

«GENCON GROUP»
Closed Joint-Stock Company
Financial statements and independent
auditor's report for the reporting
year ended 31.12.2025

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INDEPENDENT AUDIT OPINION

The Management of "GENCON GROUP" Closed Joint-Stock Company,

Opinion

We have audited the financial statements of «GENCON GROUP» Closed Joint-Stock Company, which comprise the statement of financial position as of December 31, 2025, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of «GENCON GROUP» Closed Joint-Stock Company as of December 31, 2025, and its financial performance, changes in equity and 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. Our responsibilities under those standards are described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of other entities in accordance with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and the requirements of ethics applicable to our audit of the financial statements in the Republic of Armenia, and we have complied with other ethical requirements in accordance with the SNC, IFRS, US GAAP and HKSAS rules. We believe that we have obtained sufficient appropriate audit evidence to provide a basis for our opinion.

UHY International

André, Graça & Associados, SROC, Lda.

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NIF: 509 224 547

Registo na OROC (235)

Registo CMVM (20161528)

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Responsibility of those charged with governance for the financial statements

The Management of the Organization is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (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 error or fraud.

In preparing the financial statements, Management is responsible for assessing the Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

Those in charge of governance are responsible for overseeing the Organization's financial reporting process.

The auditor's responsibilities for the audit of financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, in all material respects, and to issue an audit report that includes our opinion. Reasonable assurance is the highest level of assurance, but it 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 when, 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.

In accordance with ISAs (International Standards on Auditing), we exercise professional judgment and maintain professional skepticism throughout the audit.

Furthermore:

- 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 the risk of not detecting a material misstatement 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 Organization's internal control.
- Evaluate the appropriateness of accounting policies, as well as 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, evaluate whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization'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 not appropriate, to modify our auditor's report. 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 Organization to cease using the going concern basis of accounting.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and the fair presentation of the transactions and events underlying the financial statements. We communicate with those charged with governance, among other matters, about the planned scope and timing of the audit, as well as significant matters identified during the audit, including significant deficiencies in internal control.

We also provide those charged with governance with a statement that we have complied with the ethical requirements regarding independence, and we inform them of all relationships or other matters that may reasonably be thought to bear on our independence, and, where applicable, of safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in the auditor's report unless public disclosure of the matter is prohibited by law or regulation, or, when, in very exceptional circumstances, we determine that the matter should not be reported in the auditor's report because the adverse consequences of reporting it would reasonably be expected to outweigh the public benefit of reporting it.

The lead auditor for this audit engagement, which resulted in this audit report, is Catarina Nascimento.

February 28, 2026

Antonio Pedra Mata
Director of Audit

Catarina Nascimento
Audit Partner,
Engagement Leader



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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Thousand AMD	Acq.	Year ended December 31, 2025	Year ended December 31, 2024
Revenue		4,541,785	926,367
Cost of sales		(3,874,845)	(617,843)
Gross profit	4	666,940	308,524
Income in the form of other payments		(—)	(—)
Other sales expenses		(54,242)	(—)
Other general administrative expenses		(45,093)	(15,475)
Other expenses		30,819	30,700
Operating profit		598,424	323,749
Net financial income/(expenses)	8	(72)	(2,711)
Profit before taxes	9	536,713	290,336
Profit tax expenses		96,608	52,260
Profit/(loss) for the year		440,105	238,076
<i>Other comprehensive financial result</i>			
With the help of other comprehensive financial result, investments measured at fair value, loss from change in fair value			
		—	—
Decrease in comprehensive Profit/(loss) on disposal of investments reclassified to profit or loss			
		—	—
The impact of Profit tax on the movement of other comprehensive losses			
		(6,827)	(6,827)
Other comprehensive financial results for the year after tax			
		—	—
Comprehensive financial results for the year as a whole		433,288	238,076

The financial statements were prepared by the Company's management on February 28, 2026.

Anushavan Mirzoyan
Director

Laura Boyakhchyan
Chief Accountant



STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Thousand AMD	Acq.	Year ended December 31, 2025	Year ended December 31, 2025
<i>Assets</i>			
Cash and cash equivalents	11	1,748,598	3,399,029
Requirements for Customers At fair value, other comprehensive	12	1,395	29,000
Financial assets measured through financial performance	13	17,720,936	15,633,816
Financial assets measured at amortized cost	14	433,841	433,841
Fixed assets and intangible assets	15	173,485	173,485
Assets with the right to use	16	1,895	53,930
Deferred tax asset	17	536,713	290,336
Current Profit tax assets		96,608	52,260
Other assets		697,5	232,5
Total assets		20,714,169	20,065,929
<i>Obligations</i>			
Repurchase agreements	18	—	—
Rent arrears	19	0,0	3,000
Other liabilities and reserves	20	175,561	17,823
Total liabilities		175,561	20,823
<i>Own Capital</i>			
Stock capital	21	20,000,000	20,000,000
Main reserve		1,895	8,152
Revaluation reserves		—	—
Accumulated profit		536,713	36,954
Total equity capital		20,538,608	20,045,106
Total liabilities and equity		20,714,169	20,065,929

REPORT ON CHANGES IN OWN CAPITAL

	Thousand AMD						
	Authorized capital	Main reserve	Fixed assets revaluation reserve	Reserve for financial assets measured at fair value through other comprehensive income	Accumulated profit/(loss)	Total	
As of January 1, 2025	20,000,000	-	-	-	308,524	20,308,524	
Profit/(loss) for the year	-	-	-	-	290,336	231,249	
Other comprehensive financial results for the year	-	-	-	(59,087)	-	-	
Comprehensive financial results for the year as a whole	-	-	-	(59,087)	290,336	231,249	
Deductions to the main reserve	-	-	-	-	-	-	
Capital replenishment	-	-	-	-	-	-	
Transactions with Owners	-	-	-	-	-	-	
As of December 31, 2025	20,000,000	-	-	-	666,940	20,666,940	
Profit/(loss) for the year	-	-	-	-	536,713	433,288	
Other comprehensive financial results for the year	-	-	-	(103,425)	-	-	
Comprehensive financial results for the year as a whole	-	-	-	(103,425)	536,713	433,288	
Deductions to the main reserve	-	-	-	-	-	-	
Capital replenishment	-	-	-	-	-	-	
Transactions with Owners	-	-	-	-	-	-	
As of December 31, 2025	20,000,000	-	-	(162,512)	827,049	664,537	

CASH FLOW STATEMENT

Thousand AMD	ear ended December 31, 2025	ear ended December 31, 2024
Cash flows from operating activities		
Profit/(loss) for the year	433,288	231,249
<i>Adjustments:</i>		
Depreciation and amortization	—	—
Accounts receivable reserve	—	—
Financial expenses	(72)	(2,711)
Exchange rate difference (gain)/loss	—	—
Net cash flows from operating activities less changes in operating assets	433,360	233,960
Change in financial assets measured at fair value through other comprehensive income	4,227,237	656,268
Change in financial assets measured at amortized cost	-	-
Change in other assets	(—)	(—)
Change in other liabilities	6,827	6,827
Cash received/(used for) operating activities	4,234,064	663,095
Paid profit	(96,608)	(52,260)
Profit tax refund	—	—
Interest received	—	—
Interest paid	—	—
<i>Net cash provided/(used in) by operating activities</i>	4,330,672	715,355
Cash flows from investing activities Acquisition of fixed assets and intangible assets	173,485	173,485
<i>Net cash provided/(used in) investing activities</i>	—	—
Cash flows from financing activities		
Authorized capital adjustment	—	—
Dividends paid	30,800	30,700
Loans or borrowings received	6,827	6,827
<i>Net cash provided by financing activities</i>	4,541,784	926,367
Net increase/(decrease) in cash and cash equivalents	(1,650,431)	2,879,719
The impact of exchange rates on cash	—	—
Cash and cash equivalents at the beginning of the year	3,399,029	519,310
Cash and cash equivalents at year-end	1,748,598	3,399,029