WILCO LLC
FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 JUNE 2026

YEREVAN 2026

WILCO LLC

Statement of Profit or Loss and Other Comprehensive Income as of 30 June 2026

					Thousand AMD
NAME		**01.04.26-30.06.26**	**01.01.26-30.06.26**	**01.04.25-30.06.25**	**01.01.25-30.06.25**
Interest and similar income	3	114,104	206,811	5,634	13,524
Interest and similar expenses	3	(18,700)	(65,701)	(10,705)	(14,321)
Net interest and similar income		**95,404**	**141,110**	**(5,071)**	**(797)**
Fee and commission income	4	68,307	98,976	29,228	34,679
Fee and commission expense	4	(28,337)	(100,439)	(337)	(540)
Net fee and commissions received		**39,970**	**(1,463)**	**28,891**	**34,139**
Net income from trading activities	6	8,982	112,561	(1,644)	(1,757)
Other operating income	7	6,107	26,448	24,970	27,364
Operating income		**150,463**	**278,656**	**47,146**	**58,949**
Net charges to allowance for asset impairment losses	8	(361)	(1,245)	-	-
General administrative expenses	9	(653,911)	(1,118,949)	(420,645)	(526,099)
Other operating expense	10	(212,219)	(410,180)	(81,184)	(93,793)
Profit (loss) before taxation		**(716,028)**	**(1,251,718)**	**(454,683)**	**(560,943)**
Income tax expense (recovery)	11	4,365	1,743	-	-
Loss for the period		**(711,663)**	**(1,249,975)**	**(454,683)**	**(560,943)**
Including:					
Share of parent company		-	-	-	-
Non-controlling interests		-	-	-	-
Other comprehensive income					
Revaluations of available-for-sale financial assets		(4,403)	(89)	-	-
Other comprehensive income, net of tax		**(4,403)**	**(89)**	**-**	**-**
Total comprehensive income		**(716,066)**	**(1,250,064)**	**(454,683)**	**(560,943)**

Chief Executive Officer

Irina Belysheva

Chief Financial Officer

Kristina Karamyan

15 July 2026

WILCO LLC
Statement of Financial Position as of 30 June 2026

			Thousand AMD
NAME		**as of 30.06.2026**	**as of 31.12.2025**
Assets			
Amounts due from banks and other financial institutions	13	463,726	201,872
Amounts due from customers	14	157,800	163,800
Available-for-sale financial assets	15	725,268	717,929
Held-to-maturity financial assets	16	3,399,799	2,711,532
Investments in charter capital of other entities		-	-
Property, equipment and intangible assets	17	1,161,417	1,057,238
Deferred tax assets	11	5,135	9,240
Other assets	18	201,931	181,035
Total assets		***6,115,076***	***5,042,646***
Liabilities			
Amount due to banks and other financial institutions	19	905,550	1,968,679
Other liabilities	21	426,606	374,733
Total liabilities		***1,332,156***	***2,343,412***
Equity	25		
Charter capital		6,999,554	3,665,804
Share premium			
Reserves:			
General reserve		37,500	37,500
Revaluation reserve		28,655	28,744
Retained earnings (accumulated loss)		(3,211,633)	(1.961.658)
Other components of equity			
Total equity		***4,782,920***	***2,699,234***
Total liabilities and equity		***6,115,076***	***5,042,646***

Chief Executive Officer

Irina Belysheva

15 July 2026

Chief Financial Officer

Kristina Karamyan

WILCO LLC
Statement of changes in equity capital as of 30 June 2026

Thousand AMD

Components of equity	Charter capital		General reserve	Revaluation of available-for-sale financial assets	Retained earnings (accumulated loss)	Other components of equity	Total	Total equity
	Charter capital	Net amount						
Items	1	3	5	7	10	12	13	15
Comparative interim period of the previous financial year (year-to-date) (Table I)								
1. Balance at the beginning of the previous financial year as of 1 January 2025	**350,000**	**350,000**	**37,500**	**-**	**84,631**	**-**	**472,131**	**472,131**
1.1. Cumulative effect of changes in accounting policies and correction of material errors	-	-	-	-	-	-	-	-
2. Recalculated balance	350,000	350,000	37,500	-	84,631	-	472,131	472,131
3. Transactions with shareholders (owners) on shares (ownership interests), including:	636,379	636,379	-	-	-	-	636,379	636,379
3.1. Investments in charter capital and other increase in charter capital	636,379	636,379	-	-	-	-	636,379	636,379
3.2. Decrease in charter capital, including through repurchase and cancellation of shares (ownership and participation interests)	-	-	-	-	-	-	-	-
5. Comprehensive income	-	-	-	-	(560,944)	-	(560,944)	(560,944)
6. Other increases (decreases) in components of equity capital, including:	-	-	-	-	-	132,421	132,421	132,421
6.1. The impact of interest-free borrowings to related parties						132,421	132,421	132,421
7. Balance at the end of the comparative interim period of the previous financial year as of 30 June 2025 (audited/unaudited)	**986,379**	**986,379**	**37,500**	**-**	**(476,313)**	**132,421**	**679,987**	**679,987**

Interim period for the current year (year-to-date) (Table II)								
8. Balance at the beginning of the financial year as of 1 January 2026	**3,665,804**	**3,665,804**	**37,500**	**28,744**	**(1,961,658)**	**928,844**	**2,699,234**	**2,699,234**
8.1. Cumulative effect of changes in accounting policies and correction of material errors	-	-	-	-	-	-	-	-
9. Recalculated balance	3,665,804	3,665,804	37,500	28,744	(1,961,658)	928,844	2,699,234	2,699,234
10. Transactions with shareholders (owners) on shares (ownership interests), including:	3,333,750	3,333,750	-	-	-	-	3,333,750	3,333,750
10.1. Investments in charter capital and other increase in charter capital	3,333,750	3,333,750	-	-	-	-	3,333,750	3,333,750
10.2. Decrease in charter capital, including through repurchase and cancellation of shares (ownership and participation interests)	-	-	-	-	-	-	-	-
11. Comprehensive income				(89)	(1,249,975)	-	(1,250,064)	(1,250,064)
12. Balance at the end of the interim period as of 30 June 2025 (audited/unaudited)	**6,999,554**	**6,999,554**	**37,500**	**28,655**	**(3,211,633)**	**928,844**	**4,782,920**	**4,782,920**

15 July 2026

Chief Executive Officer
Irina Belysheva

Chief Financial Officer
Kristina Karamyan

WILCO LLC
Statement of cash flows as of 30 June 2026

NAME	01.01.26- 30.06.26	01.01.25- 30.06.25
		Thousand AMD
Cash flows from operating activities		
Net cash flows before changes in operating assets and liabilities		
Interest received	181,582	3,915
Interest paid	(53,303)	-
Commissions received	120,003	35,122
Commissions paid	(80,169)	(389)
Loss on financial assets at fair value through profit or loss	(38)	-
Gain from trading in foreign currency		
Paid salaries and other equivalent payments	(879,615)	(116,000)
Other income and other expenses paid from operating activities	(469,928)	(239,671)
Cash flows from changes in operating assets and liabilities	***(1,032,046)***	***(317,023)***
Decrease (increase) in advances	6,000	(180,000)
Net cash flow from operating activities before income tax	***(1,026,046)***	***(499,023)***
Income tax paid	-	-
Net cash flow from operating activities	***(1,026,046)***	***(499,023)***
Cash flows from investing activities		
Decrease (increase) in investments held-to-maturity	(677,863)	-
Acquisition/capitalization of property, equipment and intangible assets	(9,613)	-
Acquisition of property, equipment and intangible assets	(214,337)	(127,141)
Net cash flow from investing activity	***(901,813)***	***(127,414)***
Cash flows from financing activities		
Dividends paid	-	-
Increase (decrease) in loans and borrowings received	(1,066,341)	185,000
Participants' investments in the charter capital	3,333,750	646,110
Payment of the principal amount of lease liabilities	(45,230)	(28,066)
Net cash flow from financing activities	***2,222,179***	***803,044***
Exchange differences on cash and cash equivalents	(32,466)	(11,000)
Net increase (decrease) in cash and cash equivalents	***261,854***	***165,880***
Cash and cash equivalents at the beginning of the period	201,872	528,175
Cash and cash equivalents at the end of the period	***463,726***	***694,055***

Chief Executive Officer

Irina Belysheva

15 July 2026

«ՎԻԼԿՈ» «WILCO» «ВИЛКО» 01230212

Chief Financial Officer

Kristina Karamyan

NOTES TO THE FINANCIAL STATEMENTS (FORM 5)

Note 1. Legal Framework and Corporate Governance

1) Legal Framework

a) Principal activities of the investment company

Wilco LLC is a legal entity engaged in investment activities for the purpose of generating profit. In accordance with the Decision No. TsOH A (ԾՕՀ Ա) of the Board of the Central Bank of the Republic of Armenia dated 27 June 2008, the Company's charter (new edition) is registered with the Central Bank of the Republic of Armenia under Registration Certificate No. 8, with the registration date of 27.06.2008.

The Company's registered trade name is Wilco Limited Liability Company (LLC).

The Company's registered office and legal address is 26/2 Saryan St., Yerevan 0002, Republic of Armenia.

The Company's governing bodies are the General Meeting of Participants and the Executive Director. The authority of the General Meeting are exercised by the Company's sole participant, who, within the scope of its authority, has the right to make the final decision on any matter relating to the Company's governance and operations.

The Executive Director is responsible for the day-to-day management of the Company's operations. The Executive Director's authority includes all matters relating to the management of the Company's operations that are not reserved to the General Meeting under the charter or legislation.

As of 31 December 2025, the Company's sole participant was “Paradepalatz Limited”. On 22 April 2025, the Central Bank of the Republic of Armenia registered the acquisition by another entity of a 100% direct significant participation in the Company's charter capital.

Subsequently, by Decision No. 1/225A of the Central Bank of the Republic of Armenia dated 2 July 2025, the amendments to the Company's registration details were approved, including changes relating to the Company's participant, charter capital and the change of the Company's trade name from Alfasecurities LLC to Wilco LLC.

b) Business environment

Wilco LLC is an investment company whose principal activities are carried out in the bond market of the Republic of Armenia. The Company's principal activities comprise investment activities, as well as the provision of dealer and brokerage services in accordance with the applicable legislation and regulatory requirements.

The Company was incorporated in the Republic of Armenia as a limited liability company and operates in accordance with the legislation of the Republic of Armenia (the "RA"). The Company's activities are regulated and supervised by the Central Bank of the Republic of Armenia (the "CBA"). The Company conducts its operations through its head office located at 26/2 Saryan Street, Yerevan, RA. The mentioned adress also serves as its legal adress. The Company was established in 2008 and was re-registered on 9 April 2024. The Company's registration number and licence number are both 8.

The Company operates within the business environment of the financial market participants in the Republic of Armenia, cooperating with the CBA as its regulatory and supervisory authority, as well as with commercial banks of the RA and resident legal entities and individuals. This business environment plays a significant role in shaping the Company's operations, financial performance and market position.

A significant portion of the Company's assets is located in the RA. Consequently, the Company's operations, financial performance and the value of its assets are significantly influenced by the overall economic conditions and financial markets in the Republic of Armenia, which exhibit characteristics of an emerging market. Changes in the economic, political and regulatory environment may also have a direct or indirect impact on the activities of investment and asset management companies.

2) Corporate governance

a) Board structure and composition

The Company does not have a Board. The Company's governing bodies are the General Meeting of Participants and the Executive Director. The authorities of the General Meeting are exercised by the Company's sole participant, who, within the scope of its authority, has the right to make the final decision on any matter relating to the Company's governance and operations.

b) Executive management structure and composition

The Company's management bodies are the General Meeting of Participants and the Executive Director, the position of which is held by Irina Belysheva. The remuneration of the Company's management is determined by the relevant governing body.

c) Ownership structure, number of shareholders/participants at the end of the reporting period

As of 30 June 2026, the Company has one participant.

The Company has one participant, indicated below:

Participant	Participation held	Percentage of participation held
"Paradeplatz Limited" LLC	6,999,553,750	100%

These financial statements are signed on 15 July, 2026.

d) Names of significant participants

The Company's significant participant is **"Paradepalatz Limited" LLC**.

e) Remuneration policy for management

The determination of the terms of remuneration of the Company's management is within the exclusive authority of the General Meeting of Participants.

f) Fees paid to the external auditor

The fees payable to the external auditor are determined in accordance with the agreement concluded with the external auditor. The amount of such fees is approved by the General Meeting of Participants.

Note 2. Accounting policy

1) Preparation and presentation of financial statements

The Company's complete set of financial statements comprises:

a) a statement of financial position as of the end of the period,

b) a statement of comprehensive income for the period,

c) a statement of changes in equity for the period,

d) a statement of cash flows for the period,

e) notes, comprising a summary of significant accounting policies and other explanatory information.

The Company's financial statements for the second quarter of 2026 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). The financial statements have been prepared on the basis that the Company will continue as a going concern.

In preparing its financial statements, except for cash flow information, the Company applies the accrual basis of accounting, whereby transactions are recognized when they occur and are recorded in the accounting records and presented in the financial statements in the period to which they relate.

The functional currency of the Company is the Armenian Dram (AMD) as, being the national currency of the Republic of Armenia. These financial statements are presented in Armenian drams. All financial information is rounded to the nearest thousand, unless otherwise stated.

The financial statements (except for cash flow information) are prepared using the accrual basis of accounting.

Each material class of similar items is presented separately in the financial statements. Items of a dissimilar nature or function are presented separately unless they are immaterial. Assets and liabilities, as well as income and expenses, are not offset unless required or permitted by IFRS.

The complete set of financial statements (including comparative information) is presented on a quarterly basis.

Comparative information in respect of all amounts presented in the current period's financial statements is disclosed unless IFRS require or permit otherwise. Comparative information is also included for narrative and descriptive information where it is relevant to an understanding of the current period's financial statements.

When the presentation or classification of items in the financial statements is amended, comparative amounts shall also be reclassified unless such reclassification is impracticable. When comparative amounts are reclassified, the following shall be disclosed:

a) the nature of the reclassification;

b) the amount of each item or class of items that is reclassified; and

c) the reason for the reclassification.

When it is impracticable to reclassify comparative amounts, the following shall be disclosed:

a) the reason for not reclassifying the amounts; and

b) the nature of the adjustments that would have been made if the amounts had been reclassified..

The presentation and classification of items in the financial statements shall be retained from one period to the next unless:

a) it is apparent that, following a significant change in the nature of the Company's operations, or a review of its financial statements, another presentation or classification would be more appropriate;

b) another presentation or classification would be more appropriate based on an analysis of the financial statements; *or*

c) a change in presentation is required by IFRS.

The financial statements are presented in Armenian drams (AMD). Amounts presented in the financial statements are rounded to the nearest thousand.

2) Recognition of the main types of income and expenses

The Company recognizes all income and expense items for the reporting period in profit or loss, unless otherwise required or permitted by IFRS.

a) Commission fee income and expenses

The Company generates revenue through commissions on a wide range of services provided to its clients, such as brokerage and custodial services, the opening and maintenance of securities accounts, the registration and maintenance of securities, and other similar services.

Brokerage and custody fees are calculated on behalf of the client at the time the relevant transaction is executed by applying the contractual commission rates to the total transaction value and issuing settlement instructions.

Fees for securities account maintenance, securities registration, and other services are charged within one to three months.

All receivables are generally settled within one month of the relevant service being provided.

b) Securities transactions and corresponding investment income

Transactions in securities arising from dealing activities are recognized on the settlement date (i.e. the date of purchase or sale of the securities). Interest income is recognized using the accrual basis of accounting.

In the statement of profit or loss and other comprehensive income, net gain on financial instruments measured at fair value through profit or loss includes all realised and unrealised changes in fair value, foreign exchange differences and, where applicable, dividend income, which is recognized when the Company's right to receive payment has been established.

Transactions in securities arising from brokerage activities are not recognized in the statement of financial position, as the risks and rewards associated with ownership are borne by the brokerage clients.

3) Foreign currency transactions

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

At the end of each reporting period:

a) In preparing the financial statements, transactions denominated in currencies other than the Company's functional currency are recorded at the exchange rates published by the Central Bank of the Republic of Armenia (the "CBA") prevailing at the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are translated using the exchange rates published by the CBA at the reporting date.

	31 June 2026	**31 December 2025**
AMD / 1 USD	367. 89	381. 36
AMD / 1 Euro	419.47	449.01
AMD / 1 Ruble	4.70	4.87

b) Non-monetary items denominated in a foreign currency that are measured at historical cost are translated using the exchange rate at the date of the transaction; and

c) Non-monetary items denominated in a foreign currency that are measured at fair value are translated using the exchange rate at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at exchange rates different from those at which they were initially recognized during the period or translated in previous financial statements are recognized in profit or loss in the period in which they arise, except for those exchange differences specified in paragraph 32 of IAS 21.

When a gain or loss on a non-monetary item is recognized in other comprehensive income, any exchange component of that gain or loss is recognized in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognized in profit or loss, any exchange component of that gain or loss is recognized in profit or loss.

4) Taxes (current and deferred)

Income tax for the reporting period comprises current and deferred tax. Income tax is recognized in profit or loss, except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

Current tax is the amount of income tax expected to be paid or recovered in respect of the taxable profit or loss for the year, using tax rates enacted or substantively enacted by the reporting date, and includes adjustments to income tax payable in respect of prior years.

Deferred tax arises from temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred tax assets and liabilities are measured using the tax rates that are expected to apply when the assets are realized or the liabilities are settled, based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax assets are recognized to the extent that it is probable that they will be realized. Deferred tax assets and liabilities relating to income tax are offset.

5) Recognition and measurement of financial Instruments

The Company recognizes financial assets and financial liabilities in the statement of financial position when it becomes a contractual party of the financial instrument. Regular purchases and sales of financial assets and financial liabilities are recognized on the settlement date.

Regular purchases or sales are purchases or sales of financial assets that require delivery of the assets within the time frame established generally by regulation or convention in the marketplace. Financial assets and financial liabilities are initially measured at fair value. In the case of financial assets or financial liabilities not classified as measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability are added to or deducted from the fair value, as appropriate. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognized immediately in profit or loss.

a) Financial assets

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

The Company derecognises 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 the case of trade receivables, when the amounts are more than two years past due, whichever occurs earlier. Financial assets that have been derecognized may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any amounts recovered as a result of the Company's enforcement activities are recognized in profit or loss.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at 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.

6) Cash and cash equivalents [disclose the policy applied in determining the composition of cash and cash equivalents]

For the purposes of the Company, cash and cash equivalents comprise cash on hand, balances with the CBA and other banks, funds deposited with other financial institutions for the purpose of conducting financial transactions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

7) Financial assets measured at amortized cost

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual cash flows consist solely of payments of principal and interest on the outstanding principal balance. Interest represents consideration for the time value of money and credit risk. In particular, where a delay in payment does not give rise to additional consideration under the contractual terms, the related cash flows are not considered to be solely payments of principal and interest.

The Company's financial assets measured at amortized cost include other financial assets and cash and cash equivalents.

All regular way purchases and sales of financial assets are recognized and derecognized using settlement date accounting. Regular way purchases or sales are purchases or sales of financial assets that require delivery of the assets within the period established by regulation or market convention. All recognized financial assets are subsequently measured either at amortized cost or at fair value, depending on their classification.

Interest income on debt instruments subsequently measured at amortized cost is recognized in profit or loss using the effective interest method.

Borrowings and receivables are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequently, borrowings and receivables are measured at amortized cost using the effective interest method.

8) Financial assets measured at fair value through profit or loss

Financial assets that are not measured at amortized cost or at fair value through other comprehensive income are measured at fair value through profit or loss. In particular:

- Debt instruments that do not meet the criteria for amortized cost or fair value through other comprehensive income are classified as measured at fair value through profit or loss. In addition, debt instruments that meet the criteria for amortized cost or fair value through other comprehensive income may be classified as measured at fair value through profit or loss upon initial recognition, if such classification eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognizing gains or losses on those assets or liabilities, on different bases.

Financial assets at fair value through profit or loss are measured at fair value at the end of each reporting period, including any gain or loss recognized in profit or loss, except when they are part of hedging instruments. The net gain or loss recognized in profit or loss includes any dividends or interest received on the financial asset and is included in "net gain on trading activities".

9) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale on initial recognition or that are not classified in any of the other categories. They include equity and debt securities acquired neither for trading purposes nor with the intention of holding them to maturity.

These assets are measured at fair value. Unrealized gains and losses arising from changes in fair value are recognized in other comprehensive income and accumulated in equity until the asset is disposed of or becomes impaired, at which time the cumulative gain or loss is reclassified to profit or loss. Interest income is recognized using the effective interest method.

10) Transactions under repurchase agreements

Securities received under repurchase agreements are recorded off-balance sheet as collateral for borrowings povided. Amounts advanced under repurchase agreements are recognized as borrowings provided. Interest income on such amounts is recognized in the statement of profit or loss on an accrual basis.

Securities transferred under repurchase agreements continue to be recognized in the statement of financial position. Amounts received under repurchase agreements are recognized as borrowings. Interest expense on such amounts is recognized in the statement of profit or loss on an accrual basis.

Under existing agreements, the accrual of interest ceases when there is sufficient evidence that such interest is not recoverable.

11) Derivative financial instruments

Derivative financial instruments (including forward and futures contracts, swap and option transactions) are measured at fair value at initial recognition and are subsequently remeasured at fair value at each reporting date. Fair value is determined based on quoted market prices or valuation techniques, including discounted cash flow models and option pricing models, depending on the nature of the instrument and the availability of market quotations.

All derivative instruments are presented in the statement of financial position as assets when their fair value is positive and as liabilities when their fair value is negative. Gains and losses arising from changes in fair value are recognized directly in the statement of profit or loss, except when the derivative instrument is designated as, and is effective as, a hedging instrument in a hedging relationship; in such cases, hedge accounting principles are applied.

The Company may use derivative financial instruments for the purpose of hedging market risks (foreign currency, interest rate or price risks), as well as for trading purposes. Two derivative instruments are offset against each other in the statement of financial position only when the Company has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

12) Basis for determining impairment losses on borrowings and receivables and the write-off of uncollectible borrowings and receivables

At each reporting date, the Company assesses whether whether there is objective evidence of impairment of borrowings and receivables, both on an individual basis and on a collective basis for assets that are not individually significant. Objective evidence of impairment exists when, after initial recognition of the asset, one or more events have occurred that have a measurable impact on the estimated future cash flows of the asset. Such evidence may include significant financial difficulty of the debtor, delay or default in payments of principal or interest, an increased likelihood of bankruptcy or financial restructuring of the debtor, as well as the disappearance of an active market for the relevant financial asset.

For borrowings assessed on a collective basis, the Company applies models based on historical loss statistics, adjusted for current observable data that reflect the impact of current economic conditions. The impairment loss is measured as the difference between the carrying amount of the asset and the present value of estimated future cash flows, discounted at the asset's original effective interest rate.

A borrowing or receivable (or a portion thereof) is written off when the Company has exhausted all reasonable collection efforts and assesses that there is no reasonable expectation of recovery of the amount, taking into consideration the debtor's financial condition, the liquidity and value of available collateral, as well as the effectiveness of legal enforcement actions. The write-off is made against the previously recognized impairment allowance; if the write-off amount exceeds the recognized allowance, the difference is additionally recognized in the statement of profit or loss. Amounts recovered after the write-off are recognized as income in the statement of profit or loss.

13) Principles for determining expected credit losses

The Company recognizes loss allowances for expected credit losses (ECL) for all debt instruments that are not measured at fair value through profit or loss, including:

- financial assets measured at fair value through other comprehensive income, which are debt instruments;
- cash and cash equivalents and other financial assets measured at amortized cost.

The Company measures the loss allowance at an amount equal to 12-month ECL for debt investment securities and cash and cash equivalents, as these balances have been determined to have low credit risk as at the reporting date. 12-month ECL represents the portion of lifetime ECL that results from default events on a financial instrument that are possible within 12 months after the reporting period. Financial instruments for which 12-month ECL has been recognized are considered to be in Stage 1.

Lifetime ECL represents ECL resulting from all possible default events over the expected life of a financial instrument. Financial instruments for which lifetime ECL has been recognized are considered to be in Stage 2. Financial instruments in Stage 2 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 has been recognized and which are credit-impaired are considered to be in Stage 3.

The Company does not have financial assets classified as Stage 2 or Stage 3. Expected credit losses are probability-weighted estimates of credit losses. Financial assets that are not credit-impaired as at the reporting date are measured as the present value of all cash shortfalls (the cash shortfall is the difference between the contractual cash flows due to the Company and the cash flows that the Company expects to receive).

For other financial assets, the Company applies the simplified approach for calculating ECL. Accordingly, the Company does not track changes in credit risk but recognizes a loss allowance based on lifetime ECL at each reporting date. The ECL allowance is presented in the statement of financial position as follows:

- cash and cash equivalents and other financial assets – as a deduction from the gross carrying amount of the assets;
- debt instruments measured at fair value through other comprehensive income – no loss allowance is recognized in the statement of financial position, as the carrying amount of these assets represents their fair value. However, the loss allowance is disclosed and recognized in the fair value reserve.

14) Suspension of interest accrual

The Company suspends the accrual of interest on financial assets where payments of principal or interest are overdue for a period exceeding the established threshold, or when the Company assesses that the full collection of contractual cash flows has become doubtful, regardless of the formal overdue period.

Following the suspension of interest accrual, previously accrued but not yet received interest amounts are reviewed and, where necessary, impaired, with the corresponding loss recognized in the statement of profit or loss. Interest income on such assets is subsequently recognized only on a cash basis (upon actual receipt) or, if the asset is credit-impaired, is calculated based on the impaired carrying amount and the original effective interest rate.

Interest accrual is resumed only when the debtor restores its solvency and the Company has reasonable assurance regarding the regular receipt of cash flows. In such cases, accumulated but previously unrecognized interest amounts are recognized gradually based on the revised repayment schedule.

Income arising from the use of the Company's assets by other parties, including interest, royalties, and dividends, is recognized on the following bases:

a) interest is recognized using the effective interest method;
b) dividends are recognized when the shareholders' right to receive payment has been established.

Interest, royalties, and dividends are recognized when:

a) it is probable that the economic benefits associated with the transaction will flow to the Company;

b) the amount of revenue can be measured reliably.

Interest accrual is discontinued when it becomes evident that at least one of the above conditions is not satisfied.

15) Property, equipment and intangible assets

Property and equipment are initially measured at historical cost in AMD, which includes the purchase price, directly attributable costs incurred to bring the asset to the location and condition necessary for it to be capable of operating as intended, as well as, where applicable, the estimated costs of dismantling and removing the asset and restoring the site on which it is located. Property and equipment acquired in foreign currency are recorded at the exchange rate established by the CBA at the date of acquisition and are not subsequently revalued due to changes in exchange rates. In subsequent periods, property and equipment are carried at cost less accumulated depreciation and accumulated impairment losses.

The depreciable amount of property and equipment is allocated systematically over their useful lives and recognized as an expense. The Company applies the straight-line method of depreciation, which is based on the estimated useful lives of the assets. The following annual depreciation rates have been applied:

Property and equipment	**Useful life (year)**	**Annual interest rate (%)**
Property and office equipment	3 - 8	33.3 - 12.5
Communication, computing, computer and other automated control equipment	1 – 5	100 - 20
Vevicles	8	12.5
Other property and equipment	3 -8	33.3 - 12.5

Leases

The Company may lease land, buildings and premises, other property and equipment, as well as make capital expenditures related to such assets, in order to support its operations. The Company's office operates in leased premises. In accordance with the requirements of IFRS 16, the Company has recognized right-of-use assets and lease liabilities in respect of the leased premises, applying the incremental borrowing rate.

Intangible assets are initially measured at cost and subsequently accounted for at cost less accumulated amortization and impairment losses.

The depreciable amount of an intangible asset is allocated systematically over its useful life. The Company applies the straight-line method for calculating amortization, and the amount of amortization calculated for each period is recognized as an expense. The carrying amount of intangible assets represents the difference between the initial cost and accumulated amortization.

Subsequent expenditures that do not meet the recognition criteria for capitalization (for example, routine repair and maintenance costs) are recognized as expenses in the period in which they are incurred. The gain or loss arising from the disposal or derecognition of property and equipment or an intangible asset is determined as the difference between the net proceeds from disposal and the carrying amount of the asset and is recognized in the statement of profit or loss.

16) Customers' funds

Cash and financial instruments held by the Company on behalf and for the account of clients represent the property of the clients and are not included in the Company's statement of financial position as assets of the Company, as the Company does not bear the risks and rewards of ownership in respect of these assets, but acts as a fiduciary manager or agent. These funds are recorded in separate accounts and disclosed in the notes to the financial statements as off-balance sheet items.

The Company maintains the segregation of client funds from its own funds in accordance with the requirements of the RA legislation and regulatory authorities for the management of client funds. Commissions and fees received by the

Company in respect of the management of client funds are recognized as revenue in the statement of profit or loss in the period in which the related services are provided.

The risk of loss of client funds or non-performance by the debtor is borne by the client, except in cases where the loss has resulted from the Company's negligence, breach of contractual obligations, or non-compliance with applicable legislation, in which case the Company may bear the respective liability.

17) Contingencies and commitments

A contingent liability of the Company is:

a) a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events that are not wholly within the control of the Company; or

b) a present obligation arising from past events that is not recognized because:

i. it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; *or*

ii. the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset of the Company is a possible asset arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events that are not wholly within the control of the Company.

Contingent assets and liabilities are not recognized.

a) Insurance

The insurance industry in Armenia 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 for third party liability in respect of property or environmental damage arising from accidents on Company property or relating to Company operations. Until the Company obtains 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.

b) Legal matters

The Company is not involved in any legal proceedings that could have a significant impact on the Company's operations and financial position.

c) Taxation

The taxation system in Armenia is relatively new and is characterised by frequent changes in legislation, official pronouncements and court decisions, which are sometimes unclear, contradictory and subject to varying interpretation. Taxes are subject to review and investigation by tax authorities, which have the authority to impose fines and penalties. In the event of a breach of tax legislation, no liabilities for additional taxes, fines or penalties may be imposed by tax authorities once three years have elapsed from the date of the breach.

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

18) Basis for determining provisions for general business risks and the related accounting treatment

A provision is a liability of uncertain timing or amount.

A provision is recognized when:

a) the Company has a present obligation (legal or constructive) as a result of a past event;

b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

c) the amount of the obligation can be estimated reliably.

If these conditions are not met, no provision is recognized. In rare cases, it may not be clear whether a present obligation exists. In such cases, a past event is deemed to have given rise to a present obligation if, taking into account all available evidence, it is more likely than not that a present obligation exists at the end of the reporting period.

The amount recognized as a provision represents the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

In determining the best estimate of a provision, the risks and uncertainties that inevitably surround many events and circumstances are taken into account. Where the effect of the time value of money is material, the amount of the provision is the present value of the expenditures expected to be required to settle the obligation.

The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The discount rate does not reflect risks for which the estimated future cash flows have already been adjusted.

Future events that may affect the amount required to settle an obligation are reflected in the amount of the provision where there is sufficient objective evidence that they will occur.

Expected gains from the disposal of assets are not taken into account in measuring a provision.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement is recognized if, and only if, it is virtually certain that reimbursement will be received if the Company settles the obligation. The reimbursement is recognized as a separate asset. The amount recognized for the reimbursement does not exceed the amount of the provision.

In the statement of comprehensive income, the expense relating to a provision may be presented net of the amount recognized for the reimbursement.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

A provision is used only for expenditures for which the provision was originally recognized.

No provisions are recognized for future operating losses.

If the Company has an onerous contract, the present obligation under that contract is recognized and measured as a provision.

A restructuring provision includes only the direct expenditures arising from the restructuring that:

a) are necessarily entailed by the restructuring; and

b) are not associated with the ongoing activities of the Company.

19) Distinction between transactions and events that result in the recognition of assets and liabilities in the statement of financial position and those that give rise only to contingencies and commitments

The Company recognizes an asset or a liability in the statement of financial position only when, as a result of a transaction or other event, the Company has a present right or obligation arising from past events, it is probable that economic benefits will flow to or from the Company, and the amount can be measured reliably. In accordance with this principle, the Company recognizes in its statement of financial position, among other items, borrowings provided and received, investments, issued debt securities, and other contractual obligations under which the parties have assumed reciprocal obligations to perform.

In contrast, contingent liabilities (possible obligations whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the Company's control, or present obligations for which an outflow of economic benefits is not probable or the amount cannot be measured with sufficient reliability) are not recognized in the statement of financial position. Such items include, for example, guarantees issued, unused credit facilities and commitments, legal claims until the probability of an obligation and the amount can be reliably estimated, as well as other arrangements whose financial effect depends on future events. These items do not affect the statement of financial position but are disclosed in the notes to the financial statements as contingent liabilities and commitments, unless the possibility of an outflow of economic benefits is remote.

The Company reviews the classification of contingent items on a regular basis to assess whether, as a result of changes in circumstances, the recognition criteria have been met. Where this is the case, the relevant item is reclassified and recognized as a provision or liability in the statement of financial position.

20) Basis for determining and accounting for general risk provisions

Taking into consideration the nature of its activities as an investment company and the general risks inherent in such activities (including operational, legal, and reputational risks that are not directly attributable to a specific identified asset or debtor), the Company may establish additional provisions for general business risks in accordance with the regulatory requirements of the Central Bank. The purpose of these provisions is to maintain the Company's financial stability against unforeseen losses that have not yet materialized in the form of impairment of specific assets.

Provisions for general risks do not meet the recognition criteria for reserves under IFRS, as they do not arise from a specific past event and do not represent a reliably measurable present obligation. Thus, such provisions are not recognized as expenses in the income statement but are established by allocating undistributed income as a separate component of equity (reserve/fund for general risks).

The amount of this reserve is determined by the Company's management based on historical data, the current portfolio structure, and the minimum thresholds set by the regulatory authority, and is reviewed at least once a year. Changes in the amount of the reserve do not affect the financial results for the relevant period and are recognized solely in equity through a reallocation of the general risk reserve from undistributed profit.

21) Capital and Share Premium

Charter capital is presented at the amount authorized and registered in the Company's constitutional documents to the extent that it has been fully paid by the participants or shareholders. Changes in charter capital (increases or decreases) are recognized only upon completion of the relevant legal procedures and state registration.

Share premium represents the excess of the proceeds received from the issue of shares or ownership interests over their nominal value. It is recognized as a separate component of equity and is not recognized in profit or loss. Costs directly attributable to the issue of shares or ownership interests (such as legal, advisory and registration fees) are deducted from share premium, net of any related tax effect. Where share premium is insufficient, such costs are deducted directly from equity.

The repurchase of the Company's own equity instruments (acquisition of own shares) is recognized as a deduction from equity at cost, with no gain or loss recognized in profit or loss. Any difference arising on the subsequent resale or cancellation of such instruments is recognized directly in equity.

22) Methodology for determining the exchange rates

The Company's functional and presentation currency is the Armenian dram (AMD). Transactions denominated in foreign currencies are initially recognized in the functional currency by applying the official average exchange rate published by the CBA at the date of the transaction.

At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated into AMD using the official exchange rate of the CBA effective at that date. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction, while non-monetary items measured at fair value are translated using the exchange rate at the date when the fair value was determined.

Foreign exchange differences arising from translation (foreign exchange gains or losses) are recognized in the statement of profit or loss in the period in which they arise, except for foreign exchange differences relating to items accounted for through other comprehensive income (for example, cash flow hedging instruments), in which case the relevant differences are recognized in other comprehensive income until the effect of the hedged item is recognized in profit or loss.

23) Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The legal right of offset must not be contingent on a future event and must be enforceable both in the normal course of the Company's operations and in the event of bankruptcy or insolvency of the counterparty or any other party involved. Transactions entered into under master netting agreements (for example, ISDA or similar framework agreements), which provide for a right of offset only upon the occurrence of a specified event (for example, default by the counterparty), do not constitute a currently enforceable legal right and, therefore, are not offset. Such assets and liabilities are presented separately on a gross basis in the statement of financial position.

For financial assets and liabilities that do not meet the above offsetting criteria, the Company, where applicable, discloses in the notes the amounts subject to potential offsetting, including contingent rights of offset provided for under relevant agreements, even if such amounts are not presented on a net basis in the statement of financial position.

24) Reclassification of financial assets

The Company reclassifies a financial asset from one measurement category to another only when the business model for managing financial assets under which the asset is held changes. Such changes are expected to be extremely rare and occur only as a result of significant changes in the Company's internal or external activities that are demonstrable to external parties (for example, the acquisition, disposal, or restructuring of an entire business line by the Company). In general, changes in the probability of default by a debtor, temporary fluctuations in market conditions, or changes in intentions with respect to individual assets are not considered changes in the business model and, therefore, do not constitute a basis for reclassification.

Reclassification is applied prospectively from the reclassification date, without restating the results presented for prior periods or previously recognized gains and losses. At the reclassification date, the fair value of the asset becomes its new carrying amount (in the case of reclassification into a category measured at amortized cost), based on which a new effective interest rate is calculated, or, conversely, the difference between the fair value and the carrying amount of a financial asset previously measured at amortized cost is recognized in profit or loss (in the case of reclassification into a fair value measurement category) or in other comprehensive income (if the asset is reclassified into the category of financial assets measured at fair value through other comprehensive income).

Reclassification of financial liabilities is not permitted. The Company discloses in each reporting period whether any reclassification of financial assets has occurred, as well as the reasons for such reclassification and its impact on the financial statements.

Note 3. Interest and similar income

	01.04.26 - 30.06.26	01.01.26 - 30.06.26	01.04.25 - 30.06.25	01.01.25 - 30.06.25
Interest and similar income				
Interest income from bank accounts and deposits	28,048	43,267	3,916	4,632
Interest income from securities	86,056	163,544	-	-
Interest income from borrowings	-	-	1,718	8,892
Interest income from repurchase agreements	-		-	-
Interest income from swaps	-	-	-	-
Other interest income	-	-	-	-
Total	**114,104**	**206,811**	**5,634**	**13,524**
Interest and similar expenses				
Interest expenses on attracted borrowings and loans received	(12,373)	(51,778)	(10,705)	(14,321)
Interest expenses from repurchase agreements	-	-	-	-
Interest expenses fom finance lease	-	-	-	-
Interest expenses from swaps	-	-	-	-
Interest expenses on securities issued by investment companies	-	-	-	-
Other interest expenses	(6,327)	(13,923)	-	-
Total	**(18,700)**	**(65,701)**	**(10,705)**	**(14,321)**
Net interest and similar income	**95,404**	**141,110**	**(5,071)**	**(797)**

Note 4. Fee and commission income and expenses

	01.04.26 - 30.06.26	01.01.26 - 30.06.26	01.04.25 - 30.06.25	01.04.25 - 30.06.25
Fee and commission income				
Securities portfolio management	10,574	21,079	-	-
Securities transactions	-	-	-	-
Advisory services	10,218	18,108	-	-
Securities allocation	-	-	-	-
Other investment services	47,070	59,260	29,228	34,679
Custodial activities	194	261	-	-
Other commissions	251	268	-	-
Total	**68,307**	**98,976**	**29,228**	**34,679**
Fee and commission expenses				
Commission expenses	(28,337)	(100,439)	(337)	(540)
Total	**(28,337)**	**(100,439)**	**(337)**	**(540)**
Net fee and commission	**39,970**	**(1,463)**	**28,891**	**34,139**

Note 5. Income from dividends

	01.04.26 – 30.06.26	01.01.26 – 30.06.26	01.04.25 – 30.06.25	01.01.25 – 30.06.25
Dividends declared on ordinary shares	-	-	-	-
Dividends paid on ordinary shares	-	-	-	-
Dividends declared on preference shares	-	-	-	-
Dividends paid on preference shares	-	-	-	-
Total	-	-	-	-

Note 6. Net trading income

	01.04.26 – 30.06.26	01.01.26 – 30.06.26	01.04.25 – 30.06.25	01.01.25 – 30.06.25
Net income from investments held for trading				
Net income from the trading of financial assets measured at fair value through profit or loss	-	-	-	-
Total	-	-	-	-
Net income from available-for-sale investments				
Net income from trading of available-for-sale investments	-	-	-	-
Net income from changes in fair value of available-for-sale investments	-	-	-	-
Total	-	-	-	-
Net income from foreign currency transactions				
Net income from trading in foreign currency	4,699	100,253	(11,000)	(11,139)
Net income from foreign currency revaluation	4,283	12,308	9,356	9,382
Total	**8,982**	**112,561**	**(1,644)**	**(1,757)**
Total net income from trading operations	**8,982**	**112,561**	**(1,644)**	**(1,757)**

Note 7. Other operating income

	01.04.26 – 30.06.26	01.01.26 – 30.06.26	01.04.25 – 30.06.25	01.01.25 – 30.06.25
Other operating income				
Net income from disposal of property, equipment and intangible assets	-	-	-	-
Net income from revaluation and reversal of impairment of property, equipment and intangible assets	-	-	-	-
Other income	6,107	26,448	24,970	27,364
Total other operating income	**6,107**	**26,448**	**24,970**	**27,364**

Note 8. Net charges to impairment allowances for asset losses

	01.04.26 – 30.06.26	01.01.26 – 30.06.26	01.04.25 – 30.06.25	01.01.25 – 30.06.25
Investments				
Opening balance of allowance	12,255	11,371	-	-
Impairment charges	361	1,245	-	-
Reversal of impairment allowance	-	-	-	-
Net charges to impairment allowance	**361**	**1,245**		
Recoveries of amounts previously written off to off-balance sheet	-	-	-	-
Utilization of allowance	-	-	-	-
Closing balance of allowance	**12,616**	**12,616**	**-**	**-**

Note 9. General administrative expenses

	01.04.26 – 30.06.26	01.01.26 – 30.06.26	01.04.25 – 30.06.25	01.01.25 – 30.06.25
General administrative expenses				
Expenses for accrued salaries and other equivalent payments	(412,194)	(744,378)	(162,382)	(233,133)
Social security contribution expenses	-	-	-	-
Business trip and training expenses	(60,190)	(102,152)	(16,552)	(16,552)
Other personnel expenses	(15,838)	(32,725)	(139,742)	(139,742)
Operating lease expenses	-	(1,221)	(5,970)	(11,940)
Expenses for the maintenance and servicing of the Company's buildings, equipment and vehicles	(20,767)	(38,167)	(154)	(345)
Audit and other consulting services	(97,168)	(116,098)	(44,917)	(65,301)
Communication	(10,945)	(19,493)	(2,819)	(4,675)
Office and organizational expenses	(9,208)	(24,756)	(5,530)	(5,706)
Transportation	-	-	(3,443)	(3,529)
Other administrative expenses	(27,601)	(39,959)	(39,136)	(45,176)
Total general administrative expenses	**(653,911)**	**(1,118,949)**	**(420,645)**	**(526,099)**

As of the end of the second quarter of 2026, the Company has 54 employees, and the average salary per employee is AMD 1,346 thousand.

The company operates from leased premises.

Note 10. Other operating expenses

	01.04.26 – 30.06.26	01.01.26 – 30.06.26	01.04.25 – 30.06.25	01.01.25 – 30.06.25
Public relations expenses	-	-	-	-
Advertising and representation expenses	(150,326)	(290,409)	(59,968)	(64,911)
Amortization of property and equipment	(50,006)	(98,889)	(4,004)	(5,221)
Amortization of intangible assets	(11,887)	(20,882)	(17,212)	(23,661)
Other expenses	-	-	-	-
Total	**(212,219)**	**(410,180)**	**(81,183)**	**(93,793)**

Note 11. Income tax expense (recovery)

	01.04.26 – 30.06.26	01.01.26 – 30.06.26	01.04.26 – 30.06.26	01.01.26 – 30.06.26
Current income tax expenses	-	-	-	-
Adjustments recognized in the current period in respect of current tax of prior periods	-	-	-	-
Deferred tax expense (recovery)	4,365	1,743	-	-
Total	**4,365**	**1,743**	**-**	**-**

In accordance with the Tax Code of the Republic of Armenia, corporate income tax is calculated at the rate of 18% of taxable profit.

Calculation of deferred tax on temporary differences

	Balance as of 31. 12. 2025	Recognized inprofit or loss and other comprehensive income	Recognized in equity	Balance as of 30. 06. 2026
Deferred tax assets, including:	**63,087**	**(3,459)**	**-**	**59,628**
Lease liabilities	53,712	(4,098)	-	49,614
Debt securities measured at amortized cost	2,047	224	-	2,271
Amounts due to employees	7,328	415	-	7,743
Deferred tax liabilities, including:	(53,846)	5,202	(5,848)	(54,493)
Right-of-use assets	(53,846)	5,202	-	(48,645)
Debt securities measured at fair value through other comprehensive income	-	-	(5,848)	(5,848)
Net deferred tax assets / liabilities	9,240	1,743	(5,848)	5,135

Note 12. Cash and balances with the CBA

	As of 30.06.26	As of 31.12.25
Cash, cash equivalents, and balances with the CBA		
Cash and payment documents	-	-
Charter capital accumulation account with the CBA	-	-
Funds deposited with the CBA	-	-
Accrued interests	-	-
Cash and balances with the CBA	-	-

Note 13. Amounts due from banks and other financial institutions

	As of 30.06.26	As of 31.12.25
Current accounts in:		
RA banks	422,957	201,872
Other financial institutions	40,769	-
Deposited accounts in banks	-	-
Accrued interests	-	-
Total	463,726	201,872
Borrowings provided and deposits, other amounts		
In the Central bank: borrowings and deposits, repurchase agreements	-	-
In the banks: borrowings and deposits, repurchase agreements	-	-
In investment and other financial institutions: borrowings and deposits, repurchase agreements	-	-
Accrued interests	**-**	**-**
Total	**-**	**201,872**
Loss allowance on amounts due from banks and other financial institutions (Note 8)	**-**	**-**
Net amounts due from banks and other financial institutions	**463,726**	**201,872**

Cash and cash equivalents are not impaired, outstanding, or pledged, and are not subject to any restrictions.

Note 14. Amounts due from customers

	As of 30.06.26	As of 31.12.25
Amounts due from customers		
Borrowings provided, including: RA Government, RA local self-government bodies	157,800	163,800
Repurchase agreements	-	-
Securities portfolio management	-	-
Other	-	-
Interest accrued on the items above	-	-
Total	**157,800**	**163,800**
Loss allowance on Amounts due from customers (Note 8)	**-**	**-**
Total net Amounts due from customers	**157,800**	**163,800**

As at the end of the reporting and previous reporting periods, the Company did not have any overdue and non-performing loans or borrowings provided.

The Company also does not have funds received and placed within the framework of financing programs implemented by international financial organizations.

Geographical analysis of Amounts due from customers

	As of 30.06.26	Percentage	As of 31.12.25	Percentage
Analysis of amounts due from customers depending on their place of residence				
RA residents	157,800	100%	163,800	100%
Residents of countries with BBB-/Baa3/ rating or higher	-	-	-	-
Residents of countries with a rating below BBB-/Baa3/ and unrated countries	-	-	-	-
Accrued interests	-		-	
Total	**157,800**	**100%**	**163,800**	**100%**

Note 15. Available-for-sale financial assets

	As of 30.06.26	As of 31.12.25
Amounts due from customers		
State securities		
RA state bonds, including:	**725,268**	**717,929**
Treasury bonds	-	717,929
Central bank bonds	-	-
Other	-	-
Total state securities	**725,268**	**717,929**
Total available-for-sale financial assets	**725,268**	**717,929**

Note 16. Held-to-maturity investments

	As of 30. 06. 2026	As of 31. 12. 2025
State securities		
RA state bonds, including:		
Treasury bonds	2,296,573	2,276,823
Central bank bonds	-	-
Other	-	-
Accrued interests	34,323	35,059
Total state securities measured at amortized cost	**3,000,896**	**2,311,882**
Impairment of held-to-maturity investments (potential loss allowance) (Note 8)	**(7,000)**	**(7,038)**
Total state securities measured at amortized cost	**2,993,896**	**2,304,844**

The value of RA state bonds sold under a repurchase agreements and classified under “held-to-maturity investments” is AMD 921,799 thousand.

RA non-government securities	Listed	Unlisted	Listed	Unlisted
Issuers rated BBB+/Baa1/ or lower, as well as other rated and unrated issuers, including:				
Long-term debt instruments	-	409,506	-	409,695
Short-term debt instruments	-	-	-	-
Other	-	-	-	-
Total non-government securities measured at amortized cost	**-**	**409,506**	**-**	**409,695**
Impairment of held-to-maturity investments (potential loss allowance) (Note 8)	**-**	**(3,603)**		**(3,007)**
Total non-government securities measured at amortized cost	**-**	**405,903**		**406,688**

Note 17. Property, equipment and intangible assets

Name of item	Computers and communication	Vehicles	Property and office equipment	Right-of-use assets	Other property and equipment	Computer software	Other intangible assets	Total
Cost								
Balance as of 01.01.2025	**-**	**38,028**	**-**	**107,621**	**-**	**-**	**16,830**	**162,479**
Additions	50,562	80,433	197,890	616,042	55,543	4,298	44,265	1,049,033
Disposal	(263)	(37,912)	(897)	-	(3,453)	-	(327)	(42,851)
Balance as of 31.12.2025	**50,299**	**80,549**	**196,993**	**723,664**	**52,090**	**4,298**	**60,768**	**1,168,661**
Additions	24,192	-	61,408	9,613	46,221	-	82,516	223,950
Disposal	-	-	-	-	-	-	-	-
Balance as of 30.06.2026	**74,491**	**80,549**	**258,402**	**733,277**	**98,310**	**4,298**	**143,284**	**1,392,611**
Accumulated depreciation								
Balance as of 01.01.2025	**-**	**(17,430)**	**-**	**(8,967)**	**-**	**-**	**-**	**(26,397)**
Additions	(7,341)	(8,167)	(14,364)	(65,283)	(4,595)	(374)	(7,545)	(107,669)
Disposal	33	22,257	125	-	200	-	27	22,642
Balance as of 31.12.2025	**(7,308)**	**(3,341)**	**(14,239)**	**(74,250)**	**(4,395)**	**(374)**	**(7,518)**	**(111,424)**
Additions	(10,288)	(5,027)	(16,040)	(62,142)	(5,390)	(215)	(20,667)	(119,769)
Disposal	-	-	-	-	-	-	-	-
Balance as of 30.06.2026	**(17,596)**	**(8,368)**	**(30,279)**	**(136,392)**	**(9,785)**	**(589)**	**(28,185)**	**(231,194)**
Net carrying amount								
As of 30.06.2025	**56,895**	**72,181**	**228,123**	**596,885**	**88,525**	**3,709**	**115,099**	**1,161,417**
As of 31.12.2025	**42,991**	**77,208**	**182,754**	**649,414**	**47,695**	**3,924**	**53,250**	**1,057,238**

Note 18. Other assets

	As of 30.06.26	As of 31.12.25
Receivables related to budget	-	20,464
Receivables related to suppliers	-	-
Advance payments to employees	2,201	-
Advance payments to suppliers	90,616	95,379
Advance payments to the budget and mandatory social insurance payments	19,649	-
Other receivables and advance payments	21,285	20,803
Total	**133,751**	**136,646**
Loss allowance on other assets (Note 8)	-	-
Total	**133,751**	**136,646**
Warehouse	47,634	7,916
Repossessed and held for sale assets	-	-
Expenses for future periods	20,546	36,473
Hedging derivative instruments	-	-
Other assets	-	-
Total	**68,180**	**44,389**
Total other assets	**201,931**	**181,035**

Note 19. Amouns due to banks and other financial institutions

	As of 30.06.26	As of 31.12.25
CBA		
Borrowings	-	-
Repurchase agreements	-	-
Other	-	-
RA banks		
Borrowings	-	-
Repurchase agreements	904,395	1,966,779
Other	-	-
Accrued interests	**1,155**	**1,900**
Total	**905,550**	**1,968,679**
Financial organizations		
Borrowings	-	-
Repurchase agreements	-	-
Other	-	-
Accrued interests	-	-
Total	**905,550**	**1,968,679**
Total amounts due to banks and other financial institutions	**905,550**	**1,968,679**

Note 20. Provisions

Provisions	As of 30.06.26	As of 31.12.25
Opening balance	-	-
Charges to loss allowance	-	-
Utilization of provision	-	-
Net charges to loss allowance	-	-
Closing balance	-	-

The Management believes that the Company conducts its activities within the framework of the requirements established by legislation and that no additional provisions are required in respect of its legal obligations.

Management believes that the Company has fully fulfilled its tax obligations and that no additional provisions are required in respect of its tax obligations.

Note 21. Other liabilities

Other liabilities	As of 30.06.26	As of 31.12.25
Payable related to the budget	-	-
Income tax	7,760	712
VAT	15,656	10,709
Other taxes and fees	3,645	1,163
Social insurance payments	4,069	-
Employee salaries	43,014	35,017
Payables in respect of suppliers	46,664	28,735
Finance lease liabilities	275,629	298,397
Other liabilities	169	-
Balance at the end of the period	**426,606**	**374,733**

Note 22. Charter capital

The Company's registered and paid-in charter capital amounts to AMD 6,999,554 thousand.

The Company's charter capital consists of 6,999,554 ordinary shares, all of which have a par value of AMD 1.0 thousand each.

3) Information on the Company's significant participants as of the last day of the reporting period:

Name, last name / title of the significant participant	Amount of participation in the investment company	Percentage of participation in the investment company	Type of participant's activity (for legal entities)
Paradeplatz Limited LLC	6,999,554,000	100%	-

Note 23. Transactions with related parties

Transactions with related parties during the reporting quarter were conducted in the market conditions and at market interest rates.

The following table shows the outstanding balances of borrowings provided to management and the total amount of remuneration paid to management:

	As of 30.06.26	As of 31.12.25
Borrowings provided to management (including accrued interest)	157,800	163,800
Total remuneration of management (Note 9)	229,701	431,587

Note 24. Minimum disclosure regarding to financial risks

General description

Risk management plays a key role in the Company's activities and is a fundamental component of its operational activities. The Company's activities are exposed to various risks, including market, credit and liquidity risks, as well as operational, legal and rating risks.

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, establish appropriate risk limits and control mechanisms, as well as continuously monitor risk levels and their compliance with the established limits. The risk management policy and procedures are regularly reviewed to reflect changes in market conditions, offered products and services, and adopted 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 significant transactions. The Company's management is responsible for overseeing and implementing measures aimed at mitigating risks and ensuring that the Company's activities are conducted within the established risk limits.

The chief executive officer is responsible for overall risk management and ensuring compliance with established requirements, as well as for applying general principles and methods for the identification, measurement, management and reporting of financial and non-financial risks. The chief executive officer reports directly to the shareholder.

Both external and internal risk factors are identified and managed within the Company. The Company places particular emphasis on identifying all risk factors and determining the appropriateness of ongoing measures aimed at mitigating risks.

a) Credit risk

Credit risk is the risk that a counterparty will fail to fulfill its obligations (including obligations arising from securities issued by it) in a timely and complete manner. Credit risk is measured based on the total amount of principal and interest payments due.

For the purposes of calculating credit risk, the assets of the Company are taken into account, except for those assets deducted from the Company's core capital in accordance with paragraph 15 of Regulation 4/02, as well as off-balance sheet contingent liabilities and off-balance sheet incomplete term transactions.

For the purpose of credit risk calculation, the Company's assets, off-balance sheet contingent liabilities and off-balance sheet incomplete term transactions, after deduction of the respective allowances for possible losses recognized as expenses, are weighted by the respective risk weights established by Regulation 4/02.

For the purpose of inclusion in the calculation of the capital adequacy ratio, credit risk is calculated using the following formula:

$CR = (CR_1 + CR_2 + ... + CR_n) / N$,

where:

CR – credit risk calculated based on the average daily amount for the month;

CR_1, CR_2, ..., CR_n – credit risk calculated for each day;

N – number of days in the reporting month.

Daily credit risk is calculated using the following formula:

$CR = (A_1\text{-}P_1)\times R1_1 + (A_2\text{-}P_2)\times RW_2 + ... + (A_n\text{-}P_n)\times R_n$,

where:

A_1, A_2, ..., A_n – the aggregate amount of the Company's assets (excluding assets deducted from core capital), off-balance sheet contingent liabilities and off-balance sheet incomplete term transactions, grouped according to the same risk weights;

P_1, P_2, ..., P_n – the aggregate amount of allowances for possible losses related to the respective assets, off-balance sheet contingent liabilities and off-balance sheet incomplete term transactions, grouped according to the same risk weights;

R_1, R_2, ..., R_n – risk weights applicable to the respective assets.

For the purpose of including off-balance sheet contingent liabilities and off-balance sheet incomplete term transactions in the calculation of credit risk, the credit conversion factors (CCFs) established by Regulation 4/02 are applied. After deduction of the respective allowances, off-balance sheet items are converted into on-balance sheet credit risk equivalents using the CCFs, after which they are weighted by the respective risk weights.

During the calculation of credit risk, credit risk mitigation techniques (CRMs) established by Regulation 4/02 are applied in cases and in accordance with the procedures prescribed therein. CRM enables adjustment of the Company's credit risk assessment where factors affecting credit risk are present. As a result of applying CRM, the secured portion of an exposure receives the risk weight applicable to the collateral or the collateral provider, while the unsecured portion receives the risk weight applicable to the borrower/instrument.

As of 30 June 2026, the Company's credit risk amounted to AMD 2,604,674 thousand, while as of 31 December 2025 it amounted to AMD 568,089 thousand.

Geographic concentration of financial assets and liabilities

The following is a summary of the analysis of the geographic segments of financial assets and liabilities:

Reporting period

	Republic of Armenia	Countries of the Commonwealth of Independent States (hereinafter CIS)	Countries of Organization for Economic Cooperation and Development (hereinafter OECD)	Non-OECD countries	Total
Assets					
Amounts due from banks and other financial institutions	426,641	-	36,789	296	463,726
Amounts due from customers	157,800	-	-	-	157,800
Available-for-sale financial assets	725,268	-	-	-	725,268
Held-to-maturity investments	3,399,799	-	-	-	3,399,799
Other assets	150,277	6,953	24,667	20,034	201,931
Total assets	**4,859,785**	**6,953**	**61,456**	**20,330**	**4,948,524**
Liabilities					
Amounts due to banks and other financial institutions	905,550	-	-	-	905,550
Amounts due to clients	-	-	-	-	-
Other liabilities	397,336	6,582	5,303	17,185	426,606
Total liabilities	**1,302,886**	**6,582**	**5,303**	**17,185**	**1,332,156**
Net Position	**3,556,899**	**371**	**55,953**	**3,145**	**3,616,368**

Previous period

	Republic of Armenia	Countries of the Commonwealth of Independent States (hereinafter CIS)	Countries of Organization for Economic Cooperation and Development (hereinafter OECD)	Non-OECD countries	Total
Assets					
Amounts due from banks and other financial institutions	201,872	-	-	-	201,872
Amounts due from customers	163,800	-	-	-	163,800
Available-for-sale financial assets	717,929	-	-	-	717,929
Held-to-maturity investments	2,711,532	-	-	-	2,711,532
Other assets	100,413		6,174	74,448	181,035
Total assets	**3,895,546**	**-**	**6,174**	**74,448**	**3,976,168**
Liabilities					
Amounts due to banks and other financial institutions	2,623,640	-	-	-	2,623,640
Amounts due to clients	-	-	-	-	-
Other liabilities	374,733	-	-	-	374,733
Total liabilities	**2,343,412**	**-**	**-**	**-**	**2,343,412**
Net Position	**1,552,134**	**-**	**6,174**	**74,448**	**1,632,756**

b) Market risk

Market risk is the risk of fluctuations in the fair value or future cash flows of a financial instrument due to changes in market prices. Market risk includes currency, interest rate, and other pricing risks. Market risk arises from open positions in interest rate and equity financial instruments, which are subject to general and specific market changes, as well as changes in the volatility of market prices and exchange rates. The objective of market risk management is to manage and control exposure to market risk and maintain it within acceptable limits, while ensuring that risk-adjusted returns are optimized. The Company manages its market risk by hedging its positions.

Currency risk

Currency risk is the risk of adverse changes in foreign exchange rates, including the risk arising from changes in exchange rates, exchange rate volatility and changes in the correlation between different exchange rates.

Assets or liabilities are exposed to currency risk where their carrying amounts or the amounts receivable or payable may change over time, when expressed in Armenian drams, as a result of changes in the exchange rates of foreign currencies against the Armenian dram.

A foreign currency position represents the difference between assets exposed to foreign currency risk and liabilities exposed to foreign currency risk.

Foreign currency positions are classified as:

a) long, where the difference is greater than zero;

b) short, where the difference is less than zero; and

c) closed, where the difference is equal to zero.

The maximum foreign currency position is the aggregate of:

1) the greater of the absolute values of the aggregate long foreign currency positions and the aggregate short foreign currency positions; and
2) the aggregate absolute value of open positions in standardized bank bullion of precious metals.

Foreign currency positions are calculated separately for each foreign currency. Assets exposed to foreign currency risk that are deducted in determining Tier 1 capital are excluded from the calculation of foreign currency positions.

Foreign currency positions are calculated on a daily basis and expressed in Armenian drams. For the purpose of calculating the prudential ratio of total capital to risk-weighted assets, foreign currency risk is determined using the following formula:

$CR = \max (MFXP_1, MFXP_2, ..., MFXP_n)$

where:

CR –currency risk;

$MFXP_1, MFXP_2, ..., MFXP_n$ – 12% of the maximum foreign currency position for each day of the reporting month; and

n – the number of days in the reporting month.

As of 30 June 2026, the Company's currency risk amounted to AMD 53,058 thousand (31 December 2025: AMD 16,512 thousand).

The Company's exposure to currency risk by financial assets and liabilities is presented below.

Reporting period

	Republic of Armenia	Group I foreign currency	Group II foreign currency	Total
Assets				
Amounts due from banks and other financial institutions	236,828	223,193	3,705	463,726
Amounts due from customers	157,800	-	-	157,800
Available-for-sale financial assets	725,268	-	-	725,268
Held-to-maturity investments	3,399,799	-	-	3,399,799
Other assets	178,534	21,138	2,259	201,931
Total assets	**4,698,228**	**244,331**	**5,964**	**4,948,523**
Liabilities				
Amounts due to banks and other financial institutions	831,900	73,650	-	805,550
Other liabilities	400,230	26,376	-	426,606
Total liabilities	**1,232,130**	**100,026**	**-**	**1,332,156**
Net Position	**3,466,098**	**371**	**5,964**	**3,616,367**

Previous period

	Republic of Armenia	Group I foreign currency	Group II foreign currency	Total
Assets				
Amounts due from banks and other financial institutions	153,062	48,810	-	201,872
Amounts due from customers	163,800	-	-	163,800
Available-for-sale financial assets	717,929	-	-	717,929
Held-to-maturity investments	2,711,532	-	-	2,711,532
Other assets	135,816	40,337	4,882	181,035
Total assets	**3,882,139**	**89,147**	**4,882**	**3,976,168**
Liabilities				
Amounts due to banks and other financial institutions	1,968,679	-	-	1,968,679
Other liabilities	373,459	470	804	374,733
Total liabilities	**2,342,138**	**470**	**804**	**2,343,412**
Net Position	**1,540,001**	**88,677**	**4,078**	**1,632,756**

Interest rate risk

Interest rate risk is the risk of adverse movements in the debt capital market, including the risk arising from changes in interest rates, changes in the shape of the yield curve, changes in interest rate volatility, and changes in the relationship between different interest rates.

Interest rate risk is calculated as the sum of specific interest rate risk and general risk by the following formula:

IRR=SIRR+GIRR,

where: IRR – is the average daily interest rate risk in month,

SIRR- is the average daily specific interest rate risk in month, GIRR- is the average daily general interest rate risk in month.

Specific and general interest rate risk is calculated for debt securities held for trading and for sale, as well as for debt securities held to maturity that have variable interest rates. In addition, debt securities are included in the calculation of positions at current market value.

Debt position is the difference between the values of debt securities (including debt securities underlying off-balance sheet derivative instruments) and debt security as liability (including debt securities underlying off-balance sheet derivative instruments).

The positions of debt securities shall be defined as:

1) long, if the difference is greater than 0,

2) short, if the difference is less than 0,

3) closed, if the difference is equal to 0.

Aggregate position of debt securities is calculated as the sum of absolute values of long and short positions of debt securities.

For the purpose of calculating specific interest rate risk, debt securities positions are determined separately for each category of debt securities.

Following the calculation of the positions, the gross position in debt securities is determined, which represents the amount of the specific interest rate risk.

For the purpose of applying differentiated risk weights in the calculation of the gross position, debt securities are classified into the following categories:

1) Government debt securities: debt securities of states/governments, central banks and local government authorities,
2) Reliable debt securities, which include as classified by paragraph 9 of Table 1 in Appendix 1 of this regulation debt securities issued by international financial organizations, debt securities of banks, credit organizations and branches of foreign banks operating in the territory of the Republic of Armenia, /BBB-/Baa3/ and higher rated debt securities of foreign banks, /A-/A3/ and higher rated debt securities of foreign non-bank organizations, as well as debt securities of non-financial RA resident organizations, assigned a rating of B- or higher by the Central Bank of Armenia,
3) Other debt securities that are not classified into government debt and reliable debt securities.

Debt securities positions are included in the calculation of the gross position using the risk weights prescribed by Regulation 4/02.

Specific interest rate risk is calculated on a daily basis and expressed in Armenian drams.

For the purpose of calculating the prudential ratio of total capital to risk-weighted assets, specific interest rate risk is determined using the following formula:

SIRR= (SIRR1+SIRR2+...+SIRRN)/N, Where:

SIRR – is the average daily specific interest rate risk in month,

SIRR1, SIRR2, ..., SIRRN– is the daily aggregate position of debt securities.

N – is the number of days in the reporting month.

For the purpose of calculating general interest rate risk, debt securities positions are determined separately for each category of debt securities. The gross net position in debt securities is calculated as the difference between the aggregate long positions and the aggregate short positions (expressed in absolute value).

Following the calculation of debt securities positions, the long or short positions are allocated to the respective time bands to maturity and to the three time zones prescribed by Regulation 4/02, using the applicable risk weights.

The general interest rate risk for the day is the sum of the following values:

1) 10% of the minimum position for each time to maturity,

2) 40% of the minimum position of the first zone,

3) 30% of the minimum position of the second zone,

4) 30% of the minimum position of the third zone,

5) 40% of the minimum position between the first and the second zones,

6) 40% of the minimum position between the second and the third zones,

7) 150% of the minimum position between the first and the third zones,

8) 100% of the aggregate net position of the debt securities.

General interest rate risk is calculated by the following formula: GIRR=(GIRR1+GIRR2+...+GIRRN)/ N, Where:

GIRR- is the daily average general interest rate risk in month,

GIRR1, GIRR2,...,

GIRRN – are the daily general interest rate risks,

N – is the number of days in the reporting month.

As of 30 June 2026, the Company's interest rate risk exposure was AMD 54,023 thousand, and as of 31 December 2025, it was AMD 63,829 thousand.

Reporting period

Name of item	Up to 1 month		From 1 to 3 months		From 3 to 6 months		From 6 months to 1 year		From 1 to 5 years		More than 5 years	
	AMD	Foreign currency	AMD	Foreign currency	AMD	Foreign currency	AMD	Foreign currency	AMD	Foreign currency	AMD	Foreign currency
<u>Allocated assets</u>												
Amounts due from banks and other financial institutions, including:	**236,828**	**226,898**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Deposits												
Repurchase agreements	-	-	-	-	-	-	-	-	-	-	-	-
Other	236,828	226,898	-	-	-	-	-	-	-	-	-	-
Amounts due from customers, including:	**157,800**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Repurchase agreements	-	-	-	-	-	-	-	-	-	-	-	-
Other	157,800	-	-	-	-	-	-	-	-	-	-	-
Available-for-sale financial assets, including:	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**622,975**	**-**	**102,293**	**-**
Long-term debt instruments	-	-	-	-	-	-	-	-	622,975	-	102,293	-
Short-term debt instruments	-	-	-	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Other												
Held-to-maturity investments	**1,150,611**	**-**	**397,609**	**-**	**-**	**-**	**287,837**	**-**	**1,563,741**	**-**		**-**
Other assets	**201,931**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**1,747,170**	**226,989**	**397,609**	**-**	**-**	**-**	**287,837**	**-**	**2,186,716**	**-**	**102,293**	**-**

Liabilities												
Amounts due to banks and other financial institutions, including:	**831,901**	**73,649**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Loans	-	-	-	-	-	-	-	-	-	-	-	-
Repurchase agreements	831,901	73,649	-	-	-	-	-	-	-	-	-	-
Other bonds	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	**426,606**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**1,258,507**	**73,649**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net position	**488,663**	**153,249**	**397,609**	**-**	**-**	**-**	**287,837**	**-**	**2,186,716**	**-**	**102,293**	**-**

Previous period

Name of item	Up to 1 month		From 1 to 3 months		From 3 to 6 months		From 6 months to 1 year		From 1 to 5 years		More than 5 years	
	AMD	Foreign currency	AMD	Foreign currency	AMD	Foreign currency	AMD	Foreign currency	AMD	Foreign currency	AMD	Foreign currency
Allocated assets												
Amounts due from banks and other financial institutions, including:	**153,058**	**48,814**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Deposits												
Repurchase agreements	-	-	-	-	-	-	-	-	-	-	-	-
Other	153,058	48,814	-	-	-	-	-	-	-	-	-	-
Amounts due from customers, including:	**163,800**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Repurchase agreements	-	-	-	-	-	-	-	-	-	-	-	-
Other	163,800	-	-	-	-	-	-	-	-	-	-	-
Available-for-sale financial assets, including:	**503,552**	-	-	-	-	-	-	-	**115,656**	-	**98,721**	-
Long-term debt instruments	503,552	-	-	-	-	-	-	-	115,656	-	98,721	-
Short-term debt instruments	-	-	-	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Other												
Held-to-maturity investments	***1,542,769***	**-**	**-**	**-**	**-**	**-**	**-**	**-**	***700,982***	**-**	***467,780***	**-**
Other assets	**181,035**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	***2,544,214***	***48,814***	**-**	**-**	**-**	**-**	**-**	**-**	***816,638***	**-**	***566,502***	**-**
Liabilities												

Amounts due to banks and other financial institutions, including:	*1,968,679*	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-
Repurchase agreements	1,968,679	-	-	-	-	-	-	-	-	-	-	-
Other bonds	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	**374,733**	-	-	-	-	-	-	-	-	-	-	-
Total	**2,343,412**	-	-	-	-	-	-	-	-	-	-	-
Net position	*200,802*	*48,814*	-	-	-	-	-	-	*816,638*	-	*566,502*	-

Price risk

Price risk is the risk of adverse movements in the securities market, including the risk arising from changes in security prices, changes in price volatility, and changes in the price relationships between different securities and market indices.

Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they fall due.

Liquidity risk may arise from insufficient liquidity or from the need to obtain funding at costs higher than prevailing market rates, which may adversely affect the Company's financial performance. It arises when the Company is unable to manage reductions in liabilities or finance growth in assets. Liquidity risk is the risk that the Company's liquid assets will be insufficient to meet its obligations as they become due. The objective of liquidity risk management is to maximize profitability while maintaining an adequate level of liquidity through the effective management of assets and liabilities.

Liquidity risk management includes:

- analysis of cash flows;
- classification of assets and liabilities according to their contractual maturities; and
- monitoring of market conditions.

The primary method of liquidity management applied by the Company is asset management.

The Company's primary sources of liquidity comprise cash on hand and balances held in current accounts. Secondary sources of liquidity consist of highly liquid, interest-bearing assets that can be converted into cash within a short period with minimal risk of loss. These primarily comprise Government Treasury securities of the Republic of Armenia.

To manage liquidity, the Company also applies the sale of liquid assets, whereby assets are sold to generate cash in periods of reduced liquidity, as well as liability management, which involves raising funds through external borrowings, loans and repurchase agreements in the financial markets in order to maintain an appropriate balance between assets and liabilities. To manage and monitor liquidity risk, the Company performs regular monitoring of current and maturity liquidity with the objective of maintaining an optimal liquidity position in response to changes in market conditions.

Current period

ASSETS	Time remaining until maturity					**On demand**	**Total**
	Up to 1 month	**From 1 to 3 months**	**From 3 to 6 months**	**From 6 to 12 months**	**Up to 1 year**		
Amounts due from banks and other financial institutions	463,726	-	-	-	-	-	463,726
Amounts due from customers	157,800	-	-	-	-	-	157,800
Available-for-sale financial assets	-	-	-	-	725,268	-	725,268
Held-to-maturity investments	1,150,611	397,609	-	287,837	1,563,741	-	3,399,799
Other assets	201,931	-	-	-	-	-	201,931
Total assets	***1,974,068***	***397,609***	**-**	***287,837***	***2,289,009***	**-**	***4,948,523***
Liabilities							
Amounts due to banks and other financial institutions	906,729	-	-	-	-	-	906,729
Other liabilities	426,606	-	-	-	-	-	426,606
Total liabilities	***1,333,335***	**-**	**-**	**-**	**-**	**-**	***1,333,335***

Previous period

ASSETS	Time remaining until maturity					On demand	Total
	Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	Up to 1 year		
Amounts due from banks and other financial institutions	201,872	-	-	-	-	-	201,872
Amounts due from customers	163,800	-	-	-	-	-	163,800
Available-for-sale financial assets	503,552	-	-	-	214,377	-	717,929
Held-to-maturity investments	1,542,769	-	-	-	1,168,763	-	2,711,532
Other assets	181,035	-	-	-	-	-	181,035
Total assets	***2,593,028***	-	-	-	***1,383,140***	-	***7,491,006***
Liabilities							
Amounts due from banks and other financial institutions	1,968,679	-	-	-	-	-	1,968,679
Other liabilities	374,733	-	-	-	-	-	374,733
Total liabilities	***2,343,412***	-	-	-	-	-	***2,343,412***

Note 25. Capital and capital adequacy

The Company manages its capital to ensure its ability to continue as a going concern while maximizing returns to the Company through optimizing the balance between debt and equity. The Company's capital adequacy is monitored, among other measures, through the limits established by the Central Bank of the Republic of Armenia. The Company has complied with all externally imposed capital requirements. The Company manages its capital structure and makes adjustments to it based on changes in economic conditions and the nature of risks associated with the respective assets.

Current period

MONTHS	REGULATORY CAPITAL	TIER 1 CAPITAL	REGULATORY LIMIT ON REGULATORY CAPITAL	CHARTER CAPITAL	CAPITAL ADEQUACY RATIO
January	2,181,578,000	2,152,191,000	300,000,000	350,000,000	46.73
February	2,016,576,000	1,978,114,000	300,000,000	350,000,000	36.17
March	2,446,699,000	2,410,909,000	300,000,000	350,000,000	40.58
April	5,005,459,000	4,975,258,000	300,000,000	350,000,000	129.62
May	4,859,627,000	4,827,537,000	300,000,000	350,000,000	170.87
June	4,631,105,000	4,598,618,000	300,000,000	350,000,000	132.44

Previous period

MONTHS	REGULATORY CAPITAL	TIER 1 CAPITAL	REGULATORY LIMIT ON REGULATORY CAPITAL	CHARTER CAPITAL	CAPITAL ADEQUACY RATIO
January	475,264,000	475,264,000	300,000,000	350,000,000	73.93
February	461,146,000	461,146,000	300,000,000	350,000,000	70.30
March	428,439,000	428,439,000	300,000,000	350,000,000	75.42
April	371,047,000	371,047,000	300,000,000	350,000,000	102.68
May	295,336,000	295,336,000	300,000,000	350,000,000	40. 71
June	298,352,000	298,352,000	300,000,000	350,000,000	28. 23

Note 26. Fair value of financial assets and liabilities

The fair value of financial instruments is determined based on their quoted market price as of the reporting date, excluding transaction costs. If a quoted market price is not available, the fair value of the instrument is determined using pricing models or discounted cash flow methods.

When using cash flow discounting methods, projected future cash flows are based on management's best estimates, and the discount rate is the interest rate on an instrument with similar terms as of the reporting date. When valuation models are used, the inputs are based on relevant market variables available at the reporting date.

Note 27. Hedging of Anticipated Future Transactions

During the reporting period, the Company has no financial instruments accounted for as hedges of forecasted future transactions.

Note 28. Derecognition

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire. A derecognized financial asset is not recognized in the Company's statement of financial position.

A financial liability is derecognized when it is extinguished, cancelled or expires. A derecognized financial liability is not recognized in the Company's statement of financial position.

Note 29. Pledged assets

As of 30 June 2026, the Company has no pledged assets.

Note 30. Collateral received

As of 30 June 2026, the Company had not received any collateral.

Note 31. Defaults and breaches

As at 30 June 2026, the Company had no liabilities recognized in the statement of financial position in respect of which the contractual obligations had been breached. During the reporting period, no contractual obligations of the Company were breached.

Chief Executive Officer	I. Belysheva
Chief Financial Officer	K. Karamyan

Statement of Wilco LLC Management

Management is responsible for the preparation and approval of financial statements that present fairly the financial position of the Company as at the end of the reporting period, the results of its operations, its cash flows and changes in the Company's share capital for the quarter then ended, in accordance with International Financial Reporting Standards (IFRS Accounting Standards).

In preparing the financial statements, management is responsible for:

- Proper selection and application of accounting policies;
- Ensuring that information presented in the accounting policies is relevant, reliable, comparable and understandable;
- Providing additional disclosures when compliance with the specific requirements of IFRS Accounting Standards is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and performance;
- Assessing the Company's ability to continue as a going concern.

Management is also responsible for:

- Designing, implementing and maintaining an effective and reasonable system of internal controls;
- Maintaining adequate accounting records that are sufficient to reflect and explain the Company's transactions and disclose, with reasonable accuracy at any time, the financial position of the Company, and enable the preparation of financial statements that comply with IFRS Accounting Standards;
- Organizing the maintenance of accounting records in accordance with the requirements of the legislation of the Republic of Armenia and accounting standards;
- Taking reasonable steps to safeguard the assets of the Company;
- Detecting and preventing fraud and other similar matters.

Chief Executive Officer
Irina Belysheva

15 July 2026

«ՎԻԼԿՈ» "WILCO" "ВИЛКО" 01230212

Chief Financial Officer
Kristina Karamyan

Statement of Wilco LLC Management

We hereby confirm that we are responsible for:

I. The preparation and approval of financial statements that present fairly, in all material respects, the financial position of the Company, including:

a) the selection, approval and consistent application of accounting policies;
b) making reasonable estimates and judgements;
c) compliance with the requirements of International Financial Reporting Standards (IFRS Accounting Standards), and, in cases of deviations from IFRS Accounting Standards, disclosure of such deviations in the notes to the financial statements;
d) maintaining accurate accounting records;
e) preparing the financial statements on a going concern basis;

II. The establishment of an effective accounting system that provides timely and sufficiently accurate information regarding the financial position of the Company and complies with the legislation of the Republic of Armenia and IFRS Accounting Standards;

III. Taking all reasonable measures, within the scope of our authority, to safeguard the Company's assets and to detect and prevent fraud and inaccuracies.

We confirm that the Company's financial statements comply with IFRS Accounting Standards and other applicable regulations governing accounting.

Chief Executive Officer
Irina Belysheva

Chief Financial Officer
Kristina Karamyan

15 July 2026