

Sagamar CJSC

Financial Statements
for the year ended 31 December 2024



Contents


Statement of Financial Position	3
Statement of Profit or Loss and Other Comprehensive Income	4
Statement of Changes in Equity	5
Statement of Cash Flows	6

'000 AMD	31 December 2024	31 December 2023
Assets		
Property, plant and equipment	6.386.124	6,394,567
Intangible assets	35,730	35,730
Mining property	2.964.467	2,923,321
Prepayments for non-current assets	-	-
Exploration and evaluation assets	-	-
Current tax asset	-	-
Trade and other receivables	-	-
Non-current assets	9.385.961	9,353,258
Inventories	1.902.329	1,901,254
Current tax asset	23.959	38,179
Prepayments for current assets	981	305
Trade and other receivables	4.047	384,619
Cash and cash equivalents	837.254	837,584
Current assets	2.768.570	3,161,941
Total assets	12.154.531	12,515,199
Equity		
Share capital	976,915	976,915
Additional paid-in capital	10,895,216	10,895,216
Accumulated losses	(33.396.164)	(33,098,301)
Total equity	(21.524.033)	(21,226,170)
Liabilities		
Loans and borrowings	28.652.757	28,536,791
Deferred tax liabilities		
Non-current liabilities	28.652.757	28,536,791
Loans and borrowings	4.818.050	4,946,495
Trade and other payables	207.757	258,083
Current liabilities	5.025.807	5,204,578
Total liabilities	33.678.564	33,741,369
Total equity and liabilities	12.154.531	12,515,199

'000 AMD	2024	2023
Revenue	15.596	202.457
Cost of sales	(29)	(176.754)
Gross profit	15.567	25.703
Distribution expenses	-	(3.491)
Administrative expenses	(233.401)	(229.595)
Other expenses	-	-
Results from operating activities	(217.834)	(207.383)
Other operating income, including	734	32
Other operating expenses, including	(735.359)	(647.938)
Finance costs	-	-
Other operating income / loss	654.596	(913.493)
Loss before income tax	(297.863)	(1.768.782)
Income tax benefit/(expense)		
Loss and total comprehensive loss for the year	(297.863)	(1.768.782)

These financial statements were approved by management on June 25, 2025 and were signed on its behalf by:



 Stanislav Morozov
 CEO


 Naira Davtyan
 Accountant
 Civil law contract from
 12/05/2025

Sagamar CJSC
Statement of Changes in Equity for the year ended 31 December 2024

'000 AMD	Share capital	Additional paid-in capital	Accumulated losses	Total
Balance at 1 January 2023	976,915	10,895,216	(31,316,536)	(19,444,405)
Clarify				
Total comprehensive loss for the year				
Loss and total comprehensive loss for the year			(1,768,782)	(1,768,782)
Transactions with owners of the Company				
Contributions and distributions				
Growth from revaluation of fixed assets			(12,983)	(12,983)
Initial discount on zero and low interest loans received from related parties				
Total transactions with owners of the Company				
Balance at 31 December 2023	976,915	10,895,216	(33,098,301)	(21,226,170)
Balance at 1 January 2024	976,915	10,895,216	(33,098,301)	(21,226,170)
Clarify				
Total comprehensive loss for the year				
Loss and total comprehensive loss for the year			(297.863)	(297.863)
Transactions with owners of the Company				
Contributions and distributions				
Difference on substantial modification of loan terms and revers of initial discount on zero and low interest loans received from related parties	-	-	-	-
Clarify				
Growth from revaluation of fixed assets			-	-
Total transactions with owners of the Company	-	-	-	-
Balance at 31 december 2024	976,915	10,895,216	(33,396.164)	(21,524.033)

'000 AMD	2024	2023
Cash flows from operating activities		
Cash received from customers, inclusive VAT	15.958	81,355
Cash paid to suppliers, inclusive VAT	(127.146)	(166,881)
Cash paid to employees	(189.206)	(186,851)
Income tax paid	-	-
VAT received back from tax authorities	31000	-
ROYALTY received back from tax authorities	-	-
Payment of taxes other than income tax	(75.125)	(77,977)
Other	(56.405)	(16,150)
Net cash used in operating activities	(400.973)	(366,504)
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	-	-
Acquisition of assets for the exploration and evaluation of mineral resources	-	(122,944)
Acquisition of mining property	-	-
Acquisition of property, plant and equipment	(134)	-
Net cash used in investing activities	(134)	(122,944)
Cash flows from financing activities		
Proceeds from borrowings	426.337	1,298,924
Repayment of borrowings	(7.910)	(24,493)
Interest paid	-	(3,479)
Advances received from related parties	-	-
Net cash from financing activities	418.427	1,270,952
Net decrease in cash and cash equivalents	17.320	781,504
Cash and cash equivalents at 1 January	837.584	17,512
Effect of exchange rate fluctuations on cash and cash equivalents	(17.650)	38,568
Cash and cash equivalents at 31 December	837.254	837,584