

# "AKTINA CAPITAL"

LIMITED LIABILITY COMPANY

FINANCIAL STATEMENTS

For the Year Ended December 31, 2025

Together with the Independent Auditor's Report

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## INDEPENDENT AUDITOR'S REPORT

To the Management of "AKTINA CAPITAL" LLC

### Opinion

We have audited the financial statements of "AKTINA CAPITAL" LLC (the "Company"), which comprise the statement of financial position as of December 31, 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, and the statement of cash flows for the year then ended, as well as the 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 of December 31, 2025, and its financial performance and 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.

### 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.

### 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.



"AKTINA CAPITAL" LLC

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended December 31, 2025


Thousands of AMD	Notes	For the Year Ended December 31, 2025	Period from December 24, 2024 to December 31, 2024
Interest income	5	14,510	-
Interest expense	5	(18,796)	-
<b>Net interest expense</b>		<b>(4,286)</b>	-
Fee and commission income		8,063	-
Fee and commission expense		(4,404)	-
<b>Net fee and commission income</b>		<b>3,659</b>	-
Net gain from trading activities	6	4,093	-
Net loss from foreign exchange differences	7	(852)	-
Credit loss expense	19	(292)	-
Gain on initial recognition of financial liability	16	52,419	-
Loss on extinguishment of financial liability	16	(30,192)	-
Other income		5,000	-
Total operating expenses	8	(188,035)	(2,789)
<b>Loss before tax</b>		<b>(158,486)</b>	<b>(2,789)</b>
Profit tax expense	9	28,560	-
<b>Loss for the year</b>		<b>(129,926)</b>	<b>(2,789)</b>
<i>Other comprehensive income</i>			
<i>Items that subsequently subject to reclassification to profit or loss:</i>			
-		-	-
<b>Other comprehensive income for the year, after tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>(129,926)</b>	<b>(2,789)</b>

The financial statements were approved on April 20, 2026.




Acting Executive Director

Sergey Galoyan



Representative of the Accounting Service Provider

Artur Harutyunyan

The Statement of Profit or Loss and Other Comprehensive Income should be read together with the notes to the financial statements, presented on pages 9 to 30, which form an integral part of these financial statements.

"AKTINA CAPITAL" LLC  
Statement of Financial Position  
As of December 31, 2025

Thousands of AMD	Notes	As of December 31, 2025	As of December 31, 2024
<b>ASSETS</b>			
Cash and cash equivalents	10	13,867	175,000
Financial assets at fair value through profit or loss	11	109,416	-
Financial assets measured at amortized cost	12	42,411	-
Property, plant and equipment and intangible assets	13	4,770	-
Right-of-use asset	14	108,981	-
Deferred tax assets	15	28,560	-
Other assets		2,258	489
<b>TOTAL ASSETS</b>		<b>310,263</b>	<b>175,489</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Liabilities to other parties	16	44,392	-
Lease liabilities	14	112,391	-
Provisions		2,273	-
Trade and other payables	17	8,922	3,278
<b>TOTAL LIABILITIES</b>		<b>167,978</b>	<b>3,278</b>
<b>EQUITY</b>			
	18		
Share capital		194,000	175,000
Share premium		81,000	-
Accumulated loss		(132,715)	(2,789)
<b>TOTAL EQUITY</b>		<b>142,285</b>	<b>172,211</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>310,263</b>	<b>175,489</b>

The Statement of Financial Position should be read together with the notes to the financial statements, presented on pages 9 to 30, which form an integral part of these financial statements.

"AKTINA CAPITAL" LLC  
Statement of Changes in Equity  
For the Year Ended December 31, 2025

Thousands of AMD	Share capital	Share premium	Accumulated loss	Total
<b>As of December 24, 2024</b>	-	-	-	-
Loss for the year	-	-	(2,789)	(2,789)
Other comprehensive income	-	-	-	-
<i>Total comprehensive income for the year</i>	-	-	<i>(2,789)</i>	<i>(2,789)</i>
Capital contribution	175,000	-	-	175,000
<b>As of December 31, 2024</b>	<b>175,000</b>	-	<b>(2,789)</b>	<b>172,211</b>
Loss for the year	-	-	(129,926)	(129,926)
Other comprehensive income	-	-	-	-
<i>Total comprehensive income for the year</i>	-	-	<i>(129,926)</i>	<i>(129,926)</i>
Contributions to share capital and other increases in equity	19,000	81,000	-	100,000
<b>As of December 31, 2025</b>	<b>194,000</b>	<b>81,000</b>	<b>(132,715)</b>	<b>142,285</b>

The Statement of Changes in Equity should be read together with the notes to the financial statements, presented on pages 9 to 30, which form an integral part of these financial statements.

"AKTINA CAPITAL" LLC  
Cash Flow Statement  
For the Year Ended December 31, 2025

Thousands of AMD	For the Year Ended December 31, 2025	Period from December 24, 2024 to December 31, 2024
<i>Cash Flows from Operating Activities</i>		
Interest received	14,492	-
Interest paid	(2,890)	-
Fees and commissions received	8,009	-
Fees and commissions paid	(4,404)	-
Proceeds from sale of financial assets at fair value through profit or loss	14,099	-
Proceeds from sale of financial assets at fair value through profit or loss	(119,538)	-
Net loss from foreign exchange transactions	(634)	-
Paid salary and other equivalent payments	(99,268)	-
Paid operating expenses	(55,887)	-
Other operating receipts	475	-
<b>Net Cash Flows from Operating Activities</b>	<b>(245,546)</b>	<b>-</b>
<i>Cash Flows from Investing Activities</i>		
Acquisition of financial assets measured at amortized cost	(83,569)	-
Repayment of financial assets measured at amortised cost	41,000	-
Acquisition of PPE and intangible assets	(7,354)	-
<b>Net Cash Flows from Investing Activities</b>	<b>(49,922)</b>	<b>-</b>
<i>Cash Flows from Financing Activities</i>		
Capital contribution	100,000	175,000
Loans received	100,000	-
Repayment of loans	(100,000)	-
Borrowings received	165,618	-
Repayment of borrowings	(97,493)	-
Payments of lease liabilities	(33,556)	-
<b>Net Cash Flows from Financing Activities</b>	<b>134,570</b>	<b>175,000</b>
<b>Net Cash Flow</b>	<b>(160,899)</b>	<b>175,000</b>
Cash and cash equivalents at the beginning of the period	175,000	-
Effect of exchange rate changes on cash	(235)	-
<b>Cash and cash equivalents at the end of the period</b>	<b>13,867</b>	<b>175,000</b>

The Cash Flow Statement should be read together with the notes to the financial statements, presented on pages 9 to 30, which form an integral part of these financial statements.

## **1. Nature of Operations and General Information**

"AKTINA CAPITAL" LLC (hereinafter referred to as the "Company") was established in 2024. On December 24, 2024, the Company was registered with the Central Bank of the Republic of Armenia (CBRA) as an investment company and was granted License No. 0030 for the provision of investment services. The Company's activities are regulated by the Central Bank of Armenia. The governing bodies of the Company are the General Meeting of Participants and the Director. The powers of the General Meeting and the Director are exercised by the sole participant of the Company, Tigran Davtyan, who, within the scope of his authority, has the final decision-making power on any issue related to the management and activities of the Company.

The company's registration address is: RA, Yerevan, Amiryan street, building 27, area 7.

As of December 31, 2025, the number of employees of the company is 13 (2024: 1).

## **2. Business Environment in Armenia**

The business environment in the Republic of Armenia continues to be shaped by external and regional developments. The regional security situation and geopolitical factors may continue to give rise to a certain level of uncertainty and may affect economic activity, market stability, and business relationships. At the same time, negotiation processes aimed at reducing tensions and achieving long-term stability are ongoing; however, there remains uncertainty as to their outcomes and timing.

Management monitors developments and considers that, as of the reporting date, it is not possible to reliably quantify the overall impact of the above circumstances on the Company's operations, financial position and cash flows, due to the ongoing nature of events and the number of contributing factors. Future economic and political developments and their effects on the Company may differ from management's current expectations. Accordingly, these financial statements do not include any adjustments for potential future impacts arising from the above circumstances, except where required by applicable accounting standards.

## **3. Basis of Preparation**

### **3.1 Statement of Compliance**

These financial statements have been prepared in accordance with the requirements of the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB).

### **3.2 Basis of Measurement**

The measurement basis adopted by the Company for preparing the financial statements is the historical cost, which is generally combined with other measurement bases. When other measurement bases are applied, the Company discloses such changes in the relevant notes.

### **3.3 Functional and Presentation Currency**

The national currency of the Republic of Armenia is the Armenian Dram (AMD), which is also the Company's functional currency, as it most appropriately reflects the economic substance of the underlying events and transactions of the Company.

All financial information presented in these financial statements is rounded to the nearest thousand.

### 3.4 Going Concern

The financial statements have been prepared on the going concern basis, which assumes the realization of assets and settlement of liabilities in the normal course of business, and that there is no intention or necessity to cease or significantly reduce operations within the 12-month period following the reporting date.

### 3.5 Use of Estimates and Judgments

The preparation of financial statements in accordance with the IFRS standards requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues, 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.

Information about the significant judgments made in applying accounting policies that have a material impact on the amounts recognized in the financial statements is presented in Note 19, "Fair Value and Risk Management".

The best evidence of fair value is the quoted price in an active market. In the absence of a quoted price in an active market, management uses other valuation methods, in particular, the comparison method with similar instruments in both internal and external markets.

#### ***Fair Value Measurement***

When measuring the fair value of an asset or liability, the Company uses observable market data, where possible. Fair values are classified based on the levels of the fair value hierarchy, using the input data used in the valuation methods, as outlined below:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the input data used to measure the fair value of an asset or liability can be classified into different levels of the fair value hierarchy, the entire fair value measurement is classified in the level of the fair value hierarchy in which the lowest level input that is significant to the measurement is classified.

### 3.6 Adoption of New and Revised Standards

**Standards, amendments, and interpretations to existing standards that are not yet effective and have not been adopted early by the Branch**

#### **IFRS 7 "Financial Instruments: Disclosures" - Disclosures**

The amendment made to IFRS 7 requires the disclosure of other comprehensive income related to fair value remeasurements of equity instruments measured at fair value through other comprehensive income, separating the portion related to assets recognized in the current period. It is also required to separately disclose the contractual terms of financial assets and liabilities measured at amortized cost, as well as financial assets measured at fair value through other comprehensive income, which may cause changes in the amounts and timing of contractual cash flows, and which represent contingent events not directly related to changes in the risk and value of the underlying debt agreement.

*This amendment to IFRS 7 will be effective for annual periods beginning on or after January 1, 2026, or for periods starting from that date..*

## **IFRS 9 "Financial Instruments". Contracts referencing Nature-dependent Electricity**

Contracts Referencing Nature-dependent Electricity amends IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to more faithfully reflect the effects of contracts referencing nature-dependent electricity on an entity's financial statements.

*This amendment to IFRS 19 is effective for annual periods beginning on or after 1 January 2026*

## **IFRS 9 "Financial Instruments" - Measurement of Trade Receivables**

The amendment made to IFRS 9 clarifies that trade receivables should be measured at the amount determined by applying IFRS 15 "Revenue from Contracts with Customers" at the point of recognition.

*This amendment to IFRS 9 will be effective for annual periods beginning on or after January 1, 2026, or for periods starting from that date.*

## **IFRS 9 "Financial Instruments" - Derecognition of Lease Liabilities**

The amendment made to IFRS 9 clarifies that the requirement to recognize the difference between the carrying amount of a financial liability and the consideration paid in profit or loss at the time of derecognition should also apply to lease liabilities.

*This amendment to IFRS 9 will be effective for annual periods beginning on or after January 1, 2026, or for periods starting from that date.*

## **IFRS 18 "Presentation and Disclosure in Financial Statements"**

IFRS 18 Presentation and Disclosure in Financial Statements was issued in April 2024 to replace IAS 1 Presentation of Financial Statements. IFRS 18 aims to improve financial reporting by: requiring additional defined subtotals in the statement of profit or loss; requiring disclosures about management-defined performance measures; and adding new principles for the aggregation and disaggregation of items. The IASB did not reconsider all aspects of IAS 1 when developing IFRS 18, but instead focused on the statement of profit or loss. The IASB retained some paragraphs from IAS 1 in IFRS 18 and moved some paragraphs from IAS 1 to IAS 8 Basis of Preparation of Financial Statements and IFRS 7 Financial Instruments: Disclosures.

*This amendment to IFRS 18 is effective for annual periods beginning on or after 1 January 2027.*

## **IFRS 19 "Subsidiaries without Public Accountability". Disclosures**

IFRS 19 Subsidiaries without Public Accountability: Disclosures was issued in May 2024. IFRS 19 permits some subsidiaries to apply IFRS Accounting Standards with reduced disclosure requirements. These entities apply the requirements in other IFRS Accounting Standards except for their disclosure requirements. Instead, these entities apply the requirements in IFRS 19.

*This amendment to IFRS 19 is effective for annual periods beginning on or after 1 January 2027.*

## **4. Significant Accounting Policies**

The accounting policies outlined below have been consistently applied in the preparation of these financial statements for all periods presented.

### **4.1 Financial Income and Financial Expenses**

The Company's financial income and financial expenses include:

- Interest income,

- Interest expense,
- Gains or losses from the revaluation of foreign currency on financial assets and financial liabilities.

Interest income or interest expense is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts the expected future cash payments or receipts over the life of the financial instrument to:

- the gross carrying amount of the financial asset, or
- the amortized cost of the financial liability.

When calculating interest income or expense, the effective interest rate is applied to the gross carrying amount of the asset (if the asset is not credit-impaired) or the amortized cost of the liability. However, for financial assets that have become credit-impaired after initial recognition, interest income is calculated using the effective interest rate on the amortized cost of the financial asset. If the asset is no longer considered credit-impaired, interest income is then calculated on a gross basis again.

Gains and losses arising from exchange rate differences are presented on a net basis as financial income or financial expenses, depending on whether the foreign exchange change results in a net profit or net loss.

## **4.2 Short-term Employee Benefits**

Liabilities for short-term employee benefits are measured without discounting and are recognized as expenses when the service is rendered. The liability is recognized at the amount expected to be paid as a short-term cash bonus if the Company has a present legal or constructive obligation to pay that amount as a result of past services rendered by the employee and can reliably estimate the obligation.

## **4.3 Profit tax**

Profit tax consists of current and deferred taxes. The tax is recognized in profit or loss, except for the portion related to items recognized directly in equity or other comprehensive income.

### ***Current Tax***

Current tax is the amount of tax expected to be paid or received on the taxable profit or loss for the year, applying the tax rates that are in effect or substantively in effect at the reporting date, and includes adjustments related to taxes payable for prior years.

### ***Deferred Tax***

Deferred tax is recognized in the financial statements for the purpose of reflecting temporary differences between the carrying amounts of assets and liabilities and the amounts used for tax purposes. Deferred tax is not recognized for temporary differences arising from the initial recognition of assets or liabilities in a transaction that is not a business combination and does not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognized for unused tax losses, unused tax credits, and deductible temporary differences to the extent that it is probable that the company will have taxable profits in the future against which they can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the relevant tax benefit will be realized. Such reductions are reversed when the likelihood of future taxable profits increases.

Deferred tax is measured using the tax rates that are expected to apply to the temporary differences when they reverse, based on the laws that are enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if the company has a legally enforceable right to offset current tax assets and liabilities, and they relate to income tax levied by the same tax authority on the same taxpayer or different taxpayers,

provided the company intends either to settle the current tax liabilities and assets on a net basis or to realize the tax assets and settle the tax liabilities simultaneously.

#### **4.4 Cash and Cash Equivalents**

Cash and cash equivalents presented in the statement of financial position represent cash held in banks with a maturity of three months or less.

#### **4.5 Financial Instruments**

##### ***Recognition and Initial Measurement***

All regular way purchases of financial assets and liabilities are recognized on the trade date, i.e., the date on which the Company commits to purchase the asset or liability. A regular way purchase or sale is a purchase or sale of a financial asset or liability under a contract whose terms require delivery of the asset or liability within the timeframe established by market conventions or customary practice.

A financial asset (if it is not a trade receivable that does not contain a significant financing component) or a financial liability is initially measured at fair value, plus or minus, in the case of an item not measured at fair value through profit or loss, transaction costs directly attributable to the acquisition or issuance of the financial asset or financial liability.

##### ***Classification and Subsequent Measurement***

The Company classifies all its financial assets based on the business model for managing the assets and the contractual cash flow characteristics of the assets, measuring them as follows:

- At amortized cost,
- At fair value through other comprehensive income,
- At fair value through profit or loss.

Financial assets are not reclassified after initial recognition, except in cases where the Company changes its business model for managing financial assets. In such cases, all affected financial assets are reclassified on the first day of the reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets the following two conditions and is not designated as measured at fair value through profit or loss:

- The asset is held under a business model whose objective is to hold the assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the outstanding principal amount.

All financial assets that are not classified as measured at amortized cost or at fair value through other comprehensive income are measured at fair value through profit or loss. At initial recognition, the company may irrevocably designate a financial asset that otherwise meets the criteria for measurement at amortized cost or fair value through other comprehensive income, as measured at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

##### **Financial Assets. Assessment of Business Model**

The company assesses the objective of the business model under which an asset is held at the portfolio level, as this assessment best reflects the manner in which the business is managed and the way information is provided to the management. In this case, the following information is considered:

- The policy and objectives set for the portfolio, and how that policy is practically implemented. Specifically, whether the management's strategy aims to generate the contractual interest income, maintain a certain interest rate structure, align the maturities of financial assets with the corresponding maturities of financial liabilities, or manage expected cash outflows or realize cash flows through the sale of assets.
- The risks affecting the business model (and the financial assets held under that business model) and the methods for managing those risks.
- The frequency, volume, and timing of sales of financial assets in previous periods, the reasons for those sales, and expectations related to future sales.

The transfer of financial assets to third parties in transactions that do not meet the derecognition conditions is not considered a sale for this purpose, and the Company continues to recognize the assets.

#### **Financial Assets. Assessment of whether the contractual cash flows are solely payments of principal and interest**

For the purposes of this assessment, "principal" is defined as the fair value of the financial asset at initial recognition. "Interest" consists of compensation for the time value of money and the credit risk related to the principal amount not yet paid over a certain period, as well as other basic risks and costs related to the transfer and exchange of money (such as liquidity risk and administrative costs), along with the profit margin.

For the purposes of this assessment, "principal" is defined as the fair value of the financial asset at initial recognition. "Interest" consists of compensation for the time value of money and the credit risk related to the principal amount not yet paid over a certain period, as well as other basic risks and costs related to the transfer and exchange of money (such as liquidity risk and administrative costs), along with the profit margin.

In conducting this assessment, the Company considers the following:

- Conditional events that may alter the amount or timing of the cash flows,
- Conditions that may adjust the contractual effective interest rate, including variable interest rate conditions,
- Early repayment and extension terms,
- Conditions that limit the Company's right to cash flows from certain assets (for example, a financial asset without a recourse right).

An early repayment condition meets the criterion of payments consisting solely of principal and interest if the early repayment amount essentially represents the unpaid interest on the principal and the outstanding principal, which may include a reasonable compensation for the early termination of the contract.

#### **Financial assets. Subsequent measurement, gains, and losses**

Financial assets measured at amortized cost are subsequently measured at amortized cost using the effective interest rate method. The amortized cost is reduced by the amount of impairment losses. Interest income, gains and losses arising from foreign exchange differences, and impairment are recognized in profit or loss. Gains or losses arising from derecognition are recognized in profit or loss.

#### **Financial liabilities. Classification, subsequent measurement, gains, and losses**

Financial liabilities are classified as measured at amortized cost and are subsequently measured at amortized cost using the effective interest rate method. Interest expenses and gains and losses arising from foreign exchange differences are recognized in profit or loss. Any gains or losses arising from derecognition are also recognized in profit or loss.

## ***Financial assets and financial liabilities modification***

### **Financial assets**

If the terms of a financial asset are modified, the company assesses whether the modified asset's cash flows differ significantly. If the cash flows differ significantly ("significant modification"), the contractual rights to the cash flows arising from the original financial asset are considered extinguished. In that case, the original financial asset is derecognized, and a new financial asset is recognized at fair value.

The company performs both quantitative and qualitative assessments to determine whether the modification is significant. That is, it assesses whether the cash flows of the original financial asset differ significantly from the cash flows of the modified or replaced financial asset. The company evaluates the significance of the modification by considering both quantitative and qualitative factors in the following sequence: qualitative factors, quantitative factors, and the combined effect of both qualitative and quantitative factors. If the cash flows differ significantly, the contractual rights to the cash flows arising from the original financial asset are considered extinguished. In performing this assessment, the company applies a similar set of guidelines to those used for the derecognition of financial liabilities.

The company concludes that the modification is significant based on the following qualitative factors:

- The change in the currency of the financial asset,
- Changes in collateral or other measures improving the quality of the debt,
- Changes in the terms of the financial asset that result in non-compliance with the criterion of only principal and interest payments (e.g., the inclusion of a conversion clause).

If the cash flows arising from the modified financial asset measured at amortized cost are not significantly different, the modification does not result in the derecognition of the financial asset. In that case, the company recalculates the gross carrying amount of the financial asset and recognizes the amount resulting from the adjustment to the gross carrying amount as a gain or loss from the modification in profit or loss. The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows, discounted using the original effective interest rate of the financial asset. Any incurred expense or payment adjusts the carrying amount of the modified financial asset and is amortized over the remaining term of the modified financial asset.

### **Financial Liabilities**

The company derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are significantly different. In this case, a new financial liability is recognized at fair value based on the modified terms. The difference between the carrying amount of the extinguished financial liability and the fair value of the new financial liability under the modified terms is recognized in profit or loss.

If the modification (or exchange) does not result in the derecognition of the financial liability, the company applies the accounting policy where the carrying amount of the financial liability is adjusted. In this case, the company recognizes the adjustment of the amortized cost of the financial liability arising from the modification (or exchange) in profit or loss as of the date of the modification (or exchange).

Changes in cash flows of existing financial liabilities are not considered a modification if they arise from existing contractual terms. For example, changes in fixed interest rates by banks due to changes in the Central Bank of Armenia's key interest rate, if the loan agreement grants banks the right to make such a change and the company has the option to either agree to the revised interest rate or settle the loan at face value without penalty.

Interest rate modifications to align with the current market rate are accounted for by the company following the guidance applicable to financial instruments with floating interest rates. This means that the effective interest rate is adjusted progressively.

The company conducts a quantitative and qualitative assessment of the significance of the modification by considering qualitative factors, quantitative factors, and the combined effect of both qualitative and quantitative factors. The company concludes that the modification is significant based on the following qualitative factors:

- Change in the currency of the financial liability,
- Change in methods that improve the quality of collateral or debt,
- Inclusion of a conversion option,
- Change in the subordination of the financial liability.

For quantitative assessment, conditions are considered significantly different if the discounted present value of the cash flows under the new terms, including paid fees and net received payments, discounted at the initial effective interest rate, differs by at least 10% from the discounted present value of the remaining cash flows of the original financial liability.

If the exchange of debt instruments or modification of terms is accounted for as extinguishment, any incurred expenses or fees are recognized as part of the gain or loss from extinguishment. If the exchange or modification is not accounted for as extinguishment, any incurred expenses or fees adjust the carrying value of the liability and are amortized over the remaining term of the modified liability.

### ***Derecognition***

#### **Financial Assets**

The company derecognises a financial asset when the contractual rights to the cash flows arising from the financial asset cease to exist, or when it transfers the rights to receive cash flows in a transaction where it effectively transfers all risks and rewards associated with the ownership of the financial asset, or when the company neither transfers nor retains effectively all the risks and rewards of ownership and does not retain control over the financial asset.

The company engages in transactions where it transfers recognized assets from its statement of financial position but retains all or substantially all of the risks and rewards associated with the transferred assets. In such cases, the transferred assets are not derecognised.

#### **Financial Liabilities**

The company derecognises a financial liability when its contractual obligations are discharged, canceled, or expire. The company also derecognises a financial liability when its terms are modified and the cash flows arising from the modified liability are significantly different, in which case a new financial liability is recognized at fair value based on the modified terms.

When a financial liability is derecognised, the difference between the carrying amount of the derecognised financial liability and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized as a gain or loss in profit or loss.

### ***Offsetting***

Financial assets and liabilities are offset and presented in the statement of financial position at their net amount only when the company has a legally enforceable right to set off the amounts and intends either to settle the financial assets and liabilities on a net basis, or to realize the asset and settle the liability simultaneously.

## **4.6 Impairment**

The company recognizes a loss allowance for expected credit losses (ECL) on the following financial instruments that are measured at fair value through profit or loss:

- Financial assets measured at fair value through OCI that are debt instruments;

- Cash and cash equivalents and other financial assets measured at amortised cost.

The loss allowance is measured as follows:

- An amount equal to the 12-month expected credit losses, which represent the portion of the lifetime expected credit losses arising from possible defaults over the next 12 months from the reporting date (Stage 1), or
- An amount equal to the lifetime expected credit losses, which represent expected credit losses arising from all possible default events over the lifetime of the financial instrument (Stage 2 and Stage 3).

The loss allowance for a financial instrument is measured as an amount equal to the lifetime expected credit losses if the credit risk of that financial instrument has significantly increased since initial recognition. For all other instruments, for which the loss allowance is measured as an amount equal to the 12-month expected credit losses.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of the financial instrument. They are measured as the present value of the difference between the contractual cash flows that are due to the Company and the cash flows expected to be received by the Company, weighted for different future economic scenarios, discounted at the instrument's effective interest rate.

#### **4.7 Property, plant and equipment**

The Company's property is recognized at cost less accumulated depreciation and impairment losses. The cost includes the purchase price, import duties, taxes, and other mandatory payments that are non-refundable and directly attributable to the acquisition costs. When a property unit consists of significant components with different useful lives, this is recognized as separate units of the asset.

The gain or loss arising from the disposal or retirement of a property asset is determined by the difference between the proceeds from the sale and the carrying amount of the asset, and is recognized in the statement of comprehensive financial income.

The costs of replacing components of property which is recognized as separate assets, are capitalized with the carrying amount of the disposed component. Other subsequent expenditures are capitalized only when they increase the future economic benefits associated with the property unit. All other expenditures, including maintenance and repair costs, are recognized in the statement of comprehensive financial income in the period in which they are incurred.

Depreciation is recognized in the statement of comprehensive financial income using the straight-line method over the estimated useful life of the asset. Depreciation begins when the asset becomes available for use in its intended purpose.

The residual values, useful lives, and depreciation methods of property is reviewed at the end of each financial year and, if necessary, adjusted prospectively.

The estimated useful lives of property is presented as follows:

Office equipment	5 years
Computer and other technology	1 - 5 years

#### **4.8 Intangible Assets**

Intangible assets acquired by the Company with a finite useful life are presented at cost less accumulated amortization and impairment losses.

Amortization 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 intangible asset.

The estimated useful life of intangible assets is as follows:

Licences and certificates

Over the term of the legally granted right

#### 4.9 Foreign Currency Transactions

A foreign currency transaction is a transaction that is denominated in a foreign currency or requires settlement in foreign currency.

A foreign currency transaction is initially recognized in the functional currency by applying the spot exchange rate between the functional currency and the foreign currency at the transaction date.

At the end of each reporting period:

- a) Monetary items in foreign currency are retranslated using the closing exchange rate.
- b) Non-monetary items denominated in foreign currency that are measured at historical cost are retranslated (presented) using the exchange rate at the transaction date.
- c) Non-monetary items denominated in foreign currency that are measured at fair value are retranslated (presented) using the exchange rate at the date of determining the fair value.

Monetary items include cash and cash equivalents, as well as assets and liabilities that are to be received or settled in cash. For the purpose of accounting for the effects of foreign exchange rate changes, advances paid and received in foreign currency are also considered monetary items.

Non-monetary items include all balance sheet items except for cash and cash equivalents and assets and liabilities that are to be received or settled in cash.

The exchange rate used is the official exchange rate published by the Central Bank of the Republic of Armenia.

<i>Foreign Currency</i>	<i>31.12.2025</i>	<i>31.12.2024</i>
1 USD	381.36 AMD	396.56 AMD
1 RUB	4.87 AMD	3.71 AMD

#### 4.10 Equity

##### *Shares*

Shares are classified as equity.

##### *Retained Earnings*

Includes retained earnings from the current and previous periods.

##### *Dividends*

The Company's ability to declare and pay dividends is regulated by the legal framework established by the legislation of the Republic of Armenia.

##### *Share premium*

Funds received from the difference between the issue price of shares and their nominal value.

#### **4.11 Provisions**

A provision is recognized when the Company has a present legal or constructive obligation as a result of past events, which can be reliably estimated, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are measured by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as a financial expense.

## 5. Net interest expense

Thousand of AMD	For the Year Ended December 31, 2025	Period from December 24, 2024 to December 31, 2024
<b><i>Interest income</i></b>	<b>14 510</b>	-
From financial assets at FVPL	9,776	-
From financial assets measured at AC	3,591	-
From bank accounts	1,143	-
<b><i>Interest expense</i></b>	<b>(18,796)</b>	-
On liabilities due to financial institutions	(384)	-
On liabilities due to individuals	(6,054)	-
From finance leases	(12,358)	-
<b>Net interest income</b>	<b>(4,286)</b>	-

## 6. Net gain from trading activities

Thousand of AMD	For the Year Ended December 31, 2025	Period from December 24, 2024 to December 31, 2024
<b><i>Gain from trading activities</i></b>	<b>30,747</b>	-
Gain from the sale of financial assets at FVPL	14,098	-
Gain from the revaluation of financial assets at FVPL	16,649	-
<b><i>Loss from trading activities</i></b>	<b>(26,654)</b>	-
Cost of financial assets sold at FVPL	(14,137)	-
Loss from the revaluation of financial assets at FVPL	(12,517)	-
<b>Net gain from trading activities</b>	<b>4,093</b>	-

## 7. Net loss from foreign exchange differences

Thousand of AMD	For the Year Ended December 31, 2025	Period from December 24, 2024 to December 31, 2024
<b><i>Gain from foreign exchange differences</i></b>	<b>10,648</b>	-
Foreign exchange gain	10,648	-
<b><i>Loss from foreign exchange differences</i></b>	<b>(11,500)</b>	-
Foreign exchange loss	(11,500)	-
<b>Net loss from foreign exchange differences</b>	<b>(852)</b>	-

## 8. Total operating expenses

Thousand of AMD	For the Year Ended December 31, 2025	Period from December 24, 2024 to December 31, 2024
Salary and other equivalent payments	(116,556)	-
Depreciation and amortization	(27,036)	-
Office, utility, and communication expenses	(1,989)	-
Professional and consultancy expenses	(31,974)	-
Business travel and representation expenses	(1,351)	-
Property maintenance and servicing expenses	(2,821)	-
Membership fees	(4,236)	-
Operating lease expenses	-	(2,778)
Non-recoverable taxes and duties	(729)	-
Other operating expenses	(1,343)	(11)
<b>Total</b>	<b>(188,035)</b>	<b>(2,789)</b>

## 9. Profit tax expense

Thousand of AMD	For the Year Ended December 31, 2025	Period from December 24, 2024 to December 31, 2024
Current taxes	-	-
Deferred taxes	28,560	-
<b>Total</b>	<b>28,560</b>	-

## 10. Cash and cash equivalents

Thousand of AMD	As of December 31, 2025	As of December 31, 2024
Cash and cash equivalents	13,867	175,000
<b>Total</b>	<b>13,867</b>	<b>175,000</b>

## 11. Financial assets at fair value through profit or loss

Thousand of AMD	Coupon %	Maturity	As of December 31, 2025	As of December 31, 2024
<i>Held by the Company</i>				
Corporate bonds with fixed maturity	10.25%	2026	41,034	-
RA government bonds	8.4-9%	2027-2035	68,382	-
<b>Total held by the Company</b>			<b>109,416</b>	-
<b>Total financial assets at FVPL</b>			<b>109,416</b>	-

The fair value measurements are presented in Note 19.

## 12. Financial assets measured at amortized cost

Thousand of AMD	Coupon %	Maturity	As of December 31, 2025	As of December 31, 2024
<i>Held by the Company</i>				
Corporate bonds with fixed maturity	9.5-10.25%	2025-2028	26,415	-
RA government bonds	8.60%	2029	15,996	-
<b>Total held by the Company</b>			<b>42,411</b>	-
<b>Total financial assets measured at AC</b>			<b>42,411</b>	-

The reserve for ECL is presented in Note 19.

## 13. Property, plant and equipment and intangible assets

Thousand of AMD	Office equipment	Computer and other technology	Licences and certificates	Total
<i>Cost</i>				
<b>As of December 24, 2024</b>	-	-	-	-
Additions	-	-	-	-
<b>As of December 31, 2024</b>	-	-	-	-
Additions	840	4,850	260	5,950
<b>As of December 31, 2025</b>	<b>840</b>	<b>4,850</b>	<b>260</b>	<b>5,950</b>

### *Depreciation and Amortization*

<b>As of December 24, 2024</b>	-	-	-	-
Charge for the year	-	-	-	-
<b>As of December 31, 2024</b>	-	-	-	-
Charge for the year	141	874	165	1,180
<b>As of December 31, 2025</b>	<b>141</b>	<b>874</b>	<b>165</b>	<b>1,180</b>
<i>Carrying amount</i>				
<b>As of December 31, 2024</b>	-	-	-	-
<b>As of December 31, 2025</b>	<b>699</b>	<b>3,976</b>	<b>95</b>	<b>4,770</b>

As of the reporting and the previous date, the Company's property and intangible assets are not pledged as collateral, and there are no other restrictions on them.

As of the reporting and the previous date, the Company does not have any assets held for sale or temporarily idle property or intangible assets.

As of December 31, 2025, the Company has no fully amortized fixed assets.

#### **14. Right-of-use asset and lease liability**

As of the end of the reporting period, the Branch has one long-term lease, which represents the office space necessary for the operation of the Company. The Company obtained the right to use the leased property for the period from 1 January 2025 to 1 December 2029. As stipulated in the agreement, the monthly lease payment amounts to AMD 3,000,000.

The Company applies the cost model provided by IFRS 16 to measure the right-of-use asset.

The Company uses the straight-line method for the depreciation of the right-of-use asset.

As of the end of the reporting period, the Company has no leased low-value assets and no short-term lease agreements. In the reporting year and the previous year, the Company did not have an expense related to variable lease payments that are not included in the measurement of lease liabilities.

In the reporting and previous years, the Company did not have any income from the sublease of right-of-use assets.

In the reporting and previous years, no gains or losses were recognized by the Company arising from sale and leaseback transactions.

Contractual undiscounted cash flows are presented in Note 19.

#### **Right-of-use asset**

<i>Cost</i>	Thousand of AMD
<b>As of December 24, 2024</b>	-
Additions	-
<b>As of December 31, 2024</b>	-
Additions	126,291
Remeasurement	8,547
<b>As of December 31, 2025</b>	<b>134,838</b>
<i>Accumulated depreciation</i>	
<b>As of December 24, 2024</b>	-
Charge for the year	-
<b>As of December 31, 2024</b>	-
Charge for the year	25,857
<b>As of December 31, 2025</b>	<b>25,857</b>
<i>Carrying amount</i>	
<b>As of December 31, 2024</b>	-
<b>As of December 31, 2025</b>	<b>108,981</b>

<b>Lease liability</b>	
	Thousand of AMD
<b>As at December 31, 2024</b>	-
Additions	125,041
Remeasurement	8,547
Finance expenses	12,359
Lease payments	(33,556)
<b>As of December 31, 2025</b>	<b>112,391</b>

## 15. Deferred tax assets

The Company is subject to certain permanent tax differences arising from expenses that are non-deductible for tax purposes and certain income that is non-taxable.

Deferred taxes represent the net tax effect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases for taxation purposes. As of December 31, 2025, the temporary differences primarily arise from different methods/timing of income and expense recognition, as well as temporary differences in the tax base for certain assets in the tax accounting. The applicable income tax rate for the reporting and prior periods is 18%.

Movement in deferred taxes is presented below:

Thousand of AMD	As of December 31, 2025	As of December 31, 2024
<b>Opening balance</b>	-	-
Recognized in profit or loss	<b>28,560</b>	-
<b>Closing balance</b>	<b>28,560</b>	-

Deferred taxes as of December 31, 2025, are grouped as follows:

Thousand of AMD	As of December 31, 2025	Recognized in profit or loss	As of January 1, 2025
<i>Deferred tax assets</i>			
Lease liabilities	20,231	20,231	-
Provision for unused annual leave	409	409	-
ECL on financial assets measured at AC	53	53	-
Tax loss	32,104	32,104	-
<b>Total deferred tax assets</b>	<b>52,797</b>	<b>52,797</b>	-
<i>Deferred tax liabilities</i>			
Right-of-use asset	(19,616)	(19,619)	-
Financial assets measured at FVPL	(727)	(727)	-
Property and intangible assets	(365)	(365)	-
Borrowings	(3,526)	(3,526)	-
Other assets	(3)	(3)	-
<b>Total deferred tax liabilities</b>	<b>(24,237)</b>	<b>(24,237)</b>	-
<b>Net deferred tax liabilities</b>	<b>28,560</b>	<b>28,560</b>	-

## 16. Liabilities to other parties

Thousand of AMD	Fair value		Carrying amount	
	As of December 31, 2025	As of December 31, 2024	As of December 31, 2025	As of December 31, 2024
<i>Unsecured borrowings from other parties</i>				
Borrowings	44,392	-	44,392	-
<b>Total</b>	<b>44,392</b>	<b>-</b>	<b>44,392</b>	<b>-</b>

Unsecured borrowings are fixed-rate loans with an interest rate of 5% denominated in Armenian drams (AMD) and Russian rubles (RUB), obtained from a third party, with a maturity in 2030. These borrowings were discounted using rates of 12.5%–13.3%, which represent the rates at which the Company could have obtained similar borrowings from local banks and credit institutions in the respective currencies for the same purpose. The borrowings are measured at amortized cost in accordance with the requirements of IFRS 9 Financial Instruments. The amortization of the discount is recognized in finance costs over the expected term of the borrowings.

The difference between the nominal amount of the borrowings and its fair value on initial recognition was recognised in profit or loss as gain on initial recognition of financial liability.

In December 2025, a portion of the borrowing (with a nominal value of AMD 102,493 thousand) was repaid before its contractual maturity. Upon early repayment, the Company derecognised the financial liability and recognised loss on extinguishment of financial liability in profit or loss, representing the difference between the carrying amount of the liability at the repayment date and the amount paid to settle the obligation.

The terms of the outstanding borrowings are presented below according to their remaining contractual maturity. The amounts disclosed in the maturity analysis represent contractual undiscounted cash flows at initial recognition. Such undiscounted cash flows differ from the amounts presented in the statement of financial position, as the borrowings in the statement of financial position are measured at amortized cost using the effective interest method.

Thousand of AMD	Currency	Nominal %	Maturity	As of December 31, 2025	As of December 31, 2024
<i>From other parties</i>					
Borrowings	AMD	5%	2030	37,925	-
Borrowings	RUB	5%	2030	25,086	-
<b>Total</b>				<b>63,011</b>	<b>-</b>

## 17. Trade and other payables

Thousand of AMD	As of December 31, 2025	As of December 31, 2024
Trade payables	4,062	-
Salary and other equivalent payments	1,659	-
Payables for taxes and duties	2,407	-
Operating lease liabilities	-	2,778
Other liabilities	794	500
<b>Total</b>	<b>8,922</b>	<b>3,278</b>

## 18. Equity

### Share capital

The share capital of the Company as of December 31, 2025, amounts to 194,000 thousand, which is divided into 1,940 shares, with a nominal value of 100,000 AMD per share (2024; 100,000 AMD per share).

All of the Company's shares are issued and fully paid.

During the reporting year, the Company's share capital was increased through a contribution from a third party, resulting in an increase in share capital of AMD 19,000 thousand, with AMD 81,000 thousand recognized as share premium.

As at the end of the reporting period, information on significant participation in the investment company's total capital is presented below.

Name and Surname of the Significant Participant	Share (AMD)	Shareholding (%)
Tigran Davtyan	175,000	90.21%

## 19. Fair Value and Risk Management

### (a) Fair Value of Financial Instruments

This note provides information on the methods used by the Company to determine the fair value of various financial assets and financial liabilities.

#### *The fair value of the Company's financial assets and financial liabilities measured at fair value on a continuous basis*

The Company's financial assets are measured at fair value at the end of each reporting period. The company provides an analysis of its assets and liabilities, which are measured at fair value after initial recognition, grouped into levels 1 to 3, based on the degree of observability of the fair value. The levels are presented as follows:

- Level 1 - Quoted prices in active markets for identical assets and liabilities (unadjusted);
- Level 2 - Observable inputs, other than quoted prices included within Level 1, for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices);
- Level 3 - Unobservable inputs for the asset or liability, which are based on assumptions not derived from observable market data (non-observable inputs).

The table below presents the principles used for determining the fair value of the company's financial assets (specifically, the valuation method(s) and the inputs used).

Financial assets Thousand of AMD	Fair value		Fair value hierarchy
	As of December 31, 2025	As of December 31, 2024	
Financial assets measured at FVPL	109,416	-	Level 2

#### *Valuation Method(s) and Key Input Data*

Corporate bonds issued in Armenia are classified under Level 2 of the fair value hierarchy, as they are measured using non-active market quoted prices. Armenian government securities are classified under Level 2 because they are valued using discounted cash flow methods, based on a discount rate that reflects market yield over a specific period until maturity.

The valuation methods and techniques used to determine fair value have not changed compared to the previous reporting period.

***The fair value of the Company's financial assets and financial liabilities that are not measured at fair value on a continuous basis (for which, however, fair value disclosures are required)***

Considering the short-term nature of the financial assets and financial liabilities not measured at fair value on a continuous basis, management believes that their carrying amounts approximate their fair values. If applicable, additional information regarding the assumptions underlying the determination of fair value will be disclosed in the notes to the financial statements for the respective asset or liability. However, given the uncertainties and subjective judgments involved, the fair value should not be considered as realizable at the time of immediate sale of assets or settlement of liabilities.

**(b) Financial Risk Management**

When using financial instruments, the Company is exposed to the following risks:

- Credit risk,
- Liquidity risk,
- Market risk.

The Company's overall risk management program takes into account the unpredictability and inefficiency of the financial market in Armenia and aims to minimize the negative impact on the Company's financial performance. The management of the Company oversees the management of these risks, and financial risk activities are managed through appropriate policies and procedures with the goal of ensuring that financial risks are identified, measured, and managed in accordance with the Company's policies.

The Company is exposed to credit, liquidity, and market risks. The management policies for each of these risks are summarized below:

***(i) Principles of Risk Management***

The management is responsible for organizing and overseeing the Company's risk management system.

The objective of the Company's risk management policy is to identify and analyze the risks to which the Company is exposed, set appropriate risk limits and control mechanisms, and monitor the levels of risks and their compliance with the established limits. The risk management policies and procedures are regularly reviewed to reflect changes in market conditions and the Company's operations.

***(ii) Credit Risk***

Credit risk is the risk of financial loss when a customer or the counterparty to a financial instrument fails to fulfill its contractual obligations. Credit risk primarily arises from cash and cash equivalents, corporate bonds and Armenian government bonds.

The carrying amount of financial assets and contractual assets represents the maximum exposure to credit risk.

The following is the exposure to credit risk based on assets as of December 31, 2025, and December 31, 2024:

Thousand of AMD	As of December 31, 2025	As of December 31, 2024
<i>Amortized cost financial assets</i>		
Cash and cash equivalents	13,867	175,000
RA government bonds	15,996	-
Corporate bonds	26,415	-
<i>Financial assets measured at FVPL</i>		
Corporate bonds	41,034	-
RA government bonds	68,382	-
Other assets	2,258	-
<b>Total</b>	<b>167,952</b>	<b>175,000</b>

### ***Credit quality of financial assets by class***

The credit quality of financial assets is managed by the Company based on an external credit rating system. Unrated risks are classified as "Standard Class," except for cases where they are impaired.

As of December 31, 2025, and December 31, 2024, all financial assets were classified in the "Standard Class" and included in Stage 1 for the purpose of calculating the Expected Credit Loss (ECL).

Below is a table showing the details of the Company's counterparty assessment system and external credit ratings as of December 31, 2025, and December 31, 2024.

<b>Moody's Rating</b>	<b>Internal Rating Description</b>	<b>PD</b>
Aaa to A3	High Class	0.00%
Baa1 to B3	Standard Class	0.18 - 2.6%
Caa1 to C	Below Standard Class	14.43%
D and below	Impaired	100.00%

The movement of the expected credit loss (ECL) provision for financial assets is presented below:

Thousand of AMD	Amortized cost financial assets	Total
<b>As of December 24, 2024</b>	-	-
Net expense of provision for losses	-	-
<b>As of December 31, 2024</b>	-	-
Net expense of provision for losses	(292)	(292)
<b>As of December 31, 2025</b>	(292)	(292)

### ***(iii) Liquidity Risk***

Liquidity risk refers to the possibility that the Company will encounter difficulties in fulfilling its obligations related to financial liabilities, which will be settled by providing cash or other financial assets. The Company's approach to managing liquidity risk is to ensure, as much as possible, that it has sufficient liquidity to meet its obligations in both normal and extraordinary circumstances, within the stipulated timeframes, without incurring unacceptable losses or jeopardizing the Company's reputation.

### ***Exposure to Liquidity Risk***

Below are the remaining contractual terms to maturity for financial liabilities as of the reporting date. The gross and undiscounted amounts are presented:

As of December 31, 2025 Thousand of AMD	Less than 1 year	1 to 3 years	Over 3 years	Total	Carrying amount
Liabilities to other parties	-	-	78,798	78,798	44,392
Lease liabilities	36,000	72,000	33,000	141,000	112,391
Trade and other payables	8,922	-	-	8,922	8,922
<b>Total</b>	<b>8,922</b>	<b>-</b>	<b>111,798</b>	<b>228,720</b>	<b>165,705</b>

As of December 31, 2024 Thousand of AMD	Less than 1 year	1 to 3 years	Over 3 years	Total	Carrying amount
Trade and other payables	3,278	-	-	3,278	3,278
<b>Total</b>	<b>3,278</b>	<b>-</b>	<b>-</b>	<b>3,278</b>	<b>3,278</b>

### ***(iii) Market Risk***

Market risk is the risk to the Company's earnings or the value of financial instruments due to fluctuations in market prices, such as exchange rates, interest rates, and stock prices. The goal of market risk management is to control and monitor

exposure to market risk and keep it within acceptable limits, while simultaneously optimizing returns relative to the risk taken.

### Currency Risk

As of December 31, 2025	RUB	USD	Thousand of AMD
<i>Financial Assets</i>			
Cash and cash equivalents	390,169	1,017	2,289
Other assets	385,000	32	1,686
	<b>775,169</b>	<b>1,049</b>	<b>3,975</b>
<i>Financial Liabilities</i>			
Borrowings	26,137,750	-	18,225
Other liabilities	-	1,252	478
	<b>26,137,750</b>	<b>1,252</b>	<b>18,703</b>
<b>Net Result</b>	<b>(25,362,581)</b>	<b>(203)</b>	<b>(14,728)</b>

Below is a table that shows the Company's sensitivity to a 10% (2024: 10%) increase in the exchange rate of the Armenian Dram against the US Dollar and Russian Ruble.

The 10% (2024: 10%) is the change in the exchange rate assumed by the management. The sensitivity analysis only includes the balances expressed in foreign currencies and adjusts their conversion by 10% (2024: 10%) at the end of the period. It is assumed that all other variables, in particular interest rates, remain unchanged, and the impact of anticipated sales and purchases is not taken into account.

The appreciation of the AMD against the US Dollar and Russian ruble by 10% (2024: 10%) will have the following impact:

Thousand of AMD	Impact of US Dollar and Russian Ruble	
	2025	2024
Profit or Loss	(1,473)	-

### Interest Rate Risk

Interest rate risk refers to the risk of changes in the fair value of a financial instrument or its future cash flows due to fluctuations in market interest rates. The company is exposed to the impact of such interest rate fluctuations on its financial position and cash flows. These fluctuations can increase the interest margin, but they can also decrease it or result in losses in the event of unexpected changes in interest rates.

## 20. Capital Risk Management

The Company manages its capital to ensure its ability to continue as a going concern, while aiming to maximize the returns for its stakeholders. The Company's capital comprises equity, which consists of share capital, share premium, and accumulated loss, as disclosed in the statement of changes in equity.

The Central Bank of Armenia sets and monitors capital requirements for the company. According to the current capital requirements established by the Central Bank of Armenia, the company must maintain a minimum share capital of 50,000 thousand AMD (2024: 50,000 thousand AMD). As of December 31, 2025, and December 31, 2024, the company meets the minimum capital requirements.

The capital managed by the Company for the reporting year is summarized below:

Thousand of AMD	As of December 31, 2025	As of December 31, 2024
Total equity capital	142,285	172,211
Less: cash and cash equivalents	(13,867)	(175,000)
<b>Capital</b>	<b>128,418</b>	<b>(2,789)</b>
Total equity capital	142,285	172,211
Liabilities to other parties	44,392	-
<b>Total financing</b>	<b>186,677</b>	<b>172,211</b>
<b>Capital and total funding ratio</b>	<b>0.69</b>	<b>(0.02)</b>

## 21. Transactions with Related Parties

For the purposes of these financial statements, the Company's related parties include its significant shareholder, the Executive Director, persons related to them, and entities under joint control.

### Control

The Company's significant shareholder is Tigran Davtyan, who has ultimate control.

The company engages in transactions with related parties during its operations.

The details of transactions with related parties and outstanding balances are as follows:

#### a) Transactions with the Ultimate Controlling Party

Thousand of AMD	Transaction Amount for the Year Ended December 31		Payable Balance as of December 31	
	2025	2024	2025	2024
Salary and other equivalent payments	28,473	-	1,659	-
Money given to making payments on behalf of the Company	658	500	-	500

## 22. Contingencies

### 22.1 Taxes

The tax system of the Republic of Armenia is relatively new, with frequently changing legislation that often requires interpretation. Often different tax and jurisdictional authorities have different interpretations. Taxes are subject to review and investigation by tax authorities. Tax authorities are authorized by law to impose fines and penalties.

The aforementioned circumstances may cause greater tax risks in Armenia than in other countries. Management believes that it has made appropriate provisions for tax liabilities based on its interpretation of tax law. However, interpretations by tax authorities may differ and their impact may be significant.

### 22.2 Insurance

The insurance industry in Armenia is relatively new and is in a developing state and many forms of insurance protection common in other parts of the world are not yet generally available. The Company does not have full coverage for business interruption, or third-party liability in respect of property or environmental damage arising from accidents on Company's property or relating to Company's operations. As long as the Company does not obtain adequate insurance coverage, there is a risk that the loss or destruction of certain assets could have a material adverse effect on the Company's operations and financial position.

### **22.3 Environmental issues**

Management believes that the Company meets the Government's environmental requirements and is confident that the Company has no current material environmental liabilities. However, environmental legislation in Armenia is still under development, and potential changes and interpretations of legislation in the future may result in significant liabilities.

### **22.4 Litigations**

State bodies and business entities have not filed any lawsuits against the Company that could pose a significant threat to the latter's normal operation.

### **22.5 Contingent obligations**

As of the reporting date, the Company has no guarantees and other conditional obligations provided to other persons.

## **23. Events after the reporting period**

No adjusting events occurred between the reporting date and the validation date.

Subsequent to the reporting date, starting from 28 February 2026, an armed conflict against Iran, triggered by military actions by the United States and Israel, has commenced and has been accompanied by a significant escalation of regional tensions. The Republic of Armenia borders Iran; therefore, the current situation may adversely affect the economic environment and markets, resulting in volatility, restrictions and disruptions in international transportation, supply chains, pricing and financial markets. Management assesses that this event is a non-adjusting event for the financial statements prepared as of 31 December 2025, and that the magnitude of any potential impact cannot be reliably quantified at the date of issuance of the financial statements due to the ongoing nature of the events and the high level of uncertainty.