capital
asset
management

CAMavor 2 Pension Fund

Financial Statements

and Independent Auditor's Report

For the year ended December 31, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Unitholders of CAMavor 2 Pension Fund

Opinion

We have audited the financial statements of CAMavor 2 Pension Fund (the "Fund"), which comprise the statement of financial position as of December 31, 2025, and the statement of profit or loss and other comprehensive income, statement of changes in net assets attributable to unitholders 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 Fund as of 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 Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the ethical requirements that are relevant to our audit of the financial statements 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 Fund'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.

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 IFRSs, 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 Fund'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 Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund'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, 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 Fund'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 Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, 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 Fund 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.

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

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"ТРАСТ АУДИТ"
"TRUST AUDIT"

March 26, 2026

Yerevan

CAMavor 2 Pension Fund

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
Interest income	6	4,341	4,965
Net gain on financial assets at fair value through profit or loss	7.1	147	700
Total operating income		**4,488**	**5,665**
Investment management fees	9.1	(980)	(1,180)
Custodian fees		(74)	(88)
Commission expense		(27)	(44)
Net loss from foreign exchange operations		(35)	(332)
Total operating expenses		**(1,116)**	**(1,644)**
Profit for the year		3,372	4,021
Comprehensive income		3,372	4,021
Increase in net assets attributable to unitholders		3,372	4,021

The financial statements were approved on 26 March 2026.

Alik Arakelyan
Chief Executive Officer
of the Pension fund Manager

Shushan Baghdasaryan
Authorized Representative of
"Nexia Armenia" CJSC

The statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes set out on pages 9 to 23, which form an integral part of these financial statements.

CAMavor 2 Pension Fund

Statement of Financial Position

As at December 31, 2025

Thousands of AMD	Notes	As at December 31, 2025	As at December 31, 2024
ASSETS			
Cash and cash equivalents		986	3,635
Financial assets at fair value through profit or loss	7.2	61,684	41,575
TOTAL ASSETS		**62,670**	**45,210**
LIABILITIES			
Accounts payable		38	163
TOTAL LIABILITIES		**38**	**163**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	**8**	**62,632**	**45,047**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND LIABILITIES		**62,670**	**45,210**

The statement of financial position is to be read in conjunction with the accompanying notes set out on pages 9 to 23, which form an integral part of these financial statements.

CAMavor 2 Pension Fund

Statement of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2025

Thousands of AMD	Notes	Net assets attributable to unitholders
At January 1, 2025		**45,047**
Issuance and redemptions of units		
Issuance of units	8	17,223
Redemption of units	8	(3,010)
Net increase from transactions in units		14,213
Increase in net assets attributable to unitholders during the year	8	3,372
At December 31, 2025		**62,632**

		Net assets attributable to unitholders
At January 1, 2024		**118,764**
Issuance and redemptions of units		
Issuance of units	8	2,348
Redemption of units	8	(80,086)
Net decrease from transactions in units		(77,738)
Increase in net assets attributable to unitholders during the year	8	4,021
At December 31, 2024		**45,047**

The statement of changes in net assets attributable to unitholders is to be read in conjunction with the accompanying notes set out on pages 9 to 23, which form an integral part of these financial statements.

CAMavor 2 Pension Fund

Statement of Cash Flows

For the year ended December 31, 2025

Thousands of AMD	Year ended December 31, 2025	Year ended December 31, 2024
Cash flows from operating activities		
Interest received	4,267	4,530
Proceeds from disposal of financial assets at fair value through profit or loss	11,146	78,698
Acquisition of financial assets at fair value through profit or loss	(31,030)	(9,639)
Loss from foreign exchange trading operations	(35)	(332)
Operating expenses paid	(1,138)	(2,238)
Net cash flows from operating activities	**(16,790)**	**71,019**
Cash flows from financing activities		
Proceeds from issuance of units	17,224	2,348
Payments for redemption of units	(3,078)	(80,260)
Net cash flows from financing activities	**14,146**	**(77,912)**
Net flow of cash and cash equivalents	**(2,644)**	**(6,893)**
Cash and cash equivalents at the beginning of the period	3,635	10,524
Effect of exchange rate fluctuations on cash and cash equivalents	(5)	4
Cash and cash equivalents at the end of the period	**986**	**3,635**

The statement of cash flows is to be read in conjunction with the accompanying notes set out on pages 9 to 23, which form an integral part of these financial statements.

1. Nature of Operations and General Information

CAMavor 2 Pension Fund (hereinafter: CAMavor 2 or the Fund) is an open-ended contractual investment fund. The Fund was established in the Republic of Armenia on 30 April 2013 for an indefinite period, as an open-ended investment fund, in accordance with the legislation of the Republic of Armenia and Decision No. 123-A of the Central Bank of Armenia (CBA).

The Fund's investment activities are managed by "Capital Asset Management" CJSC (hereinafter: the Manager), registration number 1. The registered office of the Manager is 7 Argishti Street, 1st floor, office 101, Yerevan, Republic of Armenia.

The sole shareholder of the Manager is Tigran Karapetyan.

The Fund’s custodian is "VTB-Armenia Bank" CJSC.

The Fund's investment objective is to achieve stable medium-term returns while ensuring capital preservation by investing in a diversified portfolio of equity securities, interest-bearing securities, and other derivative instruments across multiple currencies. The Fund's assets are primarily invested in securities listed on stock exchanges operating in the Republic of Armenia; however, they may also be invested in private securities.

The Fund's assets may be invested in fixed-income securities, including government, corporate, and municipal bonds. Investments in equity securities are limited to 25% of the Fund's assets, bank deposits to 20%, and investment fund units to 25%. Derivative instruments may be used solely for hedging purposes. The Fund's assets may also include foreign securities up to 50% of the total assets, as well as investments in foreign currency up to 50%. The Fund's units are redeemable at the discretion of the unitholder, provided they are held for a minimum period of two years. The units cannot be bought or sold on the securities market.

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 maintain a degree of uncertainty and exert influence on economic activity, market stability, and business relations. At the same time, negotiation processes are being carried out in the region aimed at reducing tensions and ensuring long-term stability; however, uncertainty remains regarding their outcomes and timeframes.

The Fund's management monitors developments and assesses that, as of the reporting date, it is not possible to reliably quantify the full impact of the aforementioned circumstances on the Fund's operations, financial position, and cash flows, due to the ongoing nature of events and the diversity of factors. Future developments in the economic and political environment and their impact on the Fund may differ from management's current expectations. These financial statements do not include any adjustments for potential future effects resulting from the aforementioned circumstances, except where required by applicable accounting standards.

3. Basis of preparation

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

The principal accounting policies adopted for the preparation of these financial statements are set out in Note 10. These policies have been consistently applied to all the periods presented, unless otherwise stated.

The financial statements are presented in Armenian Drams (AMD), which is also the Fund's functional currency. All financial information presented in AMD has been rounded to the nearest thousand, unless otherwise stated.

The preparation of financial statements in accordance with IFRS requires management to make significant accounting estimates and judgments. The areas of their application and their impact are disclosed in Note 4.

Basis of measurement

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

Changes in accounting policies

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

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 January 1, 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 January 1, 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 January 1, 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 judgments and estimates

The Fund makes certain estimates and assumptions concerning future periods. Estimates and judgments are continually evaluated based on historical experience and other factors, as well as reasonable expectations of future events. Nevertheless, actual experience may differ from these estimates and assumptions. Presented below are the estimates and assumptions that carry a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fair value measurement

The Fund uses observable market inputs for the fair value measurement of financial and non-financial assets and liabilities to the extent possible. The inputs used for fair value measurement are classified 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, either directly or indirectly.

- Level 3: Unobservable inputs (i.e., not based on market data).

The classification of assets and liabilities within the aforementioned 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 Fund measures financial assets at fair value through profit or loss (see Note 7).

5. Financial instruments and risk management

As a result of its operations, the Fund may be exposed to the following risks related to financial instruments:
- Credit risk,
- Interest rate risk,
- Liquidity risk,
- Currency risk.

The Fund may be exposed to risks arising from its use of financial instruments. This note presents the Fund's objectives, policies, risk management processes, and the methods used to measure them. Quantitative information regarding the aforementioned risks is presented throughout these financial statements.

The Fund maintains various positions in derivative and non-derivative financial instruments in accordance with its investment management strategy. The Fund's investment portfolio consists entirely of debt securities. The limitations of the Fund's investment portfolio are also regulated by Resolution No. 337-N of the Board of the Central Bank of Armenia, dated December 6, 2011.

There have been no significant changes compared to previous periods regarding the risks arising from financial instruments, or the Fund's objectives, policies, risk management processes, and the methods used for their measurement.

(a) Principal financial instruments

The Fund's principal financial instruments, which give rise to financial instrument risks, are presented below:
- Financial assets at fair value through profit or loss (FVTPL)
- Receivables under reverse repurchase agreements
- Cash and cash equivalents
- Payables under repurchase agreements
- Other liabilities

(b) Financial instruments by category

	Measured at fair value		Measured at amortized cost	
Financial assets	As of December 31, 2025	As of December 31, 2024	As of December 31, 2025	As of December 31, 2024
Thousands of AMD				
Cash and cash equivalents	-	-	986	3,635
Financial assets at fair value through profit or loss	61,684	41,575	-	-
Total	**61,684**	**41,575**	**986**	**3,635**

Financial liabilities	2025	2024	2025	2024
Thousands of AMD				
Accounts payable	-	-	38	163
Total	**-**	**-**	**38**	**163**

(c) Financial instruments not measured at fair value

Financial instruments not measured at fair value include cash and cash equivalents and accounts payable. The carrying amounts of cash and cash equivalents and accounts payable approximate their fair values due to their short-term nature.

(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	61,684	41,575

Appendix A presents details of the fair value hierarchy and valuation techniques used in measuring fair value.

Credit Risk

Credit risk is the risk of financial loss resulting from a counterparty's or financial instrument party's failure to perform its contractual obligations. The Fund is exposed to credit risk primarily through its investment activities and balances held with banks. The Fund seeks to manage its credit risk by implementing a controlled investment strategy and exercising reasonable judgment in selecting banking counterparties. The Fund enters into sale and repurchase agreements. For secured transactions involving repurchase and resale agreements, the Fund is permitted to sell or re-pledge securities held as collateral and use these securities in its borrowing transactions, or transfer them to counterparties for the purpose of closing short positions.

The Fund has developed policies and procedures to manage credit risk (for both recognized financial assets and unrecognized contractual commitments).

The Fund's maximum exposure to credit risk is generally reflected in the carrying amounts of financial assets in the statement of financial position and unrecognized contractual commitments. Potential offsetting of assets and liabilities has no significant impact on the mitigation of potential credit risk.

The following is the extent of financial assets' exposure to credit risk as of the reporting date:

Thousands of AMD	As of December 31, 2025	As of December 31, 2024
Cash and cash equivalents	986	3,635

Financial assets at fair value through profit or loss	61,684	41,575
Total	**62,670**	**45,210**

Cash at bank

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

Liquidity risk

Liquidity risk arises from the Fund's financial expenses and the principal repayments of debt instruments. Liquidity risk is associated with the Fund's difficulties in meeting its financial obligations within the established timeframes.

Factors affecting the cash position and cash flows include investment activities in securities, as well as the rates of subscription and redemption of units. The combination of these factors may cause significant fluctuations in the cash position during certain periods.

In accordance with the Fund's policy, the Fund must maintain sufficient cash and cash equivalents to meet its liabilities as they fall due.

The following are the contractual maturities of the Fund's financial liabilities (undiscounted contractual cash flows):

Up to 3 months	As of December 31, 2025	As of December 31, 2024
Thousands of AMD		
Payables	38	163
Total	**38**	**163**

Interest Rate Risk

The Fund is exposed to the risk of fluctuations in the fair value or income/future cash flows of its financial instrument portfolio as a result of changes in market interest rates. Regarding its interest-bearing financial instruments, the Fund's policy is to:

Enter into transactions with financial instruments having maturities that best match the settlement periods of its financial liabilities. However, the impact of interest rate risk can be high as a result of fluctuations in prevailing market interest rates.

Currency Risk

Currency risk arises from recognized financial assets and liabilities that are not held in the Fund's functional currency. The Manager has an established policy to manage the impact of currency risk on the Fund, in accordance with the currency diversification requirements set out in the Fund's rules. As of the reporting date, the Fund's exposure to currency risk is driven by US Dollar-denominated corporate securities held in the investment portfolio.

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

	As of December 31, 2025	As of December 31, 2024
Financial assets measured at fair value through profit or loss	Thousands of AMD	Thousands of AMD
USD	9,570	4,752
Net currency position	**9,570**	**4,752**

As of the reporting date, a 10% appreciation of the US Dollar against the Armenian Dram would have led to an increase in profit for the year (after tax) and net assets by AMD 957 thousand (2024: AMD 475 thousand) for financial instruments denominated in US Dollars, assuming all other variables remain constant. Conversely, a 10% depreciation would have resulted in a decrease in profit for the year (after tax) and net assets by the same amounts.

6. Interest income

Thousands of AMD	**2025**	**2024**
Government treasury bonds	3,103	3,916
Corporate bonds	1,238	1,044
Interest income from bank accounts	-	5
	4,341	**4,965**

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

7.1. Net gain on financial assets at fair value through profit or loss

Thousands of AMD	**2025**	**2024**
Net loss from foreign exchange revaluation of financial assets at fair value through profit or loss	(258)	(545)
Gain on disposal of financial assets at fair value through profit or loss	-	55
Net gain from remeasurement of financial assets at fair value through profit or loss	405	1,190
	147	**700**

7.2. Financial assets at fair value through profit or loss

Bond's description	Currency	Coupon yield annual	Repayments schedule	Maturity date	December 31, 2025 Nominal value Thousands of AMD	December 31, 2025 Fair value Thousands of AMD	December 31, 2024 Nominal value Thousands of AMD	December 31, 2024 Fair value Thousands of AMD
Corporate bond	USD	5.00%	quarterly	25.03.2026	4,576	4,580	4,759	4,752
Government bond	AMD	13.00%	semi-annual	17.02.2032	9,000	11,213	9,000	10,888
Government bond	AMD	10.00%	semi-annual	29.10.2027	12,000	12,690	12,000	12,348
Government bond	AMD	11.00%	semi-annual	29.10.2025	-	-	8,000	8,295
Corporate bond	AMD	12.25%	quarterly	02.11.2026	5,000	5,231	5,000	5,292
Corporate bond	USD	4.75%	semi-annual	17.04.2027	3,814	3,829	-	-
Corporate bond	USD	7.00%	quarterly	18.06.2027	1,144	1,161	-	-
Corporate bond	AMD	9.75%	quarterly	08.07.2026	5,000	5,120	-	-
Corporate bond	AMD	9.50%	quarterly	17.09.2026	5,500	5,529	-	-
Corporate bond	AMD	9.75%	quarterly	15.08.2026	5,000	5,055	-	-
Corporate bond	AMD	10.75%	semi-annual	04.08.2027	4,000	4,181	-	-
Government bond	AMD	8.60%	semi-annual	29.04.2029	3,000	3,095	-	-
						61,684		41,575

8. Net assets attributable to unitholders

Movements in the number of units and net assets attributable to unitholders are presented below:

	2025		2024	
	Number of units	Amount of units Thousands of AMD	Number of units	Amount of units Thousands of AMD
Balance as of 1 January	**21,447**	**45,047**	**60,616**	**118,764**
Issuance of units	7,723	17,223	1,155	2,348
Redemption of units	(1,313)	(3,010)	(40,324)	(80,086)
Increase in net assets attributable to unitholders during the year		*3,372*		*4,021*
Balance as of 31 December	**27,857**	**62,632**	**21,447**	**45,047**
Net Asset Value (NAV) per unit in AMD		**2,248.32**		**2,100.33**

The Fund's units are offered at their net asset value (NAV) per unit on each business day, based on information available as of 15:00 on the following day ("NAV determination time"). A business day is any day when the Armenian regulated market is open. Units shall be redeemed at the net asset value prevailing at the NAV determination time. Investment income received by the Fund is accumulated and reinvested within the Fund and is taken into account when determining the unit value.

9. Transactions with the Manager and Other Related Parties

9.1. Investment Management Fees

The Manager is entitled to receive a management fee at an annual rate of 2.0% of the Fund's net asset value, calculated and accrued for each business day and payable in monthly installments.

The management fee calculated for the reporting year amounts to AMD 980 thousand (2024: AMD 1,180 thousand), of which AMD 14 thousand is payable as of December 31, 2025 (as of December 31, 2024: AMD 76 thousand).

The audit fees relating to the Fund’s financial statements were borne by the Manager.

9.2. Manager's Participation in the Fund

As of December 31, 2025, the Manager holds 1,000 units of the Fund (2024: 1,000 units), which represents 3.59% of the total units outstanding as of that date (2024: 4.66%).

9.3. Investments in other funds

As of December 31, 2025 and 2024, the Fund has not made any investments in other funds managed by the Manager.

10.Significant Accounting Policies

Foreign currency transactions

Transactions in foreign currency are converted into the functional currency at the closing exchange rate as of the day of the transaction, and at the average exchange rate announced by the CBA in case of closing price absence. Monetary assets and liabilities in foreign currency are converted into the functional currency at the exchange rate as of the last day of the reporting period. Non-monetary assets and liabilities in foreign currencies that are measured at fair value are recalculated at the current exchange rate, on the date the fair value of the functional currency is determined. Exchange differences resulting from the recalculation (revaluation) of foreign currency items are recognized in profit or loss as a net gain (loss) from foreign exchange differences, except for financial instruments measured at fair value through profit or loss, which are recognized as element of the net gain or loss arising from the remeasurement of financial instruments measured at fair value through profit or loss.

Interest income and expense

Interest income and expense, including interest income from non-derivative financial assets measured at fair value through profit or loss, are recognized in profit or loss as interest income or expense respectively. The Fund estimates future cash flows when calculating an effective interest rate, taking into account all contractual terms of the financial instruments but not future debt losses. Interest received or receivable, interest paid or payable, is recognized in profit or loss, respectively, as interest income or interest expense.

Securities Transactions and Investment Income

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

Discounts and premiums on short-term and fixed-income investments are amortized and included in investment income. The cost of securities sold is determined on an amortized cost basis.

Expenses

All expenses, including management expenses and fees associated with the fulfillment of obligations related to CAMavor 2 Pension Fund, may be charged to the Fund. The management fee charged to the Fund is 2.0% per annum of its net assets.

The management fee charged to the Fund is disclosed in Note 9.

Financial Instruments

The Fund 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 or liabilities are initially measured at fair value. For financial assets or liabilities not classified as at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or liability are added to (or deducted from) their fair value. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial Assets

Financial assets are classified into the following categories: (a) financial assets at fair value through profit or loss (FVTPL), (b) financial assets at fair value through other comprehensive income (FVOCI), and (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 at fair value through profit or loss when they are not classified as measured at amortized cost (as described below) nor as measured at FVOCI (as described below). Additionally, at initial recognition, the Fund may irrevocably designate any financial asset that meets the requirements to be measured at amortized cost or at FVOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial Assets Measured at Amortized Cost

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 under the expected credit loss (ECL) model. Under the expected credit loss model, a loss allowance for expected credit losses should be recognized at an amount equal to the 12-month ECL after the reporting date. However, if the credit risk on the instrument has increased significantly since initial recognition, the allowance should be recognized at an amount equal to the lifetime ECL of the instrument.

Derecognition of Financial Assets

The Fund derecognizes financial assets when the contractual rights to the cash flows from the financial asset expire, or when it transfers the rights to receive the cash flows from the financial asset to a third party. If the Fund neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, but retains control of the transferred asset, the Fund continues to recognize the financial asset, as well as the associated liability, to the extent of its continuing involvement in the financial asset. If the Fund retains substantially all the risks and rewards of ownership of the financial asset, the Fund shall continue to recognize the financial asset as well as a collateralized borrowing for the proceeds received.

Financial Liabilities

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

Financial Liabilities Measured at Amortized Cost

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

Derecognition of Financial Liabilities

The Fund derecognizes financial liabilities only when the Fund’s obligations are discharged, cancelled, or expire. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Repurchase and reverse repurchase transactions with securities

The Fund enters into agreements for the sale and repurchase of financial assets, as well as agreements for the purchase and resale of financial assets. The Fund utilizes repurchase (repo) and reverse repurchase (reverse repo) agreements as an element of its treasury management. A repo agreement involves 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 financial 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 deposit instruments with banks. The Fund enters into securities repurchase agreements under which it receives or transfers collateral in accordance with accepted market practice. The transfer of securities to counterparties is reflected in the statement of financial position only if the risks and rewards of ownership are transferred along with them.

Taxation

According to the current legislation of the Republic of Armenia applicable to the Fund, the Fund is exempt from profit tax, income tax, capital gains tax, and other types of taxes. Each of the Fund's unitholders bears individual responsibility for their income received from the Fund; in such cases, the Fund acts as a tax agent.

11. Events after the reporting period

No adjusting events occurred between the reporting date and the validation date.

Subsequent to the reporting date, starting from 28 February 2026, an armed conflict against Iran, triggered by military actions by the United States and Israel, has commenced and has been accompanied by a significant escalation of regional tensions. The Republic of Armenia borders Iran; therefore, the current situation may adversely affect the economic environment and markets, resulting in volatility, restrictions and disruptions in international transportation, supply chains, pricing and financial markets. Management assesses that this event is a non-adjusting event for the financial statements prepared as of December 31, 2025, and that the magnitude of any potential impact cannot be reliably quantified at the date of issuance of the financial statements due to the ongoing nature of the events and the high level of uncertainty.

Fair Value Measurement Disclosures

The table below presents the valuation techniques used for categorized fair value measurements, including significant unobservable inputs, as well as the relationship between unobservable inputs and fair value for the years 2025 and 2024.

2025

Item	Fair Value Thousands of AMD	Valuation Technique	Fair Value Hierarchy Level	Significant Unobservable Inputs
Financial assets at fair value through profit or loss	61,684	Quoted price or present value of contractual cash flows discounted at market interest rates	Level 2	Not applicable
Trade and other payables	38	The carrying amount of short-term payables approximates their fair value	Level 3	None

2024

Item	Fair Value Thousands of AMD	Valuation Technique	Fair Value Hierarchy Level	Significant Unobservable Inputs
Financial assets at fair value through profit or loss	41,575	Quoted price or present value of contractual cash flows discounted at market interest rates	Level 2	Not applicable
Trade and other payables	163	The carrying amount of short-term payables approximates their fair value	Level 3	None