

Independent auditor's report on the summary consolidated financial statements

To the shareholder and the Board of Directors of
Energy Invest Holding CJSC

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at 31 December 2025, and the summary consolidated statement of profit or loss and other comprehensive income, the summary consolidated statement of changes in equity and the summary consolidated statement of cash flows for the year ended 31 December 2025 and a related note, are derived from the complete audited consolidated financial statements of Energy Invest Holding CJSC for the year ended 31 December 2025.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, on the basis described in Note 1.

Summary consolidated financial statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

Other Matter

The consolidated financial statements of "Energy Invest Holding" Closed Joint Stock Company for the year ended 31 December 2024 were audited by another auditor, who expressed an unmodified opinion on those financial statements on 6 June 2025.

The audited consolidated financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 13 May 2026.

Responsibilities of the management and the Board of Directors for the summary consolidated financial statements

The management and Board of Directors are responsible for the preparation of a summary of the complete audited consolidated financial statements in accordance with the basis described in Note 1.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

CJSC Fins Audit
Yerevan, Armenia

General Director
Partner (Assurance)

13 May 2026



Armine Avagyan

Summary Consolidated Statement of Financial Position**As at 31 December 2025**

AMD thousand

2025**2024****Assets**

Property, plant and equipment

4,447,929

4,602,896

Intangible assets and goodwill

18,996

194,845

Right-of-use assets

39,179

50,374

Borrowings provided

115,994

135,513

Non-current assets**4,622,098****4,983,628**

Inventories

42,084

41,340

Borrowings provided

33,656

20,014

Current tax assets

3,088

3,088

Bank deposits

271,297

284,543

Trade and other receivables

301,691

343,509

Cash and cash equivalents

1,258,004

493,609

Current assets**1,909,820****1,186,103****Total assets****6,531,918****6,169,731****Equity**

Share capital

2,706

2,706

Reserves

(158,424)

(158,424)

Capital distribution

(6,546,632)

(6,389,090)

Retained earnings

9,534,368

8,612,890

Equity attributable to the owners**2,832,018****2,068,082**

Non-controlling interest

667,485

695,032

Total equity**3,499,503****2,763,114****Liabilities**

Loans and borrowings

-

107,811

Deferred tax liabilities

286,774

351,382

Finance guarantee liabilities

165,400

127,775

Lease liabilities

33,327

42,548

Non-current liabilities**485,501****629,516**

Loans and borrowings

1,009,417

543,427

Lease liabilities

9,221

9,221

Trade and other payables

1,379,643

2,091,206

Finance guarantee liabilities

96,847

29,077

Current tax liabilities

51,786

104,170

Current liabilities**2,546,914****2,777,101****Total liabilities****3,032,415****3,406,617****Total equity and liabilities****6,531,918****6,169,731**

Approved for issue and signed on 13 May 2026.

Shavarsh Hayrapetyan
General Director

The accompanying note is an integral part of these summary consolidated financial statements.

Summary Consolidated Statement of Profit or Loss and Other Comprehensive Income**For the year ended 31 December 2025**

<i>AMD thousand</i>	2025	2024
Revenue	2,205,699	2,307,206
Cost of sales	(765,625)	(845,040)
Gross profit	1,440,074	1,462,166
Other income	80,779	34,214
Administrative expenses	(451,280)	(502,552)
Impairment of property, plant and equipment and intangible assets	-	-
Other expenses	(57,708)	(51,126)
Income/(loss) from operating activities	1,011,865	942,702
Finance income	246,109	296,936
Finance expense	(133,214)	(178,912)
Net finance income/(expense)	112,895	118,024
Profit/(loss) before income tax	1,124,760	1,060,726
Income tax income/(expense)	(230,829)	(255,214)
Profit/(loss) of the year	893,931	805,512
Profit/(loss) attributable to:		
Owners of the Company	921,478	869,165
Non-controlling interests	(27,547)	(63,653)
Total comprehensive income/(loss) of the year	893,931	805,512

The accompanying note is an integral part of these summary consolidated financial statements.

Summary Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

AMD thousand	Share capital	Reserves	Capital distribution	Retained earnings	Total	Non-controlling interests	Total equity
Balance at January 1, 2023	2,706	(158,424)	(6,389,090)	7,743,727	1,198,919	758,685	1,957,604
Profit/(loss) of the year	-	-	-	869,165	869,165	(63,653)	805,512
Total comprehensive income/(loss) of the year	-	-	-	869,165	869,165	(63,653)	805,512
Balance at December 31, 2023	2,706	(158,424)	(6,389,090)	8,612,890	2,068,082	695,032	2,763,114
Balance at January 1, 2023	2,706	(158,424)	(6,389,090)	8,612,890	2,068,082	695,032	2,763,114
Profit/(loss) of the year	-	-	-	921,478	921,478	(27,547)	893,931
Total comprehensive income/(loss) of the year	-	-	-	921,478	921,478	(27,547)	893,931
Transactions with the Group owners	-	-	-	-	-	-	-
Other distribution	-	-	(157,542)	-	(157,542)	-	(157,542)
Total transactions with the Group owners	-	-	(157,542)	-	(157,542)	-	(157,542)
Balance at December 31, 2024	2,706	(158,424)	(6,546,632)	9,534,368	2,832,018	667,485	3,499,503

Summary Consolidated Statement of Cash Flows**For the year ended 31 December 2025**

<i>AMD thousand</i>	2025	2024
Cash flows from operational activities		
Profit/(loss) for the year	893,931	805,512
Adjustments for:		
Financial assets impairment loss/(income on loss reversal)	10,590	-
Depreciation and amortization	409,699	545,820
Loss from disposal of property, plant and equipment and intangible assets	4,921	4,166
Finance guarantee income	(52,148)	(31,376)
Net finance loss/(gain)	(112,895)	(118,024)
Income tax (recovery)/expense	230,829	255,214
Changes in:		
Inventories	(744)	(24,071)
Trade and other receivables	41,818	(19,437)
Trade and other payables	(711,563)	(103,775)
Cash flows from operational activities before income tax and interest	714,438	1,314,029
Income tax paid	(347,609)	(225,317)
Interest paid	(44,676)	(67,401)
Cash flows from operational activities	322,153	1,021,311
Cash flows from investment activities		
Acquisition of property, plant and equipment	(61,545)	(190,560)
Acquisition of intangible assets	(17,417)	(9,905)
Borrowings provided	-	(700)
Repayment of borrowings provided	3,720	7,627
Interests received	206,302	120,550
Placement with bank deposits	-	(84,000)
Cash flows from/(used in) investment activities	131,060	(156,988)
Cash flows from financing activities		
Received loans and borrowings	552,790	-
Repayment of loans and borrowings	(231,850)	(671,894)
Lease payment	(9,221)	(15,460)
Cash flows used in financing activities	311,719	(687,354)
Net increase of cash and cash equivalents	764,932	176,969
Cash and cash equivalents at January 1	493,609	319,684
Effect of exchange rate fluctuations on cash and cash equivalents	(537)	(3,044)
Cash and cash equivalents at December 31	1,258,004	493,609

The accompanying note is an integral part of these summary consolidated financial statements.

(In thousand drams)

Note 1

The accompanying summary consolidated financial statements, which comprise the summary consolidated statement of financial position as of 31 December 2025, and the summary consolidated statement of profit or loss and other comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows for the year ended 31 December 2025, and related note, are derived from the complete audited consolidated financial statements of Energy Invest Holding CJSC for the year ended 31 December 2025 prepared in accordance with International Financial Reporting Standards.

The accompanying summary consolidated financial statements do not include all required information, which is presented in complete set of consolidated financial statements, particularly summary of significant accounting policies and other clarifying information which is required to disclose according to the International Financial Reporting Standards.

A complete set of consolidated financial statements of the Company will be made readily available to the intended users of the summary consolidated financial statements at the Company's head office.