

WILCO LLC
FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

YEREVAN 2026

					Thousand AMD
NAME		**01.07.26-30.09.26**	**01.01.26-30.09.26**	**01.07.25-30.09.25**	**01.01.25-30.09.25**
Interest income	3	99,550	306,361	28,297	41,821
Interest expense	3	(34,663)	(100,364)	(9,483)	(23,804)
Net interest income		**64,887**	**205,997**	**18,814**	**18,017**
Fee and commission income	4	85,726	184,702	28,417	63,096
Fee and commission expense	4	(38,849)	(139,288)	(7,135)	(7,675)
Net fee and commissions		**46,877**	**45,414**	**21,282**	**55,421**
Net income from trading activities	6	103,466	216,027	(10,917)	(12,674)
Other operating income	7	2,878	29,326	16,066	43,429
Operating income		**218,107**	**496,763**	**45,245**	**104,194**
Net charges to allowances for impairment losses	8	(1,169)	(2,414)	-	-
General administrative expenses	9	(817,654)	(1,936,603)	(550,650)	(1,076,748)
Other operating expenses	10	(425,130)	(835,310)	(69,081)	(162,874)
Profit (loss) before tax		**(1,025,846)**	**(2,277,564)**	**(574,486)**	**(1,135,429)**
Income tax recovery (expense)	11	1,505	3,248	-	-
Profit (loss) for the reporting period		**(1,024,341)**	**(2,274,316)**	**(574,486)**	**(1,135,429)**
Including:					
Share of the parent company		-	-	-	-
Non-controlling interests		-	-	-	-
Other comprehensive financial performance					
Revaluations of available-for-sale financial assets		(1,084)	(1,173)	5,424	5,424
Income tax related to other comprehensive income		211	211	-	-
Other comprehensive financial performance after tax		**(873)**	**(962)**	**5,424**	**5,424**
Total Comprehensive income		**(1,025,213)**	**(2,275,277)**	**(569,062)**	**(1,130,005)**

Chief Executive Officer
Irina Belisheva

15 October, 2026

Chief Financial Officer
Kristina Karamyan

			Thousand AMD
NAME		**as of 30.09.2026**	**as of 31.12.2025**
Assets			
Demands on banks and other financial institutions	13	431,571	201,872
Demands on clients	14	154,800	163,800
Available-for-sale financial assets	15	633,697	717,929
Held-to-maturity financial assets	16	3,798,120	2,711,532
Investments in the capital of other companies		-	-
Property, equipment and intangible assets	17	1,167,960	1,057,236
Deferred tax assets	11	7,525	4,066
Other assets	18	92,495	181,006
Total assets		***6,286,168***	***5,037,441***
Liabilities			
Amount due to banks and other financial institutions	19	2,079,468	1,968,679
Other liabilities	21	454,198	374,734
Total liabilities		***2,533,666***	***2,343,413***
Equity	25		
Chartered capital		5,037,864	3,665,804
Share premium		-	-
Reserves:			
General reserve		37,500	37,500
Revaluation reserve		22,608	23,570
Retained earnings		(2,274,315)	(1,961,690)
Other elements of equity		928,844	928,844
Total equity		***3,752,502***	***2,694,028***
Total liabilities and equity		***6,286,168***	***5,037,441***

Chief Executive Officer
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15 October, 2026

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Name of equity capital elements	Authorized capital		Main reserve	Revaluation of available-for-sale financial assets	Undistributed income/loss	Other elements of equity capital	Total	Total capital
	Authorized capital	Net amount						
Articles	1	3	5	7	10	12	13	15
Comparable interim period of the previous fiscal year (year-to-date) (I table)								
1. Opening balance as of January 1, 2025.	350,000	350,000	37,500	-	84,631	-	472,131	472,131
1.1. Overall effect of changes in accounting policies and correction of material misstatements	-	-	-	-	-	-	-	-
2. The recalculated balance	350,000	350,000	37,500	-	84,631	-	472,131	472,131
3. Transactions with shareholders (owners) in respect of shares (stakes), including:	3,315,804	3,315,804	-	-	-	-	3,315,804	3,315,804
3.1. Investments in authorized capital and other increases in authorized capital	3,315,804	3,315,804	-	-	-	-	3,315,804	3,315,804
3.2. Reduction in authorized capital, including through the repurchase and cancellation of shares (stocks, units)	-	-	-	-	-	-	-	-
5. Comprehensive income	-	-	-	5,424	(1,135,429)	-	(1,130,005)	(1,130,005)
6. Other increases (decreases) in equity capital, including:	-	-	-	-	-	-	-	-
6.1. The impact of interest-free loans to related parties	-	-	-	-	-	-	-	-
7. Balance as of September 30, 2025, for the interim period of the previous fiscal year (reviewed/unreviewed)	3,665,804	3,665,804	37,500	5,424	(1,050,798)	-	2,657,930	2,657,930
Interim period for the current year (year-to-date) (II table)								
8. Opening balance for the fiscal year as of January 1, 2026.	3,665,804	3,665,804	37,500	23,570	(1,961,690)	928,844	2,694,028	2,694,028
8.1. Overall effect of changes in accounting policies and correction of material misstatements	-	-	-	-	-	-	-	-
9. The recalculated balance	3,665,804	3,665,804	37,500	23,570	(1,961,690)	928,844	2,694,028	2,694,028
9.1. Reduction of authorized capital to cover accumulated losses	(1,961,690)	(1,961,690)	-	-	1,961,690	-	-	-
10. Transactions with shareholders (owners) in respect of shares (stakes), including:	3,333,750	3,333,750	-	-	-	-	3,333,750	3,333,750

10.1. Investments in authorized capital and other increases in authorized capital	3,333,750	3,333,750	-	-	-	-	3,333,750	3,333,750
10.2. Reduction in authorized capital, including through the repurchase and cancellation of shares (stocks, units)	-	-	-	-	-	-	-	-
11. Comprehensive income				(962)	(2,274,316)	-	(2,275,278)	(2,275,278)
12. Balance for the interim reporting period as of September 30, 2026 (reviewed/unreviewed)	5,037,864	5,037,864	37,500	22,608	(2,274,316)	928,844	3,752,502	3,752,502

Thousand AMD

Chief Executive Officer
Irina Belisheva

15 October, 2026

Chief Financial Officer
Kristina Karamyan

		Thousand AMD
NAME	**01.01.26- 30.09.26**	**01.01.25- 30.09.25**
Cash flows from operating activities		
Net cash flow before changes in operating assets and liabilities		
Interest received	191,833	23,101
Interest paid	(97,689)	-
Commissions received	19,119	63,642
Commissions paid	(12,784)	(1,456)
Loss on financial assets at fair value through profit or loss	-	-
Gain from foreign currency purchase and sale operations	-	-
Paid wages and other equivalent payments	(920,350)	(402,596)
Other income from operating activities and other expenses paid	(1,317,173)	(653,366)
Cash flows from changes in operating assets and liabilities	***(2,137,044)***	***(970,675)***
Decrease (increase) in loans provided	-	298,000
Decrease (increase) in financial assets at fair value through profit or loss and available-for-sale financial assets	84,232	(699,671)
Net cash used in operating activities before income taxes	***(2,052,812)***	***(1,372,346)***
Income tax paid	-	-
Net cash used in operating activities	***(2,052,812)***	***(1,372,346)***
Cash flows from investing activities		
Decrease (increase) in Investments held to maturity	(1,086,588)	(1,583,769)
Acquisition/capitalization of Property, equipment and intangible assets	-	-
Acquisition of Property, equipment and intangible assets	(23,485)	(493,653)
Disposal of property, equipment and intangible assets	-	5,130
Net cash flows from other investing activities	-	(747)
Net cash used in investing activities	***(1,110,073)***	***(2,073,039)***
Cash flows from financing activities		
Dividends paid	-	-
Increase (decrease) in loans and borrowings	111,356	825,000
Participants' investments in the authorized capital	3,333,750	3,315,804
Payment of the principal amount of lease liabilities	(60,417)	(74,722)
Net cash from financing activities	***3,384,689***	***4,066,082***
The impact of changes in exchange rates on cash and monetary equivalents	7,894	(2,450)
Net increase/ (decrease) in cash and monetary equivalents	***229,699***	***618,247***
Cash and monetary equivalents at the beginning of the period	201,872	50,071
Cash and monetary equivalents at the end of the period	***431,571***	***668,318***

Chief Executive Officer
Irina Belisheva

15 October, 2026

Chief Financial Officer
Kristina Karamyan

NOTES TO THE FINANCIAL STATEMENTS (FORM 5)

Note 1. Legal Framework and Corporate Governance

1) Legal Framework

a) Main activities of the investment company

The Wilco LLC is a legal entity engaged in investment activities for the purpose of generating profit. Pursuant to Decision No. ՇՕՀ Ա of the Council of the Central Bank of the Republic of Armenia dated June 27, 2008, the company's Charter (new version) was registered with the Central Bank of the Republic of Armenia: registration certificate No. 8, date of registration: June 27, 2008.

The Company's trade name is Wilco limited liability company (LLC).

The Company's location and legal address is 26/2, Saryan Str., Yerevan, Republic of Armenia.

The Company's governing bodies are the general meeting of partners and the executive director. The powers of the Company's general meeting are exercised by the Company's sole participant, who, within the scope of his/her authority, has the right to make the final decision on any matter relating to the Company's governance and operations.

The Executive Director manages the Company's ongoing operations. The Executive Director's authority includes operational management matters not reserved to the general assembly by the Charter or by law.

As of December 31, 2025, the Wilco LLC has one shareholder, the "Paradeplats Limited" company. On April 22, 2025, the Central Bank of Armenia registered the acquisition by another organization of a 100 percent direct significant stake in the Company's authorized capital.

Subsequently, by the decision No. 1/225A of the Central Bank of Armenia dated July 2, 2025, the changes made to the Company's registration data has been approved, related to the Company's Shareholder, the authorized capital, as well as the change of the trade name from Alphasecurities LLC to Wilco LLC.

b) Business environment

The Wilco LLC is an investment company with main activities performed in the bond market of the Republic of Armenia. The Company's main areas of operation are the implementation of investment activities, as well as the provision of dealer and brokerage services within the framework of applicable legislation and regulatory requirements.

The Company has been established in the Republic of Armenia and is a limited liability company acting within the frameworks of the legislation of the Republic of Armenia (hereinafter referred to as the RA). The Company's activities are supervised by the Central Bank of the RA (hereinafter referred to as the CB RA). The Company performs its activities through its head office with the location address on 26/2, Saryan Str., Yerevan, RA. The address mentioned is the legal address of the Company. The Company has been established in 2008 and was re-registered on April 9, 2024. The Company's registration number and license number is 8.

The Company operates within a business environment shaped by participants in the financial market of the RA, collaborating with the Central Bank of the RA as the regulatory and supervisory authority, as well as with commercial banks in the RA and resident legal entities and individuals. This environment plays a significant role in shaping the Company's operations, financial results, and market positioning.

A significant portion of the Company's assets are located in the RA. Therefore, the Company's operations, financial results, and asset value are significantly affected by the overall state of RA's economy and financial markets, which are characterized by the peculiarities of emerging markets. Changes in the economic, political, and regulatory environment may also have a direct or indirect impact on the operations of investment and management companies.

2) Corporate governance

a) Structure and Composition of the Council

The Company has no council. The Company's governing bodies are the general meeting of partners and the executive director. The powers of the Company's general meeting are exercised by the Company's sole participant, who, within the scope of his/her authority, has the right to make the final decision on any matter relating to the Company's governance and operations.

b) Structure and Composition of the Management

The company's governing bodies are the general meeting of participants and the company director, the position of which is held by Irina Belisheva. The amount of remuneration for the Company's management is determined by a decision of the relevant governing body.

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

As of September 30, 2026, the Company has one shareholder.

The Company has one shareholder, indicated below:

Shareholder	Participation rate	Participation rate as a percentage
Paradeplats Limited LLC	5,037,864,000	100%

These financial statements are signed on 15 October, 2026.

d) Names/titles of the significant participants

The significant participant of the Company is the "Paradeplats Limited" LLC.

e) Executive remuneration policy

The determination of the terms and conditions of executive remuneration is the exclusive authority of the Company's general meeting of shareholders.

f) External audit fee

Remuneration for the external auditor is paid in accordance with the contract concluded with the auditor. The amount of the payment is approved by the Company's general meeting of shareholders.

Note 2. Accounting policy

1) Preparation and submission of the financial statements

A company's complete set of financial statements includes:
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 capital for the period,
d) a statement of cash flows for the period,
e) notes, which provide a summary of the principal accounting policies and other explanatory information.

The Company's financial statements for the second trimester 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 assumption that the Company will continue as a going concern.

In preparing its financial statements, with the exception of the statement of cash flows, the Company applies the accrual basis of accounting, under which transactions are recognized when they occur and are recorded in the accounting records and presented in the financial statements in the period in which they occurred.

These financial statements have been prepared on a historical cost basis, except for certain financial instruments, which are measured at fair value. The national currency of the RA is the Armenian dram (AMD), which is the Company's functional and presentation currency in which these financial

statements are presented. All financial figures are rounded to the nearest thousand drams, unless otherwise indicated.

Financial statements (except for cash flow information) are prepared on the accrual basis of accounting.

In financial statements, each material class of similar items is presented separately. Items of different nature and function are presented separately, except when they are immaterial. Assets and liabilities, as well as revenues and expenses, are not offset, except when required or permitted by IFRS.

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

The financial statements disclose comparative information for all amounts presented in the current period's financial statements, unless IFRSs require or permit a different approach. Comparative information is also included in the narrative and explanatory notes if 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 changed, comparative amounts are also reclassified, unless such reclassification is not practical. When comparative amounts are reclassified, the following information must be disclosed:

a) the nature of the reclassification
b) the amount of each item or class of items reclassified
c) the reason for the reclassification.

When reclassification of comparable amounts is not feasible, the following are disclosed:

a) the reason for not reclassifying the amounts;
b) the nature of the adjustments that would have been made had the reclassification of the amounts been carried out.

The presentation and classification of items in the financial statements are retained from one period to the next, except when:

a) it is evident that there have been significant changes in the nature of the entity's operations, or
b) an analysis of the financial statements indicates that a different presentation or classification would be more appropriate, or
c) a change in presentation is required by an IFRS.

The financial statements are presented in AMD. The 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 from 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 resulting from dealing activities are recognized on the settlement date (sale or purchase of securities). Interest income is recognized on an accrual basis.

Net income from financial instruments measured at fair value through profit or loss in the statement of income and other comprehensive income includes all realized and unrealized changes in fair value and foreign exchange differences, as well as, where applicable, interest income, which is recognized when the Company's right to receive payment is established.

Securities transactions conducted as part of brokerage activities are not recognized in the statement of financial position, since the risks and benefits associated with holding these securities are borne by the brokerage company's clients.

3) Accounting for Foreign Exchange Transactions

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

At the end of each reporting period:

a) When preparing the financial statements, transactions in currencies other than the Company's functional currency are recorded at the exchange rate published by the Central Bank of the Republic of Armenia (CB RA) on the date of the transaction. At each reporting date, monetary

amounts denominated in foreign currencies are converted using the exchange rate published by the CB RA on the reporting date.

	2026	2025
	30 September	31 December
AMD / 1 USD	362.83	381.36
AMD / 1 Euro	412.14	449.01
AMD / 1 Ruble	4.34	4.87

b) non-monetary assets denominated in a foreign currency and measured at historical cost are converted (presented) at the exchange rate in effect on the transaction date; and

c) Non-monetary assets denominated in foreign currency and measured at fair value are converted (presented) at the exchange rate as of the date the fair value is determined.

Foreign currency exchange differences arising from the calculation of monetary items or from the conversion of monetary items at a rate different from the rate at which they were originally recognized in the reporting period or restated in prior financial statements are recognized in profit or loss in the period in which they arise, except for the foreign exchange differences specified in paragraph 32 of IFRS 21.

If a gain or loss on a non-cash item is recognized in other comprehensive financial income, then any exchange component of that gain or loss is recognized in other comprehensive financial income. Conversely, if a gain or loss on a non-monetary item is recognized in profit or loss, any foreign currency component of that gain or loss is recognized in profit or loss.

4) Taxes (current and deferred)

The income tax for the reporting year consists of current and deferred taxes. Income tax is recognized in profit or loss, except for the portion that relates directly to items recognized in equity or other comprehensive income.

Current tax is the amount of tax expected to be paid or received on taxable income or loss for the year, using tax rates that have been enacted or are in effect as of the reporting date, and includes adjustments to tax payable in respect of prior years.

Deferred taxes arise from temporary differences between the carrying amount of an asset or liability and its tax basis. Deferred tax assets and liabilities are measured using the tax rates expected to apply when the assets are realized and the liabilities are settled, based on tax rates that have been enacted or substantively enacted by the reporting period. Deferred tax assets are recognized to the extent that it is probable they will be realized. Deferred tax assets and liabilities are offset against income tax.

5) Recognition and assessment of financial instruments

The company recognizes financial assets and liabilities in the statement of financial position when it becomes a contractual party to a financial instrument. Regular purchases and sales of financial assets and liabilities are recorded as of the settlement date.

Regular purchases or sales of financial instruments are purchases or sales of financial assets that involve the orderly delivery of assets on terms accepted in the market. A financial asset or liability is initially measured at fair value. For financial assets or liabilities not classified as at fair value through profit or loss, transaction costs directly attributable to the acquisition or issuance of the financial asset or liability are added to (or deducted from) fair value. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities "at fair value through profit or loss" are recognized immediately in profit or loss.

a) Financial assets

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

The company writes off a financial asset from its records when there is evidence of the debtor's financial distress and no realistic prospect of the debtor fulfilling its payment obligations, that is, when the debtor has initiated liquidation or bankruptcy proceedings, or, in the case of trade receivables, when the amount has been past due for more than two years, whichever occurs first. Written-off financial assets may still be subject to enforcement measures as part of the company's debt collection procedures, subject to legal advice when necessary. Amounts recovered as a result of the company's enforcement measures are recognized in profit or loss.

Moreover, upon initial recognition, the Company may irrevocably reclassify a financial asset that meets the criteria for measurement at amortized cost or fair value through other comprehensive income to fair value through profit or loss if doing so would eliminate or significantly reduce 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 Company, cash and cash equivalents include: cash, balances in accounts held with the Central Bank of the Republic of Armenia and other banks, amounts deposited with other financial institutions for the purpose of conducting financial transactions, as well as short-term, high-liquidity investments that are readily convertible into known amounts of cash and whose value is not subject to significant risk.

7) Financial assets measured at amortized cost

A financial asset is measured at amortized cost if the entity's business model involves holding it to collect contractual cash flows, and those contractual cash flows consist solely of the principal amount of the debt and interest accrued on the outstanding principal. Interest is considered compensation for time value and credit risk; in particular, if a delay in payment does not result in additional compensation under the contract, the cash flows are not considered to consist solely of interest and principal payments.

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

All routine purchases and sales of financial assets are recognized and written off using the settlement date method. Regular purchases and sales are purchases and sales of financial assets that require delivery of the assets within the time frames established by law or the market. All recognized financial assets are subsequently measured either at amortized cost or at fair value, depending on the classification of the financial asset.

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

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

Loans and receivables are subsequently 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 financial income are classified as measured at fair value through profit or loss. Similarly, debt instruments that meet the criteria for amortized cost or fair value through other comprehensive financial 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 reported in the column "net gain on trading activities."

9) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that have been classified in this category at initial recognition or do not meet the criteria for any other category. They include equity and debt securities acquired for non-trading purposes and not with the intention of holding them to maturity.

These assets are measured at fair value. Unrealized gains and losses from changes in fair value are recognized in other comprehensive financial income and accumulated in equity until the asset is disposed of or impaired, at which point the accumulated amount is reclassified to the statement of profit or loss. Interest income is calculated using the effective interest rate method.

10) Repo transactions

Securities received under repo agreements are recorded on the off-balance sheet as security for the loans provided. Amounts provided under repo agreements are recorded as loans. Interest received on them is recognized on an accrual basis as income in the statement of profit or loss. Securities provided under repo agreements are recognized on the balance sheet. The amounts received under repo agreements are recognized as borrowings. Interest paid on them is recognized on an accrual basis in the statement of profit or loss as an expense.

Under existing contracts, the accrual of interest ceases when there is sufficient reason to believe that it will not be collected.

11) Derivative financial instruments

Derivative financial instruments (including forward and futures contracts, swaps, and options) are measured at fair value upon 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 quoted market prices.

All derivative financial instruments are recognized 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 immediately in the statement of income, except when a derivative financial instrument is designated and functions as a hedging instrument within a hedging relationship, in which case hedge accounting principles apply.

The Company may use derivative financial instruments to hedge market risks (currency, interest rate, or price risks) and for trading purposes. Two derivative instruments are offset in the statement of financial position only if the Company has a legally enforceable right to offset and intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

12) Grounds for determining impairment losses on loans and receivables and for writing off uncollectible loans and receivables

At each reporting date, the Company assesses whether there is reasonable evidence of impairment of loans and receivables, both individually and collectively, for assets that are not individually significant. Reasonable evidence of impairment exists when one or more events have occurred since initial recognition that have a measurable effect on the projected future cash flows of the asset. Such evidence may include significant financial difficulties of the debtor, a delay or failure to make payments on principal or interest, an increased probability of the debtor's bankruptcy or financial restructuring, and the disappearance of an active market for the financial asset.

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

A loan or receivable (or a portion thereof) is written off when the Company has taken all reasonable collection measures and determines that there is no prospect of further recovery of the amount, considering the debtor's financial position, liquidity, and the value of any collateral, as well as the effectiveness of legal proceedings. The write-off is charged against a previously established allowance for impairment; if the amount of the write-off exceeds the allowance, the difference is additionally recognized in the income statement. Amounts recovered after a write-off are recognized as revenue in the income statement.

13) Principles for determining expected credit losses

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

- Financial assets measured at fair value through other comprehensive financial income that are debt instruments;
- Cash and cash equivalents, as well as other financial assets measured at amortized cost.

The Company measures a loss allowance equal to 12 months of expected credit loss (ECL) for debt securities, as well as cash and cash equivalents, since these balances were recognized as having low credit risk as of the reporting date. 12-month ECL is the portion of ECL that is likely to result in a default on a financial instrument 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 credit risk (ECL) arises from all possible default events over the entire life of a financial instrument. Financial instruments for which lifetime credit risk has been recognized are classified as Stage 2. Stage 2 financial instruments are those that have experienced a significant increase in credit risk since initial recognition but do not have credit problems.

Financial instruments for which a lifetime credit loss (ECL) has been recognized and that have credit problems are classified as Stage 3.

The Company has no financial assets classified as Stage 2 or Stage 3. Expected credit losses represent a probability-weighted estimate of credit losses. Financial assets that are not credit-impaired as of the reporting date are measured at the present value of any cash shortfalls (a cash shortfall is the difference between the cash flows due to the Company under the contract and the cash flows the Company expects to receive).

For other financial assets, the Company applies a simplified approach to calculating credit risk. Therefore, the Company does not monitor changes in credit risk but establishes a provision for losses based on credit risk over the entire term of the policy as of each reporting date. The provision for credit risk is reflected in the statement of financial position as follows:

- Cash and cash equivalents, as well as other financial assets, are deducted from the gross carrying amount of assets.

- Debt instruments measured at fair value through other comprehensive income—an impairment reserve is not recognized in the statement of financial position, since the carrying amount of these assets equals their fair value. However, the impairment reserve is disclosed and recognized in the fair value reserve.

14) Cessation of Interest Accrual

The Company ceases to accrue interest on financial assets for which a payment of principal or interest is past due by a period exceeding the established threshold, or when the Company assesses that the likelihood of collecting the contractual cash flows in full is doubtful, regardless of the formal period of delinquency.

Once interest accrual ceases, previously accrued but not yet received interest is reviewed and, if necessary, written down, with the corresponding loss recognized in the income statement. Interest income on such assets is subsequently recognized only on a cash basis (upon actual receipt) or, if the asset is impaired, is calculated based on the impaired carrying amount and the original effective interest rate.

Interest accrual resumes only when the debtor restores its solvency, and the Company is reasonably confident of receiving regular cash flows. In that case, accrued but not previously charged interest is recognized gradually based on the revised schedule.

Revenue arising from the use of the entity's assets by others, such as interest, royalties, and dividends, is recognized as follows:

a) Interest is recognized using the effective interest rate method.
b) Dividends are recognized when the shareholders' right to receive payment is 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 reliably measured.

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

15) Fixed assets and intangible assets

Fixed assets are initially measured at cost in AMD, which includes the purchase price, costs directly attributable to bringing the asset to working condition, and, if necessary, the estimated cost of dismantling and restoring the site. Fixed assets acquired in foreign currency are recorded at the exchange rate set by the CB RA on the date of acquisition and are not subsequently revalued in the event of exchange rate fluctuations. In subsequent periods, fixed assets are carried at cost less accumulated depreciation and accumulated impairment losses.

During the useful life of a fixed asset, its depreciation is periodically allocated and recognized as an expense. The company uses the straight-line method of depreciation, which is based on the asset's useful life. The following annual depreciation rates have been applied:

Fixed assets	Useful life (year)	Annual interest rate (%)
Property and office equipment	3 - 8	33.3 - 12.5
Means of connection and communication, computational, computer, and other automatic control techniques	1 – 5	100 - 20
Transportation	8	12.5
Other fixed assets	3 -8	33.3 - 12.5

Rental

The Company may rent land, buildings, and premises, as well as other fixed assets, and make capital investments in them to support its operations. The Company's office is located in leased premises. In accordance with the requirements of IFRS 16, the Company has recognized right-of-use assets and lease liabilities for the leased premises, applying the appropriate incremental borrowing rate.

Intangible assets are valued at cost price (initial cost) upon initial recognition and, subsequently, at cost price minus accumulated amortization and impairment losses.

The depreciable amount of an intangible asset is periodically allocated over its useful life. The straight-line method is used for depreciation calculation, and the depreciation amount calculated for each period is recognized as an expense. The carrying amount of intangible assets is the difference between the initial cost and the accumulated depreciation.

Current expenses that do not meet the criteria for capitalization (such as routine repair and maintenance costs) are recognized as expenses in the period in which they are incurred. Gain or loss arising from the disposal or withdrawal of a fixed asset or intangible asset is determined as the difference between the net proceeds from the disposal and the carrying amount of the asset and is recognized in the income statement.

16) Client funds

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

The Company ensures the separation of client funds from its own funds in accordance with the laws of the Republic of Armenia and the requirements of the regulatory authority. Commissions and fees received by the Company from client funds are recognized as revenue in the income statement in the period in which the relevant service is provided.

The risk of loss of the client's funds or the debtor's failure to fulfill its obligations is borne by the client, except in cases where the losses were caused by the Company's negligence, breach of contractual obligations, or failure to comply with applicable law, in which case the Company may be held liable.

17) Contingent Cases and Arrangements

Contingent liabilities of the Company considered to be:

a) a contingent liability 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 not entirely within the Company's control; or

b) an existing liability arising from past events that is not recognized for the following reasons:

i. It is unlikely that the settlement of the liability will require an outflow of resources embodying economic benefits; or
ii. The amount of the liability cannot be determined with sufficient reliability.

For the Company, a contingent asset is defined as a potential 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 entirely within the Company's control. Contingent assets and liabilities are not recognized.

a) Insurance

The insurance sector in Armenia is in a development phase, and many insurance formats specific to other countries are still largely unavailable. The company does not have comprehensive insurance coverage for its third-party liabilities arising from damage to property and the environment resulting from the cessation of its operations, as well as from insured events related to its property or operations. Unless the Company has comprehensive 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 condition.

b) Court proceedings

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

c) Taxation

The tax system of Armenia, being relatively new, is characterized by frequent changes in legislation, official clarifications, and court decisions, which are sometimes unclear and contradictory, leading to different interpretations. Taxes are subject to inspection and examination by tax authorities, which are empowered to impose penalties and fines. In the event of a violation of tax legislation, tax authorities are not authorized to impose additional tax liabilities, surcharges, or penalties if three years have passed since the date of the violation. These circumstances in Armenia can give rise to significantly greater risks than those in other countries. Management has recognized the tax liabilities accordingly, based on its interpretations of applicable Armenian tax legislation, official pronouncements, and court decisions. However, the relevant authorities may have different interpretations, and the consequences could be material to these financial statements if they succeed in applying their interpretations.

17) Principles for determining allocations for general activity risks and their accounting documentation

For the Company, a reserve is defined as a liability with an indefinite duration or amount.

The reserve is recognized, when:

a) The company has a current liability (legal or constructive) as a result of past events;

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

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

If the above conditions are not met, then a reserve is not recognized. In rare cases, it may not be clear whether a current liability exists. In such cases, an event that occurred in the past is

considered to have given rise to a current liability if, based on all available evidence, there is a higher probability that the current liability exists at the end of the reporting period.

The amount recognized as a reserve shall be the best estimate of the expenses necessary to settle the current liability as of the end of the reporting period.

The best estimate of the reserve considers the risks and uncertainties that inevitably arise in many cases and circumstances. If the effect of the time value of money is material, the amount of the reserve represents the present value of the expenditures expected to be required to settle the liability.

The discount rate is assumed to be equal to the pre-tax rate that reflects current market assessments of the time value of money and the risks specific to that liability. The discount rate should not reflect risks for which the estimates of future cash flows have already been adjusted.

Future events that may affect the amount required to settle the liability are reflected in the reserve amount when there is sufficient objective evidence that they will occur.

Profit from the expected sale of assets is not accounted for when calculating the reserve.

If the other party is expected to reimburse all or part of the expenses necessary to settle the reserve, the reimbursement is recognized only if it is virtually certain that it will be received if the Company settles the liability. The reimbursement is treated as a separate asset. The amount recognized as reimbursement must not exceed the amount of the reserve.

In the statement of comprehensive income, expenses related to the reserve may be presented on a net basis, after deducting the amount recognized as remuneration.

Reserves are reviewed and adjusted at the end of each reporting period in accordance with the current best estimate. If the probability that an outflow of resources embodying economic benefits will be required to settle the liability decreases, the reserve is cancelled.
A reserve is used only to cover the expenses for which it has been initially recognized.
Reserves for future operating losses are not established.

If the Company has a disadvantaged contract, the existing liabilities under that contract are recognized and calculated as a reserve.

A restructuring reserve should include only those costs that arise directly as a result of the restructuring and that:

a) are an inevitable consequence of the restructuring;
b) are not related to the Company's ordinary course of business.

18) Distinguishing between transactions and events that result in the recognition of assets and liabilities on the balance sheet and those that give rise only to contingent events and arrangements.

The Company recognizes an asset or liability in its statement of financial position only when, as a result of a transaction or event, the Company already has a present liability or a right arising from past events, an outflow or inflow of economic benefits is probable, and the amount can be reliably measured. In accordance with this principle, the Company's balance sheet reflects, in particular, loans granted and received, investments, debt securities issued, and other contractual obligations for which the contracting parties have already assumed mutually binding liabilities.

On the contrary, contingent liabilities (potential liabilities, the existence of which will be confirmed only by the occurrence or non-occurrence of an uncertain future event not entirely within the Company's control, or current liabilities for which an outflow of economic benefits is unlikely or whose amount cannot be determined with a sufficient degree of certainty) are not recognized on the balance sheet. Such items include, for example, guarantees provided, unused credit lines and commitments, legal claims, pending confirmation of the likelihood of the liabilities arising and a reliable estimate of their amount, as well as other arrangements whose financial consequences depend 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 arrangements, unless the probability of an outflow of economic benefits is assessed as immaterial.

The company regularly reviews the classification of contingent events to assess whether the recognition criteria are no longer met as a result of changed circumstances; if so, the relevant item is reclassified and recognized as a reserve or liability in the statement of financial position.

19) Basis for determining provisions for general activity risks and their accounting documentation

The Company, considering the nature of its activities as an investment company and the general risks inherent in such activities (including operational, legal, and reputational risks not directly related to a specific identified asset or receivable), may establish additional provisions/reserves in accordance with the regulatory requirements of the Central Bank. The purpose of these provisions is to ensure the Company's financial stability against unforeseen losses that have not yet manifested as 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.

20) Income from Capital and Issuances

The authorized capital is presented in the amount established and registered in the Company's organizational documents, to the extent that it has been fully paid in by the members or shareholders. Changes to the authorized capital (increases or decreases) are recognized only after the completion of the relevant legal procedures and state registration.

Income from the issuance of shares represents the positive difference between the income from the issuance of shares or equity interests and their par value. It is recognized as a separate component of equity and is not included in the income statement. Expenses directly related to the issuance of shares or equity interests (such as legal, advisory, and registration fees) are deducted from the proceeds from the issuance, considering the tax effect, and, if the proceeds from the issuance are insufficient, are deducted directly from equity.

The repurchase of equity instruments (buyback of treasury stock) is recognized as a deduction from equity at cost, without recognizing a gain or loss in the statement of income. Any difference arising from the subsequent resale or cancellation of such instruments is also recognized directly in equity.

20) Methodology for Determining the Exchange Rate

The Company's functional and presentation currency is the Armenian dram (AMD). Transactions denominated in foreign currencies are converted into the functional currency upon initial recognition using the official average exchange rate published by the Central Bank of the Republic of Armenia on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies as of the reporting date are converted into AMD at the Central Bank's official exchange rate as of that date. Non-monetary assets measured at historical cost are converted at the exchange rate on the date of the transaction, while non-monetary assets measured at fair value are converted at the exchange rate on the date the fair value is determined.

Foreign exchange differences arising from conversions (foreign exchange gains or losses) are recognized in the statement of income in the period in which they arise, except for foreign exchange differences related to items recognized through other comprehensive financial income (for example, cash flow hedging instruments); in such cases, the corresponding difference is recognized in other comprehensive financial income before the hedged item affects profit or loss.

22) Offsetting of Financial Assets and Liabilities

A financial asset and a financial liability are offset, and their net amount is recognized in the statement of financial position, only when the Company has a valid and 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.

The right to offset mutual claims shall not be contingent on any future event and shall be exercisable both in the ordinary course of business and in the event of the insolvency or bankruptcy of the debtor or any of the Company's parties. Transactions under global master agreements (such as ISDA or similar master agreements) that provide for the right to offset mutual claims only upon the occurrence of a specific event (e.g., default by the debtor) are not considered current rights and, therefore, are not subject to offset. Such assets and liabilities are presented separately in the statement of financial position on a gross basis.

For financial assets and liabilities that do not meet the above accounting criteria, the Company discloses in the notes, if applicable, the potential amounts subject to offsetting, including contingent rights to offset provided for in the relevant agreements, even if they are not netted on the balance sheet.

23) Reclassifications of Financial Assets

The Company reclassifies a financial asset from one valuation category to another only when there is a change in the business model for managing financial assets within which that asset is held. Such a change generally occurs extremely rarely and only as a result of a significant change in the Company's external or internal operations that can be demonstrated to external parties (for example, an acquisition, discontinuation of operations, or restructuring of an entire business segment by the Company). In general, a change in the probability of a debtor's default, temporary fluctuations in market conditions, or a change in the intention to treat individual assets are not considered a change in the business model and, therefore, do not constitute grounds for reclassification.

Reclassification is effective as of the reclassification date, without restating reported results or recognized gains and losses for prior periods. As of the reclassification date, the fair value of the asset becomes its new book value (if the asset is reclassified to the amortized cost category), based on which the new effective interest rate is calculated; or, conversely, the difference from the fair value of the asset, previously accounted at amortized cost, is recognized in profit or loss (in the case of reclassification into the category measured at fair value) or in other comprehensive income (if the asset is reclassified to a category available-for-sale category).

Reclassification of financial liabilities is not permitted. In each reporting period, the Company shall disclose whether any reclassification of financial assets occurred, as well as the reason for and the effect of such reclassification on the financial statements.

Note 3. Interest and similar income

	01.07.26 – 30.09.26	01.01.26 – 30.09.26	01.07.25 – 30.09.25	01.01.25 – 30.09.25
Interest and similar income				
Interest income from bank accounts and deposits	5,101	48,368	10,469	15,101
Interest income from securities	94,449	257,993	17,255	17,255
Interest income from loans	-	-	573	9,465
Interest income from repo agreements	-	-	-	-
Interest income on the swap	-	-	-	-
Other interest income	-	-	-	-
Total	**99,550**	**306,361**	**28,297**	**41,821**
Interest and similar expenses				
Interest expenses on borrowings and loans received	(28,169)	(79,947)	(8,736)	(23,057)
Interest expenses from repo agreements	-	-	(747)	(747)
Interest expenses on financial lease	-	-	-	-
Interest expenses on the swap	-	-	-	-
Interest expenses on securities issued by investment companies	-	-	-	-
Other interest expenses	(6,494)	(20,417)	-	-
Total	**(34,663)**	**(100,364)**	**(9,483)**	**(23,804)**
Net interest and similar income	**64,887**	**205,997**	**18,814**	**18,017**

Note 4. Commission and other fee incomes and expenses

	01.07.26 – 30.09.26	01.01.26 – 30.09.26	01.07.25 – 30.09.25	01.01.25 – 30.09.25
Commission and other fee incomes				
From brokerage fees for securities portfolio management	11,988	33,067	-	-
From brokerage commissions on securities transactions	-	-	-	-
From commissions on advisory services	13,277	31,385	-	-
From brokerage fees for securities placement	-	-	-	-
From commissions for other investment services	45,890	105,150	28,417	63,096
In connection with activities related to custody	389	650	-	-
Other commissions	14,182	14,450	-	-
Total	**85,726**	**184,702**	**28,417**	**63,096**
Commission and other fee expenses				
Commission expenses	(38,849)	(139,288)	(7,135)	(7,675)
Total	**(38,849)**	**(139,288)**	**(7,135)**	**(7,675)**
Net commissions and other fees received	**46,877**	**45,414**	**21,282**	**55,421**

Note 5. Income from dividends

	01.07.26 – 30.09.26	01.01.26 – 30.09.26	01.07.25 – 30.09.25	01.01.25 – 30.09.25
Declared dividends on common stock	-	-	-	-
Dividends paid on common stock	-	-	-	-
Dividends declared on preferred stock	-	-	-	-
Dividends paid on preferred stock	-	-	-	-
Total	-	-	-	-

Note 6. Net income from trading activities

	01.07.26 – 30.09.26	01.01.26 – 30.09.26	01.07.25 – 30.09.25	01.01.25 – 30.09.25
Net income from investments held for trading purposes				
Net income from the sale of financial assets measured at fair value through profit or loss	7,605	7,605	-	-
Total	**7,605**	**7,605**	-	-
Net income from available-for-sale investments				
Net income from the trade of available-for-sale investments	-	-	-	-
Net income from the change in the fair value of available-for-sale investments	-	-	-	-
Total	**-**	**-**	**-**	**-**
Net income from foreign currency exchange operations				
Net income from foreign currency exchange	101,253	201,506	(971)	(12,110)
Net income from foreign currency revaluation	(5,393)	6,915	(9,946)	(564)
Total	**95,861**	**208,422**	**(10,917)**	**(12,674)**
Total net income from commercial operations	**103,466**	**216,027**	**(10,917)**	**(12,674)**

Note 7. Other operational income

	01.07.26 – 30.09.26	01.01.26 – 30.09.26	01.07.25 – 30.09.25	01.01.25 – 30.09.25
Other operational income				
Net income from the disposal of fixed assets and intangible assets	-	-	(8,680)	(8,680)
Net income from the revaluation and reversal of impairment of fixed assets and intangible assets	-	-	-	-
Other incomes	2,878	29,326	24,746	52,109
Total other operational income	2,878	29,326	16,066	43,429

Note 8. Net charges to allowances for impairment losses

	01.07.26 – 30.09.26	01.01.26 – 30.09.26	01.07.25 – 30.09.25	01.01.25 – 30.09.25
Related to Investments				
Initial reserve balance	(12,616)	(11,371)	-	-
Charges made to the reserve	(1,169)	(2,414)	-	-
Refund of deductions made to the reserve	-	-	-	-
Net deductions made to the reserve	(1,169)	(2,414)	-	-
Return of previously written-off amounts	-	-	-	-
Use of the reserve	-	-	-	-
Final balance of reserve	**(13,785)**	**(13,785)**	**-**	**-**

Note 9. General administrative expenses

	01.07.26 – 30.09.26	01.01.26 – 30.09.26	01.07.25 – 30.09.25	01.01.25 – 30.09.25
General administrative expenses				
Expenses for wages and other equivalent payments	(484,231)	(1,228,609)	(298,346)	(531,479)
Social Security Benefit Expenses	-	-	(55,818)	(55,818)
Business travel and training expenses	(52,432)	(154,584)	(131,966)	(148,518)
Other staff expenses	(24,626)	(57,351)	123,599	(16,143)
Operating rental expenses	-	(1,221)	11,940	-
Expenses for the technical maintenance and servicing of the investment company's buildings, equipment,	(22,540)	(60,707)	(146)	(491)

and vehicles				
Expenses for audits and other consulting services	(113,870)	(229,968)	(59,803)	(125,104)
Expenses for means of contact and communication	(59)	(19,552)	(10,592)	(15,267)
Office and organizational expenses	(3,653)	(28,409)	(21,990)	(27,696)
Expenses for taxes (other than income tax), duties and other mandatory payments	-	-	(87,076)	(92,572)
Transportation expenses	-	-	2,092	(1,437)
Subscription expenses	(23,641)	(23,641)	-	-
Other administrative expenses	(92,602)	(132,561)	(22,544)	(62,223)
Total general administrative expenses	**(817,654)**	**(1,936,603)**	**(550,650)**	**(1,076,748)**

As of the end of the second quarter of 2026, the company has 55 employees, and the average salary per employee is kAMD 2,181.

The company operates out of leased premises.

Note 10. Other operating expenses

	01.07.26 – 30.09.26	01.01.26 – 30.09.26	01.07.25 – 30.09.25	01.01.25 – 30.09.25
Public Relations Expenses	-	-	-	-
Advertising and Representation Expenses	(392,663)	(683,072)	(20,110)	(85,021)
Depreciation of Fixed Assets	(9,749)	(108,638)	(12,723)	(17,944)
Amortization of Intangible Assets	(22,718)	(43,600)	(33,413)	(57,074)
Other expenses	-	-	(2,835)	(2,835)
Total	(425,130)	(835,310)	(69,081)	(162,874)

Note 11. Income Tax Recovery (Expense)

	01.07.26 – 30.09.26	01.01.26 – 30.09.26	01.07.25 – 30.09.25	01.01.25 – 30.09.25
Current tax expenses	-	-	-	-
Adjustments to current taxes for prior periods recognized in the current period	-	-	-	-
Deferred tax expense (reimbursement)	1,505	3,248	-	-
Total	1,505	3,248	-	-

In accordance with the Tax Code of the RA, the amount of income tax is calculated at a rate of 18 percent of the taxable amount.

Calculation of Deferred Tax on Time Differences

	Balance as of 31.12.2025	Recognized by the financial results	Recognized in equity capital	Balance as of 30.09.2026
Deferred tax assets, including:	63,086	(4,527)	-	58,559
Rental liabilities	53,711	(6,319)	-	47,392
Debt securities measured at amortized cost	2,047	224	-	2,271
Liabilities to employees	7,328	1,568	-	8,896
Deferred tax liabilities, including:	(59,020)	7,775	-	(51,034)
Assets in the form of a right of use	(53,846)	7,775	-	(46,071)
Debt securities measured at fair value through other comprehensive financial income	(5,174)	-	211	(4,963)
Net deferred tax assets/liabilities	**4,066**	**3,248**	**211**	**7,525**

Note 12. Money and Balances in Central Bank Accounts

	As of 30.09.26	As of 31.12.25
Cash, cash equivalents, and balances in accounts at the Central Bank		
Cash and payment documents	-	-
Authorized Capital Accumulation Account at the Central Bank	-	-
Funds Deposited with the Central Bank	-	-
Accrued interest	-	-
Cash and balances in accounts at the Central Bank	-	-

Note 13. Claims Against Banks and Other Financial Institutions

	As of 30.09.26	As of 31.12.25
Current accounts		
In the banks of the Republic of Armenia	316,271	201,872
In other financial organizations	115,300	-
Deposited accounts in banks	-	-
Accrued interest	-	-
Total	**431,571**	**201,872**
Provided loans and deposits, other receivables		
In the Central bank: loans and deposits extended, Repo (repurchase) agreements	-	-
In the banks: provided loans and deposits, Repo (repurchase) agreements	-	-
In the investment and other financial organizations: provided loans and deposits, Repo (repurchase) agreements	-	-
Accrued interest	-	-
Total	**431,571**	**201,872**
Reserve for potential losses on accounts receivable with respect to banks and other financial institutions (Note 8)	-	-
Net claims against banks and other financial organizations	**431,571**	**201,872**

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

Note 14. Claims against clients

	As of 30.09.26	As of 31.12.25
Claims against Clients		
Provided loans, including: Government of the Republic of Armenia, local self-government bodies of the Republic of Armenia	154,800	163,800
Repo (repurchase) agreements	-	-
Securities portfolio management	-	-
Other	-	-
Interest accrued on the items stated	-	-
Total claims	**154,800**	**163,800**
Reserve for potential losses on accounts receivable with respect to the clients (Note 8)	-	-
Total net claims	**154,800**	**163,800**

As of the end of the reporting period and the preceding reporting periods, the Company had no outstanding or non-performing loans or borrowings.

The Company also did not receive or disburse funds under financing programs implemented by international financial organizations.

Geographical analysis of claims against clients

	As of 30.09.26	Percentage	As of 31.12.25	Percentage
Analysis of claims against clients depending on their place of residence				
Residents of the Republic of Armenia	154,800	100%	163,800	100%
Residents of countries with a rating of BBB-/Baa3/ or higher	-	-	-	-
Residents of countries with a rating below BBB-/Baa3/ and unrated countries	-	-	-	-
Accrued interest	-		-	
Total	**154,800**	**100%**	**163,800**	**100%**

Note 15. Available-for-sale financial assets

	As of 30.09.26	As of 31.12.25
State securities		
State bonds of the Republic of Armenia, including:	633,697	717,929
Treasury bonds	633,697	717,929
Central bank bonds	-	-
Other	-	-
Total State securities	**633,697**	**717,929**
Total available-for-sale financial assets	**633,697**	**717,929**

Note 16. Investments held to maturity

	As of 30.09.2026	As of 31.12.2025
State securities		
State bonds of the Republic of Armenia, including:		
Treasury bonds	3,353,626	2,276,823
Central bank bonds	-	-
Other	-	-
Accrued interest	48,941	35,059
Total State securities measured at amortized cost	3,402,566	2,311,882
Impairment of held-to-maturity investments (reserve for potential losses) (Note 8)	(7,338)	(7,038)
Total State securities measured at amortized cost	3,395,229	2,304,844

The value of State Bonds of the Republic of Armenia sold under a repo agreement and classified under "Held-to-Maturity Investments" is AMD 921,799.

Non-government securities of the Republic of Armenia	Listed	Unlisted	Listed	Unlisted
Issuers rated BBB+/Baa1/ or lower, as well as other rated and unrated issuers, including:				
Long-term debt instruments	-	406,544	-	409,695
Short-term debt instruments	-	-	-	-
Other	-	-	-	-
Total non-government securities measured at amortized cost	**-**	**406,544**	**-**	**409,695**
Impairment of held-to-maturity investments (reserve for potential losses) (Note 8)	-	(3,653)		(3,007)
Total non-government securities measured at amortized cost	**-**	**402,891**		**406,688**

Note 17. Fixed assets and intangible assets

Name of item	Computers and means of contact	Transport	Property and office equipment	Assets in the form of a right of use	Other fixed assets	Computer software	Other intangible assets	Total
Initial value								
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
Disposals	(262)	(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	35,328	-	67,646	12,092	41,908	-	150,164	307,138
Disposals	(7,472)	-	(5,271)	-	-	-	-	(12,743)
Internal transfer	-	-	(4,592)	-	4,592	-	-	-
Balance as of 30.09.2026	78,155	80,549	254,776	735,756	98,590	4,298	210,932	1,463,056
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)
Disposals	33	22,257	125	-	200	-	27	22,642
Balance as of 31.12.2025	(7,308)	(3,340)	(14,239)	(74,250)	(4,398)	(374)	(7,518)	(111,427)
Additions	(16,873)	(9,451)	(23,227)	(93,590)	(9,041)	(322)	(34,814)	(187,318)
Disposals	2,787	-	862	-	-	-	-	3,649
Internal transfer	-	-	166	-	(166)	-	-	-
Balance as of 30.09.2026	(21,394)	(12,791)	(36,438)	(167,840)	(13,605)	(696)	(42,332)	(295,096)
Net book value								
As of 30.09.2026	56,761	67,758	218,338	567,916	84,985	3,602	168,60	1,167,960
As of 31.12.2025	42,991	77,208	182,754	649,414	47,695	3,924	53,250	1,057,236

Note 18. Other assets

	As of 30.09.26	As of 31.12.25
Accounts receivable related to the budget	-	20,464
Accounts receivable related to the suppliers	-	-
Advance payments to the employees	1,400	11,693
Advance payments to the suppliers	48,122	91,432
Advance payments to the budget and mandatory social insurance payments	2,085	-
Other receivables and advance payments	21,298	13,056
Total	**72,905**	**136,645**
Reserve for potential losses on other assets (Note 8)	-	-
Total	72,905	136,645
Storage	9,818	7,918
Seized pledge and assets held for sale	-	-
Expenses for Future Time Periods	9,772	36,443
Hedging derivative instruments	-	-
Other assets	-	-
Total	**19,590**	**44,361**
Total other assets	**92,495**	**181,006**

Note 19. Liabilities to Banks and Other Financial Institutions

	As of 30.09.26	As of 31.12.25
Central Bank of the RA		
Loans	-	-
Repo agreements	-	-
Other	-	-
Banks of the RA		
Loans	-	-
Repo (repurchase) agreements	2,077,148	1,966,779
Other	-	-
Accrued interest	2,320	1,900
Total	2,079,468	1,968,679
Financial organizations		
Loans	-	-
Repo (repurchase) agreements	-	-
Other	-	-
Accrued interest	-	-
Total	**2,079,468**	**1,968,679**
Total liabilities to Banks and Other Financial Institutions	**2,079,468**	**1,968,679**

Note 20. Reserves

Reserves	As of 30.09.26	As of 31.12.25
Initial balance	-	-
Allocations to the reserve	-	-
Use of the reserve	-	-
Net allocations to the reserve	-	-
Final balance	-	-

Company management is confident that the investment company is operating in compliance with legal requirements and that no additional provisions are necessary for its legal obligations.

Company management is confident that the company has fully met its tax obligations and that no additional provisions are necessary for its tax obligations.

Note 21. Other liabilities

Other liabilities	As of 30.09.26	As of 31.12.25
Accounts Payable Related to the Budget	-	-
Related to the income tax	5,315	712
Related to the VAT	9,913	10,709
Related to the other taxes and fees	39,387	1,163
Related to the social insurance payments	4,198	-
Liabilities to employees related to wages	49,421	35,018
Accounts payable in respect of the suppliers	64,586	28,735
Finance rental liabilities	263,290	298,397
Other liabilities	18,087	-
Total	**454,198**	**374,734**

Note 22. Authorized capital

The Company's registered and fully paid-in share capital, as well as the Investment Company's registered and fully paid-in share capital, amounts to AMD 5,037,864.

The number of common shares issued and distributed by the Company, the nominal value, the number of common shares issued and distributed by the Investment Company is 5,037,864, each with a nominal value of AMD 1,000.

Information on the company's major shareholders 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)
Paradeplats Limited LLC	5,037,864,000	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 loans provided to management and the total amount of remuneration paid to senior management:

	As of 30.09.26	As of 31.12.25
Loans provided to management personnel (including accrued interest)	154,800	163,800
Total management personnel remuneration (note 9)	401,232	431,587

Note 24. Minimum Disclosure Requirements for Financial Risks

General description

Risk management plays a crucial role in the company’s operations and is a key component of its business activities. The company's operations are exposed to a number of risks, including market risk, credit risk, liquidity risk, as well as operational, legal, and credit rating risks.

Risk management policy and procedures

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

The shareholder is responsible for the operation of the risk management system, oversight of key risk management processes, review of risk management policies and procedures, and approval of major transactions. The Company's management is responsible for monitoring and implementing

risk mitigation measures and ensuring that the Company's operations are conducted within established risk limits.

The CEO is responsible for overall risk management and compliance with established requirements, as well as for applying general principles and methods for identifying, assessing, managing, and reporting on financial and non-financial risks. He/she is directly accountable to the shareholders.

The Company identifies and manages both external and internal risk factors. The Company places particular emphasis on identifying all risk factors and determining the appropriateness of the measures taken to mitigate those risks.

a) Credit risk

Credit risk is the risk that a counterparty will fail to meet its obligations (including those related to issued securities) on time and in full, which is assessed based on the total amount of debt and interest payments.

When calculating credit risk, the investment company’s assets are considered, with the exception of assets deducted from the investment company’s core capital in accordance with paragraph 15 of Regulation 4/02, off-balance-sheet contingent liabilities, and off-balance-sheet forward contracts that have not yet matured.

To calculate credit risk, the Company’s assets, off-balance-sheet contingent liabilities, and off-balance-sheet pending forward transactions, net of the corresponding allowances for potential losses recognized as expenses, are weighted using the appropriate risk weights specified in Regulation 4/02.

For the purpose of including,it in the calculation of the capital adequacy norm, credit risk is calculated by the following formula:

CR = (CR1+CR2+…+CRN)/N,

where:

CR is the credit risk, calculated based on the average daily value for the month,

CR1, CR2, …, CRN is the credit risk, by days,

N is the number of days of the reporting month.

The daily credit risk is calculated by the following formula:

CR = (A1-P1)*R1 + (A2-P2)*R2 + … + (AN-PN)*RN,

where:

A1, A2, …, AN are the total of the company's assets (excluding those deducted from core capital), off-balance-sheet contingent liabilities, and off-balance-sheet pending forward transactions, grouped according to identical risk weights

P1, P2, …, PN are the total of reserves for potential losses on the relevant assets, off-balance-sheet contingent liabilities, and off-balance-sheet outstanding forward contracts, grouped according to identical risk weights,

R1, R2, …, RN are the risk coefficients of the respective assets.

To include off-balance-sheet contingent liabilities and off-balance-sheet outstanding forward transactions in the calculation of credit risk, credit risk conversion factors (CRCFs) as defined in Regulation 4/02 are applied. After reducing the amount of the reserve, off-balance-sheet items are converted into on-balance-sheet credit risk using the CRCF, after which they are assigned the appropriate risk weights.
When calculating credit risk in the cases and in the manner provided for in Regulation 4/02, credit risk mitigation mechanisms (CRMMs) are applied. CRMMs allow for adjustments to an investment company's credit risk assessment when factors affecting credit risk are present. As a result of applying CRRM, the secured portion of the exposure is assigned a risk weight corresponding to the risk of the guarantee or the guarantor, while the unsecured portion is assigned the risk weight of the borrower or the instrument.

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					
Claims against bank and other financial organizations	313,394	-	36,283	81,894	431,571
Claims against clients	154,800	-	-	-	154,800
Available-for-sale financial assets	633,697	-	-	-	633,697

Held-to-Maturity Investments	3,798,120	-	-	-	3,798,120
Other assets	63,872	6,703	11,090	10,829	92,495
Total assets	4,963,883	6,703	47,373	92,723	5,110,683
Liabilities to banks and other financial institutions	2,079,468	-	-	-	2,079,468
Liabilities to clients	-	-	-	-	-
Other liabilities	403,453	1,973	2,489	46,284	454,198
Total liabilities	2,482,921	1,973	2,489	46,284	2,533,666
Net Position	2,480,963	4,731	44,885	46,439	2,577,017

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					
Claims against bank and other financial organizations	201,872	-	-	-	201,872
Claims against clients	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					

Liabilities to banks and other financial institutions	2,623,640	-	-	-	2,623,640
Liabilities 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 unfavorable changes in exchange rates, which includes the risks associated with changes in exchange rates, their volatility, and changes in the correlation between different exchange rates.

Assets or liabilities are subject to foreign exchange risk because their values, the amounts receivable or payable in AMD, may change over time due to fluctuations in the exchange rate of foreign currencies against the AMD.

A currency position is the difference between the Company's assets exposed to currency risk and its liabilities exposed to currency risk.

Currency positions are determined as follows:

a) A long position, if the difference is higher than zero;
b) A short position, if the difference is less than zero;
c) A closed position, if the difference is zero.

The maximum currency position is the sum of the following values:

1) the maximum of the absolute values of the sum of long currency positions and the sum of short currency positions;

2) the sum of the absolute values of open positions in standardized bank bars of precious metals.

The foreign currency position is calculated separately for each type of foreign currency. Assets subject to foreign exchange risk, which are excluded from the calculation of core capital, are not included in the calculation of foreign currency positions.

Foreign exchange positions are calculated daily and expressed in AMD. For the purpose of calculating the maximum ratio of total capital to risk-weighted assets, foreign exchange risk is calculated using the following formula:

AR = maximum (AAD1, AAD2, …, AADN), where:

AR is the currency risk,

AAD1, AAD2, …, AADN is the 12 percent of the maximum currency risk, by the days of the reporting month,

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

Analysis of the company's currency risk by financial assets and liabilities:

Reporting period

	Republic of Armenia	Group I foreign currency	Group II foreign currency	Total
Assets				
Claims against bank and other financial organizations	230,608	194,049	6,914	431,571
Claims against clients	154,800	-	-	154,800
Available-for-sale financial assets	633,697	-	-	633,697
Held-to-Maturity Investments	3,798,120	-	-	3,798,120
Other assets	80,020	12,475	-	92,495
Total assets	4,897,245	206,524	6,914	5,110,683

Liabilities				
Liabilities to banks and other financial institutions	2,079,468	-	-	2,079,468
Other liabilities	401,951	30,440	21,807	454,198
Total liabilities	2,481,419	30,440	21,807	2,533,666
Net Position	2,415,826	176,084	(14,893)	2,577,017

Previous period

	Republic of Armenia	Group I foreign currency	Group II foreign currency	Total
Assets				
Claims against bank and other financial organizations	153,062	48,810	-	201,872
Claims against clients	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				
Liabilities 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 changes in the debt capital market, which includes risks related to changes in interest rates, shifts in the shape of the yield curve, changes in interest rate volatility, and changes in the correlation between various interest rates.

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

IRR = SIRR + GIRR

where:

IRR is the interest rate risk, calculated based on the average daily value for the month,

SIRR is the specific interest rate risk, calculated based on the average daily value for the month,

GIRR is the general interest rate risk, calculated based on the average daily value for the 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.

The calculation of debt securities positions also includes securities sold under repo agreements, pledged debt securities, and off-balance-sheet derivatives underlying debt securities. The calculation of debt securities positions does not include securities purchased under Repo agreements, liabilities for securities purchased under Repo agreements and received as pledges, or debt securities managed by the Company.

The debt securities position is the difference between the total amount of debt securities (including debt securities underlying off-balance-sheet derivatives) and the total amount of debt securities (including debt securities underlying off-balance-sheet derivatives) recognized as liabilities.

Positions in debt securities are determined as follows:

1) a long position, if the difference is higher than zero,
2) a short position, if the difference is less than zero,
3) a closed position, if the difference is zero.

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

To calculate specific interest rate risk, positions in debt securities are calculated for each group of debt securities.

After the positions are calculated, the gross position in debt securities is determined, which is the value of specific interest rate risk.

For the purpose of including debt securities with differentiated weights in the calculation of the gross position, they are classified into the following categories:

1) State debt securities: debt securities issued by states/governments, central banks, and local self-government bodies;

2) reliable debt securities, which include debt securities issued by international financial organizations, debt securities issued by banks, credit institutions, and branches of foreign banks operating in the Republic of Armenia, debt securities issued by a foreign bank with a rating of /BBB-/Baa3/ or higher, debt securities issued by a foreign non-banking institution with a rating of /A-/A3/ or higher, as well as debt securities of non-financial institutions with a rating of "B-" or higher assigned by the Central Bank;

3) other debt securities not classified as State or reliable debt securities.

When calculating the gross position, positions in debt securities are considered with the weightings specified in Regulation 4/02.

The specific interest rate risk is calculated on a daily basis and expressed in AMD.

To be included in the calculation of the maximum ratio of total capital to risk-weighted assets, the specific interest rate risk is calculated by the following formula:

SIRR = (SIRR1+SIRR2+…+SIRRN)/N, where:

SIRR is the specific interest rate risk, calculated based on the average daily value for the month,

SIRR1+SIRR2+…+SIRRN are the gross position of the debt securities, by days,

N is the number of days of the reporting month.

To calculate the total interest rate risk, positions in debt securities are calculated for each group of debt securities. In addition, the gross net position in debt securities is calculated as the difference (in absolute values) between the sum of long positions in debt securities and the sum of short positions.

After calculating debt securities positions, long or short positions in debt securities are allocated across the time-to-maturity categories and the three time zones defined in Regulation 4/02, each with its respective weighting.

The total interest rate risk for the day is the sum of the following quantities:

1) 10 percent of the minimum position for each period until maturity,
2) 40 percent of the minimum position in the first zone,
3) 30 percent of the minimum position in the second zone,
4) 30 percent of the minimum position in the third zone,
5) 40 percent of the minimum position between the first and second zones,
6) 40 percent of the minimum position between the second and third zones,
7) 150 percent of the minimum position between the first and third zones,
8) 100 percent of the gross net position in debt securities.

The total interest rate risk is calculated using the following formula:

TIRR = (TIRR1+TIRR2+…+TIRRN)/N, where:

TIRR is the total interest risk, calculated based on the average daily value for the month,

TIRR1+TIRR2+…+TIRRN are the total interest risks by days,

N is the number of days of the reporting month.

Reporting period

Name of item	Up to 1 month		1-3 months		3-6 months		6 months to 1 year		1-5 years		More than 5 year	
	In AMD	In currency	In AMD	In currency	In AMD	In currency	In AMD	In currency	In AMD	In currency	In AMD	In currency
Allocated assets												
Claims against bank and other financial organizations, including:	230,608	200,963	-	-	-	-	-	-	-	-	-	-
Deposits	-	-										
Repo agreements	-	-	-	-	-	-	-	-	-	-	-	-
Other	230,608	200,963	-	-	-	-	-	-	-	-	-	-
Claims against clients, including:	154,800	-	-	-	-	-	-	-	-	-	-	-
Repo agreements	-	-	-	-	-	-	-	-	-	-	-	-
Other	154,800	-	-	-	-	-	-	-	-	-	-	-
Available-for-sale financial assets, including:	-	-	-	-	-	-	-	-	633,697	-	-	-
Long-term debt instruments	-	-	-	-	-	-	-	-	633,697	-	-	-
Short-term debt instruments	-	-	-	-	-	-	-	-	-	-	-	-

Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Other												
Held-to-maturity investments	777,326	-	-	-	293,256	-	-	-	2,243,791	-	483,747	-
Other assets	80,020	12,475	-	-	-	-	-	-	-	-	-	-
Total	1,242,754	213,438	-	-	293,256	-	-	-	2,877,488	-	483,747	-
Liabilities												
Claims against bank and other financial organizations, including:	2,079,468	-	-	-	-	-	-	-	-	-	-	-
Credits	-	-	-	-	-	-	-	-	-	-	-	-
Repo agreements	2,079,468	-	-	-	-	-	-	-	-	-	-	-
Other bonds	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	401,951	52,247	-	-	-	-	-	-	-	-	-	-

Total	2,481,419	52,247	-	-	-	-	-	-	-	-	-	-
Net position	(1,238,665)	161,191	-	-	293,256	-	-	-	2,877,488	-	483,747	-

Previous period

Name of item	Up to 1 month		1-3 months		3-6 months		6 months to 1 year		1-5 years		More than 5 year	
	In AMD	In currency	In AMD	In currency	In AMD	In currency	In AMD	In currency	In AMD	In currency	In AMD	In currency
Allocated assets												
Claims against bank and other financial organizations, including:	153,058	48,814	-	-	-	-	-	-	-	-	-	-
Deposits												
Repo agreements	-	-	-	-	-	-	-	-	-	-	-	-
Other	153,058	48,814	-	-	-	-	-	-	-	-	-	-
Claims against clients, including:	163,800	-	-	-	-	-	-	-	-	-	-	-
Repo 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												
Claims against bank and other financial organizations, including:	1,968,679	-	-	-	-	-	-	-	-	-	-	-
Credits	-	-	-	-	-	-	-	-	-	-	-	-

Repo 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 unfavorable changes in the stock market, which includes the risks associated with the volatility of security prices, changes in security prices, and changes in price correlations between various securities and indices.

Liquidity risk

Liquidity risk is the risk that the Company will partially or completely lose its ability to properly fulfill its obligations.

Liquidity risks arise from insufficient liquidity or the purchase of assets at prices above market value, which subsequently affects the company's revenues and expenses. They occur when a company is unable to manage the reduction of its liabilities and ensure the growth of its assets. Liquidity risk is the risk that a company's liquid assets will be insufficient to meet its obligations. Liquidity risk management in the current period involves effectively addressing the challenge of managing assets and liabilities to maximize profits while maintaining the necessary level of liquidity.

Liquidity risk management involves:

- Cash flow analysis,
- Classification of assets and liabilities based on contractual terms,
- Market monitoring.

The asset management method is the Company's primary approach to liquidity management.

The primary sources of liquidity are the Company's cash and funds held in checking accounts. Secondary sources of liquidity are highly liquid, consisting of assets that can be converted into cash in the short term with minimal risk of loss. They consist of government treasury securities of the RA.

Liquidity management also includes the method of selling liquid assets, whereby a company sells assets to raise cash when liquidity is low, and the method of managing liabilities, which involves raising funds in the financial market through external borrowing, loans, and repo agreements, and establishing the necessary balance between assets and liabilities.

To manage and control liquidity risks, the company regularly monitors its current and long-term liquidity to ensure optimal liquidity in the event of changes in the external environment.

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	More than 1 year		
Demands on banks and other financial institutions	431,571	-	-	-	-	-	**431,571**
Demands on clients	154,800	-	-	-	-	-	**154,800**
Available-for-sale financial assets	42,840	-	-	42,840	548,017	-	**633,697**
Held-to-maturity financial assets	115,825	5,150		120,975	3,556,170		**3,798,120**
Other assets	92,495	-	-	-	-	-	**92,495**
Total	**837,531**	**5,150**	**-**	**163,815**	**4,104,187**	**-**	**5,110,683**
Liabilities							
Amount due to banks and other financial institutions	2,079,468	-	-	-	-	-	**2,079,468**
Other liabilities	454,198	-	-	-	-	-	**454,198**
Total	**2,533,666**	**-**	**-**	**-**	**-**	**-**	**2,533,666**

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	More than 1 year		
Demands on banks and other financial institutions	201,872	-	-	-	-	-	201,872
Demands on clients	163,800	-	-	-	-	-	163,800
Available-for-sale financial assets	503,552	-	-	-	214,377	-	717,929
Held-to-maturity financial assets	1,542,769	-	-	-	1,168,763	-	2,711,532
Other assets	181,035	-	-	-	-	-	181,035
Total	***2,593,028***	**-**	**-**	**-**	***1,383,140***	**-**	***7,491,006***
Liabilities							
Amount due to banks and other financial institutions	1,968,679	**-**	**-**	**-**	**-**	**-**	1,968,679
Other liabilities	374,733	-	-	-	-	-	374,733
Total	***2,343,412***	-	-	-	-	-	***2,343,412***

Note 25. Capital and Capital Equivalence

The Company manages its capital to ensure the continuity of its operations by maximizing the Company's profitability through optimizing the balance between debt and equity. The equivalence of the company's capital is monitored, among other measures, by the limits set by the Central Bank of Armenia. The Company has ensured compliance with all external requirements related to capital requirements. The Company manages its capital structure and adjusts it based on changes in economic conditions and the nature of the risks associated with its assets.

Current period

MONTHS	TOTAL CAPITAL	CORE CAPITAL	REGULATORY LIMIT ON TOTAL CAPITAL	AUTHORIZED CAPITAL	VALUE OF THE EQUIVALENT STANDARD
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
July	4,405,450,000	4,372,865,000	300,000,000	350,000,000	127.1
August	4,078,801,000	4,038,886,000	300,000,000	350,000,000	85.58
September	3,689,749,000	3,652,261,000	300,000,000	350,000,000	63.96

Previous period

MONTHS	TOTAL CAPITAL	CORE CAPITAL	REGULATORY LIMIT ON TOTAL CAPITAL	AUTHORIZED CAPITAL	VALUE OF THE EQUIVALENT STANDARD
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
July	470,741,000	470,741,000	300,000,000	350,000,000	31.60
August	648,004,000	647,747,000	300,000,000	350,000,000	35.37
September	2,809,472,000	2,804,791,000	300,000,000	350,000,000	133.2

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 using pricing models, the input variables are based on relevant market variables as of 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 right to the asset expires. A derecognized financial asset is not recorded on the company's balance sheet.

A financial liability is derecognized when it is settled, deemed to have been canceled, or becomes past due. Derecognized financial liabilities are not recorded in the Company's balance sheet.

Note 29. Pledged assets

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

Note 30. Accepted pledge

As of September 30, 2026, the Company has no accepted pledges.

Note 31. Failure to perform/breach of liabilities

As of September 30, 2026, the Company's balance sheet does not include any liabilities for which the Company has breached its contractual obligations. The investment company did not breach any contractual obligations during the reporting period.

Chief Executive Officer I. Belisheva

Chief Financial Officer K. Karamyan



Statement of Wilco LLC Management

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

In preparing the financial statements, management is responsible for:

- the appropriate selection and application of accounting policies;
- the relevance, reliability, comparability, and understandability of the information presented in the accounting policies;
- providing additional information in cases where compliance with specific IFRS requirements is insufficient to enable users to understand the impact of individual transactions, other events, and conditions on the Company's financial position and results of operations;
- assessing the company's ability to ensure business continuity.

Management is also responsible for:

- Developing, implementing, and maintaining an effective and sound internal control system for the Company;
- Maintaining proper accounting records sufficient to record and report the Company's transactions and to disclose, with reasonable accuracy at any time, the Company's financial position, as well as to ensure that the Company's financial statements comply with IFRS;
- Organizing accounting in accordance with the requirements of the legislation of the Republic of Armenia and accounting standards;
- Taking reasonable measures to ensure the security of the company's assets;
- Detecting and preventing fraud and other similar incidents.

Chief Executive Officer
Irina Belisheva

15 October, 2026

Chief Financial Officer
Kristina Karamyan



Statement of Wilco LLC Management

We hereby declare that we are responsible for:

I. The preparation and approval of financial statements that fairly present, in all material respects, the Company's financial position, namely:
   a. To select, adopt, and consistently apply accounting policies;
   b. To make reasonable estimates and calculations;
   c. To comply with the requirements of International Financial Reporting Standards, and, in the event of deviations from International Financial Reporting Standards, to disclose such deviations in the notes to the financial statements.
   d. To maintain accurate accounting records,
   e. To prepare financial statements based on the principle of continuous operation,

II. Implementation of an effective accounting system that provides timely and sufficiently accurate information on the company's financial condition and complies with the laws of the Republic of Armenia and international financial reporting standards;

III. Taking measures within the scope of its competence to protect the Company's assets and to detect and prevent fraud and violations.

We hereby certify that the Company's financial statements comply with International Financial Reporting Standards and other laws regulating accounting.

Chief Executive Officer
Irina Belisheva

15 October, 2026

Chief Financial Officer
Kristina Karamyan