Sagamar CJSC

Financial Statements
for the year ended 31 December 2025

Contents

'000 AMD	31 December 2024	31 December 2025
Assets		
Property, plant and equipment	6,386,124	6,096,220
Intangible assets	35,730	35,730
Mining property	2.964.467	2,983,027
Prepayments for non-current assets	-	-
Exploration and evaluation assets	-	-
Current tax asset	-	-
Trade and other receivables	-	-
Non-current assets	9,385,961	9,114,617
Inventories	1,902,329	1,899,576
Current tax asset	23,959	383,879
Prepayments for current assets	981	-
Trade and other receivables	4,047	9,750
Cash and cash equivalents	83,.254	782,739
Current assets	2,768,570	2,725,944
Total assets	12,154,531	11,840,561
Equity		
Share capital	976,915	976,915
Additional paid-in capital	10,895,216	10,895,216
Accumulated losses	(33.396.164)	(32,356,395)
Total equity	(21.524.033)	(20,484,264)
Liabilities		
Loans and borrowings	28.652.757	28,271,572
Deferred tax liabilities		
Non-current liabilities	28.652.757	28,271,572
Loans and borrowings	4.818.050	3,844,933
Trade and other payables	207.757	208,320
Current liabilities	5.025.807	4,053,253
Total liabilities	33.678.564	32,324,825
Total equity and liabilities	12.154.531	11,840,561

'000 AMD	2024	2025
Revenue	15.596	10,538
Cost of sales	(29)	(3,718)
Gross profit	**15.567**	**6,820**
Distribution expenses	-	-
Administrative expenses	(233.401)	(238,296)
Other expenses	-	-
Results from operating activities	**(217.834)**	**(231,476)**
Other operating income, including	734	762,732
Other operating expenses, including	(735.359)	(751,060)
Finance costs	-	-
Other operating income / loss	**654.596**	**1,261,556**
Loss before income tax	**(297.863)**	**1,041,752**
Income tax benefit/(expense)		
Loss and total comprehensive loss for the year	**(297.863)**	**1,041,752**

These financial statements were approved by management on June 15, 2026 and were signed on its behalf by:

«ՍԱԳԱՄԱՐ»
«САГАМАР»
«SAGAMAR»
00410036

Stanislav Morozov
CEO

Naira Davtyan
Accountant
Civil law contract from
14/05/2026

'000 AMD	Share capital	Additional paid-in capital	Accumulated losses	Total
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				
Growth from revaluation of fixed assets				
Initial discount on zero and low interest loans received from related parties				
Total transactions with owners of the Company				
Balance at 31 December 2024	**976,915**	**10,895,216**	**(33,396.164)**	**(21,524.033)**
Balance at 1 January 2025	976,915	10,895,216	(33,396.164)	(21,524.033)
Clarify				
Total comprehensive loss for the year				
Loss and total comprehensive loss for the year			1,041,752	1,041,752
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			(1,983)	(1,983)
Growth from revaluation of fixed assets			-	-
Total transactions with owners of the Company	-	-	-	-
Balance at 31 december 2025	**976,915**	**10,895,216**	**(32,356,395)**	**(20,484,264)**

'000 AMD	2024	2025
Cash flows from operating activities		
Cash received from customers, inclusive VAT	15,958	7,593
Cash paid to suppliers, inclusive VAT	(127,146)	(140,409)
Cash paid to employees	(189,206)	(167,416)
Income tax paid	-	-
VAT received back from tax authorities	31,000	-
ROYALTY received back from tax authorities	-	-
Payment of taxes other than income tax	(75,125)	(72,182)
Other	(56,405)	(38,144)
Net cash used in operating activities	**(400,973)**	**(410,558)**
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	-	
Acquisition of assets for the exploration and evaluation of mineral resources	-	-
Acquisition of mining property	-	-
Acquisition of property, plant and equipment	(134)	(1,838)
Net cash used in investing activities	**(134)**	**(1.838)**
Cash flows from financing activities		
Proceeds from borrowings	426,337	420,363
Repayment of borrowings	(7,910)	(30,620)
Interest paid	-	-
Bank loans received, decrease/increase	-	(5,100)
Net cash from financing activities	**418,427**	**384,643**
Net decrease in cash and cash equivalents	**17,320**	**(27,753)**
Cash and cash equivalents at 1 January	**837,584**	**837,254**
Effect of exchange rate fluctuations on cash and cash equivalents	(17,650)	(26,762)
Cash and cash equivalents at 31 December	**837,254**	**782,739**