

## INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Capital Asset Management CJSC

### Opinion

We have audited the financial statements of Capital Asset Management closed joint-stock company (the "Company"), which comprise the statement of financial position as at December 31, 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity 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 present fairly, in all material respects, the financial position of the Company as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

### 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 Company in accordance with the International Ethics Standards Board for Accountants (IESBA) Code of Ethics for Professional Accountants (the "Code of Ethics"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code of Ethics and the professional ethics requirements relevant to financial statement audits in the Republic of Armenia. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Matters

We would like to draw attention to the fact that the audit of the Company's financial statements as of and for the year ended December 31, 2024, was conducted by another audit firm, which expressed an unmodified opinion in its independent auditor's report dated April 25, 2025.

### Responsibility 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 Company'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 intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Trust Audit CJSC is a member of JPA INTERNATIONAL

Trust Audit CJSC  
321 office, 8 str. Tumanyan  
0001 Yerevan, Armenia

Tel: +374(10) 516111  
Email: info@trustaudit.am  
www.trustaudit.am

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objective is to obtain reasonable assurance that the financial statements 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 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 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.

Throughout the audit, we exercise professional judgment and maintain professional skepticism. We also:

- Identify and assess the risks of material misstatement of the financial statements due to fraud or error, design and perform audit procedures to respond to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatement due to fraud is higher than the risk of not detecting material misstatement due to error, because fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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, assess whether there is a material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that there is a material uncertainty, we are required to draw attention in the 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements present the underlying transactions and events in a manner that achieves fair presentation.

Among other matters, we communicate to those charged with governance the planned scope and timing of the audit, as well as significant matters arising during the audit, including significant deficiencies in internal control identified.

"Trust Audit" CJSC

Director Hayk Margaryan



March 26, 2026

Yerevan

Engagement Responsible

Samvel Hovhannisyan, FCCA

Trust Audit CJSC is a member of JPA INTERNATIONAL

Trust Audit CJSC | Tel: +374(10) 516111  
321 office, 8 str. Tumanyan | Email: info@trustaudit.am  
0001 Yerevan, Armenia | www.trustaudit.am