NEW VENTURE BROKERAGE CJSC

FINANCIAL STATEMENTS
In Armenian Drams

31 December 2025

YEREVAN 2026

Contents

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15.04.2026
N 012611

A P P R O V E D :

_______________ **V. GEVORGYAN**

General Director
Baker Tilly Armenia CJSC

INDEPENDENT AUDITOR'S REPORT

To Shareholders of NEW VENTURE BROKERAGE CJSC

Opinion

We have audited the accompanying financial statements of New Venture Brokerage CJSC (hereinafter, "the Company"), which comprise the Statement of Financial Position as of 31 December 2025, the Statement of Profit or Loss and other Comprehensive Income, the Statement of Changes in Equity, and the Statement of Cash Flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as of 31 December 2025, and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (IESBA Code) and with the ethical requirements that are relevant to our audit of the financial statements in Armenia, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information or business activities of the Organization to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Auditor

Sh. Tashchiyan ______________
15.04.2026

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

AMD ths.

	Notes	2025	2024
Interest and similar income	5	40,495	7,652
Interest and similar expense	5	(2,935)	(6,723)
Net interest income		**37,560**	**929**
Fee and commission income	6	2,830,982	667,712
Fee and commission expense	6	(1,127,671)	(176,510)
Net commissions received		**1,703,311**	**491,202**
Net trading income	7	507,545	44,649
Personnel expenses	8	(663,340)	(282,555)
Other general administrative expense	9	(363,866)	(166,588)
Other operating income		49,862	60
Profit before taxation		**1,271,072**	**87,697**
Income tax refund	10	(242,466)	(16,438)
Loss after taxation		**1,028,606**	**71,259**
Other comprehensive financial income		-	-
Total profit / (loss) for the year		**1,028,606**	**71,259**

The accompanying notes 1-28 are the integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
As of 31 December 2025

AMD ths.

	Notes	31.12.2025	31.12.2024
Assets			
Cash and cash equivalents	11	344,089	20,061
Amounts due from banks		49,774	55,121
Property and equipment	12	6,027	41,488
Intangible assets	13	183,738	105,192
Investments measured at amortized cost	14	184,265	15,942
Financial assets measured at fair value through profit or loss	15	479,030	83,276
Investments in the authorized capital of other entities		381	373
Financial assets measured at fair value through other comprehensive income	16	190,524	56,695
Amounts due from customers	17	34,541	125,513
Borrowings issued	18	2,734,154	29,339
Deferred tax assets	10	11,159	6,091
Other assets	19	1,093,574	10,200
Total assets		**5,311,256**	**549,291**
Liabilities			
Amounts due to customers	20	3,552,282	32,825
Financial liabilities measured at fair value through profit or loss	21	54,141	56,298
Finance lease liability	22	-	34,731
Amounts due to the Budget	23	42,132	5,997
Other liabilities	24	296,670	82,016
Total liabilities		**3,945,225**	**211,867**
Equity			
Charter capital	25	362,000	362,000
Retained profit		1,004,031	(24,576)
Total equity		**1,366,031**	**337,424**
Total liabilities and equity		**5,311,256**	**549,291**

«ՆՅՈՒ ՎԵՆՉՈՒՐ ԲՐՈՔԵՐԻՋ» "NEW VENTURE BROKERAGE" ARMENIA YEREVAN CLOSED JOINT-STOCK COMPANY 02895097

Marianna Movsesyan
Director

Gayane Vardanyan
Chief accounting

15.04.2026

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

AMD ths.

	Charter capital	Accumulated loss	Total
Balance as of 1 January 2024	-	(95,835)	(95,835)
Capital investments	362,000	-	**362,000**
Profit/loss for the year	-	71,259	**71,259**
Balance as of 31 December 2024	**362,000**	**(24,575)**	**337,425**
Capital investments	-	-	-
Profit/loss for the year	-	1,028,606	**1,028,606**
Balance as of 31 December 2025	**362,000**	**1,028,606**	**1,366,031**

STATEMENT OF CASH FLOWS
For the period ended 31 December 2025

AMD ths.

	2025	2024
Cash flows from operating activity		
Interest received	936	572
Commissions received	2,295,805	303,448
Fees and commissions paid	(612,810)	(393,077)
Gain from foreign currency transactions	(5,643)	25,462
Inflows / outflows from foreign currency trading activities	(197,250)	-
Gain / (loss) on financial assets measured at fair value through profit or loss	(18,315)	-
Salary and other equivalent payments	(534,010)	(339,924)
Other income and expense from operating activity	(714,929)	14,679
Net cash flows before changes in operating assets and liabilities	**213,784**	**(388,840)**
Decrease / (Increase) in operating assets		
Decrease (increase) in borrowings	(56,607)	(20,352)
Decrease (increase) in available-for-sale financial assets at fair value through profit or loss	232,684	(29,477)
Increase (decrease) in operating liabilities,		
including increase (decrease) in liabilities to customers	-	319,635
Decrease (increase) in other operating liabilities	-	(32,473)
Net cash flows from operating activity	**389,861**	**(151,507)**
Income tax paid	(4,272)	-
Cash flows from investing activity		
Decrease / (increase) in investments measured at amortized cost	(36,807)	-
Property and equipment and intangible assets - acquisition / capitalization	(4,647)	(10,207)
Net cash flows from investing activity	**(41,454)**	**(10,207)**
Cash flows from financing activity		
Repayment of the principal portion of lease liabilities	(32,734)	(41,348)
Net cash flows from financing activity	**(32,734)**	**(41,348)**
Foreign exchange effect on cash and cash equivalents	(6,696)	(3,819)
Net increase / (decrease) in cash and cash equivalents	**304,705**	**(206,881)**
Cash and cash equivalents at the beginning of the period	20,062	226,943
Cash and cash equivalents at the end of the period	**324,767**	**20,062**

The accompanying notes 1-28 are the integral part of these financial statements.

Notes to the Financial Statements

1. Main activity

NEW VENTURE BROKERAGE CJSC (hereafter, “the Company”) was established in 2023 in the Republic of Armenia (RA) as an investment company and received License No 0028.

The highest governance body of the Company is General Meeting of the participants, and the general management of the activity is realized by the Board. Executive Director of the Company is in charge of management of its current business activity. The position of executive director is held by Marianna Movsesyan. Managerial remuneration is determined by the decision of the relevant managing body of the Company. The annual financial - economic activity of the Company is subject to an external audit. Regulatory authorities monitor the Company's operations in many ways and may conduct regular inspections to ensure compliance with applicable laws, regulations and rules. These laws, regulations and rules govern various areas of the Company activity including sales and marketing activities, trading functions, approaches applied regarding client assets, continuing professional education, anti-money laundering activities, client recognition policies, reporting and record keeping, as well as rules of conduct for directors, managers and rank-and-file employees.

The Company carries out its activities in the Republic of Armenia, therefore, the Company's activities are influenced by the economy and financial markets of Armenia, for which the emerging market characteristics are inherent. The legal, tax and legislative systems continue to evolve, but can have different interpretations and are subject to frequent changes, which, along with legal and financial barriers, can create additional complications for companies operating in Armenia. The company's assets are based in RA. The financial markets of developing countries, such as the Republic of Armenia, are more exposed to various risks than the markets of more developed countries. As previously observed, actual or perceived financial problems or potential risks associated with investments in emerging economies may have a negative impact on Armenia's investment environment and the overall state of its economy. The Company's assets may be adversely affected by general economic conditions, changes in the securities market, regulatory environment, and other geopolitical changes, as they all play a role in asset valuation, trading activity, interest rates and overall investor sentiment. have an impact on asset valuations, trading activity, interest rates, and general investor sentiment, and are beyond the Company's control.

The accompanying financial statements reflect the impact of the current operating and business environment on the Company's activity and financial results. The future business environment may differ from management's estimates. Financial organizations, as a rule, must have anti-money laundering policies, implement special training courses for employees, and appoint an employee responsible for money laundering compliance. Moreover, regulatory functions in the field of data privacy and protection are constantly evolving around the world and are driven mainly by the development of technology and, as a result, the possibilities of rapid dissemination of information. Compliance with those regulatory requirements shall be ensured to the extent applicable to the Company. Management has established policies and procedures to ensure compliance with these regulations. The shareholders of the company are Grigorii Trubkin and Vachagan Grigoryan.

2. Basis of preparation

Statement of compliance
The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

Basis of measurement
The financial statements have been prepared on the historical cost basis, with the exception of financial assets held for trading purposes, which are re-measured at fair value.

Functional and presentation currency
The national currency of Armenia is the Armenian Dram ("Dram"), which is the Company's functional currency, since this currency best reflects the economic substance of the underlying events and transactions of the Company.
Armenian Dram is the presentation currency of these financial statements as well. All financial information presented in Armenian Drams has been rounded to the nearest thousand.

Use of estimates and judgement
The preparation of financial statements in conformity with IFRS requires from Management the exercise of judgment, to make estimates and assumptions that influence the application of accounting principles and the related amounts of assets and liabilities, income and expenses. Actual results may deviate from the estimates.

The estimates and underlying assumptions are revised on a continuous basis. Revisions in accounting estimates are recognised in the period of the revision and future periods that may have been affected.

Changes in the accounting policy
As of the date of authorization of these financial statements, a number of new standards, amendments and interpretations to the existing Standards have been published which are not yet effective. The Company did not early adopt any of these pronouncements.
Management plans to adopt applicable new standards and interpretations in the period immediately following their effective date.
Management does not anticipate a material impact on the Company's financial statements from these Amendments.

Going concern
These financial statements have been prepared on a going concern basis, which assumes that assets are realised and liabilities settled in the ordinary course of business.

3. Accounting policy

Recognition of income and expense
Income is recognized when it is probable that economic benefits will flow to the Company and the income received can be measured reliably. Expense is recognized when it is probable that economic benefits will flow from the Company and the expense can be measured reliably.

Interest income and expense
Interest income and expense, except for interest on non-derivative financial assets and liabilities measured at fair value through profit or loss (FVTPL), are recognized in profit or loss as interest income or interest expense, respectively.

Transactions in securities and investment income
Transactions in securities are recorded on the date of the transaction (sale or purchase of securities). Interest income is accounted for on an accrual basis. The value of securities is calculated on the basis of weighted average cost. With respect to short-term and fixed-income investments, discounts and issue proceeds are amortized and recorded in investment income. The cost of securities sold is calculated based on amortized cost.

Fees and commissions

Fees and commission expenses are recognized in profit or loss after rendering the related services.

Financial instruments

The Company recognizes financial assets and financial liabilities in the statement of financial position when it becomes a party to the contractual provisions of the instrument. Regular way purchases and sales are purchases or sales of financial assets and financial liabilities that require delivery of assets and liabilities within the period generally established by regulation or convention in the marketplace.

A financial asset or financial liability is initially measured at fair value. For financial assets or liabilities not classified as financial instruments 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 subtracted from) the fair value. Transaction costs that are 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.

Financial assets. Financial assets are classified into the following categories: a) financial assets measured "at fair value through profit or loss" (FVTPL), b) financial assets measured "at fair value through other comprehensive income" (FVOCI), c) financial assets measured at amortized cost. The classification depends on the nature of the cash flows arising from the financial assets and the business model under which the asset is held and managed, and is determined at the time of initial recognition.

Financial assets are classified as measured at FVTPL when they are not classified as measured neither at amortized cost nor at FVOCI (as it is presented below). Moreover, the Company may irrevocably designate any financial asset at FVTPL that meets the requirements to be measured at amortized cost or at FVOCI, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial asset is classified as measured at FVOCI if it meets the following conditions and is not designated to be measured at FVTPL:

- it is held within a business model the purpose of which is provided both by collecting contractual cash flows and by selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding;
- on initial recognition, an equity instrument that is not held for trading may be irrevocably designated as at FVOCI. This election is made on an instrument-by-instrument basis.

Financial asset is classified as measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

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

Unclassified financial assets that are debt instruments and are measured at FVTPL are subject to impairment testing using the “Expected Credit Loss” (ECL) model. According to the ECL model, a provision for credit losses should be recognized in the amount of expected credit losses (ECL) within 12 months after the reporting date. However, if the instrument's credit risk has increased significantly since its initial recognition, a provision should be recognized in the ECL amount over the whole life of the instrument. ECL is a probability-weighted estimate of credit losses. It is measured as the present value of the cash shortfall (the difference between the cash flows available to the Company under the contract and the cash flows the Company expects to receive) discounted at an effective interest rate.

De-recognition of financial assets: The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers to the third party the rights to receive the contractual cash flows from the financial asset. If the Company neither transfers nor retains substantially all of the risks and rewards of ownership, but it retains the control over the transferred asset, then the Company continues to recognize the financial asset as well as the associated liability to the extent that its involvement in the financial asset continues. If the Company retains substantially all of the risks and rewards of ownership of the financial asset, then the Company shall continue to recognize the financial asset as well as the loan pledged against the consideration received.

Financial liabilities: Financial liabilities are classified as measured at FVTPL or as other financial liabilities.

Financial liabilities at FVTPL: A financial liability is classified as measured at FVTPL when it is held for trade purposes or it is classified as measured at FVTPL.
Financial liability is classified as held-for-trading if:

- it is acquired primarily for short-term repurchase purposes, or
- at initial recognition it forms part of a portfolio of certain financial instruments jointly managed by the Company and has a realistic possibility of profit in the short term, or
- it is a derivative instrument that is not intended or used as a hedging instrument.

Financial liability not held for trading may be classified at initial recognition as measured at FVTPL if:

- such a classification excludes, or significantly reduces the mismatch of measurement or recognition, which would otherwise arise, or,
- the financial liability is part of financial assets or financial liabilities or part of a group of both financial assets or financial liabilities, which is managed and its performance is assessed on a fair value basis, according to the company's documented risk management or investment strategy, and the information on grouping is provided internally on the same basis, or
- it forms part of a contract that contains one or more embedded derivatives, and the entire contract (assets or liabilities) is classified as being measured at FVTPL.

Financial liabilities at FVTPL are presented at fair value, and the gains or losses arising from their re-measurement are recognized in profit or loss except for a change in fair value from part of liability attributable to credit risk, which is presented in other comprehensive income.

De-recognition of financial liabilities: the Company derecognizes financial liabilities only when the Company's obligations are discharged, cancelled or expire. When a financial liability to the same lender is replaced by another financial liability, the terms of which are significantly different from the previous one, or if there is a substantial modification in the terms of the existing obligation, such exchange or modification is recognized as de-recognition of the original liability and recognition of the new liability. The difference between the carrying amount of the derecognized financial liability and the consideration paid and payable is recognized in the financial results

Recognition of exchange differences

Gain / (loss) from foreign currency transactions includes gain (loss) from the revaluation of assets or liabilities in foreign currency.
Foreign currency transactions are recalculated to the functional currency at the exchange rate as of the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate prevailing at the statement of financial position date. As of the reporting date, exchange rate differences resulting from the recalculation of foreign currency items are recognized as an expense or income.

The period-end exchange rates used by the Company during the preparation of financial statements are presented below:

	31 December 2024	*31 December 2025*
Armenian Dram / 1 US Dollar	396.56	381.36
Armenian Dram / 1 Euro	413.89	449.01

Taxation

Income tax for the reporting year consists of current and deferred taxes. Income tax is recognized in the statement of financial results, except for those taxes for which the transactions results are recognized in equity, in which case the taxes are recognized in equity as well.

Current tax is the expected tax payable on taxable income for the year at the tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities are calculated in respect of temporary differences using the liability method. Deferred income taxes are provided for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes, except where the deferred income tax arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, and affects neither accounting nor taxable profit.

A deferred tax asset is recognized only to the extent that it is probable that taxable profit will be available in the future against which the temporary differences can be utilized. Deferred tax assets and liabilities are calculated at the tax rate that is assumed to apply when the assets are realized and the liabilities are settled, based on the actual rates in effect for the given period or reporting period.

There are many other operating taxes in the RA, which are calculated based on the Company's activities. These taxes are recognized in the statement of financial results under "Other expenses". The amounts of indirect taxes are included in the amount of tangible or intangible value to which these taxes refer.

Property and equipment

A unit of Property and equipment that meets the criteria for asset recognition is initially measured at its initial value (cost). The initial value of the unit of Property and equipment includes its purchase price, taxes, import duties, and other mandatory fees, which are not subject to return to the Credit Organization by the relevant authority.

Property and equipment are stated at initial value less accumulated depreciation and impairment losses. Cost comprises purchase price, including import duties and non-refundable purchase taxes and other directly attributable costs. Depreciation is calculated using the straight-line method over the useful life of the asset. Estimated useful lives are as follows:

Computers	3 years
Other	8 years

Property and equipment are revaluated in case of a significant fluctuation in their fair (market) value. The revaluation results are reflected in accordance with IAS 16.

Leases

The Company as a lessee

The Company signs lease agreements mainly for the use of office spaces. Lease agreements for office spaces are usually concluded for a period of three years, with the possibility of term extension. The Company recognizes lease liabilities for lease payments and right-of-use assets, which represent the right to use the assets underlying the agreement. The Company does not enter into sale and leaseback agreements.

Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use by the lessee). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for the re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. Lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date of the lease, the amount of lease liabilities increases to reflect interest accruals and decreases to reflect lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment of the option to purchase the underlying asset.

Right-of-use assets are presented together with property and equipment in the statement of financial position.

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less at the commencement date and do not contain a purchase option).

Operating - the Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Lease income arising is accounted for on a straight-line basis over the lease term and is included in other income in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as lease income. Contingent lease payments are recognized as income in the period in which they are received.

Intangible assets

Intangible assets include computer software.
Intangible assets are measured at cost upon initial recognition. After initial recognition, intangible assets are carried at cost less accumulated amortization and any accumulated impairment charges. The useful lives of intangible assets can be finite or indefinite. Those with a finite useful life are amortized on a straight-line basis over 1-10 years and are assessed for impairment when impairment characteristics are present. Amortization periods and methods for assets with finite useful lives are reviewed at least at the end of each fiscal year.

Intangible assets with indefinite useful lives are not amortized, they are tested for impairment once a year at the individual or cash-generating unit level. The useful life of an asset with an indefinite useful life is reviewed annually to determine whether the asset's useful life is still estimated to be indefinite.

Borrowings

Borrowing costs are recognized as an expense in the period in which they are incurred (accrued), except for those relating to qualifying assets, which are capitalized in accordance with IAS 23. Loans and borrowings are accounted for at amortized cost using the effective interest method.

Provisions

A provision is recognized when the Company has a legal or constructive obligation as a result of past events and it is probable that the settlement of the obligation will require an outflow of resources embodying economic benefits, and the amount of the obligation can be measured reliably.

4. Changes in the accounting policy

In the current year the Company applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2023. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

- IFRS 17 “Insurance Contracts”
- Amendments to IFRS 17 Insurance Contracts (Amendments to IFRS 17 and IFRS 4)
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)
- Definition of Accounting Estimates (Amendments to IAS 8)
- International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12)

The standards and amendments that were applied for the first time in 2023 did not have a material effect on the Company’s financial statements.

Standards and interpretations not yet applied by the Company

As of the date of approval of these financial statements, a number of new standards, amendments to existing standards, and interpretations had been issued but were not yet effective.
The Company has not early adopted any of these standards or interpretations. Management anticipates that all applicable new standards and interpretations will be adopted by the Company in the period they become effective.
According to management’s assessment, the following changes are not expected to have a material impact on the Company’s financial statements:

- IFRS 7 Financial Instruments: Disclosures – Disclosures. The amendment to IFRS 7 requires disclosure of other comprehensive income and expenses from fair value remeasurements of equity instruments measured at fair value through other comprehensive income, separately for the portion that relates to assets derecognized in the current period.
- IFRS 9 Financial Instruments: Nature-Dependent Electricity Contracts. According to the revised edition IAS 9 may include derivative contracts for the purchase or sale of electricity generated by and dependent on natural phenomena (for example, by wind farms if the purchaser is obliged to sell back the volume of electricity that it cannot use.
- IFRS 9 Financial Instruments: Measurement of Trade Receivables. The amendment to IFRS 9 clarifies that trade receivables shall be measured at the time of recognition at the amount determined by applying the accounting standard IFRS 15 Revenue from Contracts with Customers.

- IFRS 9 Financial Instruments: Derecognition of Lease Liabilities. The amendment to IFRS 9 clarifies that the requirement to recognize in profit or loss the difference between the carrying amount and the consideration paid upon derecognition of financial liabilities shall also apply to lease liabilities.
- IFRS 9 Financial Instruments: Derecognition of Financial Liabilities Settled through Electronic Payment System. According to the amendment to IFRS 9, in case of settlement of financial liabilities through an electronic payment system, the liability may be derecognized at the time of payment, if the entity cannot cancel, stop or recall the payment, use those funds and the risk associated with the payment system is insignificant.
- IFRS 9 Financial Instruments: Flows of financial assets with a contingent characteristic as solely payments of principal and interest calculated on the outstanding principal amount. According to the amendment to IFRS 9, the condition for the flows to be considered solely as payments of principal and interest on the outstanding principal is met for a financial asset if the flows of the asset are contingent (for example, dependent on the volume of greenhouse gases emitted), the contractual flows before and after the revision correspond to the characteristics of the underlying credit agreement, and the revision of the flows is related to the underlying credit risk or the revised flows do not differ significantly from the flows of a similar financial asset in the market.
- According to the revision to IAS 21 if the presentation currency is the currency of a hyperinflationary economy and the functional currency is not, then the financial statements (the results and financial position of the foreign operation), including comparative figures, should be recalculated at the closing exchange rate of the most recent reporting period presented.
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).
- IFRS 18 Presentation and Disclosure in Financial Statements - The content of the financial statement (previous statement of profit or loss and other comprehensive income) requires the presentation of income and expenses per operating, investing, financing, income tax and discontinued operations sections.
- IFRS 19 Subsidiaries without Public Accountability: It allows non-public entities that are also subsidiaries of an entity that reports financial statements in accordance with IFRS to provide fewer disclosures than required by other IFRSs.

5. Interest and similar income

		AMD ths.
	2025	**2024**
Interest and similar income		
Interest income from bank accounts	33	572
Interest income on term deposits placed with banks	829	-
Interest income on loans granted to other persons	261	-
Interest income on loans and borrowings granted to other financial institutions related to the organization	4,914	-
Interest income on loans issued to related individuals	763	-
Interest income from investments in non-government interest-bearing securities available-for-sale	605	-
Interest income from securities	13,276	178
Other interest income	19,814	6,902
	40,495	**7,652**
Interest and similar expense		
Interest expense on lease liabilities	(1,640)	(6,723)
Interest expense on demand deposits attracted from other persons	(1,295)	-
	(2,935)	**(6,723)**
Net interest income	**37,560**	**929**

6. Fee and commission income and expense

		AMD ths.
	2025	**2024**
Commission and other fee income		
Income from resident natural persons	227,248	50,914
Income from resident financial organisations	2,580,754	613,417
Income from other persons	22,980	3,381
Total	**2,830,982**	**667,712**
Commission and other fee expenses		
Commission expenses	(1,127,671)	(127,398)
Expenses from the issuance organization and placement of securities	-	(47,414)
Other operating expenses	-	(1,595)
Penalties and fines	-	(103)
Total	(1,127,671)	(176,510)
Net fees and commissions received	**1,703,311**	**491,202**

7. Net trading income

		AMD ths.
	2025	**2024**
Loss from foreign currency transactions	(183,043)	(14,523)
Gains from the acquisition/sale of financial assets at fair value through profit or loss	43,879	79,672
Gains from acquisition and/or sale of available-for-sale financial assets	2,385,550	-
Gain from foreign currency revaluation	188,041	56,442
Gain from foreign currency trading	384,946	50,689
Loss from the revaluation of financial assets at fair value through profit or loss	(31,312)	(72,061)
Loss from the revaluation of financial assets at fair value through profit or loss	(2,068,660)	-
Loss from foreign currency revaluation	(211,856)	(55,570)
Total	**507,545**	**44,649**

8. Personnel expenses

		AMD ths.
	2025	**2024**
Salary of regular employees	(255,090)	(156,817)
Salary of contractors	(189,269)	(86,070)
Bonus and supplementary payments	(174,224)	(20,825)
Other personnel expenses	(4,938)	(150)
Payments for holidays and non-working days	(39,819)	(18,693)
	(663,340)	**(282,555)**

9. Other general administrative expenses

		AMD ths.
	2025	**2024**
Communication expense	(7,409)	(11,298)
Advertising expenses	(7,244)	(4,312)
Services related to IT	(4,247)	(3,294)
Short-term lease or low-value asset lease expenses	(5,743)	-
Business trips	(14,275)	(2,189)
Presentation expenses	(5,697)	(1,052)

Insurance costs	(2,430)	-
Depreciation expenses of property and office equipment	(1,526)	(283)
Other intangible asset amortization expense	(14,864)	(3,925)
Equipment maintenance and repair expenses	(400)	(138)
Maintenance and repair expenses of IT equipment	(61,454)	-
Security expenses	(720)	(605)
Communication, computer, and other automatic management equipment depreciation expenses	(2,970)	(1,551)
Depreciation of right-of-use assets (underlying Property and equipment)	(35,902)	(41,105)
Amortization expenses for computer software	(114)	(65)
Non-reimbursable taxes and fees	(61,467)	(23,433)
Office expenses	(6,640)	(3,716)
Audit and other consulting services	(65,207)	(23,345)
Other administrative expenses	(65,414)	(45,232)
Expenses related to the Office of the Financial Ombudsman	(143)	(45)
Total	**(363,866)**	**(166,588)**

10. Income tax refund

AMD ths.

	2025	2024
Current tax expense	(247,533)	(2,669)
Deferred tax refund	5,067	(13,769)
Total*	**(242,466)**	**(16,438)**

AMD ths.	2025	Effective interest rate (%)	2024	Effective interest rate (%)
Profit/ (loss) before taxation (IFRS)	1,271,072		87,697	
Profit tax at the rate 18%	(228,793)	18%	(15,786)	18%
Non-taxable income	34,827		10,170	
Non-deductible expense	(53,568)	4,21%	(16,567)	18,89%
	-		19,514	
Total income tax refund	**(247,533)**	**22,21%**	**(2,669)**	**17%**

Taxes for the year ended 31 December 2025 are grouped as follows:

AMD ths.	1 January 2025	Recognized in P/L and other comprehensive financial results	31 December 2025
Deferred tax assets, including	**12,558**	**(1,399)**	**11,159**
Lease liabilities	6,252	(6,252)	-
Provisions created	1,761	3,493	5,252
Financial assets measured at fair value through profit or loss	4,546	1,361	5,907
Deferred tax liabilities	**(6,467)**	**6,467**	**-**
Right-of-Use assets	(6,467)	6,467	-
Net effect – deferred tax assets	**6,091**	**5,068**	**11,159**

11. Cash and cash equivalents

	31.12.25	31.12.24
		AMD ths.
Bank accounts	344,089	20,061
	344,089	**20,061**

Cash and cash equivalents are neither impaired, past due nor pledged, and there are no restrictions on them.

12. Property and equipment and intangible assets

AMD ths.	Right-of-Use assets	Computers and other equipment	Other property and equipment	Total
Cost				
As of 1 January 2024	**82,322**	**1,510**	**925**	**84,757**
Addition	-	3,860	1,465	5,325
As of 31 December 2024	**82,322**	**5,369**	**2,391**	**90,082**
Addition	-	2,931	2,139	5,070
As of 31 December 2025	**82,322**	**8,300**	**4,530**	**95,152**
Accumulated depreciation and impairment				
As of 1 January 2024	**5,286**	**104**	**25**	**5,415**
Depreciation expense for the year	41,105	1,653	421	43,179
As of 31 December 2024	**46,391**	**1,757**	**446**	**48,594**
Depreciation expense for the year	35,931	2,970	1,630	40,531
As of 31 December 2025	**82,322**	**4,727**	**2,075**	**89,124**
Net carrying amount				
As of 31 December 2024	**35,931**	**3,613**	**1,945**	**41,488**
As of 31 December 2025	**-**	**3,573**	**2,455**	**6,028**

13. Intangible assets

AMD ths.	Computer software	Other intangible assets	Total
Cost			
As of 1 January 2024	**280**	-	**280**
Addition	762	108,143	**108,905**
As of 31 December 2024	**1,042**	**108,143**	**109,185**
Addition	31,390	62,133	93,523
As of 31 December 2025	**32,432**	**170,276**	**202,707**
Accumulated amortization			
As of 1 January 2024	**3**	-	**3**
Amortization expense for the reporting year	66	3,925	**3,991**

As of 31 December 2024	**69**	**3,925**	**3,994**
Amortization expense for the reporting year	113	14,864	**14,977**
As of 31 December 2025	**182**	**18,789**	**18,971**
Net carrying amount			
As of 31 December 2024	**973**	**104,218**	**105,191**
As of 31 December 2025	**32,249**	**151,487**	**183,736**

14. Investments measured at amortized cost

AMD ths.

	31.12.25	**31.12.24**
Non-government interest-bearing securities	184,265	15,942
End-of-year balance	**184,265**	**15,942**

15. Financial assets measured at fair value through profit or loss

AMD ths.

	31.12.25	**31.12.24**
Shares and equity interests in foreign companies	280,161	82,903
Units in funds	199,250	373
End-of-year balance	**479,411**	**83,276**

16. Financial assets measured at fair value through profit or loss

AMD ths.

	31.12.25	**31.12.24**
Non-government non-interest-bearing securities	190,524	56,695
End-of-year balance	**190,524**	**56,695**

17. Amounts due from customers

AMD ths.

	31.12.25	**31.12.24**
Amounts receivable from other financial institutions for securities placement	33,608	124,997
Amounts receivable from other persons for securities custody	934	516
End-of-year balance	**34,541**	**125,513**

18. Borrowings issued

	31.12.25	**31.12.24**
Borrowings issued to related parties	2,613,771	4,600
Amounts receivable from other persons for securities custody	120,383	24,739
End-of-year balance	**2,734,154**	**29,339**

19. Other assets

AMD ths.

	31.12.25	**31.12.24**
Advance payments to suppliers	15,841	6,302
Prepaid expenses	780	1,706

Prepaid salaries	-	1,683
Prepaid income taxes	1,602	-
Amounts receivable from other parties	1,070,851	-
Investments in other financial subsidiaries	4,500	-
Other receivables from the budget	-	509
End-of-year balance	**1,093,574**	**10,200**

20. Amounts due to customers

	AMD ths.	
	31.12.25	**31.12.24**
Amounts received from individual and sole proprietor clients under brokerage services	3,552,282	32,825
End-of-year balance	**3,552,282**	**32,825**

21. Financial assets measured at fair value through profit or loss

	AMD ths.	
	31.12.25	**31.12.24**
Option with commercial organizations	38,899	40,449
Another type of swap in cash flow	15,242	15,849
End-of-year balance	**54,141**	**56,298**

22. Financial lease liabilities

The Company has entered into a lease agreement for office space. The lease is recognized in the statement of financial position as a right-of-use asset and a lease liability. The Organization classifies its right-of-use assets consistently with the classification of its own property, plant and equipment.

In general, each lease contains a restriction under which the right-of-use asset can only be used by the Organization, unless there is a contractual right to provide the asset to another party. The leases are either non-cancellable or can be cancelled only by incurring a significant termination fee. The lease for office space contains an option to extend the lease term. The Organization is prohibited from selling or pledging the underlying leased assets. The Organization is required to maintain these properties in good repair and return the property in its original condition at the end of the lease.

The movement of lease liabilities in the reporting period is presented below:

AMD ths.

	2025	**2024**
Opening balance	-	73,951
Addition	-	-
Accumulated interest	-	6722
Payments	-	(45,942)
Total	**-**	**34,731**

The weighted average interest rate applied to lease liabilities recognized in accordance with IFRS 16 is 12.5%.

23. Liabilities to the budget

AMD ths.

	31.12.25	31.12.24
Accounts payable for VAT	8,379	1,770
Payables for other taxes and duties	33,753	4,227
End-of-year balance	**42,132**	**5,997**

24. Other liabilities

AMD ths.

	31.12.25	31.12.24
External payables	9,086	53,414
Income tax payable	247,533	2,669
Payables for mandatory social insurance	2,434	1,522
Salaries and other employee benefits payable to permanent personnel	6,214	1,928
Bank overdrafts and credit lines	2,223	-
Salaries and other employee benefits payable to contract personnel	-	1,482
Prepayments received	-	10,765
Provisions	29,180	10,236
End-of-year balance	**296,670**	**82,016**

25. Charter capital

According to the Company charter, the share capital consists of 362,000,000 (three hundred sixty-two million) ordinary shares with a nominal value of 1 (one) Armenian dram each.

	2025	
Shareholder	Share (AMD ths.)	Share size (%)
Vachagan Grigoryan	181,000	50
Grigorii Trubkin	181,000	50
	362,000	**100**

26. Related party transactions

In accordance with IAS 24 "Related Party Disclosures", parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. For the purpose of these financial statements, the Company's related parties are its shareholders, members of key management personnel, as well as persons related to them and entities controlled by them.

Compensation of key management personnel is as follows:

AMD ths.	2025	2024
Salary and bonuses	128,968	17,940
Total compensation made to management personnel	128,968	17,940

27. Risk management

27.1 Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument (assets) fails to meet its contractual obligations. The Company's credit risk arises from financial assets, including cash and cash equivalents held at banks and trade and other receivables. Credit risk is managed on a group basis. The maximum impact of credit risk is represented by the balance sheet values of financial assets. The Company does not take collateral for trade receivables.

Geographical segments

The following table breaks down the Company’s main credit exposure at its carrying amounts, as categorized by geographical segments as of 31 December.

AMD ths.	RA	Other countries	Total
Cash and cash equivalents	344,089	-	344,089
Other assets	-	15,841	15,841
As of 31 December 2024	344,089	15,841	359,930

AMD ths.	RA	Other countries	Total
Cash and cash equivalents	60,856	14,326	75,182
Other assets	6,302	-	6,302
As of 31 December 2025	67,158	14,326	81,484

27.2 *Market risk*

Market risk is the probability that the Company will incur losses as a result of market fluctuations, in particular, changes in the future fair values of financial instruments held for trading purposes. The objective of market risk management is to manage and control risk in such a way as to maintain the degree of exposure to risk within acceptable limits while ensuring the optimization of returns.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign currency exchange rates. The Company carries out transactions in foreign currencies and is therefore exposed to exchange rates fluctuations. The Company's net exposure to currency risk is shown in the tables below:

AMD ths.

	AMD	Freely convertible currency/ precious metals	Total
Assets			
Cash and cash equivalents	19,378	324,711	344,089
Other Assets	12,239	3,602	15,841
Total	31,617	328,313	359,930
Liabilites			
Liabilities on the budget	42,132	-	42,132
Other Liabilites	2,564	6,522	9,086
Total	44,696	6,522	51,218

AMD ths.

	AMD	Freely convertible currency/ precious metals	Total
Net position as at 31 December 2025	(13,079)	321,791	308,712

AMD ths.

	AMD	Freely convertible currency/ precious metals	Total
Assets			
Cash and cash equivalents	60,856	14,326	75,182
Other Assets	6,302	-	6,302
Total	67,158	14,326	81,484
Liabilites			
Finance lease liabilities	34,731	-	34,731
Liabilities on the budget	5,997	-	5,997
Other Liabilites	1,617	51,797	53,414
Total	42,345	51,797	94,140
Net position as at 31 December 2024	24,813	(37,471)	(12,658)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The Company is exposed to the risk of fluctuations in the fair value of a portfolio of financial instruments or income/future cash flows as a result of fluctuations in market interest rates. Regarding the Company's interest-bearing financial instruments, it is the Company's policy to enter into transactions in financial instruments with maturities that best correspond to the expected maturities of financial liabilities. However, exposure to interest rate risk may be high as a result of fluctuations in interest rates prevailing in the market.

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices, regardless of whether these changes are due to factors specific to the individual financial instrument or its issuer or to factors affecting all similar financial instruments in the market.
Thus, price risk is the probability of incurring a loss due to a change in the market price of a financial instrument.

27.3 *Liquidity risk*

Liquidity risk is the risk that the Company will have difficulties in acquiring resources to meet its obligations regarding financial instruments when they fall due. Liquidity risk arises when there is a mismatch between the maturities of assets and liabilities, which is natural for financial institutions and which is due to the differences in transactions and the uncertainty associated with them. The company follows a policy of liquidity management by maintaining sufficient funds in bank accounts and also by maintaining highly liquid assets in order to repay operating liabilities on time.

28. *Capital adequacy*

The Company manages its capital to ensure business continuity by maximizing the Company's profitability through optimization of debt to equity balance. The capital adequacy of the Company is controlled, among other measures, by the limitations set by the RA Central Bank. The Company has ensured compliance with all external conditions related to capital requirements. The Company manages the capital structure and makes adjustments to it based on changes in economic conditions and the nature of risk associated with the respective assets.