amortized cost in the financial statements approximates their fair values.

22. Capital management

The Company manages its capital in such a way as to ensure the ability to operate continuously, maximizing shareholder returns, ensuring optimal matching of borrowed and capital funds.

The company's capital consists of equity, which includes issued capital, accumulated profits, as well as borrowed funds, which include loans and borrowings disclosed in Note 9.

The company's management periodically reviews the capital structure to ensure the most optimal matching of borrowed funds and capital balances, which is analyzed by dividing total capital by total financing:

The calculation is presented below.

In KAMD	As of December 31, 2025	As of December 31, 2024
Total equity	(511,561)	(473,376)
Minus cash and cash equivalents	40,756	23,188
Capital	(552,317)	(496,564)
Total equity	(511,561)	(473,376)
Loand and borrowings	663,766	702,674
Total financing	152,205	229,298
The ratio of capital to total financing	(3.63)	(2.17)

23. Conventions

a. Business environment

The global economy continues to operate under high uncertainty due to geopolitical tensions, regional conflicts, and fluctuations in financial markets. In particular, developments around Ukraine, as well as ongoing tensions in the Middle East, continue to affect global economic activity, investment flows, and consumer behaviour.

At the same time, the international sports industry, including football, is gradually recovering from the COVID-19 pandemic, which is contributing to an increase in ticket sales, sponsorship revenues, and broadcasting income. However, the sector remains sensitive to economic and political changes.

In the Republic of Armenia, economic activity has maintained a growth trend in recent years; however, it continues to be influenced by external factors, including exchange rate fluctuations, inflationary pressures, and regional risks. The activities of sports organisations are also significantly affected by the level of state support, the development of the sponsorship market, and opportunities to participate in international competitions.

The operations of football clubs are characterised by high volatility of revenues, which depend on sporting performance, participation in international competitions (in particular revenues from UEFA competitions), as well as the involvement of sponsors and partners. At the same time, clubs are subject to regulatory requirements, including UEFA financial regulations, which affect financial stability and capital management.

In the above-mentioned conditions, the Company's management continuously assesses the impact of the external environment and takes appropriate measures to ensure business continuity and financial stability.

The above-mentioned events may have a material impact on the Company's future operations and financial stability, the full effects of which are difficult to predict at present. Future economic and political conditions and their impact on the Company's operations may differ from the current expectations of the Company's management.

These financial statements do not reflect the potential future impact of the above-described events on the Company's operations.

b. Insurance

The Armenian insurance industry is in its development stage and many forms of insurance protection common in other parts of the world are not yet generally available in Armenia. The Company does not have full coverage for its plant facilities, business interruption, or third party liability in respect of property or environmental damage arising from accidents on the Company property, or relating to the Company operations. Until the Company obtains adequate insurance coverage, there is a risk that the loss or destruction of certain assets or environmental damage could have a materially adverse effect on the Company's operations and financial position.

c. Taxes

The taxation system in Armenia is relatively new and is characterized by frequently changing legislation, which is often subject to interpretation. The tax authorities may impose fines and penalties as a result of inspections. These circumstances may create significant tax risks. The company's management is confident that it has correctly calculated its tax liabilities based on its interpretations of the RA tax legislation. However, the comments of the tax authorities may differ from the comments adopted in the preparation of these financial statements, and if they are approved, their impact may be significant.

d. Environmental matters

Management is of the opinion that the Company has met the Government's requirements concerning environmental matters and, therefore, believes that the Company does not have any current material environmental liabilities.

However, environmental legislation in Armenia is in process of development and potential changes in the legislation and its interpretation may give rise to material liabilities in the future.

e. Lawsuits

As of December 31, 2025, and the date of approval of these financial statements, there are legal claims filed against the Company; however, they do not have a material impact on the financial statements.

24. Events that occurred after the reporting date

The Company has not entered into any contracts that, depending on the occurrence or non-occurrence of any future event/events, imply future payments.

25. Related party transactions

25.1 Control

The ultimate controller of the Company is the shareholders of the Company.

In case of presented statements, the party related to the Company's are under common control Companies, executive director of the Companies and persons related with them.

Shareholders of Company Hratch Kaprielian and Vartan Sirmakes are shareholders of “Sirkap Armenia” CJSC with 50% shares of each.

Shareholders of Company Hratch Kaprielian and Vartan Sirmakes are shareholders of “Itarco Construction” CJSC with 50% shares of each.

Details of transactions with the related parties during the reporting period are presented below.

1. Transactions with end controllers.

In KAMD	The balance as of December 31.2025		2025	The balance as of December 31.2024
Borrowings provided	116,388		(71,581)	187,969
Received borrowings	2,149	(68,288)	59,784	10,653
	The balance as of December 31.2024		2024	The balance as of December 31.2023
Borrowings provided	187,969	-	(31,031)	219,000
Received borrowings	10,653	(129)	-	10,782

2. Transactions with the under common control Company's.

In KAMD	The balance as of December 31.2025		2025	The balance as of December 31.2024
Acquisitions and Services	10,474	-	6,489	3,985
Lease	18,237	-	-	18,237
Borrowings received	31,289	-	-	31,289
	The balance as of December 31.2024		2024	The balance as of December 31.2023
Acquisitions and Services	3,985	(761)	-	4,746
Lease	18,237	-	-	18,237

Borrowings received	31,289	-	-	31,289
---------------------	--------	---	---	--------

3. Transactions with management.

In KAMD	The balance as of December 31.2025		2025	The balance as of December 31.2024	
Salary	1,391	(16,538)	16,551	1,378	
	The balance as of December 31.2024		2024	The balance as of December 31.2023	
Salary	1,378	(18,568)	19,946	-	