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## **Moody's Reaffirms ZCMC's B2 Credit Rating with Stable Outlook**

Moody's Ratings has completed its periodic review of the ratings of Zangezur Copper Molybdenum Combine (ZCMC), reaffirming the company's B2 Corporate Family Rating with a stable outlook.

In its review, Moody's highlighted ZCMC's importance to the Armenian economy, its competitive cost position, solid financial performance, and access to financing sources.

The affirmation of the rating and stable outlook provides independent validation of the company's resilient financial profile, operational efficiency, and ability to execute its long-term investment program.

ZCMC remains committed to advancing its strategic initiatives aimed at enhancing operational performance, strengthening its competitive position, and creating sustainable long-term value for all stakeholders.

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"Zangezur Copper Molybdenum Combine" CJSC