

Capital Asset Management CJSC  
Statement of cash flows  
For the Year Ended December 31, 2025

Thousands of AMD	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024
<i>Cash flows from operating activities</i>		
Receipts of fund management fees	46,785	43,159
Proceeds from disposal of financial assets at fair value through profit or loss	27,777	16,200
Commission fees paid	(242)	(143)
Salaries and other equivalent payments paid	(26,197)	(25,582)
Prepayments and operating expenses paid	(19,926)	(19,628)
Other receipts	20	-
<b>Net cash flows from operating activities</b>	<b>28,217</b>	<b>14,006</b>
<i>Cash flows from investing activities</i>		
Loans provided	(8,000)	-
Repayment of loans	8,000	-
Payments for acquisition of property, plant, equipment and intangible assets	(111)	-
<b>Net cash flows from investing activities</b>	<b>(111)</b>	<b>-</b>
<i>Cash flows from financing activities</i>		
Payment of dividends	(21,000)	(14,700)
<b>Net cash flows from financing activities</b>	<b>(21,000)</b>	<b>(14,700)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>7,106</b>	<b>(694)</b>
Cash and cash equivalents at the beginning of the period	70	764
<b>Cash and cash equivalents at the end of the period</b>	<b>7,176</b>	<b>70</b>

The statement of cash flows is to be read in conjunction with the accompanying notes from pages 9 to 26, which form an integral part of these financial statements.