“Invia Investments” CJSC

FINANCIAL STATEMENTS
IN ARMENIAN DRAMS

31 December 2025

YEREVAN 2026

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27.04.2026
N 012614

CONFIRMED BY:
V. GEVORGYAN
General Director "Baker Tilly Armenia" CJSC

INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Board of
"INVIA INVESTMENTS" Closed Joint-Stock Company

Opinion

We have audited the financial statements of "Invia Investments" CJSC (the "Company"), which comprise the statement of financial position as of 31 December 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 a true and fair view of the Company's financial position as of 31 December 2025, as well as its financial performance and cash flows for the year then ended, by 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 under 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 under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 under IFRSs, 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 either intends to liquidate the Company or to 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.

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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 it is not a guarantee that an audit conducted under 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 based on these financial statements.

As part of an audit following 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 controls.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not to express 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, whether a material uncertainty exists 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 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 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 represent the underlying transactions and events in a manner that achieves fair presentation.
- We obtain sufficient appropriate audit evidence regarding the Company's financial information or operations to express an opinion on the financial statements. We are responsible for directing, supervising, and performing the audit work. We are fully responsible for our audit opinion.

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.

Auditor
L. Hakobyan

27.04.2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the period ended 31 December 2025

(AMD ths.)

	Notes	31.12.2025	31.12.2024
Interest and similar income		39,944	35,793
Interest and similar expenses		(2,094)	(1,671)
Net interest income	**5**	**37,850**	**34,122**
Net commission fees received		98,619	55,420
Net gain from sale of foreign currency and foreign exchange differences	**6**	10,833	28,976
Impairment expense		(724)	-
Net other operating gain/(loss)		1,897	11,268
Operating income		**148,475**	**129,786**
Personnel expenses		(89,205)	(66,683)
Other general administrative expenses	**7**	(122,734)	(89,639)
Loss before tax		**(63,464)**	**(26,536)**
Income tax benefit	8	10,135	2,909
Loss for the year		**(53,329)**	**(23,627)**
Other comprehensive income		-	-
Total comprehensive income for the year		**(53,329)**	**(23,627)**

Notes 1-23 are an integral part of these Financial Statements.

STATEMENT OF FINANCIAL POSITION
As of 31 December 2025

(AMD ths.)

	Notes	31.12.2025	31.12.2024
Assets			
Cash and cash equivalents	**9**	1,745	18,118
Deposits placed	**10**	179,822	-
Amounts due from financial institutions	**11**	18,096	13,737
Borrowings issued	**12**	83,037	-
Financial assets at fair value through profit or loss	**13**	370,056	378,360
Investments in equity of other entities		675	674
Deferred tax assets	**8**	15,084	4,949
Property and equipment	**14**	11,232	1,966
Other assets	**15**	49,836	25,340
Total assets		**729,583**	**443,144**
Liabilities			
Amounts due to financial institutions	**16**	48,423	-
Borrowed funds	**17**	288,327	-
Payables for share repurchases		84,240	84,240
Taxes and other mandatory payments payable		6,330	3,689
Other liabilities	**18**	11,854	11,477
Total liabilities		**439,174**	**99,406**
Equity			
Share capital	**19**	336,890	336,890
Share premium		39,870	39,870
Accumulated loss		(86,351)	(33,022)
Total equity		**290,409**	**343,738**
Total equity and liabilities		**729,583**	**443,144**

Anahit Shaqaryan
Executive Director

Siranush Khlghatyan
Representative of an accounting services company

27.04.2026

Notes 1-23 are an integral part of these Financial Statements.

STATEMENT OF CHANGES IN EQUITY
For the period ended 31 December 2025

(AMD ths.)

	Share capital	Share premium	Retained earnings	Total
As of 1 January 2024	**351,000**	**-**	**(9,395)**	**341,605**
Repurchased capital	(14,110)	39,870	-	25,760
Loss for the year	-	-	(23,627)	(23,627)
As of 31 December 2024	**336,890**	**39,870**	**(33,022)**	**343,738**
Loss for the year	-	-	(53,329)	(53,329)
As of 31 December 2025	**336,890**	**39,870**	**(86,351)**	**290,409**

Notes 1-23 are an integral part of these Financial Statements.

STATEMENT OF CASH FLOWS
For the period ended 31 December 2025

(AMD ths.)	**2025**	**2024**
Cash flows from operating activities before changes in operating assets and liabilities		
Interest received	2,553	477
Interest paid	(701)	(1,981)
Commissions received	18,764	87,892
Commissions paid	(424)	(48,304)
Salaries paid and other equivalent payments	(64,481)	(47,894)
Cash flows from changes in operating assets and liabilities		
Decrease (increase) in financial assets at fair value through profit or loss and available-for-sale financial assets	85,806	255,332
(Increase)/decrease in other operating obligations	(94,115)	(80,210)
Net operating income before income tax	**(52,598)**	**165,312**
Income tax paid	-	-
Net cash flows from operating activities	**(52,598)**	**165,312**
Cash flows from investing activities		
Investment in the charter capital of other entities	-	(1,200)
Increase in borrowings provided	(45,087)	-
Increase in deposits in banks	(181,351)	-
Acquisition of property and equipment and intangible assets	(11,854)	(100)
Net cash flows from investing activities	**(238,292)**	**(1,300)**
Cash flows from financing activities		
Increase in borrowings received	226,508	(171,272)
Amounts due to financial institutions	47,699	-
Shares issued	-	(14,110)
Net cash flows from financing activities	**274,207**	**(185,382)**
Net increase (decrease) in cash and cash equivalents	**(16,683)**	**(21,370)**
Cash and cash equivalents at the beginning of the year	18,118	38,230
Effect of exchange rate changes on cash and cash equivalents	310	1,258
Cash and cash equivalents at the end of the period	**1,745**	**18,118**

Notes 1-23 are an integral part of these Financial Statements.

Notes to the financial statements

1. Main activity

"Invia Investments" CJSC (the "Company") was established on 30 May 2023 in the Republic of Armenia as a closed joint-stock company. The Company was granted an Investment Services License by the Central Bank of the Republic of Armenia on 30 May 2023. The Company's primary activities include receipt and transmission of orders for securities transactions from clients, execution of securities transactions on behalf of the Company or the client and at the client's expense, execution of securities transactions on its own account, and provision of investment advice regarding securities to clients.
The Company's operations are regulated by the Central Bank of the Republic of Armenia (CBA).
The registered legal address of the Company is: Office spaces 24, 25, #15 Pavstos Buzand Street, Yerevan, Republic of Armenia. The voting shareholders of the Company, holding equal proportionate shares, are: Aram Kayfajyan – 49%, "FETCH" LLC – 9.99%, Maxim Dremin – 9.99%, Gevorg Patvakanyan – 9%, Arman Melkonyan – 9%, Samvel Sahakyan – 9%, and "Invia Investments" CJSC – 4.02%.

Business environment in Armenia

The Company conducts its operations in Armenia. Consequently, the Company's activities are influenced by the Armenian economy and financial markets, which exhibit characteristics of an emerging market. The legal, tax and regulatory frameworks continue to evolve, but are subject to varying interpretations and frequent changes, which, along with other legal and financial hurdles, create additional complexities for entities operating in Armenia. The war in the Republic of Artsakh and ongoing political developments surrounding contested territories have had a significant impact on the Armenian economy. The current phase can be characterized as a period of stable recovery. Such an operating environment has a material impact on the Company's operations and financial position. The Company takes all necessary measures to ensure the stability of its operations in response to developing events; however, due to the inherent unpredictability, Management is unable to reliably estimate the impact that such circumstances may have on the Company's financial position in future years. The financial statements reflect Management's assessment of the impact of the business environment on the Company's operations and financial position. The future business environment may differ from Management's assessment.

2. Basis of preparation

Statement of compliance
The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs").

Basis of measurement
The financial statements have been prepared under the historical cost convention, with the exception of trading securities, which are measured at fair value.

Functional and presentation currency
The Company's functional currency is the Armenian Dram (Dram), which, as the national currency of the Republic of Armenia, reflects the economic substance of the underlying events and circumstances relevant to the Company's operations.
The Dram is also the presentation currency of these financial statements. Financial information is presented in Dram, rounded to the nearest thousand.

Use of estimates and judgments

In preparing these financial statements in accordance with IFRS, management has made a number of judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Going concern

These financial statements have been prepared on a going concern basis which assumes the realization of assets and settlement of liabilities in the normal course of business.

3. Accounting policies

Recognition of income and expenses

Income is recognized when it is probable that the economic benefits will flow to the Company and the revenue received can be reliably measured. Expense is recognized when it is probable that the economic benefits will flow out of the Company and the expense can be reliably measured.

Interest income and expense

Interest income and expense, except for interest on non-derivative financial assets and liabilities measured at fair value through profit or loss, are recognized in profit or loss as interest income or interest expense, respectively.

Securities transactions and investment income

Securities transactions are accounted for on the trade date (the date of purchase or sale of securities). Interest income is accounted for on an accrual basis. The cost of securities is calculated on a weighted average cost basis. With respect to short-term and fixed-income investments, discounts and premiums are amortized and recognized in investment income. The cost of securities sold is calculated on an amortized cost basis.

Fees and commission expenses

Fees and commission expenses are recognized in profit or loss upon the performance of the respective services.

Financial instruments

The Company recognizes financial assets and liabilities in the statement of financial position when it becomes a party to the contractual provisions of the financial instrument. Regular way purchases and sales of financial assets and liabilities are accounted for on the settlement date. Regular way purchases or sales of financial instruments are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Initial measurement of a financial asset or liability is at fair value. In the case of financial assets or liabilities not classified in the category of financial instruments measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or liability are added to (or deducted from) their fair value. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities "measured at fair value through profit or loss" are recognized immediately in profit or loss.

Financial assets: Financial assets are classified into the following categories: a) financial assets "measured at fair value through profit or loss" (FVTPL), b) financial assets "measured at fair value through other comprehensive income" (FVOCI), c) financial assets measured at amortized cost. The classification depends on the nature of the cash flows arising from the financial assets and the business model under which the asset is held and managed, and is determined at the time of initial recognition.

Financial assets are classified as 'measured at fair value through profit or loss' if they are not classified as measured at amortized cost (as described below) or as measured at FVOCI (as described below). In addition, upon initial recognition, the Company may irrevocably designate any financial asset that meets the requirements to be measured at amortized cost or at FVOCI as measured at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.
A financial asset is classified as 'measured at fair value through other comprehensive income' (FVOCI) if it meets the following conditions and is not designated as measured at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and
- at initial recognition, an investment in an equity instrument that is not held for trading may be irrevocably designated as measured at FVOCI. Such election is made on an instrument-by-instrument basis

A financial asset is classified as "measured at amortized cost" if it meets the following two conditions and is not designated as measured at FVTPL:

- it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that are debt instruments and are not classified as measured at FVTPL are subject to impairment testing under the expected credit loss model. Under the expected credit loss model, a loss allowance for credit losses must be recognized at an amount equal to 12-month expected credit losses (ECL) after the reporting date. However, if the credit risk on the instrument has increased significantly since initial recognition, the allowance must be recognized at an amount equal to lifetime ECL. ECL is a probability-weighted estimate of credit losses. It is measured as the present value of the cash shortfall (the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive), discounted at the effective interest rate.

Derecognition of financial assets: The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the rights to receive the cash flows from the financial asset to a third party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, but retains control of the transferred asset, the Company continues to recognize the financial asset, as well as an associated liability, to the extent of its continuing involvement in the financial asset. If the Company retains substantially all the risks and rewards of ownership of the financial asset, the Company must continue to recognize the financial asset as well as a collateralized borrowing for the proceeds received.
Financial liabilities: Financial liabilities are classified as measured "at fair value through profit or loss" (FVTPL) or as other financial liabilities.

Financial liabilities at FVTPL: Financial liabilities are classified as measured at FVTPL when the financial liability is held for trading or is designated as measured at FVTPL.
A financial liability is classified as held for trading if:

- it is acquired or incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument):

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency (accounting mismatch) that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and the entire hybrid contract (assets or liabilities) is designated as at FVTPL.

Financial liabilities measured at FVTPL are presented at fair value, with any gains or losses arising from their remeasurement recognized in profit or loss, except for the portion of the fair value change attributable to changes in the credit risk of the liability, which is presented in other comprehensive income.

Derecognition of financial liabilities: The Company derecognizes financial liabilities only when the Company's obligations are discharged, canceled, or expire. When an existing financial liability to the same lender is replaced by another financial liability with substantially different terms, or if there has been a substantial modification of the terms of an existing liability, such an exchange or modification is recognized as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the derecognized financial liability and the consideration paid and payable is recognized in profit or loss.

Recognition of foreign exchange differences

Income (loss) from foreign currency transactions includes income (loss) from the revaluation of foreign currency assets or liabilities.

Transactions denominated in foreign currencies are translated into the functional currency at the exchange rate on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate prevailing at the date of the statement of financial position. Foreign exchange differences arising from the translation of foreign currency items at the reporting date are recognized as an expense or income.

The year-end exchange rates used by the Company in the preparation of these financial statements are presented below:

	31 December 2025	*31 December 2024*
Armenian Dram / 1 US Dollar	381.36	396.56
Armenian Dram / 1 Euro	449.01	413.89

Tax accounting

Income tax for the reporting year consists of current and deferred taxes. Income tax is recognized in the statement of profit or loss, except to the extent that it relates to items recognized directly in equity, in which case the tax is also recognized in equity.

Current tax is the amount of income taxes payable in respect of the taxable profit for the year, calculated using the tax rates enacted or substantively enacted at the balance sheet date, as well as any adjustments to tax payable in respect of previous years.

Deferred taxes are calculated in accordance with the balance sheet liability method. Deferred taxes take into account all temporary differences arising between the carrying amounts of assets and liabilities recognized in the financial statements and their tax bases, except to the extent that the deferred tax arises from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction which is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted by the reporting date.
Numerous other operating taxes also apply in the Republic of Armenia, which are calculated based on the Company's activities. These taxes are recognized in the statement of profit or loss under the item 'other expenses'. The amounts of indirect taxes are included in the cost of the tangible or intangible assets to which those taxes relate.

Property and equipment
An item of property and equipment that qualifies for recognition as an asset is initially measured at its cost. The cost of an item of property and equipment comprises its purchase price, taxes, import duties, and any other mandatory fees that are not refundable to the Credit Organization by the relevant authority.
Property and equipment are presented at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated using the straight-line method over the estimated useful life of the asset. The estimated useful lives are as follows:

Computers and other equipment	1 year
Office furniture and other fixed assets	5 years

In the event of a significant fluctuation in the fair (market) value of property, plant and equipment, they are revalued. The results of the revaluation are reflected in accordance with the procedure established by IAS 16.

Leases

The Company as a lessee
The Company enters into lease agreements primarily for the use of office space. Office space lease agreements are typically entered into for a term of three years, with the possibility of extension. The Company recognizes lease liabilities for payments to be made under the lease and right-of-use assets, which represent the right to use the underlying assets under the contract. The Company does not enter into sale and leaseback agreements.

Right-of-use assets
The Company recognizes right-of-use assets at the commencement date of the lease (the date on which the underlying asset is available for use by the lessee). Right-of-use assets are measured at cost less accumulated depreciation and accumulated impairment losses, and adjusted by any remeasurement of the lease liability. The initial cost of right-of-use assets includes the amount of recognized lease liabilities, initial direct costs, lease payments made at or before the commencement date, less any lease incentives received. Except where the Company is reasonably certain to obtain ownership of the leased asset by the end of the lease term, depreciation of the right-of-use asset is calculated on a straight-line basis over the shorter of the asset's useful life and the lease term. Right-of-use assets are subject to impairment assessment.

Lease liabilities
At the commencement date of the lease, the Company recognizes a lease liability at the present value of the lease payments to be made over the lease term. Lease payments comprise fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable by the lessee under residual value guarantees. The lease payments also include the exercise price of a purchase option when the Company is reasonably certain to exercise that option, and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate the lease. Variable lease payments that do not depend on an index or a rate are recognized as an expense in the period in which the event or condition that triggers those payments occurs.

In the statement of financial position, right-of-use assets are presented together with property, plant and equipment.
The Company applies the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Operating leases – the Company as a lessor
Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset are classified as operating leases. Lease income is recognized on a straight-line basis over the lease term and is included in other income in the statement of comprehensive income due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized as an expense over the lease term on the same basis as lease income. Contingent rents are recognized as income in the period in which they are earned.

Intangible assets
Intangible assets include computer software.
Intangible assets are initially measured at cost upon recognition. After initial recognition, intangible assets are carried at cost less accumulated amortization and any accumulated impairment losses. The useful lives of intangible assets can be either finite or indefinite. Intangible assets with finite useful lives are amortized on a straight-line basis over a period of 5 years and are assessed for impairment whenever there is an indication of impairment. The amortization periods and methods for intangible assets with finite useful lives are reviewed at least at the end of each financial year.

Borrowings
Borrowing costs are recognized as an expense in the period in which they are incurred (accrued), except for those relating to qualifying assets, which are capitalized in accordance with IAS 23. Loans and borrowings are measured at amortized cost using the effective interest method.

Provisions
A provision is recognized when the Company has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4. Changes in accounting policies and presentation

New and revised standards effective for annual reporting periods beginning on or after January 1, 2025:

- Lack of convertibility (amendments to IAS 21) - a currency is considered convertible when an entity is able to convert the currency into another currency in the markets or through another conversion mechanism that creates legally enforceable rights and obligations without undue delay, and can convert significant amounts of money.

This change did not have a material impact on the Company's financial statements.

Standards and interpretations not yet adopted by the Company

As of the date of approval of these financial statements, a number of new standards, amendments to existing standards and interpretations have been issued that are not yet effective.
The Company has not early adopted any of these standards and interpretations. Management expects that the applicable new standards and interpretations will be adopted by the Company in the period immediately following their effective date.
Management expects that these amendments will not have a material impact on the Company's financial statements and are presented below:

- Disclosures (Amendments to IFRS 7) - requires disclosure of other comprehensive income and expenses from fair value remeasurements of equity instruments measured at fair value through other

comprehensive income, separately for the portion that relates to assets derecognized in the current period.

- Nature-Dependent Electricity Contracts (Amendments to IFRS 9) - may include derivative contracts for the purchase or sale of electricity generated by and dependent on natural phenomena (for example, by wind farms if the purchaser is obliged to sell back the volume of electricity that it cannot use.
- Measurement of Trade Receivables (Amendments to IFRS 9) - clarifies that trade receivables should be measured at the time of recognition at the amount determined by applying the accounting standard IFRS 15 Revenue from Contracts with Customers
- Derecognition of lease liabilities (Amendments to IFRS 9) - the requirement to recognize in profit or loss the difference between the carrying amount and the consideration paid when derecognizing financial liabilities should also be applied to lease liabilities.
- Derecognition of Financial Liabilities Settled through Electronic Payment System (Amendments to IFRS 9) - in case of settlement of financial liabilities through an electronic payment system, the liability may be derecognized at the time of payment, if the entity cannot cancel, stop or recall the payment, use those funds and the risk associated with the payment system is insignificant.
- Flows of financial assets with a contingent characteristic as solely payments of principal and interest calculated on the outstanding principal amount (Amendments to IFRS 9) - the condition for the flows to be considered solely as payments of principal and interest on the outstanding principal is met for a financial asset if the flows of the asset are contingent (for example, dependent on the volume of greenhouse gases emitted), the contractual flows before and after the revision correspond to the characteristics of the underlying credit agreement, and the revision of the flows is related to the underlying credit risk or the revised flows do not differ significantly from the flows of a similar financial asset in the market.
- Restatement in the Currency of a Hyperinflationary Economy (Amendments to IAS 21) - if the presentation currency is the currency of a hyperinflationary economy and the functional currency is not, then the financial statements (the results and financial position of the foreign operation), including comparative figures, should be recalculated at the closing exchange rate of the most recent reporting period presented
- Changes in the classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7),
- IFRS 18 Presentation and Disclosure of Financial Statements - requires the statement of financial performance (previous statement of profit or loss and other comprehensive income) to present income and expenses by operating, investing, financing, income tax, and discontinued operations.
- IFRS 19 Non-Publicly Reporting Subsidiaries: Disclosures - allows non-publicly reporting entities that are also subsidiaries of an entity that reports financial statements in accordance with IFRSs to present fewer disclosures than are required by other IFRSs.

5. Net interest income

(AMD ths.)

	31.12.25	31.12.24
Interest and similar income		
Interest income from financial institutions	39,874	35,793
Other	70	-
	39,944	**35,793**
Interest and similar expense		
Amounts payable to financial institutions	(2,094)	(1,671)
	(2,094)	**(1,671)**
Net interest income	**37,850**	**34,122**

6. Net gain from sale of foreign currency and foreign exchange differences

(AMD ths.)

	31.12.25	31.12.24
Net gain from foreign exchange transactions and translation differences	29,934	54,522
Net loss from foreign exchange transactions and translation differences	(19,101)	(25,546)
Net gain	**10,833**	**28,976**

7. Other general administrative expenses

(AMD ths.)

	31.12.25	31.12.24
Utilities and rent	54,651	31,681
Professional services	42,758	32,794
Organizational building and other	19,574	20,062
Depreciation	2,589	3,293
Advertising expenses	2,383	879
Entertainment expenses	406	410
Security services	216	120
Business travel expenses	157	400
Total	**122,765.37**	**89,639**

8. Income tax expense

(AMD ths.)

	31.12.25	31.12.24
Current tax expense	-	-
Deferred tax	10,135	2,909
Total	**10,135**	**2,909**

Tax expense for the years ended 31 December 2025 and 31 December 2024 is comprised of the following:

(AMD ths.)	1 January 2024	Recognized in the statement of profit or loss and other comprehensive income	1 January 2025	Recognized in the statement of profit or loss and other comprehensive income	31 December 2025
Tax loss	962	6,224	7,186	15,458	22,644
Investment securities	164	(2,813)	(2,649)	(3,636)	(6,285)
Provisions	914	(502)	412	(1,817)	-1,405
Deposits placed	-	-	-	130	130
	2,040	2,909	4,949	10,135	15,084

9. Cash and cash equivalents

(AMD ths.)

	31.12.25	31.12.24

Bank accounts	1,745	18,118
	1,745	**18,118**

Cash and cash equivalents are neither impaired, past due, nor pledged, and there are no restrictions on them. As of 31 December 2025, and 31 December 2024, the Company does not hold any funds placed with banks, the balances of which exceed 10% of its equity.

10. Deposits placed

(AMD ths.)

	31.12.25	**31.12.24**
Term deposits	180,547	-
Impairment allowance	(725)	-
Total	**179,822**	**-**

11. Amounts due from financial institutions

(AMD ths.)

	31.12.25	**31.12.24**
Deposited funds with financial institutions	18,096	13,737
Total	**18,096**	**13,737**

12. Borrowings issued

(AMD ths.)

	31.12.25	**31.12.24**
Loans granted to legal entities	83,037	-
Total	**83,037**	**-**

13. Investment securities at fair value through profit or loss

(AMD ths.)

	31.12.25	**31.12.24**
Government interest-bearing securities	370,056	378,360
Total	**370,087.37**	**378,360**

Investment securities are not past due.

14. Property and equipment and intangible assets

(AMD ths.)	Computer and other equipment	Office furniture and other property and equipment	Intangible assets	Total
Cost				
As of 1 January 2024	**5,305**	**925**	**280**	**6,510**
Addition	1,073	-	100	1,173
As of 31 December 2024	**6,378**	**925**	**380**	**7,683**
Addition	5,201	225	6,428	11,854

As of 31 December 2025	**11,579**	**1,150**	**6,808**	**19,537**
Accumulated depreciation and impairment				
As of 1 January 2024	**2,276**	**127**	**21**	**2,424**
Depreciation expense for the reporting year	3,057	164	72	3,293
As of 31 December 2024	**5,333**	**291**	**93**	**5,717**
Depreciation expense for the reporting year	825	169	1,594	2,588
As of 31 December 2025	**6,158**	**460**	**1,687**	**8,305**
As of 31 December 2024	**1,045**	**634**	**287**	**1,966**
As of 31 December 2025	**5,421**	**690**	**5,121**	**11,232**

15. Other assets

(AMD ths.)

	31.12.25	31.12.24
Other amounts receivable from other commercial organizations	40,124	18,056
Advance payments to suppliers	5,942	7,089
Other	3,770	195
Total	**49,867.37**	**25,340**

16. Amounts due to financial institutions

(AMD ths.)

	31.12.25	31.12.24
Loans under repurchase agreements	48,423	-
Total	**48,423**	**-**

17. Borrowed funds

(AMD ths.)

	31.12.25	31.12.24
Borrowings received from legal entities	288,327	-
Total	**288,327**	**-**

The fair value of borrowed funds approximates their carrying amount, as the effect of discounting is not material.

18. Other liabilities

(AMD ths.)

	31.12.25	31.12.24
Accounts payable to third parties	7,050	8,833
Provisions	4,804	2,644
Total	**11,885.37**	**11,508.36**

19. Share capital and reserves

(a) Issued capital and share premium

As of 31 December 2025, the Company's share capital amounted to AMD 351,000 thousand, comprising 3,510,000 ordinary shares. The nominal value of all shares is AMD 100. 4.02% of the Company's share capital has been repurchased from shareholders and is unallocated as of 31 December.
Holders of ordinary shares are entitled to receive declared dividends from time to time and to vote at the annual general meetings of the Company's shareholders on a one-vote-per-share basis.

(b) General reserves

In accordance with the requirements of legislation and the Company's charter, the Company must create a non-distributable minimum reserve from its retained earnings, equal to 15% of the share capital, to cover future losses.

20. Related party transactions

In accordance with IAS 24 "Related Party Disclosures", parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. For the purpose of these financial statements, the Company's related parties are its shareholders, members of key management personnel, as well as persons related to them and entities controlled by them.

Key management personnel compensation is as follows:

(AMD ths.)	**2025**	**2024**
Salaries, bonuses, and benefits	33,363	35,462
	33,363	**35,462**

21. Risk Management

21.1 *Credit risk*

Credit risk is the risk that a counterparty to a financial instrument (assets) will fail to discharge an obligation and cause the Company to incur a financial loss. The Company's credit risk arises from financial assets, including cash and cash equivalents held at banks, and trade and other receivables. Credit risk is managed on a group basis. The maximum exposure to credit risk is represented by the carrying amounts of the financial assets. The Company does not hold any collateral for trade receivables.

21.2 *Market risk*

Market risk is the probability that the Company will incur losses as a result of market fluctuations, specifically due to changes in the future fair values of financial instruments held for trading. The objective of market risk management is to manage and control risk exposures within acceptable parameters, while optimizing the return.

21.3 *Currency risk*

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company enters into transactions denominated in foreign currencies and, consequently, is exposed to foreign exchange rate fluctuations. The Company's net exposure to foreign currency risk is presented in the tables below

The Company's foreign currency risk analysis is as follows:

(AMD ths.)

	AMD	Freely convertible currency	Total
Assets			
Cash and cash equivalents	724	1,021	1,745
Deposits placed	-	179,822	179,822
Amounts due from financial institutions	-	18,096	18,096
Borrowings issued	-	83,037	83,037
Financial assets at fair value through profit or loss	370,056	-	370,056
Investments in equity instruments of other entities	675	-	675
Other assets	40,120	9,716	49,836
Total	411,575	291,692	703,267
Liabilities			
Amounts due to financial institutions	48,423	-	48,423
Borrowings received	-	288,327	288,327
Payables for repurchase of equity securities	84,240	-	84,240
Other liabilities	11,854	-	11,854
Total	144,517	288,327	432,844
Net position as of 31 December 2025	267,058	3,365	270,423
Total financial assets	411,986	24,243	436,229
Total financial liabilities	95,190	527	95,717
Net position as of 31 December 2025	316,796	23,716	340,512

21.4 *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to the risk of fluctuations in the fair value of its financial instrument portfolio or income/future cash flows as a result of market interest rate fluctuations. With respect to the Company's interest-bearing financial instruments, it is the Company's policy to enter into transactions with financial instruments having maturities that best match the expected maturities of its financial liabilities. However, the impact of interest rate risk may be high as a result of fluctuations in prevailing market interest rates.
Average effective interest rates for interest-bearing financial assets and liabilities:

Average effective interest rates

The table below presents the average effective interest rates of interest-bearing assets and liabilities as of 31 December 2025. These rates represent the approximate yield to maturity for these assets and liabilities.

	Average effective interest rate for 2025	Average effective interest rate for 2024
Interest-bearing assets		
Financial assets at fair value through profit or loss	9.8-10.7%	9.6-10.8%
Interest-bearing liabilities		
Amounts due to financial	7.25%	-

institutions

21.5 *Price risk*

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Consequently, price risk is the probability of incurring a loss due to changes in the market price of a financial instrument.

21.6 *Liquidity risk*

Liquidity risk is the risk that the Company may encounter difficulties in raising funds to meet obligations associated with financial instruments. It arises from the mismatch of maturities of assets and liabilities, which is inherent to financial institutions due to the differences in transactions carried out and the uncertainties associated with them. The Company maintains a liquidity management policy by keeping sufficient funds in bank accounts and holding highly liquid assets to settle operating obligations in a timely manner

	Demand and up to 3 months AMD	3 to 12 months AMD	1 to 5 years AMD	More than 5 years AMD	No maturity AMD	Total AMD
ASSETS						
Cash and cash equivalents	1,745	-	-	-	-	1,745
Placed deposits	-	179,822	-	-	-	179,822
Amounts due from financial institutions	18,096	-	-	-	-	18,096
Borrowings issued	83,037	-	-	-	-	83,037
Financial assets at fair value through profit or loss	-	-	-	370,056	-	370,056
Investments in the charter capital of other entities	-	-	675	-	-	675
Other assets	49,836	-	-	-	-	49,836
TOTAL ASSETS	**152,714**	**179,822**	**675**	**370,056**	**-**	**703,267**
LIABILITIES						
Amounts due to financial institutions	(48,423)	-	-	-	-	(48,423)
Borrowings received	(288,327)	-	-	-	-	(288,327)
Payables for repurchase of equity securities	-	-	-	(84,240)	-	(84,240)
Other liabilities	(7,050)	-	-	-	-	(7,050)
TOTAL LIABILITIES	**(343,800)**	**-**	**-**	**(84,240)**	**-**	**(428,040)**
Net position as of 31 December 2025	**(191,086)**	**179,822**	**675**	**285,816**	**-**	**275,227**

	Demand and up to 3 months AMD	3 to 12 months AMD	1 to 5 years AMD	More than 5 years AMD	No maturity AMD	Total AMD
ASSETS						
Cash and cash equivalents	18,118	-	-	-	-	18,118
Amounts due from financial institutions	13,737	-	-	-	-	13,737
Financial assets at fair value through profit or loss	-	-	19,353	359,007	-	378,360
Investments in the charter capital of other entities	-	-	674	-	-	674
Other assets	25,340	-	-	-	-	25,340
TOTAL ASSETS	**57,195**	**-**	**20,027**	**359,007**	**-**	**456,172**
LIABILITIES						

	Demand and up to 3 months AMD	3 to 12 months AMD	1 to 5 years AMD	More than 5 years AMD	No maturity AMD	Total AMD
Other liabilities	(93,073)	-	-	-	-	(93,073)
TOTAL LIABILITIES	**(93,073)**	**-**	**-**	**-**	**-**	**(93,073)**
Net position as of 31 December 2024	**150,268**	**-**	**20,027**	**359,007**	**-**	**363,099**

The Company believes that the negative liquidity position is manageable through the rollover of repurchase agreements, as the latter are secured by highly liquid financial instruments, as well as through the sale of debt securities, if necessary.

22. Capital adequacy

The Company manages its capital to ensure business continuity while maximizing profitability by optimizing the debt-to-equity balance. Capital adequacy is monitored, among other measures, based on the limits established by the Central Bank of the Republic of Armenia. The Company has complied with all external capital requirements. The capital structure is managed and adjusted in response to changing economic conditions and the risk profile of the underlying assets.

23. Subsequent events

There have been no events after the reporting period that would require adjustment to, or additional disclosure of, the information reflected in the Company's financial statements as of 31 December 2025.