capital
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Capital Asset Management CJSC

Financial Statements
and Independent Auditor's Report
For the year ended December 31, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Capital Asset Management CJSC

Opinion

We have audited the financial statements of Capital Asset Management closed joint-stock company (the "Company"), which comprise the statement of financial position as at December 31, 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025, and its financial performance and its cash flows for the year 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 "Auditor's 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 (IESBA) Code of Ethics for Professional Accountants (the "Code of Ethics"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code of Ethics and the professional ethics requirements relevant to financial statement audits in the Republic of Armenia. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

We would like to draw attention to the fact that the audit of the Company's financial statements as of and for the year ended December 31, 2024, was conducted by another audit firm, which expressed an unmodified opinion in its independent auditor's report dated April 25, 2025.

Responsibility 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 intends to liquidate the Company or 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 objective is to obtain reasonable assurance that the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted 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.

Throughout the audit, we exercise professional judgment and maintain professional skepticism. We also:

- Identify and assess the risks of material misstatement of the financial statements due to fraud or error, design and perform audit procedures to respond to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatement due to fraud is higher than the risk of not detecting material misstatement due to error, because fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate to 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, assess whether there is a material uncertainty 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 there is a material uncertainty, we are required to draw attention in the 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 present the underlying transactions and events in a manner that achieves fair presentation.

Among other matters, we communicate to those charged with governance the planned scope and timing of the audit, as well as significant matters arising during the audit, including significant deficiencies in internal control identified.

"Trust Audit" CJSC

Director Hayk Margaryan

Engagement Responsible

Samvel Hovhannisyan, FCCA

March 26, 2026

Yerevan

Capital Asset Management CJSC

Statement of Profit or Loss and Other Comprehensive Income

For the year ended December 31, 2025

Thousands of AMD	Notes	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024
Management fee income	6	67,222	45,126
Net gain from financial assets measured at fair value through profit or loss	7	32,879	24,477
Fee and commission income		58	875
Fee and commission expenses		(242)	(143)
Other income		20	-
Operating expenses	8	(45,977)	(46,406)
Profit before taxation		**53,960**	**23,929**
Profit tax benefit	9	1,475	138
Profit for the year		**55,435**	**24,067**
Other comprehensive income			
Other		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		**55,435**	**24,067**

The financial statements were approved on March 26, 2026.

Alik Arakelyan
Chief Executive Officer

Shushan Baghdasaryan
Authorized Representative of
"Nexia Armenia" CJSC

CLOSED JOINT-STOCK COMPANY
CAPITAL ASSET MANAGEMENT
02612551

The statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes from pages 9 to 26, which form an integral part of these financial statements.

Capital Asset Management CJSC

Statement of Financial Position

As of December 31, 2025

Thousands of AMD	Notes	As of December 31, 2025	As of December 31, 2024
ASSETS			
Cash and cash equivalents	10	7,176	70
Management fee receivables	11	25,931	5,437
Financial assets at fair value through profit or loss	12	247,497	242,395
Property, plant, equipment and intangible assets		69	43
Deferred tax assets	13	5,312	3,837
Other assets		408	398
TOTAL ASSETS		**286,393**	**252,180**
LIABILITIES AND EQUITY			
LIABILITIES			
Provisions	14	10,715	11,276
Other liabilities	15	1,631	1,292
TOTAL LIABILITIES		**12,346**	**12,568**
EQUITY	16		
Share capital		207,900	207,900
General reserve		28,000	26,000
Retained earnings		38,147	5,712
TOTAL EQUITY		**274,047**	**239,612**
TOTAL LIABILITIES AND EQUITY		**286,393**	**252,180**

The statement of financial position is to be read in conjunction with the accompanying notes from pages 9 to 26, which form an integral part of these financial statements.

Capital Asset Management CJSC

Statement of Changes in Equity

For the Year Ended December 31, 2025

Thousands of AMD	Share capital	General reserve	Retained earnings	Total
Balance as at January 1, 2024	**207,900**	**25,000**	**(2,655)**	**230,245**
Profit for the year	-	-	24,067	24,067
Total comprehensive income for the year	-	-	*24,067*	***24,067***
Allocations to general reserve	-	1,000	(1,000)	-
Dividends	-	-	(14,700)	(14,700)
Balance as at December 31, 2024	**207,900**	**26,000**	**5,712**	**239,612**
Profit for the year	-	-	55,435	55,435
Total comprehensive income for the year	-	-	*55,435*	***55,435***
Allocations to general reserve	-	2,000	(2,000)	-
Dividends	-	-	(21,000)	(21,000)
Balance as at December 31, 2025	**207,900**	**28,000**	**38,147**	**274,047**

The statement of changes in equity is to be read in conjunction with the accompanying notes from pages 9 to 26, which form an integral part of these financial statements.

Capital Asset Management CJSC

Statement of cash flows

For the Year Ended December 31, 2025

Thousands of AMD	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024
Cash flows from operating activities		
Receipts of fund management fees	46,785	43,159
Proceeds from disposal of financial assets at fair value through profit or loss	27,777	16,200
Commission fees paid	(242)	(143)
Salaries and other equivalent payments paid	(26,197)	(25,582)
Prepayments and operating expenses paid	(19,926)	(19,628)
Other receipts	20	-
Net cash flows from operating activities	**28,217**	**14,006**
Cash flows from investing activities		
Loans provided	(8,000)	-
Repayment of loans	8,000	-
Payments for acquisition of property, plant, equipment and intangible assets	(111)	-
Net cash flows from investing activities	**(111)**	**-**
Cash flows from financing activities		
Payment of dividends	(21,000)	(14,700)
Net cash flows from financing activities	**(21,000)**	**(14,700)**
Net increase/(decrease) in cash and cash equivalents	**7,106**	**(694)**
Cash and cash equivalents at the beginning of the period	70	764
Cash and cash equivalents at the end of the period	**7,176**	**70**

The statement of cash flows is to be read in conjunction with the accompanying notes from pages 9 to 26, which form an integral part of these financial statements.

1. Nature of operations and general information

Capital Asset Management CJSC (the "Company") is the first company in the Republic of Armenia (RA) to manage investment and pension funds. The Company was incorporated on October 18, 2012. It was registered by the Central Bank of the Republic of Armenia (CBA) as an investment fund manager, receiving license No. 1.

The Company's activities are regulated by the Central Bank of Armenia (CBA). The Company manages and administers the units held in the funds. The financial statements of these entities are not included in these financial statements.

All assets and liabilities of the Company are located in the Republic of Armenia.

Tigran Karapetyan is the sole shareholder of Capital Asset Management CJSC.

The Company manages the following voluntary pension and investment funds:

- CAM Government Securities Fund
- CAMavor 1 Pension Fund
- CAMavor 2 Pension Fund
- CAM Bridge Fund I
- CAM Bridge Fund II
- Ararat Technology CAM-PE Fund 1[1]

The legal and business address of the Company is: Office 101, 1st floor, 7 Argishti St., Yerevan, Republic of Armenia.

The average number of the Company's employees for the year ended December 31, 2025, was 6 (2024: 6).

2. Business Environment in Armenia

The business environment in the Republic of Armenia continues to be shaped by external and regional developments. The regional security situation and geopolitical factors may continue to give rise to a certain level of uncertainty and may affect economic activity, market stability, and business relationships. At the same time, negotiation processes aimed at reducing tensions and achieving long-term stability are ongoing; however, there remains uncertainty as to their outcomes and timing.

Management monitors developments and considers that, as of the reporting date, it is not possible to reliably quantify the overall impact of the above circumstances on the Company's operations, financial position and cash flows, due to the ongoing nature of events and the number of contributing factors. Future economic and political developments and their effects on the Company may differ from management's current expectations. Accordingly, these financial statements do not include any adjustments for potential future impacts arising from the above circumstances, except where required by applicable accounting standards.

3. Basis of Preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

[1] In October 2025, the Company transferred the management of this fund to "Ineco Group" CJSC, after which the name of the fund was changed, as registered by the Central Bank of Armenia (CBA) Decision No. 177 A dated October 21, 2025. The Company intends to sell its entire participation in the fund, after which it will not pursue any economic interest from the fund.

The principal accounting policies adopted in the preparation of the financial statements are set out in Note 18. These policies have been consistently applied to all periods presented, unless otherwise stated.

The financial statements are presented in Armenian Drams (AMD), which is also the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

The preparation of financial statements in accordance with IFRSs requires the use of certain critical accounting estimates and judgements. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

Measurement bases

The financial statements have been prepared on the historical cost basis, except for financial instruments measured at fair value through profit or loss, which are presented at fair value.

Changes in accounting policies

Standards, amendments, and interpretations to existing standards that are not yet effective and have not been adopted early by the Company

IFRS 7 "Financial Instruments: Disclosures" - Disclosures

The amendment made to IFRS 7 requires the disclosure of other comprehensive income related to fair value remeasurements of equity instruments measured at fair value through other comprehensive income, separating the portion related to assets recognized in the current period. It is also required to separately disclose the contractual terms of financial assets and liabilities measured at amortized cost, as well as financial assets measured at fair value through other comprehensive income, which may cause changes in the amounts and timing of contractual cash flows, and which represent contingent events not directly related to changes in the risk and value of the underlying debt agreement.

This amendment to IFRS 7 will be effective for annual periods beginning on or after January 1, 2026, or for periods starting from that date.

IFRS 9 " Financial Instruments". Contracts referencing Nature-dependent Electricity

Contracts Referencing Nature-dependent Electricity amends IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to more faithfully reflect the effects of contracts referencing nature-dependent electricity on an entity's financial statements.

This amendment to IFRS 9 is effective for annual periods beginning on or after 1 January 2026

IFRS 9 "Financial Instruments" - Measurement of Trade Receivables

The amendment made to IFRS 9 clarifies that trade receivables should be measured at the amount determined by applying IFRS 15 "Revenue from Contracts with Customers" at the point of recognition.

This amendment to IFRS 9 will be effective for annual periods beginning on or after January 1, 2026, or for periods starting from that date.

IFRS 9 "Financial Instruments" - Derecognition of Lease Liabilities

The amendment made to IFRS 9 clarifies that the requirement to recognize the difference between the carrying amount of a financial liability and the consideration paid in profit or loss at the time of derecognition should also apply to lease liabilities.

This amendment to IFRS 9 will be effective for annual periods beginning on or after January 1, 2026, or for periods starting from that date.

IFRS 9 "Financial Instruments" – Derecognition of Liabilities through Electronic Payment Systems

In cases where financial liabilities are settled via electronic payment systems, derecognition is permitted at the payment date, provided the payer cannot cancel, stop, or recall the payment.

This amendment to IFRS 9 will be effective for annual periods beginning on or after January 1, 2026, or for periods starting from that date.

IFRS 18 "Presentation and Disclosure in Financial Statements"
IFRS 18 Presentation and Disclosure in Financial Statements was issued in April 2024 to replace IAS 1 Presentation of Financial Statements. IFRS 18 aims to improve financial reporting by: requiring additional defined subtotals in the statement of profit or loss; requiring disclosures about management-defined performance measures; and adding new principles for the aggregation and disaggregation of items. The IASB did not reconsider all aspects of IAS 1 when developing IFRS 18, but instead focused on the statement of profit or loss. The IASB retained some paragraphs from IAS 1 in IFRS 18 and moved some paragraphs from IAS 1 to IAS 8 Basis of Preparation of Financial Statements and IFRS 7 Financial Instruments: Disclosures.
IFRS 18 is effective for annual periods beginning on or after 1 January 2027.

IFRS 19 " Subsidiaries without Public Accountability". Disclosures
IFRS 19 Subsidiaries without Public Accountability: Disclosures was issued in May 2024. IFRS 19 permits some subsidiaries to apply IFRS Accounting Standards with reduced disclosure requirements. These entities apply the requirements in other IFRS Accounting Standards except for their disclosure requirements. Instead, these entities apply the requirements in IFRS 19.
IFRS 19 is effective for annual periods beginning on or after 1 January 2027.

IAS 21 "The Effects of Changes in Foreign Exchange Rates" – Translation in Hyperinflationary Economies

If the presentation currency of the financial statements is the currency of a hyperinflationary economy, while the functional currency is not, then the financial statements—both the results and the financial position—must be translated at the closing rate of the most recent reporting period.

These amendments to IAS 21 are effective for annual reporting periods beginning on or after January 1, 2027.

4. Significant accounting estimates and judgements

The Company makes certain estimates and assumptions concerning the future. These estimates and judgements are continually evaluated based on historical experience and other factors, including reasonable expectations of future events. However, actual experience may differ from these estimates and assumptions.

The following are the estimates and assumptions that involve a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

Fair value measurement

A number of assets and liabilities are required to be measured at fair value and/or their fair value must be disclosed in the Company's financial statements. In measuring the fair value of the Company's financial and non-financial assets and liabilities, observable market data is used to the extent possible. The inputs used for fair value measurement are categorized into different levels depending on the extent to which the data used in the valuation technique are observable ("fair value hierarchy"):

- *Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.*

- *Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.*
- *Level 3: Unobservable inputs (i.e., not based on market data).*

The classification of assets and liabilities into the above levels is based on the lowest level input that is significant to the fair value measurement. Transfers between levels are recognized in the period in which they occur.

The Company measures financial assets at fair value through profit or loss (see Note 12).

5. Financial instruments and risk management

In the course of its operations, the Company may be exposed to the following risks related to financial instruments:

- Credit risk
- Interest rate risk
- Liquidity risk
- Foreign currency risk

The Company is exposed to risks arising from the use of financial instruments, as is inherent in all other business activities. This note presents the Company's objectives, policies, risk management processes, and methods used to measure them. Quantitative information regarding these risks is presented throughout these financial statements.

There have been no significant changes in the Company's exposure to risks arising from financial instruments, its objectives, policies, risk management processes, and methods used to measure them compared to previous periods.

(a) Principal financial instruments

The Company's principal financial instruments, which give rise to financial instrument risks, are presented below:

- Financial assets at fair value through profit or loss
- Trade receivables
- Cash and cash equivalents
- Trade payables

(b) Financial instruments by category

	Measured at fair value		Measured at amortized cost	
Financial assets *Thousands of AMD*	As of December 31, 2025	As of December 31, 2024	As of December 31, 2025	As of December 31, 2024
Cash and cash equivalents	-	-	7,176	70
Financial assets at fair value through profit or loss	247,497	242,395	-	-
Management fee receivables	-	-	25,931	5,437
Total	**247,497**	**242,395**	**33,107**	**5,507**

Financial liabilities	2025	2024	2025	2024
Thousands of AMD				
Trade payables	-	-	439	435
Total	**-**	**-**	**439**	**435**

(c) Financial instruments not measured at fair value

Financial instruments not measured at fair value include cash and cash equivalents, receivables, and other payables.

Due to the short-term nature of cash and cash equivalents, receivables, and other payables, their carrying amounts approximate their fair values.

(d) Financial instruments measured at fair value

The fair value hierarchy of financial instruments is presented below:

	Level 2	
Thousands of AMD	As of December 31, 2025	As of December 31, 2024
Financial assets at fair value through profit or loss	247,497	242,395

Details of the fair value hierarchy and valuation techniques are presented in Appendix A.

There were no transfers between levels during the reporting period. The valuation techniques and significant unobservable inputs used to determine the fair value of financial assets at fair value through profit or loss, as well as the relationship between the primary unobservable inputs and the fair value, are presented below:

Financial Instrument	Valuation Technique
Financial assets at fair value through profit or loss	The fair value of units is measured as the Net Asset Value (NAV) of the funds as of the reporting date.

There were no changes in the valuation techniques used to measure fair value during the reporting period.

Overall objectives, policies, and processes

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's management.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility.

Credit risk

Credit risk is the risk of financial loss arising from a counterparty's failure to meet its contractual obligations. The Company is exposed to credit risk primarily through its investment activities and cash balances held at banks. The Company manages its credit risk by implementing a controlled investment strategy and exercising reasonable judgment in selecting banking counterparties.

The Company enters into sale and repurchase agreements. For secured transactions involving repurchase and resale agreements, the Company is permitted to sell or re-pledge securities held as collateral and use these securities for borrowing transactions or transfer them to counterparties to cover short positions.

The Company has developed policies and procedures to manage credit risk (both for recognized financial assets and unrecognized contractual commitments). The Company's maximum exposure to credit risk is generally reflected in the carrying amounts of financial assets in the statement of financial position and in unrecognized contractual commitments. Potential offsetting of assets and liabilities does not have a significant impact on the reduction of potential credit risk.

The following table presents the Company's exposure to credit risk for financial assets as of the reporting date:

Thousands of AMD	As of December 31, 2025	As of December 31, 2024
Cash and cash equivalents	7,176	70
Financial assets at fair value through profit or loss	247,497	242,395
Management fee receivables	25,931	5,437
Total	**280,604**	**247,902**

Cash at bank

The Company considers the risk of loss of cash and cash equivalents to be immaterial, as the financial institutions selected by the Company for the placement of funds are reliable and reputable.

Cash balances are held in the following institutions:

Thousands of AMD	As of December 31, 2025	As of December 31, 2024
Bank 1	6,729	65
Bank 2	447	5
Total	**7,176**	**70**

Liquidity risk

Liquidity risk arises from the management of the Company's active equity and working capital. Liquidity risk is associated with the Company's potential difficulties in meeting its financial obligations within established timeframes.

Factors affecting the cash position and cash flows include investment activities in securities, as well as the rates of unit subscriptions and redemptions. The combination of these factors may lead to significant fluctuations in the cash position during certain periods.

According to the Company's policy, it must maintain sufficient cash resources to settle its obligations. In this regard, the Company strives to maintain adequate cash balances (or agreed-upon facilities) to enable it to meet defined liabilities within a reasonable timeframe.

The following table presents the contractual maturity of the Company's financial liabilities (undiscounted contractual cash flows):

Up to 3 months *Thousands of AMD*	As of December 31, 2025	As of December 31, 2024
Trade payables	439	435
Total	**439**	**435**

Fair value and cash flow interest rate risk

The Company is exposed to the risk of fluctuations in the fair value of its financial instrument portfolio or in future income/cash flows resulting from changes in market interest rates. With respect to interest-bearing financial instruments, the Company's policy is to transact in instruments with maturities that best match the settlement periods of its financial liabilities.

Nevertheless, the impact of interest rate risk may be significant due to volatility in prevailing market interest rates.

Foreign exchange risk

Foreign exchange risk arises from recognized financial assets and liabilities that are not denominated in the Company's functional currency. The Company has an established policy to manage its exposure to foreign exchange risk in accordance with the currency diversification requirements set out in accordance with the Company's Rules. As of the reporting date, the Company's exposure to foreign exchange risk is primarily driven by corporate securities denominated in US Dollars (USD) held within the investment portfolio.

The following table presents the impact of changes in foreign exchange rates as of the reporting date:

Thousands of AMD	As of December 31, 2025	As of December 31, 2024
Financial assets at fair value through profit or loss (FVTPL)		
USD	77,101	74,466
EUR	143	6
Net asset position	**77,244**	**74,472**

As of the reporting date, a 10% appreciation of the US Dollar against the Armenian Dram (AMD) (all other variables remaining constant) would lead to an increase in the profit for the year (after tax) and net assets by AMD 7,724 thousand (2024: AMD 7,447 thousand). Conversely, a 10% depreciation would result in a decrease in the profit for the year (after tax) and net assets by the same amounts. The Company's exposure to the Euro was not material as of 31 December 2025 and 31 December 2024.

Capital risk management

The Company manages its capital to ensure the Company's ability to continue as a going concern, while maximizing the return to stakeholders through the optimization of the equity balance. The Central Bank of Armenia (CBA) sets and monitors capital requirements for the Company. According to the current capital requirements established by the CBA, the minimum share capital for voluntary pension fund managers is set at two hundred million AMD.

6. Revenue from management fees

Thousands of AMD	Year ended December 31, 2025	Year ended December 31, 2024
Investment fund management fees	65,870	43,623
Pension fund management fees	1,352	1,503
Total	**67,222**	**45,126**

The Company recognizes revenue from fund management services on a daily, monthly, or quarterly basis, in accordance with the fund rules, based on the calculated net asset value (NAV) of the funds. The collection of revenue from management services generally occurs during the month following the respective reporting period (month or quarter).

7. Net gain from financial assets measured at fair value through profit or loss

Thousands of AMD	Year ended December 31, 2025	Year ended December 31, 2024
Gain from change in fair value	37,770	27,831
Loss from change in fair value	(1,989)	(1,937)
Foreign exchange gain	292	1,974
Foreign exchange loss	(3,194)	(3,391)
Total	**32,879**	**24,477**

8. Operating expenses

Thousands of AMD	Year ended December 31, 2025	Year ended December 31, 2024
Employee compensation	(26,690)	(26,707)
Depreciation and amortization	(85)	(48)
Office and utility expenses	(3,688)	(3,600)
Communication and IT expenses	(826)	(826)
Short-term lease expenses	(6,910)	(6,600)
Professional and consultancy fees	(6,720)	(7,440)
Other operating expenses	(1,058)	(1,185)
Total	**(45,977)**	**(46,406)**

9. Profit tax benefit

Thousands of AMD	Year ended December 31, 2025	Year ended December 31, 2024
Deferred tax assets (DTA)	1,475	138
Total	**1,475**	**138**

The reconciliation of the effective tax rate is presented below:

Thousands of AMD	Year ended December 31, 2025	Effective tax rate (%)	Year ended December 31, 2024	Effective tax rate (%)
Profit before tax	53,960		23,929	
Profit tax at 18%	(9,713)	-18%	(4,307)	-18%
Net gain from change in fair value	6,441	12%	4,661	19%
Foreign exchange differences	(522)	-1%	(255)	-1%
Tax effect of prior years' tax losses	5,956	11%	-	0%
Other expenses / (non-taxable income), net	(687)	-1%	39	0%
Profit tax benefit	1,475	3%	138	1%

10. Cash and cash equivalents

Thousands of AMD	As of December 31, 2025	As of December 31, 2024
Cash at banks	7,176	70
Total	**7,176**	**70**

11. Receivables from management fees

Thousands of AMD	As of December 31, 2025	As of December 31, 2024
Receivables from investment fund management	25,931	5,437
Total	**25,931**	**5,437**

The fair value of trade and other receivables classified at amortized cost does not significantly differ from their carrying amount.

To estimate the expected credit losses (ECL) for trade receivables, the Company applies the simplified approach under IFRS 9, using the lifetime expected credit loss assessment. For the purpose of collective assessment of expected credit losses, trade receivables are grouped based on similar risk characteristics and maturity profiles.

The Company's trade receivables are current and have a maturity of up to 30 days. As of December 31, 2025, and December 31, 2024, the impact of uncollectibility (impairment) of receivables is not material.

12. Financial assets at fair value through profit or loss (FVTPL)

Thousands of AMD	As of December 31, 2025	As of December 31, 2024
Units in funds managed by the Company		
CAMavor 1 Pension Fund	2,030	1,969
CAMavor 2 Pension Fund	2,248	2,100
CAM Government Securities Fund (GSF)	61,916	69,590
CAM Bridge Fund I. non-public, interval, contractual, additional risk fund	104,060	94,264
CAM Bridge Fund II.non-public, interval, contractual, fixed income, USD denominated fund	77,101	74,466
Ararat Technology CAM-PE Fund I. non-public, contractual investment fund	142	6
Total	**247,497**	**242,395**

13. Deferred tax assets

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, using a tax rate of 18% (2024: 18%).

The movement in deferred tax assets and liabilities during the reporting period (prior to the offsetting of balances as permitted by IAS 12) is presented below:

Thousands of AMD	Balance as of December 31, 2025	2025 Recognized in Profit or Loss	Balance as of December 31, 2024
On created provisions	1,929	(101)	2,030
On property, plant and equipment	-	(7)	7
Tax loss carry-forwards	3,383	1,583	1,800
	5,312	**1,475**	3,837

	Balance as of December 31, 2024	2024 Recognized in Profit or Loss	Balance as of December 31, 2023
On created provisions	2,030	145	1,885
On property, plant and equipment	7	(7)	14
Tax loss carry-forwards	1,800	-	1,800
	3,837	**138**	3,699

14. Provisions

Thousands of AMD	As of December 31, 2025	As of December 31, 2024
Provision for unused vacation pay	7,595	7,436
Provision for audit fees	3,120	3,840
Total	**10,715**	**11,276**

15. Other liabilities

Thousands of AMD	As of December 31, 2025	As of December 31, 2024
Trade payables	439	435
Other payables	1,192	857
Total	**1,631**	**1,292**

16. Equity

Share Capital

The authorized, issued, and outstanding share capital consists of 21,000 ordinary shares (2024: 21,000). As of December 31, 2025, the nominal value per share was AMD 9,900 (2024: AMD 9,900).

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at the general meetings of the Company on a one share, one vote basis.

General Reserve

The Company maintains a reserve fund in the amount of 15% of its share capital. If the reserve fund is less than the specified amount, allocations to this fund are made from profit at a rate of at least 5%, as well as from the proceeds received from the difference between the issuance price of the Company's new securities and their nominal value.

The reserve fund is used to cover the Company's losses (deficits), to redeem bonds, and to repurchase shares if the Company's profit and other funds are insufficient for these purposes. The reserve fund cannot be used for any other purposes.

In 2025, in accordance with the resolution of the General Meeting of Shareholders, AMD 2,000 thousand was allocated from the year's profit to replenish the general reserve.

Dividends

The Company is entitled to distribute profits among its participants by the resolution of the General Meeting of Shareholders, based on the recommendation of the Company's Board.

Dividends payable are limited to the maximum amount of the Company's retained earnings as defined by the legislation of the Republic of Armenia.

During 2025, the Company declared and paid dividends in the amount of AMD 21,000 thousand.

During 2024, the Company declared and paid dividends in the amount of AMD 14,700 thousand.

17. Related Party Transactions

For the purposes of these financial statements, the Company’s related parties include the Shareholder, members of the Board of Directors, the Chief Executive Officer (CEO), and the investment funds managed by the Company.

Control

The shares of the Company are entirely owned by Tigran Karapetyan, who is the ultimate controlling party.

In the normal course of its business, the Company enters into transactions with related parties.

Details of transactions with related parties are as follows:

A) Transactions with Key Management Personnel

Thousands of AMD	Transaction amount for the year ended December 31		Balance payable as of December 31		Balance receivable as of December 31	
	2025թ.	2024թ.	2025թ.	2024թ.	2025թ.	2024թ.
Salaries and other equivalent payments	11,916	7,040	5,199	4,827	-	-
Services received	4,080	4,080	-	-	-	-
Loans granted	8,000	-	-	-	-	-

B) Transactions with the Ultimate Controlling Party

Thousands of AMD	Transaction amount for the year ended December 31		Balance payable as of December 31		Balance receivable as of December 31	
	2025թ.	2024թ.	2025թ.	2024թ.	2025թ.	2024թ.
Dividends	21,000	14,700	-	-	-	-

C) Transactions with investment funds managed by the Company

Thousands of AMD	Transaction amount for the year ended December 31		Balance payable as of December 31		Balance receivable as of December 31	
	2025թ.	2024թ.	2025թ.	2024թ.	2025թ.	2024թ.
Income from Fund Management	67,222	45,126	-	-	25,931	5,437

Thousands of AMD	Transaction amount for the year ended December 31		Balance as of December 31	
	2025թ.	2024թ.	2025թ.	2024թ.
Units in Funds	(27,777)	(16,200)	247,497	242,395

18. Contingent Liabilities

As of December 31, 2025, the Company had no significant capital commitments (December 31, 2024: None).
The Company has not provided any guarantees for the liabilities of any third party as of December 31, 2025 (December 31, 2024: None).
There are no legal proceedings or claims outstanding against the Company as of December 31, 2025 (December 31, 2024: None).

19. Significant Accounting Policies

Income from Principal Activities

Revenue from management services is recognized based on the net asset value (NAV) of the respective funds calculated on a daily basis. Management fees are recognized based on the applicable service contracts, generally on a time-proportionate basis. Asset management fees related to investments are accounted for proportionately over the period the service is rendered.

Asset management and administration fees relate to fiduciary activity fees, where the Company holds or invests assets on behalf of its clients and provides other asset-based financial services. These fees are based on the daily balances of the client's assets invested in those funds. The fair values of client assets held by the Company are based on quoted market prices and other observable market data.

Foreign Currency Transactions

Transactions in foreign currencies are translated into the functional currency at the exchange rate prevailing at the date of the transaction (closing exchange rate of the stock exchange, or in its absence, the average exchange rate defined by the Central Bank of Armenia). At the reporting date, monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into the functional currency at the exchange rate at the date when the fair value was determined. Foreign currency differences arising on retranslation (revaluation) are recognized in profit or loss as net gain/(loss) from foreign exchange differences, except for financial instruments measured at fair value through profit or loss (FVTPL), where the exchange differences are recognized as part of the net gain or loss from the remeasurement of financial instruments at FVTPL.

Interest Income and Expense

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

Accruals

The Company maintains its accounting records based on the accrual basis of accounting. Under this principle, the Company accrues incurred expenses as liabilities based on its own estimates, regardless of whether a formal invoice has been received.

Audit and other advisory services are accrued during the period in which the cost of such services can be reliably estimated, specifically upon the execution of the relevant service agreement.

Securities Transactions and Investment Income

Securities transactions are accounted for on the trade date (the date of purchase or sale of the securities). Interest income is recognized on an accrual basis. Dividend income is recognized as of the previous dividend date (ex-dividend date). The cost of securities is calculated using the weighted average cost basis.

Financial Instruments

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

Financial assets and liabilities are initially measured at fair value. In the case of financial assets or liabilities not classified in the category of financial instruments measured at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition or issue of the financial asset or liability are added to (or deducted from) the fair value. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at FVTPL 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 at Fair Value Through Profit or Loss (FVTPL)

Financial assets are classified as measured at fair value through profit or loss (FVTPL) if they are not classified as measured at amortized cost (as described below) or at fair value through other comprehensive income (FVOCI). Additionally, at initial recognition, the Company may irrevocably designate any financial asset as measured at FVTPL that otherwise meets the requirements to be measured at amortized cost or FVOCI, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A 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 (SPPI) on the principal amount outstanding.

Financial assets that are debt instruments and are not classified as measured at FVTPL are subject to impairment testing using the Expected Credit Loss (ECL) model. Under the ECL model, a loss allowance should be recognized in an amount equal to 12-month expected credit losses after the reporting date. However, if the credit risk of the instrument has increased significantly since its initial recognition, the loss allowance must be recognized in an amount equal to lifetime ECL.

Derecognition of Financial Assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred to a third party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company continues to recognize the financial asset and an associated liability to the extent of its continuing involvement in the financial asset. If the Company retains substantially all the risks and rewards of ownership of a financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

Financial Liabilities

Financial liabilities are classified as measured at fair value through profit or loss (FVTPL) or at amortized cost.

Financial Liabilities Measured at Amortized Cost

Financial liabilities measured at amortized cost are measured using the effective interest rate method, with interest expense recognized on an effective yield basis.

Derecognition of Financial Liabilities

The Company derecognizes a financial liability only when its contractual obligations are discharged, cancelled, or expire. When an existing financial liability to the same lender is replaced by another financial liability with substantially different terms, or if there is a substantial modification of the terms of an existing liability, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. he difference between the carrying amount of the derecognized financial liability and the consideration paid and payable is recognized in profit or loss.

Property, Plant and Equipment

Property, plant and equipment (PPE) are measured at historical cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives for the current and comparative periods are as follows:

Computer equipment 1 - 5 years

Fixtures and office equipment, other PPE 5 - 10 years

Externally acquired intangible assets

Externally acquired intangible assets are initially recognized at cost and subsequently amortized on a straight-line basis over their useful economic lives.

Software - 10 years.

Dividends

Dividends are recognized when they become legally payable.

Deferred taxation

The recognition of deferred tax assets is limited to the extent that it is probable that taxable profit will be available against which the temporary differences can be utilized.

Deferred tax assets and liabilities are measured using the tax rates that are expected to apply when the deferred tax liability is settled or the asset is realized, based on tax rates that have been enacted or substantively enacted by the reporting date.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Securities Received and Transferred under Repo Agreements

The Company enters into agreements for the sale and repurchase of financial assets (Repo), as well as agreements for the purchase and resale of financial assets (Reverse Repo). The Company utilizes repurchase and reverse repurchase agreements as part of its treasury management. A Repo agreement represents the transfer of a financial asset to another party in exchange for payment or other consideration, with a corresponding obligation to repurchase that financial asset in the future for the amount of cash or other consideration used in the exchange, plus interest. These agreements are accounted for as financing transactions. Financial assets sold under repurchase agreements continue to be presented in the financial statements, while the consideration received under these agreements is accounted for as a collateralized deposit within bank deposit instruments.

The Company enters into securities repurchase agreements under which it receives or transfers collateral in accordance with accepted market practice. The transfer of securities to contractual parties is only reflected in the statement of financial position if the risks and rewards associated with ownership are also transferred. Securities received under Repo agreements are accounted for off-balance sheet as collateral for loans provided. Amounts paid for securities received under Repo agreements are recorded as loans provided. Interest received on these is recognized in profit or loss on an accrual basis and presented within other operating income. Securities transferred under Repo agreements are recorded on the balance sheet according to their nature. Amounts received for securities transferred under Repo agreements are recorded as borrowings received. Interest paid on these is recognized in profit or loss on an accrual basis within interest expenses.

20. Events After the Reporting Period

No adjusting events occurred during the period from the reporting date to the date of authorization of these financial statements.

Subsequent to the reporting date, starting from February 28, 2026, an armed conflict involving military operations by the United States and Israel against Iran has commenced, accompanied by a significant increase in regional tensions. Given that the Republic of Armenia borders Iran, this situation may adversely impact the economic environment and markets, leading to instability, restrictions, and disruptions in international transportation, supply chains, pricing, and financial markets.

Management assesses this event as a non-adjusting event for the financial statements prepared as of December 31, 2025. Due to the ongoing nature of these events and the high level of uncertainty, it is not possible to reliably estimate the quantitative financial impact at the time of the issuance of these financial statements.

Fair Value Measurement Disclosures

The following table presents the valuation techniques used for measuring fair value, including the significant unobservable inputs, as well as the relationship between the unobservable inputs and the fair value for the years 2025 and 2024:

		2025		
Item	Fair Value Thousands of AMD	Valuation Technique	Fair Value Hierarchy Level	Significant Unobservable Inputs
Units in Funds	247,497	The fair value of units is measured as the net asset value of the funds as of the reporting date	Level 2	Not Applicable
Management fee receivables	25,931	The carrying amount of short-term (less than 12 months) receivables approximates their fair value.	Level 3	None
Trade payables	439	The carrying amount of short-term (less than 12 months) payables approximates their fair value.	Level 3	None

		2024		
Item	Fair Value Thousands of AMD	Valuation Technique	Fair Value Hierarchy Level	Significant Unobservable Inputs
Units in Funds	242,395	The fair value of units is measured as the net asset value of the funds as of the reporting date	Level 2	Not Applicable
Management fee receivables	5,437	The carrying amount of short-term (less than 12 months) receivables approximates their fair value.	Level 3	None
Trade payables	435	The carrying amount of short-term (less than 12 months) payables approximates their fair value.	Level 3	None