

# **Financial Statements and Independent Auditor's Report**

## **Equiti AM CJSC**

31 December 2025

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# Independent Auditor's Report

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To the shareholder of Equiti AM CJSC

## Opinion

We have audited the financial statements of Equiti AM CJSC (the “Company”), which comprise the statement of financial position as at 31 December 2025, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025 and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (the “IASB”).

## 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’ *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the “IESBA Code”) together with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Armenia. We have also fulfilled our other ethical responsibilities in accordance with these ethical requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

## Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Armen Hovhannisyan  
Chief Executive Officer of  
Grant Thornton CJSC



Narine Achemyan, FCCA  
Engagement Partner



26 February 2026



# Statement of profit or loss and other comprehensive income

In thousand AMD

	Notes	2025	2024 (restated)
Revenue	6	615,190	659,861
		<b>615,190</b>	<b>659,861</b>
Employee benefits		(454,094)	(485,742)
Depreciation and amortization		(45,117)	(50,330)
Commission costs		(130)	(3,702)
Other expenses	7	(139,453)	(144,138)
<b>Operating loss for the year</b>		<b>(23,604)</b>	<b>(24,051)</b>
Interest income calculated using the effective interest method	8	53,230	50,628
Finance costs		(3,029)	(4,027)
Net loss from foreign currency translation	9	(13,315)	(4,787)
Fair value loss on derivatives, net		(77)	-
<b>Profit before income tax</b>		<b>13,205</b>	<b>17,763</b>
Income tax expense	10	(13,382)	(25,730)
<b>Loss for the year</b>		<b>(177)</b>	<b>(7,967)</b>
<b>Other comprehensive income</b>			-
<b>Total comprehensive loss for the year</b>		<b>(177)</b>	<b>(7,967)</b>

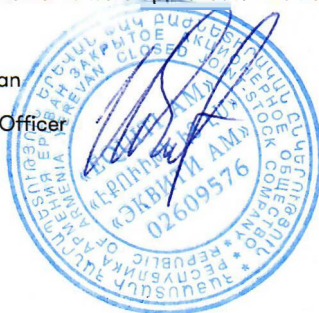
The statement of profit or loss and other comprehensive is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 9 to 31.

# Statement of financial position

In thousand AMD	Notes	31 December 2025	31 December 2024 (restated)
<b>Assets</b>			
Cash and cash equivalents		24,942	72,270
Short-term bank deposits	11	95,451	95,459
Trade and other receivables	12	175,441	120,695
Amounts due from intermediaries	13	43,251	55,061
Derivative assets	14	1,092	77
Investments at amortized cost	15	505,504	433,809
Property, equipment and intangible assets	16	26,959	71,139
Deferred income tax assets	17	12,467	5,726
<b>Total assets</b>		<b>885,107</b>	<b>854,235</b>
<b>Liabilities</b>			
Deposits from customers	18	79,145	87,715
Derivative liabilities	14	801	484
Lease liabilities	19	8,022	46,363
Accrued liabilities	20	108,688	33,837
Income tax payable		13,624	10,832
<b>Total liabilities</b>		<b>210,280</b>	<b>179,231</b>
<b>Equity and reserves</b>			
Share capital	21	348,683	348,683
Reserve capital		47,718	45,218
Retained earnings		278,426	281,104
<b>Total equity and reserves</b>		<b>674,827</b>	<b>675,004</b>
<b>Total equity and liabilities</b>		<b>885,107</b>	<b>854,235</b>

The financial statements were approved on 26 February 2026 by:

Artak Nahapetyan  
Chief Executive Officer



Knar Petrosyan  
Representative, Moore Armenia LLC

The statement of financial position is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 9 to 31.

# Statement of changes in equity

In thousand AMD	Share capital	Reserve capital	Retained earnings	Total
Balance at 1 January 2024	348,683	42,718	291,570	682,971
Loss for the year	-	-	(7,967)	(7,967)
<b>Total comprehensive income for the year</b>	-	-	<b>(7,967)</b>	<b>(7,967)</b>
Transfer of retained earnings to reserve capital	-	2,500	(2,500)	-
<b>Balance at 31 December 2024</b>	<b>348,683</b>	<b>45,218</b>	<b>281,103</b>	<b>675,004</b>
Loss for the year	-	-	(177)	(177)
<b>Total comprehensive loss for the year</b>	-	-	<b>(177)</b>	<b>(177)</b>
Transfer of retained earnings to reserve capital	-	2,500	(2,500)	-
<b>Balance at 31 December 2025</b>	<b>348,683</b>	<b>47,718</b>	<b>278,426</b>	<b>674,827</b>

The statement of changes in equity is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 9 to 31.

# Statement of cash flows

In thousand AMD

	2025	2024
<b>Cash flows from operating activities</b>		
Proceeds from IT and consulting services	529,160	611,543
Proceeds received from trading activities	172	3,458
Cash given to trading customers	(10,950)	(31,370)
Cash received from intermediaries	12,152	-
Cash transferred to intermediaries	(709)	-
Bank deposits movement	-	40,000
Interest income received on bank deposits	8,723	12,761
Payroll and other equivalent payments to employees	(370,368)	(431,103)
Payments for platform maintenance	(25,096)	(105,269)
Insurance	(6,930)	(14,773)
Taxes and duties paid	(9,263)	(42,364)
Legal services paid	(20,959)	-
Other expenses	(60,239)	(45,744)
	45,693	(2,861)
Income tax paid	(16,459)	(10,641)
<b>Net cash from (used in) operating activities</b>	<b>29,234</b>	<b>(13,502)</b>
<b>Cash flows from investing activities</b>		
Interest income received	40,721	27,307
Proceeds from investments in securities	129,474	389,857
Investments in securities	(202,414)	(569,224)
Acquisition of property and equipment	(1,023)	(6,466)
Proceeds from sale of property and equipment	-	251
<b>Net cash used in investing activities</b>	<b>(33,242)</b>	<b>(158,275)</b>
<b>Cash flows from financing activities</b>		
Lease obligations paid	(40,950)	(37,611)
<b>Net cash used in financing activities</b>	<b>(40,950)</b>	<b>(37,611)</b>
Net decrease in cash and cash equivalents	(44,958)	(209,388)
Foreign exchange effect on cash and cash equivalents	(2,370)	(8,813)
Cash and cash equivalents, beginning of the year	72,270	290,471
<b>Cash and cash equivalents, end of year</b>	<b>24,942</b>	<b>72,270</b>

The statement of cash flows is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 9 to 31.

# Notes to the financial statements

Equiti AM CJSC

For the year ended 31 December 2025 (expressed in thousands of Armenian drams (AMD))

## 1 Nature of operations

Equiti AM CJSC (the “Company”) is a financial services entity engaged in the provision of online trading services in foreign exchange and derivative instruments to professional and institutional clients through the MT4 and MT5 trading platforms. In recent years, the Company’s operational focus has shifted toward the provision of information technology maintenance and development services, primarily to related parties.

## 2 General information, statement of compliance with IFRS Accounting Standards and going concern assumption

Equiti AM CJSC (the “Company”) was established under the laws of the Republic of Armenia on 10 July 2012 with the registration number 11. The Company is operating under the license #0011 “On provision of investing services” issued by the Central Bank of the Republic of Armenia (the “CBA”) on 10 July 2012. In 2018, the Company also obtained a license to “execute securities transaction at its expense and on its behalf”.

The Company is controlled by Equiti Group Ltd, which owns 100% of the Company’s shares. Equiti Group Ltd is incorporated in St. Helier, Jersey, and is controlled by majority shareholder Abdul Raouf Al Bitar. The registration number of the company is 7216039.

The average number of employees of the Company during 2025 was 19 employees (2024: 24 employees).

The Company’s legal address is: 26/1 V. Sargsyan street, room 606-609, Yerevan 0010, Armenia.

### Statement of compliance and going concern

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

The financial statements are prepared on a going concern basis, as management is satisfied that the Company has adequate resources to continue as a going concern for the foreseeable future. In making this assessment, management has considered a wide range of information including projection of profitability, regulatory capital requirements and funding needs. The assessment also includes consideration of reasonably possible economic downside scenarios and their potential impacts on the profitability, capital and liquidity of the Company.

### Business environment

Armenia’s business environment in 2025 continues to be influenced by geopolitical tensions, regional security risks and evolving global economic conditions. These factors contribute to heightened uncertainty for local companies.

Economic performance across sectors was uneven during the period. Growth continued to be supported primarily by the trade, service and construction sectors, reflecting resilient private consumption and investment activity. Industrial output, while previously affected by contractions in select subsectors, demonstrated stability and modest improvement in recent reporting periods, aided by recovery within certain manufacturing activities.

The financial sector remained stable, underpinned by a well-capitalized and adequately regulated banking system. Regulatory oversight and supervisory practices continued to support the maintenance of liquidity, solvency, and operational soundness across financial institutions, despite the presence of external risks.

According to the 2025 State Budget and recent external assessments, Armenia’s economic growth was at 5.1% in 2025, with a slight moderation expected in 2026.

Management has assessed the impact of the current economic environment on the operations of the Company and reflected this in these financial statements. However, the future economic and political situation may differ from current expectations, and such differences could affect the Company’s financial position, performance, and cash flows.

## 3 New or revised standards or interpretations

### 3.1 New standards adopted as at 1 January 2025

In the current year the Company has adopted all the new and revised standards and interpretations issued by the International Accounting Standards Board (the “IASB”) and IFRS Interpretations Committee of the IASB that are relevant to its operations and effective for annual reporting periods beginning on 1 January 2025.

The amendment to IAS 21 *The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability* was applied for the first time in 2025, which introduced requirements to assess when a currency is exchangeable into another currency and when it is not. The adoption of this amendment did not have an impact on the financial statements of the Company.

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

At the date of authorization of these financial statements, certain new standards, amendments and interpretations to existing standards have been published by the IASB but are not yet effective and have not been adopted early by the Company.

Management anticipates that all of the relevant pronouncements will be adopted in the Company’s accounting policies for the first period beginning on or after the effective date of the pronouncement.

- IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 Presentation of Financial Statements. Although IFRS 18 includes many of the requirements of IAS 1, it introduces new requirements to better structure financial statements and to provide more detailed and useful information to investors, including:

- two new subtotals defined in the statement of profit or loss and other comprehensive income: operating profit and profit or loss before financing and income taxes
- the classification of all income and expenses within the statement of profit or loss and other comprehensive income in one of five categories: operating, investing, financing, income taxes and discontinued operations
- a new requirement to disclose performance measures defined by management, and
- an improvement in the principles related to the aggregation and disaggregation of information in the financial statements and accompanying notes.

Some of the disclosure requirements previously contained in IAS 1 have been transferred to IAS 8 without any material changes. This applies in particular to disclosures on accounting policies and sources of estimation uncertainty. As a result of these changes, IAS 8 will be renamed to Basis of Preparation of Financial Statements.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operating activities under the indirect method, from “profit or loss” to “operating profit or loss” and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other IFRS Accounting Standards.

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. IFRS 18 will be applied retrospectively with specific transitional provisions.

The Company is currently working to identify all the impacts that IFRS 18 will have on the financial statements and notes to the financial statements.

Other new standards, amendments and interpretations not adopted in the current year are not expected to have a material impact on the Company’s financial statements.

- Amendments to Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (effective for annual reporting periods beginning on or after 1 January 2026)
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7) (effective for annual reporting periods beginning on or after 1 January 2026)
- Annual Improvements to IFRS Accounting Standards - Volume 11 (effective for annual reporting periods beginning on or after 1 January 2026)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual reporting periods beginning on or after 1 January 2027)
- Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual reporting periods beginning on or after 1 January 2027)

## 4 Material accounting policies

### 4.1 Basis of preparation

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

The financial statements have been prepared on a historical cost basis.

### 4.2 Climate-related matters

The Company and its customers may face significant climate-related risks in the future. These risks may result in financial loss and adverse non-financial impacts, which can arise from the political, economic and environmental responses to climate change. The key sources of climate risks have been identified as physical and transition risks.

Physical risks arise as the result of acute weather events such as floods, droughts and wildfires, and longer-term shifts in climate patterns, such as sustained higher temperatures, heat waves and droughts.

Transition risks may arise from the adjustments to a net-zero economy, e.g., changes to laws and regulations, litigation due to failure to mitigate or adapt, and shifts in supply and demand for certain commodities, products and services due to changes in consumer behaviour and investor demand.

These risks are receiving increasing regulatory, political and societal scrutiny, both within the country and internationally. While certain physical risks may be predictable, there are significant uncertainties as to the extent and timing of their manifestation. For transition risks, uncertainties remain as to the impacts of the impending regulatory and policy shifts, changes in consumer demands and supply chains.

The Company acknowledges the need for further efforts to fully integrate climate in the Company's risk assessments and management protocols.

### 4.3 Foreign currency

#### Functional and presentation currency

The national currency of Armenia is the Armenian dram ("AMD"), which is the Company's functional currency, since this currency best reflects the economic substance of the underlying events and transactions of the Company.

These financial statements are presented in AMD (unless otherwise stated), since management believes that this currency is more useful for the users of these financial statements. All financial information presented in AMD has been rounded to the nearest thousand.

#### Foreign currency transactions

In preparing the financial statements, transactions in currencies other than the functional currency are recorded at the rates of exchange defined by the Central Bank of Armenia prevailing on the dates of the

transactions. At each reporting date, monetary items denominated in foreign currencies are retranslated at the rates defined by the Central Bank of Armenia prevailing on the reporting date, which are as follows:

	31 December 2025	31 December 2024
AMD/1 USD	381.36	396.56
AMD/1 EUR	449.01	413.89

Non-monetary items are not retranslated and are measured at historic cost (translated using the exchange rates at the transaction date).

#### 4.4 Revenue

##### Contract revenue

The Company follows the requirements of *Revenue from Contracts with Customers* (IFRS 15) for revenue recognition.

Revenue is measured at the fair value of the consideration received or receivable taking into account the amount of any trade discounts and rebates allowed by the Company.

Revenue is recognized either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers.

The Company recognizes contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as advances from customers (customer deposits) in the statement of financial position. Similarly, if the Company satisfies a performance obligation before it receives the consideration, the Company recognizes either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

Revenue mainly arises from the:

- Consulting and IT services;
- Brokerage commissions and fees.

##### Revenue from consulting and IT services

The Company is actively engaged in providing IT services to its related party in development, testing, maintenance of software and data engineering. Main IT services include IT support, development of enhancements and related services.

##### Brokerage commissions and fees

Brokerage commissions are charged to clients upon opening a position. These commissions are calculated based on transaction volume per million, lot size, a markup on the symbol's lot size or a percentage of the symbol's lot size, considering the client's account base currency.

Swaps represent the interest rate differential between the two currencies in a currency pair. Clients either pay or receive swaps when holding a position overnight.

##### Interest income

Interest income is accrued on a timely basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

#### 4.5 Property and equipment

Items of property and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Cost comprises purchase price including import duties and non-refundable purchase taxes and other directly attributable costs. When an item of property and equipment comprises major

components having different useful lives, they are accounted for as separate items of property and equipment.

Subsequent expenditure is capitalized if future economic benefits will arise from the expenditure. All other expenditure, including repair and maintenance, is recognized in profit or loss as incurred.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of the individual assets. Depreciation commences when assets are available for use. The estimated useful lives are as follows:

Computer equipment	- 1-3 years
Fixture and fittings	- 8 years

The leasehold improvements are amortized over the period of the lease agreement.

#### **4.6 Leased assets**

##### **The Company as a lessee**

The Company assesses whether a contract is or contains a lease at inception of the contract. A lease conveys the right to direct the use and obtain substantially all of the economic benefits of an identified asset for a period of time in exchange for consideration.

##### **Measurement and recognition of leases as a lessee**

At lease commencement date, the Company recognizes a right-of-use asset and a lease liability in its statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

#### **4.7 Impairment of depreciable assets**

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of net selling price and value in use. If the recoverable amount of an asset or cash-generating unit (CGU) is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. Impairment losses are recognized as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss recognized for the asset or CGU in prior years. A reversal of an impairment loss is recognized as income immediately.

## 4.8 Financial instruments

### Recognition and derecognition

Financial assets and financial liabilities are recognized when the Company becomes a part to the contractual provisions of the financial instrument.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all risks and rewards are transferred.

Financial liabilities are derecognized when they are extinguished, discharged, cancelled or expired.

### Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortized cost
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

The classification is determined by both:

- the Company's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognized in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses. A summary of the Company's financial assets by category is given in Note 24.

### Subsequent measurement of financial assets

#### Financial assets at amortized cost

Financial assets are measured at amortized cost if the assets meet the following conditions (and are not designated as FVTPL):

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

After initial recognition, these are measured at amortized cost using the effective interest method.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, bank deposits, bonds and trade receivables fall into this category of financial instruments.

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

Financial assets that are held within a different business model other than "hold to collect" or "hold to collect and sell" are categorized at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

Assets in this category include gains or losses on contracts for difference and are classified as derivative financial instruments.

### Impairment of financial assets

IFRS 9's impairment requirements use more forward-looking information to recognize expected credit losses – the “expected credit loss (ECL) model”. Instruments within the scope of IFRS 9 requirements include debt-type financial assets measured at amortized cost and FVOCI, trade receivables, contract assets recognized and measured under IFRS 15.

The Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (“Stage 1”) and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low (“Stage 2”).

“Stage 3” would cover financial assets that have objective evidence of impairment at the reporting date.

“12-month expected credit losses” are recognized for the first category while “lifetime expected credit losses” are recognized for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

### Classification and measurement of financial liabilities

The Company's financial liabilities include customers' deposits, accrued lease and other liabilities and derivative financial instruments.

Financial liabilities are initially measured at fair value and, where applicable, adjusted for transaction costs unless the Company designated financial liability at FVTPL. The difference between fair value and nominal value is recognized in profit or loss.

Subsequently, financial liabilities are measured at amortized cost using the effective interest method except for derivatives, which are carried subsequently at fair value with gains or losses recognized in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

## 4.9 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank accounts, cash in transit and on-demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash, and which are subject to an insignificant risk of changes in value. Cash and cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

## 4.10 Provisions

A provision is recognized in the statement of financial position when the Company has a legal or constructive obligation as a result of past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

## 4.11 Income taxes

### Current tax

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

## Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

## 4.12 Equity, reserves and dividends

Equity instruments issued by the Company are recorded at the proceeds received.

Share capital represents the nominal value of shares that have been issued.

Accumulated profit includes all current and prior period retained profits.

Dividends are recognized as a liability in the period in which they are declared.

## 4.13 Employee benefits

Short-term employee benefits are benefits expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related services and include:

- (a) wages, salaries and bonuses;
- (b) paid annual leaves and paid disability leaves.

When employees render services to the Company during the accounting period, the Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service:

- (a) as a liability (accrued expense), after deducting any amount already paid. If the amount already paid exceeds the undiscounted amount of the benefits, the Company shall recognize that excess as an asset (prepaid expense) to the extent that the prepayment will lead to a reduction in future payments or a cash refund.
- (b) as an expense, unless the amount is included in the cost of an asset.

## Paid absences

The expected cost of short-term employee benefits in the form of paid absences is recognized as follows:

- (a) in the case of accumulating paid absences, when the employees render service that increases their entitlement to future paid absences.
- (b) in the case of non-accumulating paid absences, when the absences occur.

## Bonuses

The expected cost of bonus payments is recognized when and only when the Company has a present legal or constructive obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made.

#### **4.14 Significant management judgements in applying accounting policies and estimation uncertainty**

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Deferred income tax assets recognition**

Deferred tax assets represent income taxes recoverable through future deductions from taxable profits and are recorded in the statement of financial position. Deferred income tax assets are recorded to the extent that realization of the related tax benefit is probable. This includes temporary differences expected to be reversed in the future and the availability of sufficient future taxable profit against which the deductions can be utilized.

The Company's management has made estimates regarding future taxable profits that are considered probable and reasonable under the circumstances. The key assumptions underlying these estimates include expected revenue and expenses for the Company in future years. The Company has existing contracts in place that are expected to provide stable revenue streams in 2026. Management anticipates that the Company will generate sufficient taxable profits in future periods to utilize the deductible temporary differences.

Management does not currently expect macroeconomic changes to adversely affect the recoverability of deferred income tax assets. However, the reasonableness of these estimates will be reassessed at the end of each reporting year.

##### **Right-of-use assets and lease liabilities**

The value of right-of-use assets and lease liabilities is based on management estimates of lease terms as well as an incremental borrowing rate used to discount lease payments. The lease term corresponds to the non-cancellable period of the contract except in cases where the Company is reasonably certain of exercising renewal options. When assessing the lease term, management considers all facts and circumstances that create the economic incentive for the Company to exercise the option to extend the lease. Renewal options and/or periods after termination options are only included in the lease term if the lease is reasonably certain to be extended or not terminated.

For leased office the factors that are the most relevant are (a) if there are significant penalties should the Company pre-terminate the contract, and (b) if any leasehold improvements are expected to have a significant remaining value. The Company is reasonably certain to extend and not to terminate the lease contract. The Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset. The assessment of reasonable changes in these factors could affect the estimated lease term and the reported value of right-of-use assets and lease liabilities.

## **5 Restatement of financial statements**

During 2025 the Company decided to restate the financial statements of the prior year according to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* due to the identification of error related to the prior year.

The Company applies changes in accounting policies and correction of prior period errors retrospectively in the first set of financial statements authorized for issue after their discovery by: restating the comparative amounts for the prior periods presented in which the error occurred; or if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented. The financial statements, including the comparative information for prior periods, are presented as if the correction had been made in the period in which such a necessity arose. Therefore, the

amount of the correction that relates to each period presented is included in the financial statements of that period.

### Correction of classification error – Employee Benefits and Revenue

During 2024, certain expenses related to services provided by the Company’s specialists to EGM Labs (a related party) in connection with IT project support and the development services were incorrectly recorded as a reduction to employee benefits expenses.

Management determined that these amounts represented consideration for services rendered to a related party and should have been recognized as revenue, with a corresponding increase in employee benefits expenses.

To correct this error, a reclassification adjustment was recorded in the Statement of Profit or Loss and Other Comprehensive Income, resulting in an increase in both employee benefits expense and revenue for the year ended 2024 by AMD 79,312 thousand.

The correction of this error had no impact on the Statement of Financial Position as at 31 December 2024.

## 6 Revenue

	2025	2024 (restated)
Revenue from IT services	614,407	654,162
Brokerage and other revenue	783	5,699
<b>Total revenues</b>	<b>615,190</b>	<b>659,861</b>

Revenue from IT services is generated entirely from the Company’s related parties (entities under common control):

	2025	2024 (restated)
Bloom Capital LP	529,810	574,850
EGM Labs Ltd	84,597	79,312
<b>Total revenues</b>	<b>614,407</b>	<b>654,162</b>

Revenue from contracts with customers is recognized over time.

## 7 Other expenses

	2025	2024
Legal services	32,445	6,042
Non-refundable taxes	30,054	40,546
License fees	24,043	19,633
Professional services	19,616	19,355
Business insurance	5,892	12,043
Technical maintenance	4,635	30,988
Travel costs	6,285	3,998
Office and utility	8,051	4,510
Bank charges from transfers	1,355	1,272
Other	7,077	5,751
<b>Total other expenses</b>	<b>139,453</b>	<b>144,138</b>

## 8 Interest income calculated using the effective interest method

	2025	2024
Income from investments in securities	44,515	39,195
Interest income from bank deposits	8,715	11,433
<b>Total interest income</b>	<b>53,230</b>	<b>50,628</b>

## 9 Loss from foreign exchange rate differences, net

	2025	2024
Financial assets measured at amortized cost	(38,549)	(13,271)
Financial liabilities measured at amortized cost	25,234	8,484
<b>Loss from foreign exchange rate differences, net</b>	<b>(13,315)</b>	<b>(4,787)</b>

## 10 Income tax expense

	2025	2024
Current tax	20,123	10,831
Deferred tax (Note 17)	(6,741)	14,899
<b>Total income tax expense</b>	<b>13,382</b>	<b>25,730</b>

Reconciliation of the effective tax rate is as follows:

	2025	Effective tax rate (%)	2024	Effective tax rate (%)
<b>Profit before taxation (under IFRSs)</b>	<b>13,205</b>		<b>17,763</b>	
Tax calculated at a tax rate of 18% (2024: 18%)	2,377	18.0	3,197	18.0
Use of accumulated tax losses	-	-	15,178	85.5
Effect of deferred tax	(6,741)	(51.1)	(279)	(1.6)
Permanent differences from FX (gain) loss	2,397	18.2	862	4.9
Other permanent differences on non-deductible expenses	15,349	116.2	6,772	38.1
<b>Income tax expense</b>	<b>13,382</b>	<b>101.34</b>	<b>25,730</b>	<b>144.9</b>

## 11 Short-term bank deposits

	Rating (Moody's)	Currency	Rate	2025	2024
Inecobank CJSC	Ba3	AMD	9.8%	63,641	63,641
Ameriabank CJSC	Ba2	AMD	9.45%	31,810	31,818
				<b>95,451</b>	<b>95,459</b>

## 12 Trade and other receivables

	2025	2024
Receivables from related party IT and consultancy services	157,712	79,312
Prepaid expenses	16,817	1,646
Prepaid taxes	-	13,802

**Notes to the Financial Statements**

For the year ended 31 December 2025 (expressed in thousands of Armenian drams (AMD))

	2025	2024
Other receivables	912	25,935
<b>Total trade and other receivables</b>	<b>175,441</b>	<b>120,695</b>

All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.

Note 25.2 includes disclosures relating to credit risk exposures.

See Note 25.1 for the currencies in which the trade and other receivables are denominated.

## 13 Amounts due from intermediaries

Amounts held with intermediaries represent amounts transferred to the counterparty Bloom Capital LP (related party), which provides brokerage services to the Company. The Company appointed Bloom Capital LP as liquidity provider to match client trades in Spot Foreign Exchange Contracts, Spot Metal Contracts and Contracts for Difference.

Refer to Note 25 for the currencies in which the amounts due from intermediaries are denominated.

## 14 Derivatives

Derivative financial instruments include gains or losses on the outstanding balances of contracts for differences (CFDs) with positive and negative positions at the year end.

## 15 Investments at amortized cost

Details of investments in securities are as follows:

	Rating (Moody's)	Quantity	Par value each	Currency	Coupon rate	Maturity	31 December 2025	31 December 2024
Euroterm CJSC	B1**	5,000	10,000	AMD	12.50%	November 2026	50,556	50,556
Finca UCO	Ba3*	700	50,000	AMD	11.75%	November 2027	35,643	35,643
Finca UCO	Ba3*	500	100	USD	7.50%	May 2025	-	19,955
Fast Bank CJSC	Ba3*	550	100,000	AMD	10.25%	October 2027	56,263	56,263
Fast Bank CJSC	Ba3*	1,000	100	USD	6.00%	December 2025	38,238	39,761
Electric Networks of Armenia CJSC	Ba3	500	100,000	AMD	11.40%	December 2026	50,306	50,306
Electric Networks of Armenia CJSC	Ba3	500	100	USD	7.25%	July 2028	19,702	20,487
Converse Bank CJSC	Ba3	1,000	50,000	AMD	10.25%	April 2026	51,026	51,040
ACBA Bank OJSC	Ba3	400	100,000	AMD	11.50%	December 2026	41,091	-
Viva Armenia CJSC	B1**	750	100	USD	7.65%	December 2028	49,061	-
							<b>391,886</b>	<b>324,011</b>

\* Armenia Moody's rating is used as the financial institution is not rated by Moody's, Fitch or S&P. Financial institution is regulated by the Central Bank of Armenia

\*\* One notch below Armenia Moody's rating is used, as the issuer is not rated by Moody's, Fitch or S&P.

	Rating (Moody's)	Nominal price	Contract price	Currency	Yield rate	Maturity	31 December 2025	31 December 2024
Government bond	Ba3	65,000	60,120	AMD	8.05%	August 2026	61,650	-
Government bond	Ba3	55,000	51,686	AMD	8.07%	March 2026	54,258	-

**Notes to the Financial Statements**

For the year ended 31 December 2025 (expressed in thousands of Armenian drams (AMD))

	Rating (Moody's)	Nominal price	Contract price	Currency	Yield rate	Maturity	31 December 2025	31 December 2024
Government bond	Ba3	60,000	54,967	AMD	9.08%	September 2025	-	56,525
Government bond	Ba3	55,000	50,266	AMD	9.34%	May 2025	-	53,273
							<b>115,908</b>	<b>109,798</b>

The total amount of investments presented at amortised cost above is disclosed gross of an expected credit loss allowance of AMD 2,290 thousand.

Note 25.2 includes disclosures relating to credit risk exposures.

See Note 25.1 for the currencies in which investments in securities are denominated.

## 16 Property, equipment and intangible assets

	Computer equipment, fixtures and fittings	Right-of-use assets	Intangible assets	Total
<b>Cost</b>				
Balance at 1 January 2024	85,835	118,463	794	205,092
Additions	6,461	77,625	-	84,086
Disposals	(1,484)	(118,463)	-	(119,947)
<b>Balance at 31 December 2024</b>	<b>90,812</b>	<b>77,625</b>	<b>794</b>	<b>169,231</b>
Additions	1,096	-	-	1,096
Disposals	(11,110)	-	(794)	(11,904)
<b>Balance at 31 December 2025</b>	<b>80,798</b>	<b>77,625</b>	<b>-</b>	<b>158,423</b>
<b>Accumulated depreciation and impairment</b>				
Balance at 1 January 2024	55,411	111,050	791	167,252
Charge for the year	14,164	32,210	3	46,377
Eliminated on disposal	(1,027)	(114,510)	-	(115,537)
<b>Balance at 31 December 2024</b>	<b>68,548</b>	<b>28,750</b>	<b>794</b>	<b>98,092</b>
Charge for the year	12,282	32,835	-	45,117
Eliminated on disposal	(10,951)	-	(794)	(11,745)
<b>Balance at 31 December 2025</b>	<b>69,879</b>	<b>61,585</b>	<b>-</b>	<b>131,464</b>
<b>Carrying amount</b>				
<b>Balance at 31 December 2024</b>	<b>22,264</b>	<b>48,875</b>	<b>-</b>	<b>71,139</b>
<b>Balance at 31 December 2025</b>	<b>10,919</b>	<b>16,040</b>	<b>-</b>	<b>26,959</b>

Right-of-use assets include lease of office space. The Company leases office in "Erebuni Plaza" at V. Sargsyan 26/1, Yerevan, Armenia. The Company recognized the office space, along with the capital expenditures on leased property and equipment as right-of-use asset, and depreciated it over the lease term, which is three years. The company made advance payment at the beginning of the lease term. The related obligation is presented under "lease liabilities".

## 17 Deferred income taxes

The movement of deferred income taxes is disclosed below:

	2025	2024
Balance at the beginning of year	5,726	20,625
(Charged) credited to profit or loss	6,741	(14,899)
<b>Balance at the end of year</b>	<b>12,467</b>	<b>5,726</b>

Deferred income taxes for the year ended 31 December 2025 can be summarized as follows:

	1 January 2025	Recognized in profit or loss	31 December 2025
<b>Deferred income tax assets</b>			
Lease liabilities	8,345	(6,901)	1,444
Derivative liabilities	87	(87)	-
Accrued liabilities	6,105	7,805	13,910
	<b>14,537</b>	<b>817</b>	<b>15,354</b>
<b>Deferred income tax liabilities</b>			
Right of use assets	8,797	(5,910)	2,887
Derivative assets	14	(14)	-
	8,811	(5,924)	2,887
<b>Net position – deferred income tax assets</b>	<b>5,726</b>	<b>6,741</b>	<b>12,467</b>

Deferred income taxes for the year ended 31 December 2024 can be summarized as follows:

	1 January 2024	Recognized in profit or loss	31 December 2024
<b>Deferred income tax assets</b>			
Lease liabilities	34	8,311	8,345
Derivative liabilities	6,608	(6,521)	87
Accrued liabilities	164	5,941	6,105
Tax loss	15,178	(15,178)	-
	<b>21,984</b>	<b>(7,447)</b>	<b>14,537</b>
<b>Deferred income tax liabilities</b>			
Right of use assets	1,334	7,463	8,797
Derivative assets	25	(11)	14
	<b>1,359</b>	<b>7,452</b>	<b>8,811</b>
<b>Net position – deferred income tax assets</b>	<b>20,625</b>	<b>(14,899)</b>	<b>5,726</b>

## 18 Deposits from customers

	31 December 2025	31 December 2024
Amounts due to customers and intermediaries	79,145	87,715
<b>Total contract liabilities</b>	<b>79,145</b>	<b>87,715</b>

Deposits from customers represent amounts received from trading clients to provide access to the trading platform and enable trading activities.

**Notes to the Financial Statements**

For the year ended 31 December 2025 (expressed in thousands of Armenian drams (AMD))

The Company has entered into a *Professional Client Agreement* and a *Title Transfer Financial Collateral Arrangement*, under which the customer contractually agrees that ownership of any funds transferred to the Company passes to the Company immediately upon receipt. Under this arrangement, the funds are not held by the Company on behalf of the customer; instead, they become the Company's own assets, with a corresponding contractual obligation to return an equivalent amount to the customer in accordance with the agreed terms.

In accordance with the substance of this contractual arrangement, the transferred funds are recognized as assets of the Company within "cash and cash equivalents", and a corresponding liability is recognized within "deposits from customers" to reflect the obligation to repay an equivalent amount.

Deposits from customers are subsequently adjusted for customers' trading profit or loss and commission charges.

Included in "Deposits from customers" is an amount relating to a customer trading account that was terminated during the year. The balance was scheduled to be returned to the customer in accordance with the contractual terms; however, the amount of AMD 38,455 thousand (USD 100,836) remained outstanding in the Company's accounts as at the reporting date.

Refer to Note 25 for the currencies in which the amounts due to customers and intermediaries are denominated.

## 19 Lease liabilities

Lease liabilities are presented in the statement of financial position as follows:

	2025	2024
<b><i>Within one year</i></b>	8,130	40,950
Lease payments	(108)	(2,608)
Finance charges	<b>8,022</b>	<b>38,342</b>
<b><i>In second to third years inclusive</i></b>	-	8,129
Lease payments	-	(108)
Finance charges	-	8,021
<b>Net present value</b>	-	<b>46,363</b>

The Company leases office in "Erebuni Plaza" at V. Sargsyan 26/1, Yerevan, Armenia. The Company recognized office space as a right-of-use asset and lease liability for the contractual period of three years. The related "right-of-use asset" is presented under "property and equipment".

## 20 Accrued liabilities

	31 December 2025	31 December 2024
Accrued liabilities to employees	73,759	23,126
Accrued taxes and duties	11,609	-
Accrued professional services	11,976	8,601
Other	11,344	2,110
<b>Total accrued liabilities</b>	<b>108,688</b>	<b>33,837</b>

## 21 Equity

### 21.1 Share capital

Number of shares unless otherwise stated	Ordinary shares	Ordinary shares
	2025	2024
Number of ordinary shares of AMD 414.96 each	840,280	840,280

The Company has one class of ordinary shares, which carry no right to fixed income.

### 21.2 Reserve capital

The reserve capital is used to transfer profits from accumulated profits. These transfers are regulated by the Company's charter and RA Law "On Joint Stock Companies", which states that the Company is obligated to create an undistributable reserve, capped at 15% of the issued share capital. The purpose of this reserve is to cover potential future losses.

## 22 Related parties

The Company's related parties include its parent and entities under common control, key management and others as described below.

### 22.1 Control relationships

The Company is controlled by Equiti Group Ltd, which owns 100% of the Company's shares. Equiti Group Ltd is incorporated in St. Helier, Jersey, and does not produce publicly available financial statements. Majority of shares in Equiti Group Ltd is controlled by Abdul Raouf Al Bitar.

### 22.2 Transactions with related parties

During the reporting year the Company had the following transactions with the related parties and as at the reporting date had the following outstanding balances.

Transactions	2025	2024
<b>Key management</b>		
Salary and other benefits	51,817	77,397
Statutory pension scheme	1,663	3,150
Insurance	1,163	1,917
<b>Entities under common control</b>		
Provision of services	614,407	654,162
Acquisition of services	27,819	75,719
<b>Outstanding balances</b>		
<b>Key management</b>		
Accrued salary and other benefits	15,180	8,934
<b>Entities under common control</b>		
Amounts due from intermediaries	43,251	55,062
Trade and other receivables	157,712	79,312

Directors of the Company and their close family members as at 31 December 2025 and 31 December 2024 had no shares in Equiti Group Ltd.

## 23 Contingent liabilities

### 23.1 Taxes

The taxation system in Armenia is characterized by frequently changing legislation, which sometimes needs interpretations. Often differing interpretations exist among various taxation authorities and jurisdictions. Taxes are subject to review and investigations by tax authorities, which are enabled by law to impose fines and penalties.

These facts may create tax risks in Armenia substantially more than in other developed countries. Management believes that it has adequately provided for tax liabilities based on its interpretation of tax legislation. However, the relevant authorities may have differing interpretations and the effects could be significant.

## 24 Financial assets and liabilities

### Categories of financial instruments

Details of the significant accounting policies and methods adopted, including the criteria for recognition and the basis on which income and expenses are recognized, in respect of each class of financial asset and financial liability are disclosed in Note 4.8. The carrying amounts of financial assets and financial liabilities in each category are as follows:

#### Financial assets

	31 December 2025	31 December 2024
<b>Amortized cost</b>		
Cash and cash equivalents	24,942	72,270
Short-term bank deposits	95,451	95,459
Amounts due from intermediaries	43,251	55,061
Investments at amortized cost	505,504	433,809
Trade and other receivables	158,624	105,247
<b>Total financial assets at amortized cost</b>	<b>827,772</b>	<b>761,846</b>
<b>Fair value through profit or loss</b>		
Derivative assets	1,092	77
<b>Total financial assets at fair value through profit or loss</b>	<b>1,092</b>	<b>77</b>
<b>Total financial assets</b>	<b>828,864</b>	<b>761,923</b>

#### Financial liabilities

	31 December 2025	31 December 2024
<b>Amortized cost</b>		
Deposits from customers	79,145	87,715
Lease liabilities	8,022	46,363
Accrued liabilities	97,079	33,837
<b>Total financial liabilities at amortized cost</b>	<b>184,244</b>	<b>167,913</b>

	31 December 2025	31 December 2024
<b>Fair value through profit or loss</b>		
Derivative liabilities	801	484
<b>Total financial liabilities at fair value through profit or loss</b>	<b>801</b>	<b>484</b>
<b>Total financial liabilities</b>	<b>185,045</b>	<b>168,397</b>

A description of the Company's financial instrument risks, including risk management objectives and policies is given in Note 25.

The methods used to measure financial assets and liabilities reported at fair value are described in Note 26.1.

The carrying amounts of the following financial assets and liabilities are considered a reasonable approximation of fair value:

- trade and other receivables
- cash and cash equivalents, and
- trade and other payables.

## 25 Financial instruments risk

### Risk management objectives and policies

The Company is exposed to various risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk.

The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed are described below.

### 25.1 Market risk analysis

The Company is exposed to market risk through its use of financial instruments and specifically to currency risk, which mostly results from its operating activities.

#### Foreign currency risk

The Company enters into transactions principally in instruments bearing currency risk. Also, the Company has assets in foreign currencies. Currency positions include own funds denominated in foreign currencies held for the purpose of settling transactions in foreign markets.

Management uses Armenian drams to analyze currency exchange rate risk. The Company mitigates foreign currency risk by continuously monitoring exposures in foreign currencies, matching the exposure of foreign currency receivables and payables and corrective measures are initiated wherever required.

Foreign currency denominated financial assets and liabilities which expose the Company to currency risk are disclosed below. The amounts shown are translated into Armenian drams at the closing rate:

Item

31 December 2025	USD	Euro	GBP
<b>Financial assets</b>			
Cash and cash equivalents	10,992	10,663	497
Amounts due from intermediaries	17,046	26,847	-
Derivative assets	1,092	-	-
Investments at amortized cost	107,001	-	-
Trade and other receivables	157,712	-	-

**Notes to the Financial Statements**

For the year ended 31 December 2025 (expressed in thousands of Armenian drams (AMD))

Item

31 December 2025	USD	Euro	GBP
<b>Total financial assets</b>	<b>293,843</b>	<b>37,510</b>	<b>497</b>
<b>Financial liabilities</b>			
Deposits from customers	17,827	30,234	30,682
Derivative liabilities	801	-	-
<b>Total financial liabilities</b>	<b>18,628</b>	<b>30,234</b>	<b>30,682</b>
<b>Net position</b>	<b>275,215</b>	<b>7,276</b>	<b>(30,185)</b>

Item

31 December 2024	USD	Euro	GBP
<b>Financial assets</b>			
Cash and cash equivalents	57,750	6,977	4,749
Amounts due from intermediaries	18,782	36,357	-
Derivative assets	77	-	-
Investments at amortized cost	80,204	-	-
Trade and other receivables	75,719	-	-
<b>Total financial assets</b>	<b>232,532</b>	<b>43,334</b>	<b>4,749</b>
<b>Financial liabilities</b>			
Deposits from customers	54,335	34,523	(1,082)
Other liabilities	243	-	-
Derivative liabilities	484	-	-
<b>Total financial liabilities</b>	<b>55,062</b>	<b>34,523</b>	<b>(1,082)</b>
<b>Net position</b>	<b>177,470</b>	<b>8,811</b>	<b>5,831</b>

The following table details the Company's sensitivity to a 5% (2024: 10%) increase and decrease in dram against foreign currencies. 5% represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates.

If Armenian dram had strengthened against USD, Euro and GBP by 5% (2024: 10%) then this would have had the following impact:

	2025	2024
USD	13,761	17,747
Euro	364	881
GBP	(1,509)	583

Exposures to foreign exchange rates vary during the year depending on the volume of overseas transactions. Nonetheless, the analysis above is considered to be representative of the Company's exposure to currency risk.

## 25.2 Credit risk analysis

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company.

**Notes to the Financial Statements**

For the year ended 31 December 2025 (expressed in thousands of Armenian drams (AMD))

The Company's management carefully manages its exposure to credit risk. The credit risk is managed on a group basis based on the Company's credit risk management policies and procedures. The estimation of credit risk for risk management purposes involves the use of models, as the risk varies depending on market conditions, expected cash flows and the passage of time.

The maximum exposure to credit risk is represented by the carrying amounts of the following financial instruments:

	31 December 2025	31 December 2024
Cash and cash equivalents	24,942	72,270
Short-term bank deposits	95,451	95,459
Amounts due from intermediaries	43,251	55,061
Investments at amortized cost	505,504	433,809
Trade and other receivables	158,624	105,247
Derivative assets	1,092	77
<b>Total financial assets at amortized cost</b>	<b>828,864</b>	<b>761,923</b>

The credit risk in respect of cash balances held with banks and deposits with banks is managed via diversification of bank deposits, which are held only with major reputable financial institutions.

The Company's investments in bonds measured at amortized cost are considered to have low credit risk, since those are held with reputable counterparties and financial institutions.

**25.3 Liquidity risk analysis**

Liquidity risk is the risk that the Company will be unable to meet its obligations.

The Company's policy is to run a prudent liquidity management policy by means of holding sufficient cash and cash equivalents, as well as highly liquid assets for making all operational and debt service-related payments when those become due.

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

2025	Demand and less than 1 month	From 1 to 3 months	From 3 to 12 months	From 1 to 5 years	Total
<b>Assets</b>					
Cash and cash equivalents	24,942	-	-	-	24,942
Short-term bank deposits	-	-	95,451	-	95,451
Investments at amortized cost	-	54,258	293,158	160,378	507,794
Amounts due from intermediaries	43,251	-	-	-	43,251
Trade and other receivables	-	158,624	-	-	158,624
	<b>68,193</b>	<b>212,882</b>	<b>388,609</b>	<b>160,378</b>	<b>830,062</b>
<b>Liabilities</b>					
Lease liabilities	3,150	6,300	-	-	9,450
Deposits from customers	79,145	-	-	-	79,145
Other liabilities	23,320	-	-	-	23,320
<b>Total potential future payments for financial obligations</b>	<b>105,615</b>	<b>6,300</b>	<b>-</b>	<b>-</b>	<b>111,915</b>
<b>Net liquidity position</b>	<b>(37,422)</b>	<b>206,582</b>	<b>388,609</b>	<b>160,378</b>	<b>718,147</b>

**Notes to the Financial Statements**

For the year ended 31 December 2025 (expressed in thousands of Armenian drams (AMD))

2024	Demand and less than 1 month	From 1 to 3 months	From 3 to 12 months	From 1 to 5 years	Total
<b>Assets</b>					
Cash and cash equivalents	72,270	-	-	-	72,270
Short-term bank deposits	-	-	95,458	-	95,458
Investments at amortized cost	-	-	169,514	264,295	433,809
Amounts due from intermediaries	55,061	-	-	-	55,061
Trade and other receivables	105,247	-	-	-	105,247
	<b>232,578</b>	<b>-</b>	<b>264,972</b>	<b>264,295</b>	<b>761,845</b>
<b>Liabilities</b>					
Lease liabilities	2,971	11,458	23,913	8,021	46,363
Deposits from customers	87,715	-	-	-	87,715
Other liabilities	10,711	-	-	-	10,711
Total potential future payments for financial obligations	<b>101,397</b>	<b>11,458</b>	<b>23,913</b>	<b>8,021</b>	<b>144,789</b>
Net liquidity position	<b>131,181</b>	<b>(11,458)</b>	<b>241,059</b>	<b>256,274</b>	<b>617,056</b>

## 26 Fair value measurement

The Company provides an analysis of its assets and liabilities that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable. These Levels are described below:

- Level 1 - fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 26.1 Fair value measurement of financial instruments

#### Measurement of fair value of financial instruments

The Company management performs valuations of financial instruments for financial reporting purposes. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximizing the use of market-based information. Specific valuation techniques used to value financial instruments include:

- for open positions – by reference to active market transactions
- for other financial instruments – discounted cash flow analysis

The Company categorized derivative financial assets and liabilities in Level 2 of the fair value hierarchy.

#### Financial instruments measured at amortized cost for which the fair value is disclosed

The carrying amount of the Company's financial instruments are considered to be a reasonable approximation of the fair value.

The carrying amounts of bank deposits, trade receivables and investments in securities are considered to be a reasonable approximation of their fair values. The fair value estimate is determined using a present value technique. Fair values are estimated by discounting the contractual cash flows at the market rate. The most significant input is the discount rate.

## 27 Capital management policies and procedures

The Company manages its capital to ensure that it will be able to continue as a going concern and provide adequate return to stakeholders.

The capital structure of the Company consists of equity attributable to equity holders comprising issued capital, reserves and accumulated profits.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

### Capital adequacy

The primary objectives of the Company's capital management are to ensure that the Company complies with externally imposed capital requirements and that the Company maintains strong credit ratings and healthy capital ratios in order to support its business and to maximize shareholders' value.

The Central Bank of Armenia has set economic normative of the minimum size of total capital for investment companies, as follows:

	Actual Capital 31 December 2025	Actual Capital 31 December 2024	Normative set by the Central Bank of Armenia
Minimum size of total capital	674,827	675,005	300,000
Minimum size of share capital	348,683	348,683	1,000

## 28 Events after reporting date

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorization.