

**"LANDMARK CAPITAL" CJSC**

**FINANCIAL STATEMENTS  
IN ARMENIAN DRAMS**

**31 December 2025**

**YEREVAN 2026**

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15.04.2026  
N 012610

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

## INDEPENDENT AUDITOR'S REPORT

*To the Management of "LANDMARK CAPITAL" CJSC*

### *Opinion*

We have audited the financial statements of "Landmark Capital" 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.

### *Other factor*

The Company's financial statements for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion in its report dated 15 April 2025.

### *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.

*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

15.04.2026

STATEMENT OF FINANCIAL POSITION  
As of 31 December 2025

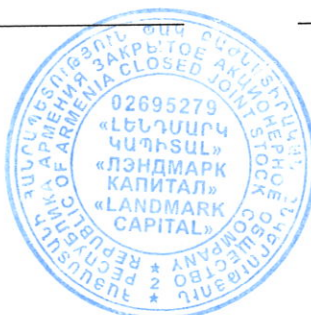
(AMD ths.)

	Notes	31.12.2025	31.12.2024
<b>Assets</b>			
Cash and cash equivalents	5	15,604,213	3,909,827
Amounts due from banks and other financial institutions	6	5,339,259	-
Trading securities	7	9,437,842	1,119,677
Amounts due from customers and counterparties	8	210,795	31,798
Property, plant and equipment and intangible assets		82,829	36,795
Deferred tax assets	19	5,734	2,358
Other assets		31,473	19,657
<b>Total assets</b>		<b>30,712,145</b>	<b>5,120,112</b>
<b>Liabilities</b>			
Amounts due to customers	9	25,491,849	1,968,115
Current income tax payable		201,288	125,684
Other liabilities	10	66,876	42,503
<b>Total liabilities</b>		<b>25,760,013</b>	<b>2,136,302</b>
<b>EQUITY</b>			
Share capital	11	436,815	436,815
Accumulated profit		4,437,795	2,534,995
General reserve		65,522	-
Other equity		12,000	12,000
<b>Total equity</b>		<b>4,952,132</b>	<b>2,983,810</b>
<b>Total equity and liabilities</b>		<b>30,712,145</b>	<b>5,120,112</b>

Gor Gevorgyan  
Executive Director

Yevgenya Hayriyan  
Chief Financial Officer

15.04.2026



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

*(AMD ths.)*

	<i>Notes</i>	31.12.2025	31.12.2024
Interest and similar income		514,090	107,026
Interest and similar expenses		(101,083)	(75,863)
<b>Net interest income</b>	<b>12</b>	<b>413,007</b>	<b>31,163</b>
Income from commissions and fees		1,077,067	857,264
Expenses from commissions and fees		(672,373)	(618,571)
<b>Net commission fees received</b>	<b>13</b>	<b>404,694</b>	<b>238,693</b>
Net trade income	<b>14</b>	482,428	553,712
Net foreign exchange gain/(loss)	<b>15</b>	2,489,320	1,729,795
Income from securities placement		79,630	-
Impairment expense	<b>16</b>	(8,002)	1,655
Other operating income		58,873	21,806
Operating income		<b>3,102,249</b>	<b>2,306,971</b>
Personnel expenses	<b>17</b>	(858,713)	(482,856)
Other general administrative expenses	<b>18</b>	(766,215)	(254,953)
<b>Profit before tax</b>		<b>2,295,022</b>	<b>1,839,015</b>
Income tax expense	<b>19</b>	(392,222)	(282,750)
<b>Total profit for the year</b>		<b>1,902,800</b>	<b>1,556,265</b>

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

(AMD ths.)

	Share capital	Other equity	General reserve	Retained earnings	Total
As of 1 January 2024,	436,815	12,000	-	978,730	1,427,545
Profit for the year	-	-	-	1,556,265	1,556,365
<b>As of 31 December 2024,</b>	<b>436,815</b>	<b>12,000</b>	<b>-</b>	<b>2,534,995</b>	<b>2,983,810</b>
Profit for the year	-	-	-	1,902,800	1,902,800
Allocations to general reserve	-	-	65,522	-	65,522
Other comprehensive income	-	-	-	-	-
<b>As of 31 December 2025,</b>	<b>436,815</b>	<b>12,000</b>	<b>65,522</b>	<b>4,437,795</b>	<b>4,952,132</b>

**STATEMENT OF CASH FLOWS**  
**For the period ended 31 December 2025**

	<i>(AMD ths.)</i>	
	<b>31.12.25</b>	<b>31.12.24</b>
<b>Cash flows from operating activities</b>		
Interest received	511,349	107,026
Interest paid	(2,338,290)	-
Net loss on disposal of property, plant and equipment	-	6,657
Commissions received	1,057,720	898,214
Commissions paid	(236,585)	(629,374)
Net realized trade income and movements in other items related to securities transactions	1,279,054	673,811
Net profit from foreign exchange trading activities	287,925,413	1,497,007
Payment of staff expenses	(654,469)	(496,899)
Payment of interest on lease liabilities	-	(1,527)
Other general administrative expenses paid	(862,036)	(202,847)
<b><i>Cash flows from operating activities before changes in operating assets and liabilities</i></b>	<b>286,682,156</b>	<b>1,852,069</b>
Increase in amounts payable to brokerage clients	19,146,697	1,918,916
(Increase)/decrease in trading securities	-	(256,165)
(Increase)/decrease in other operating assets	(32)	-
(Increase)/decrease in other operating assets	(288,911,604)	-
<b><i>Net operating income before income tax</i></b>	<b>16,917,217</b>	<b>3,514,820</b>
Income tax paid	(227,040)	(201,948)
<b><i>Net cash flows from operating activities</i></b>	<b>16,690,177</b>	<b>3,312,872</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(23,210)	(26,646)
<b><i>Net cash flows from investing activities</i></b>	<b>(23,210)</b>	<b>(26,646)</b>
<b>Cash flows from financing activities</b>		
Borrowings paid	-	(700,000)
Lease liabilities paid	-	(12,625)
Dividends paid	-	-
Net cash flows from other financing activities	(5,371,211)	-
<b><i>Net cash flows used in financing activities</i></b>	<b>(5,371,211)</b>	<b>(712,625)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>11,295,756</b>	<b>2,573,601</b>
Cash and cash equivalents at the beginning of the year	3,909,827	1,541,622
Impact of exchange rate changes on cash and cash equivalents	405,623	(205,312)
Impact of expected credit losses on cash and cash equivalents	(6,993)	(84)
<b>Cash and cash equivalents at the end of the period</b>	<b>15,604,213</b>	<b>3,909,827</b>

## Notes to the financial statements

## 1. Main activity

## a) Organizational structure and main activities

"Landmark Capital" CJSC (the Company) was established in the Republic of Armenia as a closed joint-stock company. On 29 March 2019, the Company was registered with the Central Bank of the Republic of Armenia as an investment company and received license No. 16, which enables the Company to provide the following services:

- accepting and transmitting clients' orders for securities transactions,
- executing securities transactions on its own behalf or on behalf or at the expense of the client,
- consulting for clients on investments in securities,
- executing securities transactions on its own behalf and at its own expense,
- unsecured placement of securities,
- securities portfolio management.

In addition to the provision of the above-mentioned core investment services, the Company may provide other non-core services stipulated by its license and the Law of the Republic of Armenia "On Securities Market".

"Landmark Capital" CJSC is located and operates only in Yerevan. The Company does not yet have branches and representative offices. The Company provides information on its activities in accordance with the RA Legislation, based on the principles of reliability and regularity.

The Company's activities are regulated by the Central Bank of Armenia (CBA).

The Company's registered office and legal address is: #10 Vazgen Sargsyan, area 118, Yerevan 0010, Republic of Armenia.

As of 31 December the Company's shareholder is:

<i>Shareholder</i>	2025 %	2024 %
Landmark Holding ARM LLC	100.0	100.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

The direct shareholder of "Landmark Capital" CJSC is Landmark Holding ARM LLC.

## b) Business environment in Armenia

The Company conducts its principal activities in Armenia. Consequently, it is subject to the impact of the economic and financial markets of Armenia, which are emerging markets. The legal, tax and legislative systems continue to develop, but are subject to different interpretations and frequent changes, which, together with other legal and fiscal obstacles, contribute to the challenges faced by organizations operating in Armenia. In addition, the outbreak of the armed conflict in Nagorno-Karabakh in September 2020, the subsequent ceasefire agreement over the disputed territories of Nagorno-Karabakh, and, furtherly, the escalation of the conflict in the territory of the Republic of Armenia have further increased the uncertainty of the business environment.

As a result of the war in Ukraine, many leading countries and economic unions have announced strict economic sanctions against Russia and Belarus, Russian banks, other organizations and individuals. Since the beginning of the war, there has been significant volatility of the Russian ruble against foreign currencies, as well as a significant decline in the value of Russian companies listed on the Russian securities market and other markets. As a result of the war, there has been a significant inflow of non-residents and a number of companies (especially from Russia) have relocated to Armenia, which has played a significant positive role in stimulating the Armenian economy in general and, in particular, in stimulating investment and asset management processes. As the war is still ongoing, it is impossible to reliably assess the ultimate impact that this may have on the Company's business, as there is uncertainty about the magnitude of the impact on the economy as a whole.

The financial statements reflect management's assessment of the impact of the Armenian business environment on the Company's operations and financial position. The future business environment may differ from management's assessment.

## 2. Basis of preparation

### a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as issued by the International Accounting Standards Board ("IASB"). They have been prepared under the assumption that the Company operates on a going concern basis.

### b) Basis of measurement

The financial statements have been prepared on an accruals basis and under the historical cost convention, with the exception of trading securities and derivative financial instruments, which are measured at fair value

### c) Functional and presentation currency

The national currency of the Republic of Armenia is the Armenian dram, which is the functional currency of the Company and the currency in which these financial statements are presented. All financial data are rounded to the nearest thousand drams, unless otherwise stated.

## 3. Accounting policies

### a) Fair value measurement

The Company measures trading securities and derivatives at fair value at each reporting date.

For assets and liabilities that are recognized in the financial statements at fair value on a continuing basis, the Company determines whether there has been a movement between levels of the hierarchy by reassessing the classification (based on the lowest level of inputs that are significant to the fair value measurement) at the end of each reporting period.

### b) Foreign currency transactions

In preparing the financial statements, transactions in currencies other than the functional currency for the Company are recorded at the rates of exchange defined by the Central Bank of Armenia (CBA) prevailing on the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are retranslated at the rates defined by the Central Bank of Armenia as of the reporting date:

	<b>2025</b>	<b>2024</b>
	<b>31 December</b>	<b>31 December</b>
AMD / 1 US dollar	381.36	396.56
AMD / 1 euro	449.01	413.89

Exchange differences arising from foreign currency transactions, as well as from the translation of monetary units denominated in foreign currency, are recognized in profit or loss for the period under the line item "Net gain/(loss) from foreign exchange differences"

### c) Financial instruments

Financial assets are classified upon initial recognition as subsequently measured at amortized cost, fair value through other comprehensive income, and fair value through profit or loss.

The Company classifies and measures its derivative instruments and portfolio of financial instruments held for trade at fair value through profit or loss. The Company may designate financial instruments as measured at fair value through profit or loss if it eliminates or significantly reduces a measurement and recognition mismatch.

The Company's financial assets measured at amortized cost include amounts due from customers and counterparties and cash and cash equivalents.

All regular purchases and sales of financial assets are recognized on the settlement date. Regular purchases and sales are those purchases and sales of financial assets that require delivery of the assets within the time frame established by regulation or the market.

All recognized financial assets are subsequently measured at either amortized cost or fair value, depending on the classification of the financial asset.

Interest income is recognized in profit or loss using the effective interest method for cash and cash equivalents measured at amortized cost and is included in "Interest income calculated using the effective interest method". Other interest income includes coupons received on financial assets measured at fair value through profit or loss and is included in "other interest income" within "interest income"

#### *Derivatives at fair value through profit or loss*

A derivative is a financial instrument or other contract with the following three characteristics:

- Its value changes depending on an interest rate, a financial instrument price, a commodity price, a foreign exchange rate, a price index or rate, a rating or credit index, or another variable, provided that in the case of a non-financial variable, it is not specific to the party to the contract (i.e., "underlying" it);
- It requires no initial net investment or a smaller initial net investment than would be required for other types of contracts that are expected to respond similarly to changes in market factors;
- It is settled in the future.

The Company enters into derivative transactions with counterparties. These primarily involve short-term forward foreign exchange contracts. Such financial instruments are held for sale and are measured at fair value. Fair value is determined based on quoted market prices or pricing models that are based on current market and contract values of the underlying instruments and other factors. Derivative financial instruments with positive fair value are recognized as assets, and those with negative fair value are recognized as liabilities. The results of these transactions are recognized in the consolidated statement of financial performance under the line item "Net trade income".

#### *Financial assets measured at fair value through profit or loss*

Financial assets held for trade are measured at fair value through profit or loss.

Financial assets at fair value through profit or loss are measured at fair value at the end of each reporting period, with the entire gain or loss recognized in profit or loss. The net gain or loss recognized in profit or loss includes any dividends on the financial asset and is included in "net trade income".

Securities transactions arising from brokerage activities are not recognized in the statement of financial position because the risks and rewards of ownership are borne by the brokerage clients.

#### *Foreign exchange gain or loss*

The carrying amount of financial assets denominated in foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. In particular:

- For financial assets measured at amortized cost, foreign exchange differences are recognized in profit or loss within the "Net gain or loss from foreign exchange differences" line item;
- Foreign exchange differences on financial assets measured at fair value through profit or loss that are not part of hedging instruments are recognized in profit or loss in the line item "Net gain or loss from foreign exchange differences".

#### *Impairment of financial assets*

The Company recognizes allowances for expected credit losses (ECL) for cash and cash equivalents, as well as for amounts due from customers and counterparties.

The Company measures the loss allowance at an amount equal to 12-month ECL for cash and cash equivalents in Stage 1, and lifetime ECL for cash and cash equivalents in Stage 2.

12-month ECL is the portion of ECL that results from default events on a financial instrument that are possible within 12 months after the reporting period. Financial instruments for which a 12-month ECL is recognized are considered Stage 1 financial instruments.

"Lifetime ECL are the ECL that result from all possible default events over the expected life of a financial instrument. Financial instruments for which lifetime ECL are recognized, are considered Stage 2 financial instruments. Stage 2 financial instruments are those that have experienced a significant increase in credit risk since initial recognition but are not credit impaired.

Financial instruments for which lifetime ECL are recognized and which are credit-impaired are considered Stage 3 financial instruments."

Expected credit losses are a probability-weighted estimate of credit losses. Financial assets that are not credit-impaired at the reporting date are measured as the present value of all cash shortfalls (a cash shortfall is the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the entity expects to receive).

For other financial assets, the Company applies a simplified approach to calculating ECLs. Therefore, the Company does not track changes in credit risk but instead recognizes a loss allowance based on lifetime ECLs at each reporting date.

#### *Write-off Policy*

The Company writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the debtor has entered into liquidation or bankruptcy proceedings, or, in case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made as a result of the Company's enforcement activities are recognized in profit or loss.

#### *Financial liabilities measured at amortized cost*

Financial liabilities measured at amortized cost are initially recognized at fair value, adjusted for incremental and directly attributable fees and transaction costs. "Amortized cost" is the amount at which the financial liability is measured at initial recognition minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss under the "Net gain from initial recognition, derecognition, or modification of interest-free loans" line item. The Company's financial liabilities subsequently measured at amortized cost include borrowings, payables to counterparties, and other financial liabilities.

Interest expense for financial liabilities measured at amortized cost is recognized in profit or loss using the effective interest method for financial liabilities subsequently measured at amortized cost and is included in the "interest expense" line item.

#### **d) Recognition of Income and Expenses**

Income is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before income is recognized.

#### *Interest income and expenses*

For financial assets, other than credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of the financial asset. The effective interest rate is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument, or, where appropriate, a shorter period, to the net carrying amount of the financial asset or liability.

The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the effective interest rate, but not future credit losses. The carrying amount of the financial asset or financial liability is adjusted if the Company revises its estimates of payments or receipts in the event of a contractual modification of the asset or liability.

The adjusted carrying amount is calculated based on the original effective interest rate, and the change in the carrying amount is recorded as interest income or expense.

For credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the net amortized cost of the financial asset. If the financial asset recovers and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

#### ***Fee and Commission income and expenses***

The Company earns fee and commission income from a wide range of services provided to its customers, primarily from brokerage and advisory services. When the Company provides services to its customers, the consideration is recognized and calculated based on the agreement concluded between the parties and, in general, is paid immediately after the service is rendered.

The Company's fees from services for which performance obligations are satisfied over time include agency fees, which are calculated based on the marginal income received by the Company from services provided by agents to customers. Consequently, acceptance acts are signed between the Company and the agents, and agency fees are generally recognized on a quarterly basis. Other fee and commission expenses primarily relate to transaction and service fees, which are expensed as the services are received.

#### ***Dividend income***

Revenue is recognized when the Company's right to receive payment is established and is included in the "dividend income" line item.

#### **e) Cash and cash equivalents**

Cash and cash equivalents comprise demand deposits held with Armenian and international banks, the Central Depository of Armenia, and clearing systems, as well as term deposits with a maturity of up to three months.

#### **f) Operating taxes**

In the Republic of Armenia various other taxes are applicable, the calculation of which is related to the Company's activities. These taxes are included in the statement of profit or loss and other comprehensive income as a component of general administrative expenses.

#### **g) New and revised standards and interpretations**

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.

#### **h) 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.

### **Critical accounting judgments and estimates**

The preparation of financial statements in accordance with IFRS requires Management to make critical accounting estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, as well as the reported amounts of incomes and expenses during the reporting period. Estimates and underlying assumptions are based on historical experience and other factors that are considered reasonable under the circumstances and form the basis for making judgments about the carrying amounts of assets and liabilities that are not readily apparent from other reliable sources. In any case, although these estimates are based on Management's best knowledge of current events, actual results may ultimately differ from those estimates.

Significant judgments and estimates relevant to these financial statements are presented below:

## Fair Value Measurement

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, they are determined using various valuation techniques, which include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of estimation is required to establish fair values. Judgments and estimates include considerations related to liquidity and model inputs. For additional details regarding the determination of fair value, see Note 21.

### 5. Cash and cash equivalents

	<i>(AMD ths.)</i>	
	<b>31.12.25</b>	<b>31.12.24</b>
Current accounts in RA and foreign banks	3,040,096	1,629,868
Current accounts in the Central Depository of Armenia and clearing systems	259,912	340,563
Short-term deposits in a Russian bank	12,312,207	1,940,406
Less: allowance for impairment	(8,002)	(1,010)
	<b>15,604,213</b>	<b>3,909,827</b>

A short-term deposit in a Russian bank with an original maturity of less than three months is classified as cash and cash equivalents in accordance with the Company's accounting policy.

### 6. Amounts due from banks and other financial institutions

	<i>(AMD ths.)</i>	
	<b>31.12.25</b>	<b>31.12.24</b>
Amounts due from banks	5,339,259	-
	<b>5,339,259</b>	-

### 7. Trading securities

	<i>(AMD ths.)</i>	
	<b>31.12.25</b>	<b>31.12.24</b>
Foreign government bonds	9,130,502	987,950
Corporate shares	227,027	127,907
Corporate bonds	80,313	3,820
Total	<b>9,437,842</b>	<b>1,119,677</b>

As of 31 December 2025, trading securities primarily consisted of foreign government bonds from Swiss and US issuers, denominated in Swiss Francs and US Dollars respectively, and corporate shares from UAE and other issuers, denominated in UAE Dirhams, US Dollars, Euros, and Chinese Yuan respectively. As of 31 December 2024, trading securities primarily consisted of foreign government bonds from US issuers denominated in US Dollars, and corporate shares from UAE and other issuers denominated in UAE Dirhams and US Dollars respectively.

	<b>31.12.25</b>	<b>31.12.24</b>
Switzerland	5,075,425	-
USA	3,596,892	987,950
UAE	640,059	115,880
Other	125,466	15,848
<b>Trading securities</b>	<b>9,437,842</b>	<b>1,119,677</b>

As of 31 December 2025 and 2024, the Company had no pledged securities.

### 8. Amounts due from customers and counterparties

Amounts due from customers and counterparties include:

	<i>(AMD ths.)</i>	
	<b>31.12.25</b>	<b>31.12.24</b>
Receivables for custodial services	35,134	22,038
Receivables for purchase and sale of securities	107,069	5,321
Receivables for brokerage services	68,592	4,439
<b>Total</b>	<b>210,795</b>	<b>31,798</b>

As of 31 December 2025, the majority of amounts due from customers and counterparties are non-interest bearing and are not past due.

As of 2024, the balances of amounts due from customers and counterparties were allocated to Stage 1. An analysis of changes in the ECL allowance during the year is presented below:

	<i>Stage 1</i>	<i>stage 3</i>	<i>Total</i>
<b>ECL allowance as of 1 January 2025</b>	-	-	-
Changes in ECL	-	-	-
<b>As of 31 December 2025</b>	-	-	-
	<i>Stage 1</i>	<i>Stage 3</i>	<i>Total</i>
<b>ECL allowance as of 1 January 2024</b>	<b>1,739</b>	-	<b>1,739</b>
Changes in ECL	(1,739)	-	(1,739)
<b>As of 31 December 2024</b>	-	-	-

## 9. Amounts due to customers

Amounts due to customers include:

	<i>(AMD ths.)</i>	
	<b>31.12.25</b>	<b>31.12.24</b>
Payables to brokerage customers	20,178,180	1,920,874
Payables for purchased securities	5,084,876	1,641
Payables for agency fees	221,933	41,594
Other liabilities	6,860	4,006
<b>Total</b>	<b>25,491,849</b>	<b>1,968,115</b>

Payables to brokerage customers represent customer funds used by the Company as permitted under the terms of the amended brokerage agreement, effective as of October 2025 and available on the Company's website.

These amounts are short-term and were primarily settled shortly after the end of the reporting period.

## 10. Other liabilities

Other liabilities include

	<i>(AMD ths.)</i>	
	<b>2025</b>	<b>2024</b>
Lease liabilities	16,207	11,350
Accrual for vacation pay	31,732	17,366
al other financial liabilities	<b>47,939</b>	<b>28,716</b>
Taxes other than income tax	18,937	13,787

<b>Total other non-financial liabilities</b>	<b>18,937</b>	<b>13,787</b>
<b>Total other liabilities</b>	<b>66,876</b>	<b>42,503</b>

The table below presents the carrying amounts and movement of lease liabilities during the period:

	2025	(AMD ths.) 2024
<b>As of 1 January</b>	<b>11,350</b>	<b>23,975</b>
Change		-
Accrual of interest	13,160	1,527
Repayment of the principal portion of lease liabilities	(7,099)	(12,625)
Interest paid on lease liabilities	(1,204)	(1,527)
<b>Amounts due to customers and counterparties</b>	<b>16,207</b>	<b>11,350</b>

In 2025 the Company had cash outflows for leases amounting to AMD 37,166 thousand (2024: AMD 14,152 thousand).

## 11. Equity

### Issued capital

As of 31 December 2025, the Company's share capital amounted to AMD 436,815 thousand (2024: AMD 436,815 thousand), consisting of 5,139 issued and outstanding ordinary shares (2024: 5,139 ordinary shares) with a nominal value of AMD 85,000 per share.

The holders of ordinary shares are entitled to receive dividends and have the right to one vote per share at the annual general meetings of the Company.

### Other components of equity

According to the decision of the Company's founder dated 27 April 2020, an investment of AMD 12,000 thousand was made in other components of equity.

### Dividends

The Company did not declare any dividends during 2025 and 2024.

In accordance with the RA legislation, the Company's distributable reserves are limited to the balance of retained earnings recorded in the financial statements prepared in accordance with International Financial Reporting Standards.

## 12. Net interest income

Net interest income:

	31.12.25	(AMD ths.) 31.12.24
<b><i>Financial assets measured at amortized cost</i></b>		
Cash and cash equivalents	6,686	1,270
Deposits	504,663	63,165
Repo agreements	219	-
Trading securities	2,522	42,591
	<b>514,090</b>	<b>107,026</b>
<b><i>Interest expense</i></b>		
Borrowings	-	(72,197)
Deposits	(94,917)	-
Lease liabilities	(4,403)	(1,527)

Other interest expenses	(1,763)	(2,139)
	<u>(101,083)</u>	<u>(75,863)</u>
<b>Net interest income</b>	<b>413,007</b>	<b>31,163</b>

### 13. Fee and commission ncome and Expense

	<i>(AMD ths.)</i>	
	<u>31.12.25</u>	<u>31.12.24</u>
<b>Fee and commission Income</b>		
Brokerage services	613,219	774,606
Depository services	202,534	90,332
Advisory services	-	2,326
Cash withdrawal	127,114	-
Other fee and commission income	134,200	-
<b>Total</b>	<b>1,077,067</b>	<b>857,264</b>
<b>Fee and commission expense</b>		
Agency fees	(256,521)	(442,118)
Other fee and commission expenses	(262,065)	(117,127)
Services provided by the Depository	(153,787)	(59,326)
<b>Total</b>	<b>(672,373)</b>	<b>(618,571)</b>
<b>Net fee and commission income</b>	<b>404,694</b>	<b>238,693</b>

In the normal course of business, the Company engages external agents to promote its services and expand its customer base. The Company pays certain commissions to these agents based on a fixed percentage applied to the net income received from customers

### 14. Net trade income

	<i>(AMD ths.)</i>	
	<u>31.12.25</u>	<u>31.12.24</u>
Net realized gain from purchase and sale of trading securities	469,458	484,699
<b>Net gain from change in fair value of trading securities</b>	<b>12,970</b>	<b>69,012</b>
<b>Total</b>	<b>482,428</b>	<b>553,712</b>

In 2025, the Company recognized a loss on foreign exchange translation of trading securities in the amount of AMD 24,856 thousand within the "Net gain from foreign exchange differences" item (Note 15) (2024: loss on foreign exchange translation of trading securities in the amount of AMD 28,980 thousand).

### 15. Net foreign exchange gain/(loss)

	<i>(AMD ths.)</i>	
	<u>31.12.25</u>	<u>31.12.24</u>
Net gain from foreign exchange trading	2,552,868	1,409,272
Net gain/(loss) from foreign exchange translation	(63,548)	320,523
<b>Total</b>	<b>2,489,320</b>	<b>1,729,795</b>

The item 'Net gain/(loss) from foreign exchange translation' includes a net loss from foreign exchange differences on trading securities, amounting to AMD 24,857 thousand (2024: a loss of AMD 28,980 thousand).

### 16. Impairment expense

The table below presents the impairment expenses for financial instruments recognized in the statement of profit or loss for the year ended December 31, 2025.

	Note	Stage 1	Stage 2	Stage 3	Total
Cash and cash equivalents	5	(8,002)	-	-	(8,002)
Amounts due from customers and counterparties	7	-	-	-	-
<b>Total credit loss provisions</b>		<b>(8,002)</b>	<b>-</b>	<b>-</b>	<b>(8,002)</b>

The table below presents the ECL expenses for financial instruments recognized in the statement of profit or loss for the year ended 31 December 2024.

	Note	Stage 1	Stage 2	Stage 3	Total
Cash and cash equivalents	5	355	(439)	-	(84)
Amounts due from customers and counterparties	7	1,739	-	-	1,739
<b>Total reversal of credit losses</b>		<b>2,094</b>	<b>(439)</b>	<b>-</b>	<b>1,655</b>

#### 17. Personnel expenses

	<i>(AMD ths.)</i>	
	31.12.25	31.12.24
Salary and Bonus	858,713	482,856
	<b>858,713</b>	<b>482,856</b>

#### 18. General administrative expenses

	<i>(AMD ths.)</i>	
	31.12.25	31.12.24
Legal and advisory	146,966	57,190
Business travel and representation expenses	41,725	47,658
Subscription fees	-	30,553
Depreciation and amortization	40,163	23,538
Non-refundable taxes and duties	111,745	21,867
Utility and office expenses	86,239	21,400
Communication	22,960	16,678
Advertising expenses	19,167	-
Disposal of fixed assets	29	6,657
Charitable contributions	255,905	11,000
Other	41,316	18,412
<b>Total</b>	<b>766,215</b>	<b>254,953</b>

#### 19. Income tax expense

The main components of the Company's income tax expense are:

	<i>(AMD ths.)</i>	
	31.12.25	31.12.24
Current tax expense	395,598	314,807
Deferred tax expense	(3,376)	(32,057)
<b>Total</b>	<b>392,222</b>	<b>282,750</b>

The corporate income tax rate in the Republic of Armenia is 18% (2024: 18%). Differences between the Armenian tax legislation and IFRS give rise to temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax is calculated using the principal tax rate of 18%

The effective income tax rate differs from the statutory income tax rate. A reconciliation of income tax expense based on the statutory rate with the actual expense is as follows:

<i>AMD ths.</i>	Effective tax rate (%)		Effective tax rate (%)	
	31.12.25		31.12.24	
Profit /(loss) before taxation (according to IFRS)	2,295,024		1,839,015	
Profit tax at a rate of 18%	(413,104)	(18)	(331,023)	(18)
Non-taxable income	1,999,648		48,273	
Non-deductible expenses	(1,194,322)		-	
<b>Total income case</b>	<b>(392,222)</b>		<b>(282,750)</b>	

Deferred tax assets and liabilities as of 31 December and their movements for the respective years are as follows:

<i>AMD ths.</i>	1 January 2025	Recognized in the statement of profit or loss and other comprehensive income	31 December 2025
<i>Deferred tax assets</i>			
Lease liabilities	2,043	874	2,917
Cash and cash equivalents	-	1,440	1,440
Provision for vacation pay	3,126	2,586	5,712
	<b>5,169</b>	<b>4,900</b>	<b>10,069</b>
<i>Deferred tax liabilities</i>			
Trading securities	(2,075)	2,075	-
Right-of-use assets	(736)	(3,599)	(4,335)
	<b>(2,811)</b>	<b>(1,524)</b>	<b>(4,335)</b>
<b>Net deferred tax asset/liability</b>	<b>2,358</b>	<b>3,376</b>	<b>5,734</b>

Deferred taxes for the period from 1 January 2024 to 31 December 2024 are grouped as follows:

<i>AMD ths.</i>	1 January 2024	Recognized in the statement of profit or loss and other comprehensive income	31 December 2024
<i>Deferred tax assets</i>			
Lease liabilities	4,315	(2,272)	2,043
Derivative liabilities on financial assets	10,734	(10,734)	-
ECL allowance	479	(479)	-
Provision for vacation pay	5,610	(2,484)	3,126
	<b>21,138</b>	<b>(15,969)</b>	<b>5,169</b>
<i>Deferred tax liabilities</i>			
Property, plant and equipment	(7)	7	-
Borrowings	(12,995)	12,995	-
Trading securities	(34,575)	32,500	(2,075)
Right-of-use assets	(3,260)	2,524	(736)
	<b>(50,837)</b>	<b>48,026</b>	<b>(2,811)</b>
<b>Net deferred tax asset / (liability)</b>	<b>(29,699)</b>	<b>32,057</b>	<b>2,358</b>

## 20. Risk management

## General overview

Risk management plays a crucial role in the Company's activities and is a decisive component of the Company's operations. The Company's activities are exposed to a variety of risks, such as market, credit and liquidity risks, as well as operational, legal, and reputational risks.

### a) Risk management policy and procedures

The objective of the risk management policy is to identify, analyze, and manage the risks to which the Company is exposed, to set appropriate risk limits and control mechanisms, as well as to continuously monitor risk levels and their compliance with the established limits. Risk management policies and procedures are regularly reviewed to reflect changes in market conditions, the products and services offered and accepted best practices.

The Shareholder is responsible for the operation of the risk management system, oversight of the key risk management process, review of risk management policies and procedures, and approval of major transactions. The Company's Management is responsible for the oversight and implementation of risk mitigation measures and for ensuring that the Company's activities are carried out within the established risk limits.

The Executive Director is responsible for the overall risk management and for ensuring compliance with the established requirements, as well as for the application of general principles and methods for the identification, measurement, management, and reporting of both financial and non-financial risks. He reports directly to the shareholders.

Both external and internal risk factors are identified and managed within the Company. The Company pays special attention to the identification of all risk factors and to determining the appropriateness of current measures aimed at risk mitigation.

### b) Credit risk

Credit risk is the risk of financial loss should a customer or counterparty to a financial instrument fail to meet its contractual obligations to the Company. The Company has developed policies and procedures to manage credit risks (for both recognized financial assets and unrecognized contractual commitments).

The maximum exposure to credit risk is typically reflected in the carrying amounts of financial assets in the statement of financial position. The effect of potential offsetting of assets and liabilities to mitigate potential credit risks is not significant.

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

The credit quality of financial assets is managed by the Company based on external rating systems, where available. Unrated exposures are classified as 'Standard grade', except for those that are impaired. Cash and cash equivalents classified as 'Sub-standard grade' consist of term deposits held at banks and cash equivalents.

As of 31 December 2025:

	Note		High	Standard	Sub-standard	Impaired	Total
Cash and cash equivalents	5	stage 1	12,677,198	2,529,164	397,851	–	15,604,213
Amounts due from banks and other financial institutions	6	stage 1	5,339,259	–	–	–	5,339,259
Amounts due from customers and counterparties	8	stage 1	–	210,795	–	–	210,795
<b>Total</b>			<b>18,016,457</b>	<b>2,739,959</b>	<b>397,851</b>	<b>–</b>	<b>21,154,267</b>

As of 31 December 2024:

	Note		High	Standard	Sub-standard	Impaired	Total
Cash and cash equivalents	5	stage 1	1,350,293	597,516	1,962,018	–	3,909,827
Amounts due from customers and counterparties	8	stage	–	31,798	–	–	31,798
<b>Total</b>			<b>1,350,293</b>	<b>629,314</b>	<b>1,962,018</b>	<b>–</b>	<b>3,941,625</b>

The table below presents the Company's rating system and external rating details as of 31 December 2025 and 2024:

As of 31 December 2025:

Rating by Moody's international rating agency	Description of internal rating	CF
Aaa to A3	High	0-0.06%
Baa1 to B3	Standard	0.09-4.43%
Caa1 to Ca	Sub-standard	6.82-35.82%
D and below	Impaired	100%

As of 31 December 2024:

Rating by Moody's international rating agency	Description of internal rating	CF
Aaa to A3	High	0-0.06%
Baa1 to B3	Standard	0.09-4.43%
Caa1 to Ca	Sub-standard	6.82-35.82%
D and below	Impaired	100%

### c) Liquidity risk and respective management

Liquidity risk is the risk that the Company will have difficulty meeting its financial obligations that are expected to be settled in cash or other financial assets. Liquidity risk arises from a mismatch in the maturity of assets and liabilities. The matching and/or controlled mismatch of the maturities and interest rates of assets and liabilities is a fundamental factor in liquidity management. Perfect matching of the maturities of assets and liabilities is not typical for financial institutions due to the variety of transactions and the uncertainty of the terms. A mismatch provides an opportunity to increase profitability, but may also increase the risk of losses.

The Company seeks to maintain liquidity management in order to meet cash flow requirements quickly and efficiently.

The table below presents the maturity of the Company's financial liabilities as of 31 December, based on contractual undiscounted repayment obligations.

	31 December 2025				Total
	On demand and up to 3 months	3-12 months	1-5 years	More than 5 years	
<b>Financial liabilities</b>					
Amounts due to customers	25,491,849	-	-	-	25,491,849
Other financial liabilities	-	31,732	-	-	31,732
Lease liabilities	4,052	12,155	-	-	16,207
<b>Total undiscounted financial liabilities</b>	<b>25,495,901</b>	<b>43,887</b>	<b>-</b>	<b>-</b>	<b>25,539,788</b>
	31 December 2024				Total
	On demand and up to 3 months	3-12 months	1-5 years	More than 5 years	
<b>Financial liabilities</b>					
Amounts due to customers	1,968,115	-	-	-	1,968,115
Other financial liabilities	-	17,366	-	-	17,366
Lease liabilities	4,243	8,486	-	-	12,729
<b>Total undiscounted financial liabilities</b>	<b>1,972,358</b>	<b>25,852</b>	<b>-</b>	<b>-</b>	<b>1,998,210</b>

As of 31 December 2025, the Company's cumulative cash balance amounted to AMD 15,604,213 thousand (2024: AMD 3,909,827 thousand), which is sufficient to cover the total cash outflows from its outstanding financial liabilities.

### d) Market risk

**Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises currency risk, interest rate risk, and other price risks. Market risk arises from open positions in interest-bearing and equity financial instruments, which are exposed to general and specific market movements and changes in the level of volatility of market prices and foreign exchange rates. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the return on risk. The Company manages its market risk by hedging its positions.

Price risks

As of December 31, 2025 and 2024, a 20% increase (20% decrease) in quoted equity prices would result in the recognition of a gain (loss) of AMD 188,756 thousand in the statement of profit or loss (2024: AMD 25,581 thousand gain (loss) respectively).

*Interest rate risk*

Interest rate risk arises from the possibility that changes in interest rates will affect the future cash flows or the fair values of financial instruments. The table below presents the sensitivity (calculated based on the duration of the instruments) to possible changes in interest rates, with all other variables held constant.

	Increase in basis points 31 December 2025	Sensitivity of revaluation gain/(loss) as of 31 December 2025
<b>Currency</b>		
Armenian dram	1.0%	-
US Dollar	1.0%	414.0
Euro	1.0%	103.0

	Increase in basis points 31 December 2025	Sensitivity of revaluation gain/(loss) as of 31 December 2025
<b>Currency</b>		
Armenian dram	1.0%	-
US Dollar	1.0%	414.0
Euro	1.0%	103.0

	Increase in basis points 31 December 2024	Sensitivity of revaluation gain/(loss) as of 31 December 2024
<b>Currency</b>		
Armenian dram	1.0%	-
US Dollar	1.0%	(866)
Euro	1.0%	(104)

	Increase in basis points 31 December 2024	Sensitivity of revaluation gain/(loss) as of 31 December 2024
<b>Currency</b>		
Armenian dram	1.0%	-
US Dollar	1.0%	866
Euro	1.0%	104

*Foreign currency risk*

Foreign currency risk is the risk that the fair value or future cash flows of an asset will fluctuate due to changes in foreign exchange rates. The table below presents the currencies to which the Company is exposed as of 31 December 2025 and 2024, in respect of its monetary assets and liabilities and forecasted cash flows. This analysis calculates the effect of a reasonably possible movement of the foreign currency exchange rates against the Armenian Dram on the statement of profit or loss, with all other variables held constant.

A negative amount reflects a potential net decrease in the statement of profit or loss, while a positive amount reflects a potential net increase.

AMD thousand	Change in foreign exchange rate, %, 2025	Effect on profit before tax, 2025	Change in foreign exchange rate, %, 2024	Effect on profit before tax, 2024
<b>Currency</b>				
	5%	2,702	6.60%	3,389
Euro	(5%)	(1,779)	(3.17%)	(1,628)
US Dolar	4%	68,000	3.40%	94,190
	(4%)	(55,998)	(3.84%)	(106,379)
Russia Ruble	6%	20,841	9.56%	3,086
	(10%)	(866)	(21.45%)	(6,924)
UAE Dirham	5%	63,563	5%	11,655
	(5%)	(60,687)	(5%)	(11,655)

### Operational risk

Operational risk is the risk of loss arising from system failure, human error, fraud, or external factors. When internal control systems fail to operate, operational risks can cause reputational damage, lead to legal implications, or result in financial loss. The Company does not expect to eliminate all operational risks, but through a control framework and by monitoring and responding to potential risks, the Company is able to manage such risks. Controls include effective segregation of duties, access, authorization and reconciliation procedures, staff training and assessment processes, including the use of internal audit

### 21. Fair value measurement

#### Fair value measurement procedures

The Company provides an analysis of assets and liabilities that are measured at fair value after initial recognition, grouped into Levels 1 to 3 based on the degree to which the fair value is observable

- ▶ Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- ▶ Level 2: valuation techniques for which all significant inputs are directly or indirectly observable from market data;
- ▶ Level 3: valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable in the market.

Management believes that the fair values of cash and cash equivalents, amounts due from customers and counterparties, amounts due to counterparties, borrowings, and other current liabilities approximate their carrying amounts, primarily due to the short-term nature of the maturity of these instruments.

#### Fair value hierarchy

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

	Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
<b>As of 31 December 2025,</b>				
<b>Assets and liabilities measured at fair value</b>				
<b>Financial assets held for trading:</b>				
- Trading securities	9,437,842	-	-	9,437,842
- Derivative financial liabilities	-	-	-	-
	Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
<b>As of 31 December 2024,</b>				
<b>Assets and liabilities measured at fair value</b>				
<b>Financial assets held for trading:</b>				
- Trading securities	1,119,677	-	-	1,119,677
- Derivative financial liabilities	-	-	-	-

As of 31 December 2025, all bonds and equity securities were classified as Level 1 in the fair value hierarchy, as they are measured using quoted prices in active markets.

As of December 31, 2024, foreign government bonds were classified as Level 1 in the fair value hierarchy, as they are measured using quoted prices in active markets.

## 22. Maturity analysis of assets and liabilities

The table below presents an analysis of assets and liabilities based on expected reimbursement or settlement. The Company's contractual undiscounted settlement obligations are disclosed in Note 20: Risk Management.

	2025			2024		
	Within one year	More than one year	Total	Within one year	More than one year	Total
Cash and cash equivalents	15,604,213	-	15,604,213	3,909,827	-	3,909,827
Amounts due from banks and other financial institutions	5,339,259	-	5,339,259	-	-	-
Trading securities	9,437,842	-	9,437,842	1,119,677	-	1,119,677
Amounts due from customers and counterparties	210,795	-	210,795	31,798	-	31,798
Property, plant and equipment and intangible assets	-	82,829	82,829	-	36,795	36,795
Other assets	31,473	-	31,473	19,657	-	19,657
Deferred tax assets	-	11,446	11,446	-	2,358	2,358
<b>Total</b>	<b>30,623,582</b>	<b>94,275</b>	<b>30,717,857</b>	<b>5,080,959</b>	<b>39,153</b>	<b>5,120,112</b>
<b>Amounts due to customers</b>	25,491,849	-	25,491,849	1,968,115	-	1,968,115
Current income tax liabilities	201,288	-	201,288	125,684	-	125,684
Other liabilities	50,669	16,207	66,876	31,153	11,350	42,503
<b>Total</b>	<b>25,743,806</b>	<b>16,207</b>	<b>25,760,013</b>	<b>2,124,952</b>	<b>11,350</b>	<b>2,136,302</b>
<b>Net</b>	<b>4,879,776</b>	<b>78,068</b>	<b>4,957,844</b>	<b>2,956,007</b>	<b>27,803</b>	<b>2,983,810</b>

## 23. Related parties

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. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Related parties may enter into transactions which unrelated parties might not, and transactions between related parties may be effected on terms, conditions, and amounts that differ from those between unrelated parties."

Key management personnel compensation comprised:

(AMD ths.)

	<b>31.12.25</b>	<b>31.12.24</b>
Short-term compensation / benefits	340,443	46,629

#### 24. Changes in liabilities arising from financing activities

	<i>Notes</i>	<i>Borrowings</i>	<i>Lease liabilities</i>	<i>Total liabilities from financing activities</i>
<b>Carrying amount as of 1 January, 2024</b>	8, 10	<b>627,803</b>	<b>23,975</b>	<b>651,778</b>
Principal repayment		-	(12,625)	(12,625)
Interest repayment		-	(1,527)	(1,527)
Repayment of borrowings		(700,000)	-	(700,000)
Interest expense		72,197	1,527	73,724
<b>Carrying amount as of 31 December 2024</b>	8, 10	<b>-</b>	<b>11,350</b>	<b>11,350</b>
Principal repayment		-	-	
Interest repayment		-	(7,099)	(7,099)
Repayment of borrowings		-	(1,204)	(1,204)
Interest expense		-	13,160	13,160
<b>Carrying amount as of 31 December 2025</b>	8, 10	<b>-</b>	<b>16,207</b>	<b>16,207</b>

#### 25. Capital management

The primary objectives of the Company's capital management are to ensure that the Company's capital complies with the requirements set by the regulator and that the Company maintains strong capital ratios in order to support its business and maximize shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its activities. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders, or issue new shares. No changes were made in the objectives, policies, or processes compared to previous years.

Capital consists of share capital, retained earnings, and other components of equity.

The Central Bank of Armenia sets and monitors capital requirements for the Company. Under the current capital requirements set by the CBA, which are based on the principles of the Basel Accord, investment companies must ensure that the amount of capital and the ratio of capital to risk-weighted assets are above the established minimum levels. The Central Bank of Armenia has set a minimum total capital requirement of AMD 300,000 thousand and a minimum share capital requirement of AMD 1,000 thousand for investment companies, with the minimum level for the capital to risk-weighted assets ratio set at 12%. As of December 31, 2025, and 2024, the Company complied with the minimum capital and other requirements established by the CBA.

#### 26. Contingent liabilities

##### a) Insurance

The insurance industry in Armenia is in a state of development, and many forms of insurance protection common in other countries are generally not yet available. The Company does not have full insurance coverage for business interruption, or for third-party liability in respect of property or environmental damage arising from accidents on its property or relating to its operations. Until the Company obtains full insurance coverage, there is a risk that the loss or destruction of certain assets could have a significant adverse effect on the Company's operations and financial position.

**b) Legal proceedings**

Management is not aware of any significant legal proceedings against the Company.

**c) Taxation**

The taxation system in Armenia, being relatively new, is characterized by frequent changes in legislation, official interpretations, and court decisions, which are sometimes unclear, contradictory, and subject to varying interpretations.

Taxes are subject to review and investigation by tax authorities, which are authorized to impose fines and penalties. In the event of a breach of tax legislation, tax authorities may not assess additional tax liabilities, fines, or penalties if three years have passed since the date of the violation.

These circumstances may create substantially greater risks in Armenia than in other countries. Management believes that it has adequately recognized tax liabilities based on its interpretations of applicable Armenian tax legislation, official pronouncements, and court decisions. However, the relevant authorities may have different interpretations, and the consequences could be significant for these financial statements if the authorities are successful in enforcing their interpretations.

*Transfer pricing legislation provisions*

The Company is subject to transfer pricing regulations in Armenia, which require the submission of notifications on controlled transactions and the preparation of transfer pricing documentation for controlled transactions in accordance with the Tax Code of the Republic of Armenia. Although the Company is committed to complying with these requirements, including the submission of relevant notifications and the maintenance of proper documentation at the request of the tax authorities, the existing legislation and enforcement mechanisms in Armenia are still in the early stages of development.

As a result, there is a degree of uncertainty regarding the interpretation and practical application of transfer pricing rules. While management believes that the controlled transactions identified by the Company are complete and comply with the 'arm's length' principle, it is possible that the tax authorities may hold a different view. If the authorities are successful in challenging the Company's position on transfer pricing, it could lead to additional tax liabilities, which may have a significant impact on the financial statements.