

Landmark Capital CJSC

Statement of cash flows For the period ended 31 December 2025 (thousands of Armenian Drams)

	01.01.2025- 31.12.2025	01.01.2024- 31.12.2024
Cash flows from operating activities		
Net cash flows before changes in operating assets and liabilities	286,682,156	35,742,341
Interest received	511,349	116,986
Interest paid	(2,338,290)	(313)
Fees and commissions received	1,057,720	839,348
Fees and commissions paid	(236,585)	(591,452)
Realized gains less losses from instruments at fair value through profit or loss	1,279,054	34,645,496
Realized gains less losses from dealing in foreign currencies and foreign currency derivatives	287,925,413	1,409,272
Personnel expenses paid	(654,469)	(438,380)
Other Operating expenses	(862,036)	(238,616)
Cash flows from operating activities before changes in operating assets and liabilities	(269,764,939)	(32,281,611)
Decrease (increase) in financial assets "measured through profit or loss at fair value" and "measured through other comprehensive financial results at fair value"		(32,051,482)
Decrease (increase) in other operating assets	(32)	3,786
Decrease (increase) in operating liabilities	(269,764,907)	(233,915)
Including decrease (increase) in liabilities to clients	19,146,697	(235,246)
Decrease (increase) in other operating liabilities	(288,911,604)	1,331
Net operating activities before income tax	16,917,217	3,460,730
Income tax paid	(227,040)	(203,098)
Net cash from / (used in) operating activities	16,690,177	3,257,632
Cash flows from investing activities		
Purchase of property, equipment	(23,210)	(10,179)
Net cash flows from other investing activities		
Net cash used in investing activities	(23,210)	(10,179)
Cash flows from financing activities		
Net increase (decrease) in loans received		(700,000)
Net cash flows from other financing activities	(5,371,211)	
Net cash (used in) / from financing activities	(5,371,211)	(700,000)
Effect of exchange rates changes on cash and cash equivalents	405,623	(179,163)
Net increase in cash and cash equivalents	(11,295,756)	2,547,453
Cash and cash equivalents, beginning	3,910,837	1,542,547
Cash and cash equivalents, ending	15,612,216	3,910,837

Signed and authorized for release on behalf of the Management of
the Company

Gor Gevorgyan

Yevgenya Hayriyan

15-Jan-26




Executive Director

Financial
Director