«Molibdeny Ashxarh» LLC

Financial Statements

For the year ended 31 December 2025

Contents

'000AMD	2024	2025
Assets		
Fixed assets	1,235	1,154
Intangible assets	-	-
Prepayments for non-current assets	-	-
Exploration and evaluation assets	2,570,631	2,570,631
Other non-current asset	74,991	74,991
Non-current assets	2,646,857	2,646,776
Inventories	120	120
Other receivables	-	-
Loans issued	-	-
Value-added tax recoverable	234	262
Cash and cash equivalents	618	939
Other current assets	106,061	87,523
Current assets	107,034	98,844
Total assets	2,753,891	2,745,620
Equity		
Share capital	50	50
Additional paid-in capital	624,202	624,202
Accumulated loss	(1,477,991)	(1,357,730)
Total equity	(853,739)	(733,478)
Liabilities		
Loans and borrowings	3,466,612	3,337,788
Provisions	91,863	91,863
Deferred tax liabilities	-	-
Non-current liabilities	3,558,475	3,429,651
Loans and borrowings	48,799	48,799
Trade and other payables	356	648
Current liabilities	49,155	49,447
Total liabilities	3,607,630	3,479,098
Total equity and liabilities	2,753,891	2,745,620

	2024	2025
Other income	-	
Administrative expenses	(9,603)	(8,268)
Other expenses	-	(295)
Results from operating activities	**(9,603)**	**(8,563)**
Finance income	-	
Finance costs	73,963	128,824
Non-operating income (expense)	870	-
Net finance costs	**74,833**	**128,924**
Loss before income tax	**65,230**	**120,261**
Income tax (expense) / benefit	-	-
Loss and total comprehensive loss for the year	**65,230**	**120,261**

These financial statements were approved by management on 16 June 2026 and were signed on its behalf by:

Ara Berberyan
The Director

Naira Davtyan
Chief accountant

'000 AMD	Share capital	Additional paid-in capital	Accumulated loss	Total
Balance as at 1 January 2024	50	624,202	(1,543,221)	(918,969)
Total comprehensive loss for the year				
Loss for the year	-	-		
Correction of previous year's profit	-	-	65,230	65,230
Balance as at 31 December 2024	50	624,202	(1,477,991)	(853,739)
Balance as at 01 January 2025	50	624,202	(1,477,991)	(853,739)
Total comprehensive loss for the year				
Profit/loss for the year	-	-	120,261	120,261
Correction of previous year's profit	-	-		
Balance as at 31 December 2025	50	624,202	(1,387,730)	(733,478)

'000 AMD	2024	2025
OPERATING ACTIVITIES		
Cash receipts	9	5
Cash paid to suppliers	(267)	(228)
Cash paid to employees	(6,391)	(5,423)
Payments to budget	(1,937)	(1,494)
Other payments	(1,007)	(1,120)
Cash flows used in operating activities	(9,593)	(8,260)
INVESTING ACTIVITIES		
Investment receipts	-	-
Investment in deposits	-	-
Repayment of deposits	-	-
Loans issued	-	-
Repayment of loans issued	-	-
Cash flows used in investing activities	-	-
FINANCING ACTIVITIES		
Proceeds from borrowings	9,672	8,581
Repayment of borrowings	-	-
Charity	-	-
Cash flows from financing activities	9,672	8,581
Net increase in cash and cash equivalents	79	321
Effect of exchange rate fluctuations on cash and cash equivalents		-
Internal flows	-	
Cash and cash equivalents as at 1 January	539	618
Cash and cash equivalents as at 31 December	618	939