Green Rock Foundation

Financial Statements and Independent Auditor's Report

"Green Rock" Charitable Foundation

31 December 2025

Content

"üáñ ¾Û øÝë³ÉÃÇÝ·" ö´À Consulting"CJSC

"Four A

audit — accounting — advisory — assurance

Ð²ä ÐÎ è»»ëïñ 1 20 0219
Ð³ëó» Ü³Éµ³Ý¹Û³Ý 50/136 , ù °ñ¨³Ý ÐÐ.
Ð»é³Ëáë +374(10) 52 08 47

www. 4aconsulting.am
info@4aconsulting.am

CAA NGO Re·ister 1 20 0219
Address Nalbandyan 50/136, Yerevan, RA
Telephone +374(10) 52 08 47

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of "Yerevan International Education Center" Foundation

Opinion

We have audited the financial statements of "Green Rock" Charitable Foundation (the "Foundation"), which comprise the statement of financial position as of 31 December 2025, the statement of comprehensive financial results, and the 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, in all material aspects, of the financial position of the Foundation as of 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards small and medium-sized entities (SME's IFRS).

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in *Auditor's Responsibilities for the Audit of the Financial Statements section of our report*. We are independent of the Foundation 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.

Other matter

The comparative information of the Company the financial statements for the year ended 31 December 2024 has not been audited.

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 SME's 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 Foundation'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 Foundation or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's 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 to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation'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, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation'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 our auditor's report date. However, future events or conditions may cause the Foundation to cease to continue as a going concern.

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.

26 June 2026

Anik Martirosyan

Director-Partner/Auditor

"FOUR A CONSULTING"

00148693

Statement of financial position

Thousand drams

	Notes	As of December 31, 2025	As of December 31, 2024
Assets			
Non-current assets			
Property and equipment	4	80,116	248
Intangible assets	5	7,462	44
Advances paid		357	-
Loans granted	6	7,108	-
		95,043	**292**
Current assets			
Inventories	7	4,783	-
Trade and other receivables	8	16,827	-
Cash and bank balances	9	4,038	477
		25,648	**477**
Total assets		**120,691**	**769**
Net assets		(17,355)	(504)
		(17,355)	(504)
Non-current liabilities			
Grants related to assets	10	62,243	-
		62,243	-
Current liabilities			
Loans and borrowings	11	17,500	-
Grants related to incomes	10	6,655	-
Payables	12	46,260	1,273
Provision for vacation leaves		5,388	-
		75,803	**1,273**
Total equity and liabilities		**120,691**	**769**

The financial statements were approved on June 25, 2026, by:

Ekaterina Bredikhina

Director

Irina Ananyan

Accounting services provider:
"DSA Advisory Group" CJSC
Head of Financial Advisory Services

The statement of financial position is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 8 to 17.

Statement of comprehensive income

Thousand drams	Notes	As of December 31, 2025	As of December 31, 2024
Income from grants	10	462,423	45,130
Revenue		881	-
Other income		149	-
Expenses on assets transferred free of charge		(134,707)	(28,064)
Employee benefits		(134,784)	(15,253)
Marketing and advertising expenses		(91,910)	(22)
Apicius Armenia program expenses		(19,083)	-
Depreciation and amortization		(12,364)	(16)
Travel and representative expenses		(13,679)	(884)
Audit and consulting expenses		(30,357)	(1,125)
Other operating expenses		(20,132)	–
Other expenses		(24,483)	(270)
Operating income / expenses		(18,046)	(504)
Foreign exchange gain, net	13	339	-
Finance income		856	-
Profit before tax		-	-
Income tax expense		-	-
Result for the year		**(16,851)**	**(504)**

Thousand drams	Accumulated results	Total
As of January 1, 2024	-	-
Result for the year	(504)	(504)
As of December 31, 2024	(504)	(504)
Result for the year	(16,851)	(16,851)
As of December 31, 2025	**(17,355)**	**(17,355)**

The statement of profit or loss and retained earnings is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 8 to 17.

Statement of cash flows

Thousand drams	As of December 31, 2025	As of December 31, 2024
Cash flows from operating activities		
Result for the year	(16.851)	(504)
Adjustments for:		
Income tax	-	-
Depreciation and amortization	10.746	16
Financial income	(856)	-
Income from grants	(462.368)	(45.130)
Provision expense	5.388	-
Foreign exchange gain/loss	(339)	-
Operating profit before working capital changes	(464.280)	(45.618)
Changes in inventories	(4.783)	
Change in trade and other receivables	(16.583)	
Change in trade and other payables	45.111	1.273
Cash generated from/(used in) operating activities	(440.535)	(44.345)
Income tax paid	-	-
Net cash generated from / (used in) operating activities	(440.535)	(44.345)
Cash flows from investing activities		
Acquisition of property, plant, equipment and intangibles assets	(98.032)	(308)
Advances paid	(357)	-
Financial income	856	-
Loans given	(7.108)	-
Net cash used in investing activities	(104.641)	(308)
Cash flows from financing activities		
Grants relating to assets/income	531.266	45.130
Loans and borrowings	17.500	-
Net cash from / (used in) financing activities	548.766	45.130
Net increase/decrease in cash and cash equivalents	3.590	477
Effect of exchange rate changes on cash	(29)	-
Cash and cash equivalents at the beginning of the year	477	-
Cash and cash equivalents at the end of the year	4.038	477

The statement of financial position is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 8 to 17.

Notes to the financial statements

1 Nature of operations and general information

"Green Rock" Charitable Foundation was registered by the Central Body of the State Register of Legal Entities of the Republic of Armenia on June 4, 2024.

The Foundation was founded by "Green Rock Management Group" LLC. It is a non-profit, non-membership organization established on the basis of voluntary property contributions of its founder and pursues charitable purposes.

"The objectives of the Foundation are to implement charitable initiatives in Yerevan and the regions of Armenia, improve living conditions in communities, execute projects aimed at infrastructure development, implement social projects, develop programs for the preservation and restoration of historical, art, and architectural monuments, among others."The Foundation is a non-profit organization, the main objectives of which are:

"In 2025, the average number of employees of the Foundation was 8 people (2024: 2 people).

The registered office of the Foundation is: 15th Floor, 36/3 Eznik Koghbatsi Street, Yerevan 0002, Republic of Armenia."

2 Basis of preparation

2.1 Compliance

"The financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (hereinafter "IFRS for SMEs") as issued by the International Accounting Standards Board (IASB).

Currently, IFRS for SMEs does not contain specific guidelines regarding accounting treatments and presentation of financial statements for non-profit organizations. If IFRS for SMEs does not provide guidance for transactions specific to the non-profit sector, the accounting policies should be based on the general principles of IFRS for SMEs, in accordance with the IASB's 'Conceptual Framework for Financial Reporting'."

2.2 Basis of measurement

The financial statements have been prepared on a historical cost basis, with the exception of certain financial instruments that are stated at present values.

2.3 Functional and presentation currency

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

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 for SME's requires the Foundation's 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 year.

3 Significant accounting policies

3.1 Foreign currencies

Foreign currency transactions

In preparing the financial statements, transactions implemented in currencies other than the Foundation's operating currency are recorded at the average exchange rates defined by the Central Bank of the Republic of Armenia ("CBA") prevailing on the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies must be retranslated using the average exchange rate defined by the CBA as of the reporting date.

Below are the average exchange rates published by the Central Bank of the Republic of Armenia:

	As of December 31, 2025	As of December 31, 2024
USD dollar	381.36	396.56
RUB Ruble	4.8711	3.71

Exchange differences arising from foreign currency transactions, as well as from the retranslation of monetary items denominated in foreign currencies, are recognized in the statement of financial results.

3.2 Property, Plant and Equipment (PPE)

Property, plant and equipment are measured at historical cost less accumulated depreciation and impairment losses. Historical cost includes the purchase price, import duties, non-refundable taxes and directly attributable costs. The gain or loss arising from the disposal or derecognition 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 the statement of financial results.

Depreciation is recognized in the statement of profit or loss and other comprehensive income using the straight-line method over the estimated useful life of the property, plant and equipment. Depreciation charges commence from the moment the asset becomes available for use for its intended purpose. The estimated useful lives of property, plant and equipment are presented below:

Machinery and equipment	-	1-8 Years
Other property, plant and equipment	-	8 Years

3.3 Intangible Assets

Intangible assets acquired by the Foundation that have a useful life are stated at historical cost less accumulated amortization and impairment losses.

Amortization is recognized in the statement of comprehensive income using the straight-line method over the estimated useful life of the intangible asset, which is 10 years.

3.4 Grants

Grants, including non-monetary grants, are presented in the statement of financial position as deferred income. A grant is recognized as income on a systematic and rational basis over the useful life of the asset.

Grants related to the acquisition of non-current assets are included in non-current liabilities and are recognized as income in the statement of the financial results on a straight-line basis over the useful life of the corresponding asset.

3.5 Employee Benefits

Short-term employee benefits include wages and salaries, short-term compensated absences (such as, for example, paid annual leave and paid sick leave) and bonuses.

3.6 Financial Instruments

Recognition and Derecognition

Financial assets or financial liabilities are recognized when the Foundation becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial assets and substantially all risks and rewards of ownership are transferred.

Financial liabilities are derecognized when they are extinguished, discharged, cancelled or have expired.

Classification and Initial Measurement of Financial Assets

Financial assets are classified into the following categories:

- Available-for-sale financial assets,
- Loans and receivables.

Upon initial recognition, financial assets are assigned to different categories depending on the nature and purpose of the instrument. The category of a financial instrument is aligned with the principle under which the specific instrument is measured, and whether the resulting income and expenses are recognized in profit or loss.

All expenses and income related to financial assets that are recognized in profit or loss are presented under the line items "Finance costs", "Finance income" or "Other financial results", except for the impairment of trade receivables, which is presented under the line item "Other expenses".

i. Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and include trade and other receivables, as well as balances on hand and at banks.

ii. Receivables

Current receivables are initially recognized at fair value. Subsequently, they are measured at amortized cost less allowance for impairment. An allowance for impairment of trade receivables is established when there is objective evidence that the Foundation will not be able to collect all amounts due according to the original terms. Significant financial difficulties of the debtor, probability of insolvency, and delays in payments are indicators that the trade receivable is impaired. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The balance of the allowance is adjusted in the statement of comprehensive income for the reporting period through the recognition of an expense or income. Any amount written off from a customer's account balance is deducted from the existing allowance for doubtful receivables. All receivables for which collection is assessed as improbable are written off.

iii. Balances on hand and at banks

Balances on hand and at banks include cash on hand and balances on bank accounts.

Classification and Initial Measurement of Financial Liabilities

The Foundation's financial liabilities include loans and other payables.

I. Loans and borrowings

Loans and borrowings are initially recognized at fair value, net of transaction costs. Subsequent to initial recognition, borrowings are measured at amortized cost, and any difference between this value and the redemption value is recognized in the statement of comprehensive income over the period of the borrowings using the effective interest method. Interest expenses and other costs incurred in connection with borrowings are expensed as incurred as part of finance costs, except for borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset, which are capitalized as part of the cost of that asset.

3.7 Income Tax

Current income tax for the year is the tax payable on the taxable profit, using tax rates enacted or substantively enacted at the reporting date, taking into account adjustments to taxes payable in respect of previous years.

4 Property and equipment

Thousand drams	Machine-equipment	Other property and equipment	Buildings not available for use	Total
Cost				
As of January 1, 2024	-	-	-	-
Additions	-	264	–	264
As of December 31, 2024	-	**264**	-	**264**
Additions	5,051	84,884	512	90,447
As of December 31, 2025	**5,051**	**85,148**	**512**	**90,711**
Accumulated depreciation				
As of January 1, 2024				-
Expense for the year	-	16		16
As of December 31, 2024	-	**16**	-	**16**
Expense for the year	1,097	9,482		10,579
As of December 31, 2025	**1,097**	**9,498**	-	**10,595**
Carrying amount				
As of December 31, 2024	-	**248**	-	**248**
As of December 31, 2025	**3,954**	**75,650**	**512**	**80,116**

During 2025, the Foundation received property and equipment as a donation in the amount of AMD 62,243 thousand.

5 Intangible Assets

	Trademarks	Computer software	Other intangible assets	Subsequent expenditure capitalized on intangible asset	Total
Cost					
As of January 1, 2024	-	-	-		-
Additions	-	-	-	44	44
As of December 31, 2024	-	-	-	44	44
Additions	12	3.010	1.500	3.063	7.585
Internal movements	44			-44	–
As of December 31, 2025	56	3.010	1.500	3.063	7.629
Amortization					
As of January 1, 2024	-	-	-		-
As of December 31, 2024	-	-	-		-

Charge for the year	5	79	83	-	167
As of December 31, 2025	**5**	**79**	**83**	**0**	**167**
As of December 31, 2024	**-**	**-**	**-**	**44**	**44**
As of December 31, 2025	**51**	**2,931**	**1,417**	**3,063**	**7,462**

6 Loans given

Thousand drams	As of December 31, 2025	As of December 31, 2024
Loans	7,108	-
	7,108	-

In 2025, the Foundation granted a loan to Director Ekaterina Bredikhina in the amount of AMD 7,108 thousand, with a maturity period of up to 3 years and at an interest rate of 10%.

7 Inventories

Thousand drams	As of December 31, 2025	As of December 31, 2024
Raw materials and consumable	38	-
Spare parts	385	-
Other materials	4,360	
	4,783	-

8 Receivables

Thousand drams

	As of December 31, 2025	As of December 31, 2024
Trade receivables for services rendered	392	-
Advances paid	16,435	-
Tax and other receivables	–	–
	16,827	-

9 Cash

Thousand drams	As of December 31, 2025	As of December 31, 2024
Bank balances in AMD	1,263	103
Bank balances in foreign currency	2,775	374
	4,038	477

10 Grants related to Assets/Income

10.1. Grants related to assets

Thousand drams	As of December 31, 2025	As of December 31, 2024
Balance at the beginning of the year	-	
Grants received	62,243	
Grant income	-	
Balance at the end of the year	62,243	-

10.2. Grants related to income

Thousand drams	As of December 31, 2025	As of December 31, 2024
Balance at the beginning of the year		
Grants received	469,023	45,130
Grant income	(462,368)	(45,130)
Balance at the end of the year	6,655	-

11 Loans and Borrowings

Thousand drams	As of December 31, 2025	As of December 31, 2024
Borrowings	17,500	-
	17,500	-

12 Payables

Thousand drams	As of December 31, 2025	As of December 31, 2024
Trade payables for raw materials and consumables	209	607
Trade payables for services received	26,558	
Trade payables for acquisition of property and equipment	3,582	
Advances received	3,383	
Single tax account	9,496	635
Tax and other payables	3,032	31
	46,260	**1,273**

13 Foreign exchange gain / loss

Thousand drams	Year ended 31 December 2025	Year ended 31 December 2024
Advances paid	244	-
Cash and cash equivalents	(29)	
Payables	124	
Advances received	(8)	
Grants	8	
	339	-

14 Financial instruments

14.1 Accounting policies

The accounting policies and details of methods adopted, including the criteria for recognition and the basis on which income and expenses are recognized, for each class of financial asset and financial liability are disclosed in Note 3.6.

14.2 Categories of financial instruments

The balances presented in the statement of financial position relate to the following categories of assets and liabilities:

Financial Assets

Thousand drams	As of December 31, 2025	As of December 31, 2024
Receivables		
Trade receivables from sales	392	
Cash on hand and bank balances	4,038	477
	4,430	**477**

Financial liabilities

Thousand drams	As of December 31, 2025	As of December 31, 2024
Financial liabilities measured at amortised cost		
Trade payables	30,349	607
	30,349	**607**

15. Financial risk management objectives

In the course of its normal operations, the Foundation is exposed to market risk (which includes foreign exchange risk), credit risk, and liquidity risk.

15.1. Financial risk factors

a) Trade Risk

The Foundation's operations are directly exposed to the effects of changes in foreign exchange and interest rate risks, and to equity price risk (see (b) below).

b) Foreign currency risk

The Foundation enters into transactions denominated in foreign currencies and, consequently, is exposed to the effects of foreign exchange rate fluctuations.

The majority of the Foundation's transactions are carried out in Armenian Drams.

c) Credit risk

Credit risk arises when a counterparty fails to discharge its contractual obligations, resulting in potential financial loss to the Foundation.

As of the reporting date, there is no significant concentration of credit risk. The maximum credit risk exposure is presented in the statement of financial position by the carrying amount of each financial asset.

d) Liquidity risk

The Foundation maintains a liquidity management policy by holding sufficient cash and cash equivalents, as well as highly liquid assets, to settle its operational liabilities in a timely manner.

16. Contingent liabilities

16.1. Business environment

Political and economic changes implemented in the Republic of Armenia are ongoing. As an emerging market, the Republic of Armenia lacks a fully developed business environment and related infrastructure that typically exist in countries with free market economies.

16.2. Insurance

The insurance system in the Republic of Armenia is in a stage of development, and many forms of insurance common in other countries are not yet available in Armenia. The Foundation does not have insurance coverage for its assets, business interruption, or third-party liabilities that may arise from damage caused to property or the environment as a result of accidents involving the Foundation's property or operations. Until the Foundation is adequately insured, there is a risk that the loss or destruction of certain assets could have an adverse material effect on the Foundation's operations and financial position.

16.3. Contingent tax liabilities

The taxation system in the Republic of Armenia is relatively new, characterized by frequently changing legislation, which often requires interpretation. Different tax and regulatory authorities frequently have varying interpretations. Taxes are subject to review and investigation by tax authorities, who are authorized by law to impose fines and penalties.

The circumstances mentioned above may create greater tax risks in the Republic of Armenia than in other countries. Management believes that it has made adequate provisions for tax liabilities based on its interpretation of tax legislation. However, the interpretations of the relevant authorities may differ.

17. Related party transactions

17.1. Control

The Foundation is controlled by the Foundation's Board of Trustees.

17.2. Transactions with key management personnel

The Executive Director of the Foundation received the following remuneration:

Thousand drams	Year ended 31 December 2025	Year ended 31 December 2024
Salary	27,633	249
	27,633	249

17.3. Transactions with related parties

Thousand drams	**Transaction value 2025**	**Transaction value 2024**	**Outstanding balance 2025**	**Outstanding balance 2024**
Borrowings received				
Ultimate parent company	109,856	–	7,000	–
Entities under common control	40,700	–	10,500	–
Services received				
Ultimate parent company	6,532	163	6,004	37