Audit
ARMENIA

«PYUNIK FC»
NON GOVERNMENTAL ORGANIZATION
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

December 31, 2025

Registration Number:	211.171.00908
Registration Certificate:	03 A 054761
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Address:	4/7, Tsitsernakaberd Highway, Yerevan, RA.

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Independent Auditor's Report

To the Management of "Pyunik FC" NGO

Opinion

We have audited the financial statements of "Pyunik FC" NGO (the "Organization"), 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 net assets 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 Organization as of December 31, 2025, and of its financial performance, changes in net assets and its cash flows for the year then ended in accordance with International Financial Reporting Standard (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 Organization 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 Organizations 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 charged with governance are responsible for overseeing the Organizations 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 Organization's internal control.

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- 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 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 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 Organization to cease to continue as a going concern.
- Evaluate the overall presentation, strcture 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 15, 2026

Yerevan, Vagharshyan 12

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«PYUNIK FC» NGO
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

In KAMD	Notes	As of December 31, 2025	As of December 31, 2024
Assets			
Current assets			
Cash and cash equivalents	4	102,222	34,056
Receivables from players transfers	5	-	-
Receivables from UEFA solidarity payments	5	-	-
Receivables from related parties	5	233,801	57,958
Other receivables	5	4,554	271
Given prepayments	5	38,212	9,907
Current tax assets	5	492	846
Given borrowings	6	44,500	-
Inventories	7	103,029	145,126
Other current assets		-	-
		526,810	248,164
Non-current assets			
Property and equipment	8	48,720	110,085
Intangible assets - players		-	-
Intangible assets - other	9	20,191	13,508
Receivables from players transfers		-	-
Receivables from group/related parties		-	-
Other receivables		-	-
Deferred tax assets		-	-
Investments		-	-
		68,911	123,593
Total assets		595,721	371,757
Liabilities			
Current liabilities			
Bank overdrafts		-	-
Bank and other loans		-	-
Borrowings from related parties	10	8,440	514,538
Payables from player transfers		-	-
Payables for employees	11	12,000	833
Accounts payable for social security payments/tax payments	11	1,875	1,239
Accounts payable for other taxes	11	15,755	18,164
Income tax payable		16,607	32,868
Leases	13	-	45,795
Prepayments and deferred income	11	561	928
Grants related to income	15	27,866	76,272
Current reserves	12	23,113	27,275
Trade and other payables	11	6,919	1,024

«PYUNIK FC» NGO
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025
(continued part 2)

Other short-term liabilities			
		113,136	718,936
Non-current liabilities			
Bank and other loans		-	-
Borrowings received from related parties		-	-
Borrowings from third parties	10	1,294,318	
Payables to the group/related parties		-	-
Payables from lease to the related parties	13		
Payables from player transfers		-	-
Payables from employees		-	-
Payables on taxes and other		-	-
mandatory payments		-	-
Other tax liabilities		-	-
Other payables		-	-
Prepayments and deferred income		-	-
Deferred tax liabilities		-	-
Grants related to assets	14	12,776	33,405
Long-term reserves		-	-
Other non-current liabilities		-	-
		1,307,094	33,405
Total liabilities		1,420,230	752,341
Net assets			
Accumulated result		(824,509)	(380,584)
		(824,509)	(380,584)
Total net assets and liabilities		595,721	371,757

The financial statements were approved on April 15, 2026 by:

Suren Baghdasaryan — Nvard Karapetyan

Director — Chief Accountant

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

In KAMD	Notes	Year ended December 31, 2025	Year ended December 31, 2024
Income			
Ticket sales		-	656
Sponsorship and advertising		86,667	28,908
Broadcasting rights		13,095	11,047
Commercial		19,617	136,664
Income from UEFA solidarity payments		533,568	860,254
Funds from the National Football Body, donations		13,650	17,000
Other operating income	16	1,341,351	984,670
Total income		2,007,948	2,039,199
Expenses			
Cost of Sales		(42)	(27,637)
Players benefits and other incomes		(1,137,619)	(924,260)
Employees benefits		(517,024)	(186,060)
Depreciation		(72,594)	(71,773)
Impairment of property and equipment and intangible assets (excluding player registrations)		(10,127)	(6,818)
Other operation expenses	17	(1,026,580)	(1,205,332)
Total operational expenses (excluding player registration)		(2,763,986)	(2,421,880)
Operating income/loss		(756,038)	(382,681)
Income from transfer to player's registrations			
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)		(21,108)	(3,927)
Income from disposal of player registrations (including lease income)		7,250	87,974
Total income from transfer to player's registrations		(13,858)	84,047
Profit/loss on disposal of fixed assets		2,714	-
Profit/loss on disposal of intangible assets			
Total profit/loss on disposal of non-current assets		2,714	-

Financial income		752,753	582
Financial expense	18	(240,067)	(9,015)
Foreign currency exchange gain, net / (loss)	19	(135,259)	(18,661)
Net financial income/expense		377,427	(27,094)
Other non-operating incomes		290	585
Other non-operating expenses		(33,971)	(61,625)
Other non-operating expenses		(33,681)	(61,040)
Profit/loss before taxes		(423,436)	(386,768)
Income tax expense	20	(20,489)	(32,866)
Profit/loss for the year		(443,925)	(419,634)
Other comprehensive income		-	-
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(443,925)	(419,634)

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

In KAMD	Accumulated profit/loss	Total
As of January 01, 2024	39,050	39,050
Loss for the year	(419,634)	(419,634)
Other comprehensive income	(419,634)	(419,634)
As of December 31, 2024	(380,584)	(380,584)
Loss for the year	(443,925)	(443,925)
Other comprehensive income	(443,925)	(443,925)
As of December 31, 2025	(824,509)	(824,509)

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

In KAMD	Year ended December 31, 2025	Year ended December 31, 2024
Cash flows from operating activities		
Result for the year	(443,925)	(419,634)
Adjustments for:		
Profit tax	20,489	32,866
Depreciation and amortization	82,721	78,591
Revenue from grants	(322,253)	(932,795)
Finance income	(752,753)	(582)
Finance cost	240,067	9,015
Foreign exchange (gain)/loss	135,259	18,661
Operating profit/(loss) before working capital changes	(1,040,395)	(1,213,878)
Change in inventories	42,097	92,769
Change in other receivables	(209,965)	10,146
Change in trade and other payables	(17,719)	(45,411)
Cash generated from/(used in) operating operations	(1,225,982)	(1,156,374)
Income tax paid	(36,750)	(34,399)
Interest paid	(68,232)	(9,015)
Net cash from/(used in) operating activities	(1,330,964)	(1,199,788)
Cash flows from investing activities		
Cash from the retirement of player registration	7,250	87,974
Payment for player registration	(21,108)	(3,927)
Interest received	752,753	582
Acquisition of property and equipment, intangible assets	(28,039)	14,016
Borrowings	(44,500)	44,716
Net cash used in investing activities	666,356	143,361

Cash flows from financing activities		
Receipt of a grant	253,218	903,240
Repayment of borrowings - shareholders and related parties, net	469,585	125,519
Net cash generated from financing activities	722,803	1,028,759
Net increase in cash and cash equivalents	58,195	(27,668)
Foreign exchange effect on cash	9,971	(7,730)
Cash and cash equivalents at the beginning of the year	34,056	69,454
Cash and cash equivalents at the end of the year	102,222	34,056

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

"Pyunik FC" NGO (the "Organization") is a type of public association of RA citizens, citizens of foreign countries, stateless persons, legal entities, which has the status of a non-profit organization. The Organization was registered in the state register on May 21th, 2002. The registration number of the Organization is: 211.171.00908.

The main aims of the Organization is:

- To support development of football, as well as development and expansion of all sports in the Republic of Armenia and outside,
- To organize dissemination of various information about football,
- To implement of football education, trainings of coaches, athletes, fans,
- To organize sport and cultural, especially football events,
- To combate against the use of banned stimulants by international sports organizations,
- To protect the social rights of athletes, coaches and veterans,
- To implement children`s sport and cultural education, establish and manage football clubs.

The highest level of governance is the Participants Assembly. The Assembly shall be convened once in 2 years. The Assembly convenes, its order and dates determined by the Board.

The Board of the Organization shall be elected for 2 years by the Assembly. The Board of Organization consists of 3 members from whom the Board elects the Prezident of the Board for 2 years. The director of the Organization is elected by the Assembly for 2 years.

The average number of employees of the Organization as of 31 December, 2025 is 125 (in 2024: 114).

The location of the Organization is apartment 4/7, Tsitsernakaberd Highway, 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").

IFRSs do not currently contain specific guidelines for accounting and financial reporting for non-profit and non-governmental organizations. If IFRS does not provide guidance to nonprofits on accounting for specific transactions, the accounting policy should be based on the general principles of IFRS, in accordance with the International Accounting Standards Board (IASC) *"Fundamentals of Preparation and Presentation of Financial Statements."*

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis with the exception of certain financial instruments that have been prepared on the present value discounted cost of future cash flow.

2.3 Functional and presentation currency

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

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

2.4 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 note s to the financial statements.

2.5 Composition of Financial Statements

Financial statements include`

a) statement of financial position at the end of the period. Current and non-current assets and liabilities are presented in a separate classification:

b) 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.

c) c) statement of changes in equity for the period.

d) 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.

e) 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:

2.6 New and revised IFRS standards

The following new and amended standards and interpretations are effective for the current reporting period and have been adopted by the Company:

• Amendments to IAS 1 "Presentation of Financial Statements" and IFRS Practice Statement 2 – Disclosure of Accounting Policies

• Amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" – Definition of Accounting Estimates

• Amendments to IAS 12 "Income Taxes" – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

• Amendments to IAS 12 “Income Taxes” – International Tax Reform (Pillar Two Model Rules)

The adoption of these standards and amendments did not have a material impact on the Company’s financial statements.

The Company has not early adopted any standards, amendments or interpretations that have been issued but are not yet effective.

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:

Stadium	10 years,
Assets with the right to use	3 years,
Computer equipment	1 year,
Machinery and equipment	3-10 years,

Vehicles	5 years,
Furniture and fixtures, office equipment	8 years,
Other	1- 8 years:

3.3 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.

3.4 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 expactations.

The company recognizes the costs of registering football players in the statement of comprehensive income for the current year:

3.5 Leases

Organization, 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 Organization 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 leae 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, an Organization 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, the Organization uses its incremental borrowing rate.

Subsequent measurement

After the commencement date, an Organization 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 Organization's depreciation policy. After the commencement date, an Organization 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.

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 organization 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 occured cases after the reporting period are being taken into consideration insafar as much cases affirm available conditions as at the end of the period.

3.7 Recieved grants

Received grants are not recognized until there is reasonable assurance that the Organization will comply with the conditions attaching to them and the grants will be received.

Received grants whose primary condition is that the Organization should purchase, construct or otherwise acquire non-current assets are recognized as deferred income in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Other received grants are recognized as income over the periods necessary to match them with the cost for which they are intended to compensate, on a systematic basis. Received grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Organization with no future related costs are recognized in profit or loss in the period in which they become receivable.

3.8 Reserves

An organization should recognize a reserve only if

3.8.1 a) the company has an obligation at the reporting date as a result of past events;

3.8.2 it is probable (that is, more likely than not) that the entity will be required to transfer economic benefits to settle;

3.8.3 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 organization 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 organization 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.
Current and deferred taxes are recognized in profit or loss, except when the tax relates to a business combination or to an item that is recognized directly in equity.

3.10 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 children`s sport education.

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.

3.11 Employee benefits

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:

3.12 Financial instruments

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

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

Financial assets and financial liabilities are recognized in the Organization's statement of financial position when the Organization 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)

<u>Financial assets at amortized cost</u>

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

<u>Financial assets at fair value through other comprehensive income (FVTOCI)</u>

- 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

<u>Financial assets at fair value through profit or loss (FVTPL)</u>

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 Organization 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 Organization derecognises 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 Organization neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Organization recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Organization retains substantially all the risks and rewards of ownership of a transferred financial asset, the Organization 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 Organization derecognises financial liabilities when, and only when, the Organization's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognized in profit or loss.

When the Organization 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 Organization 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 Organization 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 Organization 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 Organization'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	6,153	13,162
Bank accounts (currency)	37,510	20,894
Bank accounts (foreign currency)	58,559	-
	102,222	34,056

5. Receivables

In KAMD	As of December 31, 2025	As of December 31, 2024
Receivables from related parties for the sale of goods	-	34,480
Receivables for the sale of fixed assets from related parties	-	23,478
Donations receivable from related parties	233,801	-
Receivables from sale of goods	4,108	-
Receivable for solidarity and UEFA prize money	-	-
Receivables for player transfers	-	-
Receivable for services	-	-
Advances issued	38,212	9,907

Receivable for the budget	492	846
Other	446	271
	277,059	68,982

6.Borrowings provided

Borrowings without collateral to third parties are expressed in Armenian drams and are non-interest bearings and are fully recoverable.

	Current		Non-current	
In KAMD	As of December 31, 2025	As of December 31, 2024	As of December 31, 2025	As of December 31, 2024
Unsecured borrowings				
Borrowings to related parties	-	-	-	-
Borrowings to third parties	44,500	-	-	-
	44,500	-	-	-

7.Inventory

In KAMD	As of December 31, 2025	As of December 31,2024
Sportswear and accessories	88,792	131,630
Office supplies	560	867
Fuel	35	813
Other	13,642	11,816
	103,029	145,126

8. Property and equipment

In thousand drams	Artificial grass carpet	Machinery and equipment	Vehicles	Furniture and fixture	Right-of-use assets	Other	Total
Cost							
As of January 1, 2024	218,392	12,932	-	1,573	138,881	50,667	422,445
Additions	-	2,393	-	-	-	6,212	8,605
Disposals	-	(12,645)	-	(1,573)	-	(19,383)	(33,601)
As of December 31, 2024	218,392	2,680		-	138,881	37,496	397,449
Additions	-	468	11,938	41	-	1,795	14,242

Disposals	-	(795)	(2,100)	-	-	(727)	(3,622)
As of December 31, 2025	218,392	2,353	9,838	41	138,881	38,564	408,069
Accumulated depreciation							
As of January 1, 2024	163,499	8,061	-	464	56,068	4,429	232,521
Charge for the year	21,839	3,978	-	254	41,256	4,446	71,773
Disposals	-	(11,060)	-	(718)	-	(5,152)	(16,930)
As of December 31, 2024	185,338	979	-	-	97,324	3,723	287,364
Charge for the year	20,279	1,612	2,079	26	41,557	7,041	72,594
Disposals	-	(238)	(300)	-	-	(71)	(609)
As of December 31, 2025	205,617	2,353	1,779	26	138,881	10,693	359,349
Carrying amount							
As of December 31, 2024	33,054	1,701	-	-	41,557	33,773	110,085
As of December 31, 2025	12,775	-	8,059	15	-	27,871	48,720

Property and equipment with a cost of drams 34,818 thousand are accounted for at zero carrying value as of December 31, 2025 (December 31, 2024: 994 thousand dram).

Right-of-use assets represent premises leased from a related party, which are necessary for the organizations operations. The leased premises include an archery facility, a football facility, a hockey facility, other auxiliary buildings, and the adjacent land plots.

As of 2025, the right-of-use asset has been fully depreciated.

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

9 Intangible assets

In thousand drams	Computer programs	Licenses and certificates	Patents	Other	Total
Cost					
As of January 1, 2024	10,307	8,044	2,565	2,383	23,299
Additions	-	2,935	2,476	-	5,411
Disposals	-	-	-	-	-
As of December 31, 2024	10,307	10,979	5,041	2,383	28,710
Additions	1,269	10,015	-	5,575	16,859
Disposals	-	-	-	(499)	(499)
As of December 31, 2025	11,576	20,994	5,041	7,459	45,070
Accumulated depreciation					
As of January 1, 2024	726	4,311	2,560	787	8,384
Charge for the year	1,258	3,885	79	1,596	6,818

Disposals	-	-	-	-	-
As of December 31, 2024	1,984	8,196	2,639	2,383	15,202
Charge for the year	661	7,197	1	2,268	10,127
Disposals	-		-	(450)	(450)
As of December 31, 2025	2,645	15,393	2,640	4,201	24,879
Carrying amount					
As of December 31, 2024	8,323	2,783	2,402	-	13,508
As of December 31, 2025	8,931	5,601	2,401	3,258	20,191

10 Received borrowings

	Current		Non-current	
In KAMD	As of December 31, 2025	As of December 31, 2024	As of December 31, 2025	As of December 31, 2024
Unsecured borrowings				
Borrowings from third parties, of which subordinated borrowings (18 months)	-	-	2,046,141	-
Amortization of discount on borrowings	-	-	(751,823)	-
Borrowings from related parties	8,440	514,538	-	-
	8,440	514,538	1,294,318	-

In KAMD	As of December 31, 2025	As of December 31, 2024
Bank overdrafts	-	-
Current bank loans and borrowings (repayable on demand or within 12 months)	8,440	514,538
Non-current bank loans and borrowings (repayable after more than 12 months)	1,294,318	-
	1,302,758	514,538

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	8,440	514,538
For the second year	1,294,318	-
From the third to the fifth year (inclusive)	-	-
Five years later	-	-
	1,302,758	514,538

During the reporting period, the organization revised the terms of its borrowings with the aim of improving its financial structure and ensuring the stability of its operations.

The borrowings have been classified as subordinated, which means that their repayment is subject to full settlement of all other liabilities. Such classification reduces the Company's short-term liquidity risk and contributes to the strengthening of its financial stability.

In addition, the terms of the borrowings have been amended, resulting in them becoming interest-free, which significantly reduces the Company's finance costs and improves its profitability indicators.

Taking into account the above changes, the organization has recognized the corresponding financial effect, with the difference arising from measurement at discounted value recognized as finance income.

Management believes that the above-mentioned changes contribute to strengthening the organizations financial position and support its long-term sustainable development.

The selected discount rate reflects the rate at which the organization could obtain financing for a similar instrument under comparable terms and conditions in the market.

In determining the discount rate, consideration was given to available market data, as well as the specific characteristics of the borrowing, including its subordinated nature and the absence of contractual interest.

The selected rate of 12% has been assessed as reasonable and consistent with prevailing market conditions.

11. Trade and other payables

In KAMD	As of December 31, 2025	As of December 31, 2024
Trade payables	6,275	1,024
Prepayments received	561	928
Payables from the budget	17,630	19,403
Salary debt	12,000	833
Other	644	-
	37,110	22,188

12. Reserves

In KAMD	As of December 31, 2025	As of December 31, 2024
Beginning of period	27,275	8,922
Replenishment of vacation reserve, net	(4,162)	18,353
End of the period	23,113	27,275
Included in current liabilities	23,113	27,275
Included in non-current liabilities	-	-

13. Lease

The organization operates at 4/7 Tsitsernakaberd Highway under long-term lease agreements. The right-of-use assets related to the leased premises are disclosed in Note 8. The organization applies the requirements of IAS 16 in measuring right-of-use assets.

As at 31 December 2025, the lease agreement expired, as a result of which the organization derecognised the right-of-use assets and the related lease liabilities. The right-of-use asset had been fully depreciated, and the corresponding lease liability had been settled through payments in accordance with the terms of the agreement.

As at 31 December 2024, the carrying amount of right-of-use assets amounted to AMD 45,795 thousand.

Lease liabilities presented in the Statement of financial position.

In KAMD	As of December 31, 2025	As of December 31, 2024
Long-term lease liability (non-current portion)	-	-
Long-term lease liability (current portion)	-	45,795
Short-term lease liability	-	-
	-	45,795

14 Grants related to assets

In KAMD	As of December 31, 2025	As of December 31, 2024
Balance at 1 January	33,405	55,343
Additions	-	-
Recognized income	(20,629)	(21,938)
Balance at 31 December	12,776	33,405

15 Grants related to income

In KAMD	As of December 31, 2025	As of December 31, 2024
Balance at 1 January	76,272	83,889
Additions	253,218	903,240
Income from grants	(301,624)	(910,857)
Balance at 31 December	27,866	76,272

The essential balance of the grants related to income is a sportswear.

16 Other operating income

In KAMD	Year ended December 31, 2025	Year ended December 31, 2024
Income from donations from related parties	1,227,894	902,175
Income from other donations	-	-
Grants income related to assets	20,628	21,938
Other income	92,829	60,557
	1,341,351	984,670

17 Other operating expenses

In KAMD	Year ended December 31, 2025	Year ended December 31, 2024
Hotel expenses	129,400	183,227
Airfare expenses	92,335	240,006
Maintenance expenses for coaches and other staff	295,183	397,524
Training and other maintenance expenses	40,994	23,193
Expenses for training, overalls and other accessories	55,988	95,659
Expenses for game meetings	57,397	44,470
Participation fees	19,156	9,319
Medical expenses and medicines	35,393	31,461
Advertising and marketing expenses	1,591	5,491
Audit and consulting costs	64,389	25,588
Officeand utility expenses	12,095	20,832
Transportation expenses	1,079	362
Penalties and fines	14,488	12,164
The expenses of construction work and cleaning and landscaping	125	7,249
Printing expenses	1,273	2,388
Guard services	8,830	14,477
Bank expenses	1,410	1,699
Lease expenses	42,885	2,700
Fuel expense	5,274	9,871
Other expenses	147,295	77,652
	1,026,580	1,205,332

18 Finance costs

In thousand drams	Year ended December 31, 2025	Year ended December 31, 2024
interest expenses on borrowings	235,829	3,399
interest expenses on lease	4,238	5,616
	240,067	9,015

19 Other financial items, net

In thousand drams	Year ended December 31, 2025	Year ended December 31, 2024
Foreign exchange effect on:		
Given borrowings	-	(284)
Cash and cash equivalents	9,971	(7,730)
Trade receivables	5,362	4,106
Trade payables	446	(10,862)
Loans and borrowings	(151,038)	(3,891)

	(135,259)	(18,661)

20 Income tax expense

In thousand drams	Year ended December 31, 2025	Year ended December 31, 2024
Current tax	20,489	32,866
	20,489	32,866

A comparison of the effective tax rate is shown below.

In thousand drams	Year ended December 31, 2025	Effective tax rate (%)	Year ended December 31, 2024	Effective tax rate (%)
Profit before taxation	(423,436)		(386,768)	
Tax calculated at a tax rate of 18% (2024: 18%)	(76,218)	18	(69,618)	18
Non-deductible expenses	96,707	(22.84)	102,484	(26.50)
Income tax expense	20,489	(4,84)	32,866	(8.50)

21 Financial instruments

21.1 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 equiry instrument are disclosed in note 3.10-nւմ:

21.2 Categories of financial instruments

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

Financial assets

In thousand drams	As of December 31, 2025	As of December 31, 2024
Receivable		
Trade receivable	237,909	57,958
Cash and cash equivalents	102,222	34,056
Borrowings	44,500	-
	384,631	92,014

Financial liabilities

In thousand drams	As of December 31, 2025	As of December 31, 2024
Financial liabilities measured at amortized cost		
Received borrowings	1,302,758	514,538
Trade payables	6,275	1,024
	1,309,033	515,562

22 Financial risk management

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

22.1 Financial risk factors

i. Market risk

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

Credit risk

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

iii. Liquidity risk

The Organization'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.

23 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.

24 Conventions

24.1 Business environment

The global economy continues to operate under conditions of heightened uncertainty, driven by geopolitical tensions, regional conflicts, and volatility in financial markets. In particular, developments related to the conflict in Ukraine, as well as ongoing tensions in the Middle East, continue to affect global economic activity, investment flows, and consumer behavior.

At the same time, the international sports industry, including football, has been gradually recovering from the COVID-19 pandemic, contributing to the growth of revenues from ticket sales, sponsorships, and broadcasting rights. Nevertheless, the sector remains sensitive to economic and political developments.

In the Republic of Armenia, economic activity has shown 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 operations of sports organizations are also significantly affected by the level of government support, the development of the sponsorship market, and opportunities for participation in international competitions.

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

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

The above-mentioned events may have a material impact on the Company's future operations and financial stability; however, the full extent of their consequences is difficult to predict at present. Future economic and political developments, and their impact on the Company's operations, may differ from management's current expectations.

These financial statements do not reflect the potential future impact of the above-mentioned circumstances on the Organizations operations.

Insurance

At the current stage of development of the economy of the Republic of Armenia, many types of insurance are at an early stage of development and are not widely used. As a result, the Organization does not maintain insurance coverage for business interruption, loss of assets, or damages arising from the failure of third parties to meet their obligations. Until the Organization obtains adequate insurance coverage for such risks, there is a risk of loss or destruction of assets, which could have an adverse effect on its operations and financial position. An exception is made for compulsory motor insurance policies held by the owners, which provide compensation for damages caused to third parties in the event of an accident.

24.2 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.

24.3 Environmental matters

Management is of the opinion that the Organization has complied with the Government's requirements relating to environmental matters and, therefore, believes that the Organization does not have any current material environmental liabilities.

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

24.4 Lawsuit

As of December 31, 2025, and as of the date of authorization of these financial statements, "Pyunuk Football Club" NGO is involved in one concluded and one ongoing legal case, as detailed below:

1.Case No. ED2/29856/02/23 : The case initiated in 2023 upon the claim of "Pyunik Football Club" NGO against "Football Federation of Armenia" NGO, on declaring unlawful and invalid the unilateral termination of contracts No. OT 07-23 and No. 08-23, concluded on 01/03/2023, regarding the permission to organize and hold football matches in the stadium area, was satisfied in favor of the Club on August 21, 2025, and was not appealed, that is, it has entered into legal force.

2. Regarding the other court case No. ED/66834/02/22 initiated in 2023 with the participation of the "Football Federation of Armenia" NGO filed a claim against Artur Soghomonyan and "Pyunik Football Club" NGO, seeking to oblige the public refutation of defamatory, untrue factual statements, as well as compensation for non-material damage caused to honor, dignity, and business reputation:

2.1 The judgment was appealed by the defendant Artur Soghomonyan, and on November 20, 2025, the RA Civil Court of Appeal satisfied the appeal and decided as follows:

To satisfy the appeal submitted on behalf of Artur Soghomonyan and "Pyunik Football Club" NGO; to fully overturn the judgment of the Yerevan Court of General Jurisdiction dated 26.12.2024 in civil case No. ED/66834/02/22 and to amend it as follows:

1. To reject the claim of "Football Federation of Armenia" public organization and Armen Khachaturi Melikbekyan against Artur Arshami Soghomonyan, with the third party being "Pyunik Football Club" public organization, on obliging the public refutation of defamatory, untrue factual statements, as well as on compensating non-material damage caused to honor, dignity, and business reputation.

2. To terminate the proceedings of civil case No. ED/66834/02/22 with respect to "Pyunik Football Club" NGO, on the ground of the plaintiffs' withdrawal of the claim. From "Football Federation of Armenia" public organization and Armen Khachaturi Melikbekyan, jointly, to recover in favor of "Pyunik Football Club" public organization AMD 300,000 as reasonable attorney's fees, and to consider the issue of court costs as resolved: [...]

On January 15, 2026, this decision was appealed by the plaintiff "Football Federation of Armenia" NGO to the RA Court of Cassation, and as of this moment there is no decision on accepting it into proceedings.

25. Events that occurred after the reporting date

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

26. Related party transactions

26.1 Control

On December 29, 2024, there were changes in the members of the Organization. According to the decision of the Organization Council of December 24, 2024, Russian citizen Artur Soghomonyan and Armenian citizen Robert Gasparyan terminated their membership in the Organization, and Spanish citizen Anton Faber Portnov and Armenian citizen Suren Baghdasaryan joined the Organization.

Taking into consideration that during the reporting year a number of transactions were carried out with former related parties, such transactions have also been presented and disclosed in these financial statements as related party transactions.

The final head of the organization is Anton Farber Portnov, a Spanish citizen.

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

Name of the affiliated person	The Nature of interconnectedness
Anton Farber Portnov	Chairman of the meeting of the club
Suren Baghdasaryan	Chief Executive Officer
AUTHENTIC INTL SPORT DEVELOPMENT (FZC)	Anton Farber is the Chief Executive Officer of AUTHENTIC INTL SPORT DEVELOPMENT (FZC)

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

1. Transactions with the end controller.

	The balance as of December 31.2025	2025		The balance as of December 31.2024
Received grants and donations	-	(933)	-	933
Borrowings provided	-	-	-	-
Borrowings received	8,440	(258,460)	48,520	218,380

	The balance as of December 31.2024	2024		The balance as of December 31.2023
Received grants and donations	933	(152)	-	1,085
Borrowings provided	-	(45,000)	-	45,000
Borrowings received	218,380	(291,025)	509,405	-

2.Transactions with the under common control organizations.

In KAMD	The balance as of December 31.2025	2025		The balance as of December 31.2024
Borrowings provided	-	-	-	-
Receivables	233,801	(766,199)	1,000,000	-
Borrowings received	-	(951,642)	655,484	296,158
Lease	-	-	-	-
Received grants and donations	9,063	(82,823)	21,574	70,312

	The balance as of December 31.2024	2024		The balance as of December 31.2023
Borrowings provided	-	-	-	-
Borrowings received	296,158	(88,970)	-	385,128
Lease	-	(67,405)	64,082	3,323
Received grants and donations	70,312	(910,065)	902,175	78,202

3.Transactions with management.

In KAMD	The balance as of December 31.2025		2025	The balance as of December 31.2024
Borrowings provided	-	-	-	-
Received grants and donations	14,517	(5,797)	20,314	-
Salary	-	(61,586)	61,586	-

	The balance as of December 31.2024		2024	The balance as of December 31.2023
Borrowings provided				
Salary	-	(22,947)	22,947	-