WILCO LLC

Financial Statements

For the year ended 31 December 2025
together with independent auditor's report

CONTENT

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Independent auditor's report

To the Participant of Wilco Limited Liability Company

Opinion

We have audited the financial statements of Wilco Limited Liability Company (hereinafter, the "Company"), which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including 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 its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

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) (IESBA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the financial statements of public interest entities in the Republic of Armenia. We have also fulfilled our other ethical responsibilities in accordance with these 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.

Other matter

The financial statements of the Company for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 7 February 2025.

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Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, 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.

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.

Ernst & Young CJSC
Yerevan, Armenia

General Director
Partner (Assurance) — Eric Hayrapetyan

Responsible auditor — Anna Chalyan

30 April 2026

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

In thousand drams	**Note**	**As of 31 December 2025**	As of 31 December 2024
Assets			
Cash and cash equivalents	12	201,872	50,071
Loans provided	13	163,800	480,828
Debt securities at FVTOCI			
- Held by the Company	14	224,694	–
- pledged under repurchase agreements	14	493,235	–
Debt securities at amortised cost			
- Held by the Company	15	1,217,665	–
- pledged under repurchase agreements	15	1,493,867	–
Property, equipment and intangible assets	16	1,057,236	136,082
Deferred tax assets, net	11	4,066	–
Other assets	17	181,006	10,527
Total assets		**5,037,441**	**677,508**
Liabilities			
Repurchase agreements	18	1,968,679	–
Borrowings		–	96,275
Lease liabilities	19	298,398	99,877
Deferred tax liabilities	11	–	2,622
Amounts due to employees		34,681	6,030
Other liabilities	20	41,655	573
Total liabilities		**2,343,413**	**205,377**
Equity			
Share capital		3,665,804	350,000
Capital contribution		928,844	–
General reserve		37,500	37,500
Reserve for financial assets at FVTOCI		23,570	–
Retained earnings/(accumulated loss)		(1,961,690)	84,631
Total equity	22	2,694,028	472,131
Total liabilities and equity		**5,037,441**	**677,508**

Financial statements were approved on 30 April 2026.

ՎԻԼԿՈ «WILCO» «ВИЛКО» 01230212

I. Belysheva Executive Director

K. Karamyan Finance Director

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

In thousand drams	**Note**	**Year ended 31 December 2025**	Year ended 31 December 2024
Interest income	5	**99,796**	539,452
Interest expense	5	**(40,232)**	(499,027)
Net interest income		**59,564**	40,425
Fee and commission income	6	**159,470**	–
Fee and commission expense	6	**(54,294)**	(473)
Net fee and commissions		**105,176**	(473)
Net trading loss	7	**(655)**	(56,081)
Other operating income	8	**125,736**	4,109
Operating income/(expense)		**289,821**	(12,020)
General administrative expenses	9	**(2,197,944)**	(151,206)
Credit loss expenses		**(11,372)**	–
Other operating expense	10	**(138,688)**	(17,866)
Loss before taxes		**(2,058,183)**	(181,092)
Income tax recovery/(expense)	11	**11,862**	(2,622)
Loss for the year		**(2,046,321)**	(183,714)
Items that may be reclassified subsequently to profit or loss:			
Gain from fair value of debt securities at FVTOCI and change of allowance for expected credit loss, net of deferred tax of AMD 5,174 thousand (2024: nil)		**23,570**	–
Total comprehensive loss for the year		**(2,022,751)**	(183,714)

The accompanying notes 1 to 29 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

In thousand drams	Share capital	General reserve	Reserve for financial assets at FVTOCI	Capital contribution	Retained earnings/ (accumulated loss)	Total equity
At 1 January 2024	350,000	37,500	26,623	–	268,344	682,467
Loss for the year	–	–	**(26,623)**	–	(183,713)	(210,336)
At 31 December 2024	**350,000**	**37,500**	**–**	**–**	**84,631**	**472,131**
Loss for the year	**–**	**–**	**–**	**–**	**(2,046,321)**	**(2,046,321)**
Gain from fair value of debt securities at FVTOCI and change of allowance for expected credit loss	**–**	**–**	**23,570**	**–**	**–**	**23,570**
Total comprehensive income/ (loss) for the year	**–**	**–**	**23,570**	**–**	**(2,046,321)**	**(2,022,751)**
Transactions with shareholder						
Share capital replenishment (Note 21)	**3,315,804**	**–**	**–**	**–**	**–**	**3,315,804**
Investment in capital (Note 21)	**–**	**–**	**–**	**928,844**	**–**	**928,844**
Total transactions with shareholder	**3,315,804**	**–**	**–**	**928,844**	**–**	**4,244,648**
At 31 December 2025	**3,665,804**	**37,500**	**23,570**	**928,844**	**(1,961,690)**	**2,694,028**

The accompanying notes 1 to 29 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

In thousand drams	Note	Year ended 31 December 2025	Year ended 31 December 2024
Operating activities			
Interest received		**99,791**	564,886
Interest paid		**(6,956)**	(498,919)
Fee and commissions received		**146,414**	5,270
Fee and commissions paid		**(2,374)**	(447)
Salary and other equivalent payments, including taxes		**(1,243,901)**	(88,145)
Payments for general administrative and other operating expenses, including taxes		**(1,087,123)**	(75,339)
Net cash flows before changes in operating assets and operating liabilities		**(2,094,149)**	(92,694)
Working capital changes in:			
Repayments of loans provided	**13**	**480,000**	–
Provision of loans	**13**	**(182,000)**	(385,000)
Purchase of financial assets at amortised cost		**(2,828,088)**	–
Purchase of financial assets at FVTOCI		**(699,671)**	–
Proceeds from repayment of financial assets at FVTOCI		**–**	2,252,732
Net increase of repurchase agreements		**2,066,000**	–
Net cash flows (used in)/from operating activities before income tax		**(3,257,908)**	1,775,038
Income tax paid		**–**	(3,400)
Net cash flows (used in)/from operating activities		**(3,257,908)**	1,771,638
Cash flows from investing activities			
Acquisition of property, equipment and intangible assets		**(673,094)**	–
Disposal of property, equipment and intangible assets		**10,800**	5,692
Proceeds from repayment of financial assets at amortised cost		**–**	4,566,687
Net cash flows (used in)/from investing activities		**(662,294)**	4,572,379
Cash flows from financing activities			
Proceeds from borrowings	**21**	**825,000**	–
Repayment of loans from financial institutions	**21**	**–**	(6,276,081)
Investments in share capital	**22**	**3,315,804**	–
Payment of lease liabilities	**21**	**(64,975)**	(28,484)
Net cash flows from/(used in) financing activities		**4,075,829**	(6,304,565)
Net increase in cash and cash equivalents		**155,627**	39,452
Net foreign exchange differences on cash and cash equivalents		**(3,826)**	–
Cash and cash equivalents at 1 January		**50,071**	10,619
Cash and cash equivalents at 31 December	**12**	**201,872**	50,071

The accompanying notes 1 to 29 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. INTRODUCTION

(a) Operations

Wilco LLC is a profit-making legal entity carrying out investment activities. In accordance with the decision of the Board of the Central Bank of the Republic of Armenia No. ԾՕՀ Ա dated June 27, 2008, the Company's Charter (new edition) is registered with the Central Bank of the Republic of Armenia, registration certificate No. 8, registration date: 27.06.2008.

The company's name is Wilco Limited Liability Company (LLC).

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

The governing bodies of the Company are the General Meeting of Participants and the Executive Director. The authority of the General Meeting of Participants is exercised by the sole participant of the Company, who, within the limits of his/her powers, has the right to make the final decision on any issue of the Company's management and activities.

The current activities of the Company are managed by the Executive Director. The Executive Director of the Company is responsible for the management of activities that are not authorized to the General Meeting by the Charter and Legislation.

As of 31 December 2025, Wilco LLC has one participant, the company "Paradeplatz Limited" which is the Company's sole owner. The ultimate beneficial owner of the Company is Mareta Gevorkyan.

On 22.04.2025, the Central Bank of the Republic of Armenia registered the acquisition of 100% of the direct significant participation in the share capital of the company by another organization.

Subsequently, in accordance with the decision No. 1/225A of the Central Bank of the Republic of Armenia dated 2 July 2025, the changes in the Company's registration details were approved regarding the changes of the Company's participant, capital size, as well as the Company's name, renaming Alfasecurities Limited Liability Company to Wilco Limited Liability Company.

(b) Business environment

Wilco LLC is an investment company, the main activity of which is carried out in the bond market of the Republic of Armenia. The main directions of the Company's operations are the implementation of investment activities, as well as the provision of dealer and brokerage services within the framework of current legislation and regulatory requirements.

The Company operates in a business environment formed with the participants of the RA financial market, cooperating with the Central Bank of the RA as a regulatory and supervisory body, as well as with commercial banks of the RA, resident legal entities and individuals. The mentioned environment plays a significant role in the process of forming the Company's operational activities, financial results and market positioning.

A significant portion of the Company's assets are located in the Republic of Armenia. Accordingly, the Company's operations, financial results and asset value are significantly affected by the general state of the Armenian economy and financial markets, which display characteristics of an emerging market. Changes in the economic, political and regulatory environment may also have a direct or indirect impact on the activities of investment and asset management companies.

The legal, tax and regulatory frameworks continue development, but are subject to varying interpretations and frequent changes Strict regulatory requirements and limited financial market may create additional challenges for investment companies operating in the Republic of Armenia.

The assessment of the Company's assets and financial results may be affected by changes in the macroeconomic situation, fluctuations in the securities market, changes in interest rate levels, developments in the regulatory framework, and geopolitical factors that are beyond the Company's control.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. INTRODUCTION (continued)

(b) Business environment (continued)

These financial statements reflect management's assessment of the impact of the Armenian business environment on the operations and the financial position of the Company. The future business environment may differ from management's assessment.

The Company, as a financial market participant, ensures compliance with regulatory requirements applicable to the prevention of money laundering and terrorist financing, as well as data privacy and protection. The management has approved appropriate policies and procedures aimed at managing risks and ensuring the stability of the Company's operations.

2. BASIS OF PREPARATION

Statement of compliance

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

Basis of measurement

The financial statements have been prepared on the historical cost basis except for financial assets held for trading which are stated at fair value.

Functional and presentation currency

The functional currency of the Company is the Armenian Dram (AMD) as, being the national currency of the Republic of Armenia, it reflects the economic substance of the majority of underlying events and circumstances relevant to them.

The AMD is also the presentation currency for the purposes of these financial statements. Financial information presented in AMD is rounded to the nearest thousand.

Use of estimates and judgment

In preparing these financial statements, management has made judgement, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Going concern

These financial statements have been prepared on a going concern basis.

3. CHANGES IN ACCOUNTING POLICIES AND PRESENTATION

As of the date of issuance of the these financial statements certain new standards and amendments and interpretations to existing standards are issued, but not yet effective. The Company has not early adopted any of these standards and interpretations. The management believes that the applicable new standards and interpretations will be adopted when they become effective. The management does not expect that these amendments will have a material impact on the Company's financial statements.

(a) New and amended standards and interpretations

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. CHANGES IN ACCOUNTING POLICIES AND PRESENTATION (continued)

(a) New and amended standards and interpretations (continued)

Lack of Exchangeability - Amendments to IAS 21

For annual reporting periods beginning on or after 1 January 2025, Lack of Exchangeability – Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendment did not have a material impact on the Company's financial statements.

(b) Standards issued but not yet effective

New and amended standards and interpretations that are issued but not yet effective are being assessed by the Company to determine the impact on financial statements. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

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*. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of new performance measures defined by management and new interim subtotals of income and expenses, and introduces new requirements for the aggregation and disaggregation of financial information, reflecting the distinct roles of the primary financial statements (PFS) and the notes.

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 operations 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 standards.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Company is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments. The Amendments are effective for annual periods starting on or after 1 January 2026. The Company is currently working to identify all impacts the amendments will have on the financial statements.

Annual Improvements to IFRS Accounting Standards - Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 *First-time Adoption of IFRS Accounting Standards*, IFRS 7 *Financial instruments: Disclosure* and its accompanying Guidance on implementing IFRS 7, IFRS 9 *Financial Instruments*, IFRS 10 *Consolidated Financial Statements* and IAS 7 *Statements of Cash Flows*.

The amendments are not expected to have a material impact on the Company's financial statements.

4. MATERIAL ACCOUNTING POLICIES

When preparing its financial statements, except for the information on cash flows, the Company applies the accrual basis of accounting, according to which transactions are recognized when occur and are recorded in the accounting records and presented in the financial statements in the period when they occurred.

Interest income and expense

Interest income is recognized in profit or loss using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. Interest income is included in the “Interest income” line item.

Interest expense is recognized in profit or loss using the effective interest method for financial liabilities measured subsequently at amortised cost. Interest expense is included in the “Interest expense” line item.

Foreign currency transactions

The Company records foreign currency transactions in the presentation currency of the financial statements, using the exchange rate set by the Central Bank of the Republic of Armenia for that foreign currency at the transaction date. At each reporting date, monetary items denominated in foreign currencies are recalculated using the exchange rate published by the Central Bank of the Republic of Armenia as of the reporting date. As of 31 December, 2025, 1 USD was 381.36 AMD, 1 EUR was 449.01 AMD (31 December, 2024: 1 USD was 396.56 AMD, 1 EUR was 413.89 AMD).

Exchange rate differences arising from foreign currency transactions, as well as from the revaluation of monetary items denominated in foreign currencies, are recognized in profit or loss for the period.

Taxes (current and deferred)

Income tax on the profit for the year comprises current and deferred tax. Income tax is recognized in the statement of profit or loss and other comprehensive income except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

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

Deferred income taxes are provided for all temporary differences arising between the tax bases of assets and liabilities and their carrying values. Deferred tax assets and liabilities are measured at tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date. A deferred tax asset is recorded only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized. Deferred income tax assets and liabilities are offset.

Recognition and measurement of financial instruments

The Company's financial assets are classified into the following categories: financial assets at fair value through profit or loss, debt instruments at fair value through other comprehensive income, and financial assets at amortised cost. Such classification of financial instruments is perfomred at the time of their acquisition based on the estimates, methodology set by the Company's management, and in accordance with international accounting standards.

Cash and cash equivalents

The actual inflow and outflow of the Company's cash are recorded in nominal value of currencies, based on properly prepared invoices as set by the legislation of the Republic of Armenia.

Financial assets at fair value through profit or loss

Financial assets that do not meet the criteria for measurement at amortised cost or fair value through other comprehensive income are classified as measured at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. MATERIAL ACCOUNTING POLICIES (continued)

Debt instruments at fair value through other comprehensive income

A financial asset is measured at FVTOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost

A financial asset is measured at amortised cost if the asset is held within a business model whose objective is to hold assets to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest is the compensation for time and credit risk, and in particular, if the delay in payment does not give rise to additional compensation provided for by the contract, it is not considered a sole payment of interest and principal.

RA Government bonds, corporate bonds and equity instruments are classified by the Company as debt instruments at fair value through other comprehensive income while borrowings, receivables and cash and cash equivalents are measured at amortized cost

Transactions with repurchase agreements

Securities received under repurchase (repo) agreements are accounted for in off-balance as collateral for borrowings provided. Amounts granted under repurchase agreements are recorded as borrowings provided. Interest received on them is recognized as income in the statement of profit and loss and other comprehensive income on an accrual basis. Securities provided under repurchase agreements are recorded on the balance sheet. Amounts received under repurchase agreements are recorded as borrowings received. Interest paid on them is recognized as an expense in the statement of profit and loss on an accrual basis.

Accrual of interest under existing contracts ceases when there is reasonable grounds to believe that they will not be collected.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Financial assets reclassification

Financial assets are reclassified when there are changes in the initial estimation and the financial statements will be more reliable as a result of such reclassification.

Derecognition

A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire. No derecognised financial asset is recorded in the Company's balance.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. No derecognised financial liability is recorded in the Company's balance.

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. MATERIAL ACCOUNTING POLICIES (continued)

Property and equipment and intangible assets

Property and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Property and equipment acquired in foreign currency are recorded at the exchange rate set by the Central Bank of the Republic of Armenia as of the acquisition date and are not subsequently revalued in case of a change in the exchange rate. The depreciable amount of an asset is allocated on a systematic basis over its useful life and recognised as an expense. In classifying property and equipment for the accounting purposes the Company is guided based on their significance and purposes of use.

Depreciation is calculated on a straight line basis over the useful lives. Useful lives for 2025 and 2024 are as follows:

Property, equipment	**Useful lives (year)**
Property and office equipment	3–8
Communication, computers and other automatically managed equipment	1–5
Vehicles	8
Other fixed assets	3–8

Intangible assets include computer software.

Intangible assets at initial recognition are stated at cost. After the initial recognition intangible assets are stated at cost less accumulated amortisation and impairment losses. The Company's intangible assets have finite useful lives. Intangible assets with finite useful lives are amortized on a straight-line basis during 10 years and assessed for impairment if such indicators exist. The amortization amount calculated for each period is recognized as an expense in the statement of profit and loss. The carrying amount of intangible assets is the difference between the cost and the accumulated depreciation.

Amortisation periods and methods for intangible assets with definite useful lives are reviewed at least at each financial year-end.

Lease

Company as a lessee

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

Right-of-use assets

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

Lease liabilities

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. MATERIAL ACCOUNTING POLICIES (continued)

Lease (continued)

Lease liabilities (continued)

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

d lease payments or a change in the assessment to purchase the underlying asset.

In the statement of financial position, right-of-use assets are presented together with property and equipment.

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

Fee and commission income and expense

The Company earns fee and commission income from a diverse range of services it provides to its customers, such as referral services, investment consulting services, securities management and other similar services.

Referral services consist of introducing customers to third-party providers of financial or other services. Revenue is recognised at a point in time when the referral is completed and the fee becomes receivable.

Investment consulting services consist of providing advisory services related to financial markets, investment opportunities and strategies. Revenue is recognized at a point in time upon execution of specific client instructions.

Securities management represents management of client's investment portfolio. Revenue is recognized over time on a monthly basis as the services are rendered.

Fees for services are typically based on a percentage of transaction value, performance-related factors, or are otherwise agreed with clients on a case-by-case basis.

All the amounts receivables are usually repaid within a month following the delivery of the respective service.

The Company's fee and commission expense mainly include referral and banking services.

Borrowings

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

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made.

Client funds

Client funds are recorded in off-balance sheet accounts and are not reflected in the Company's balance sheet.

Share capital and share premium

Share capital represents the nominal value of shares that have been issued. Any amount paid in excess of par value of shares issued is recognised as share premium.

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. INTEREST INCOME AND EXPENSE

(In thousand drams)	**2025**	2024
Interest income		
Interest income from securities	**76,729**	531,496
Interest income from bank accounts and deposits	**15,893**	1,438
Interest income from loans provided *(Note 13)*	**7,174**	–
Interest income from repurchase agreements	**–**	6,518
	99,796	539,452
Interest expense		
Interest expense from lease (Note 21)	**(23,027)**	(2,455)
Interest expense from repurchase agreements	**(9,636)**	-
Interest expense from loans from financial institutions (Note 21)	**-**	(495,297)
Interest expense from borrowings (Note 21)	**(7,569)**	(1,275)
	(40,232)	(499,027)
Net interest income	**59,564**	40,425

6. NET FEE AND COMMISSION INCOME

(In thousand drams)	**2025**	2024
Fee and commission income		
Referral services	**95,161**	–
Investment consulting services	**35,648**	–
Securities management	**20,477**	–
Other	**8,184**	–
	159,470	–
Fee and commission expense		
Referral services	**(52,000)**	–
Banking services	**(2,294)**	–
Other	**–**	(473)
	(54,294)	(473)
Net fee and commission income	**69,528**	(473)

(In thousand drams)	***2025***	*2024*
Fee and commission recognized at a point in time	138,993	–
Fee and commission recognized over time	20,477	–
Total fee and commission income	**159,470**	–

7. NET TRADING LOSS

(In thousand drams)	**2025**	2024
Net loss from foreign currency revaluation	**(386)**	–
Net loss from foreign currency trading	**(269)**	–
Net loss from trading of financial assets at amortised costs	**–**	(37,240)
Net loss from trading of debt securities at FVTOCI	**–**	(18,856)
Other non-interest income	**–**	15
Total net trading loss	**(655)**	(56,081)

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. OTHER OPERATING INCOME

(In thousand drams)	**2025**	2024
Income from donations received from related party *(Note 26)*	**125,717**	–
Gain from disposal of property, equipment and intangible assets	**–**	4,109
Other income	**19**	–
Total other operating income	**125,736**	4,109

Income from donations includes AMD 124,977 thousand received as additions to property and equipment and intangible assets *(Note 17)*.

9. GENERAL ADMINISTRATIVE EXPENSES

(In thousand drams)	**2025**	2024
Salary and similar expenses	**(1,245,775)**	(121,637)
Advertising expenses	**(405,088)**	(4,920)
Audit and other consulting services	**(135,912)**	(10)
Business trips and trainings	**(111,580)**	(488)
Other staff expenses	**(111,205)**	–
Office and organizational expenses	**(67,130)**	(1,153)
Representation expenses	**(35,158)**	–
Short-term lease	**(21,223)**	(16,170)
Taxes other than income tax, fines and other mandatory payments	**(18,034)**	(965)
Transportation costs	**(11,868)**	–
Communication	**(3,895)**	(2,317)
Maintenance and repair expenses for property and equipment	**–**	(3,482)
Other	**(31,076)**	(64)
Total general administrative expenses	**(2,197,944)**	(151,206)

The auditor's fee for the audit of the Company's financial statements for the year ended 31 December, 2025 amounted to AMD 7,000 thousand (2024: AMD 1,000 thousand). No non-audit services were provided by the Company's external auditor in 2025 and 2024.

10. OTHER OPERATING EXPENSES

(In thousand drams)	**2025**	2024
Property, equipment depreciation charge	**(107,669)**	(14,991)
Loss from disposal of property, equipment and intangible assets	**(9,410)**	–
Other expenses	**(21,609)**	(2,875)
Total	**(138,688)**	(17,866)

11. INCOME TAX RECOVERY/(EXPENSE)

(a) Components of income tax expense

Income tax expense comprises the following:

(In thousand drams)	**2025**	2024
Deferred tax – temporary differences origination and reversal	**11,862**	(2,622)
Total income tax recovery/(expense) for the year	**11,862**	(2,622)

11. INCOME TAX RECOVERY/(EXPENSE) (continued)

(b) Reconciliation of effective tax rate

The income tax rate applicable to the Company's income is 18%. A reconciliation between the expected and the actual taxation charge is provided below.

In thousands of Armenian Drams	**2025**	**%**	2024	%
Loss before tax	**(2,058,183)**		(181,092)	
Income tax at the applicable tax rate	**370,473**	**(18.0%)**	32,597	(18.0%)
Non-recognition of deferred tax asset on current year tax losses	**(203,000)**	**9.9%**	(30,532)	16.9%
Net not taxable income	**(155,611)**	**7.6%**	(4,687)	2.6%
Total income tax recovery/(expense) for the year	**11,862**	**(0.5%)**	(2,622)	1.5%

The Company has not recognized deferred tax assets in respect of tax losses amounting to AMD 1,711,856 thousand, with AMD 260,684 thousand expiring in 2027, AMD 153,773 thousand in 2028, AMD 169,621 thousand in 2029 and AMD 1,129,778 thousand in 2030.

(c) Deferred taxes analysed by type of temporary difference

Differences between IFRS and statutory taxation regulations in RA give rise to temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their tax bases. The tax effect of the movements in these temporary differences is detailed below and is recorded at the rate of 18% (2024: 18%).

Below table presents deferred taxes for the years ended 31 December 2025 and 2024:

(In thousand drams	1 January 2024	Recognised in the statement of profit or loss	31 December 2024	**Recognised in the statement of profit or loss**	**Recognized in other comprehensive income**	**31 December 2025**
Deferred tax assets	–	19,063	19,063	**44,023**	**–**	**63,086**
Lease liabilities	–	17,978	17,978	**35,733**	**–**	**53,711**
Debt securities at amortised cost	–	–	–	**2,047**	**–**	**2,047**
Amounts due to employees	–	1,085	1,085	**6,243**	**–**	**7,328**
Deferred tax liabilities	–	(21,685)	(21,685)	**(32,161)**	**(5,174)**	**(59,020)**
Right-of-use assets	–	(17,978)	(17,978)	**(35,868)**		**(53,846)**
Debt securities at FVTOCI		–	–	**–**	**(5,174)**	**(5,174)**
Property, equipment	–	(3,707)	(3,707)	**3,707**	**–**	**–**
Net result-deferred tax assets/(liabilities)	–	(2,622)	(2,622)	**11,862**	**(5,174)**	**4,066**

12. CASH AND CASH EQUIVALENTS

(In thousand drams)	**As of 31 December 2025**	As of 31 December 2024
Banks current accounts	**201,872**	50,071
Total cash and cash equivalents	**201,872**	50,071

None of cash and cash equivalents are impaired, past due or pledged. No restrictions are applied to cash and cash equivalents.

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. LOANS PROVIDED

(In thousand drams)	**As of 31 December 2025**	As of 31 December 2024
Loans provided *(Note 25)*	**163,800**	480,000
Interest accrued	**–**	828
Total loans provided	**163,800**	480,828

(In thousand drams)	**2025**	2024
Balance at 1 January	**480,828**	-
Cash flows		
Provision of loans	**182,000**	385,000
Repayment of loans principal	**(480,000)**	-
Repayment of loans interest	**(8,002)**	-
		-
Non-cash changes		
Offsetting with borrowings *(Note 21)*	**-**	95,000
Interest income	**7,174**	828
Offsetting with amounts due to employees	**(18,200)**	-
Balance at 31 December	**163,800**	480,828

14. DEBT SECURITIES AT FVTOCI

(In thousand drams)	**As of 31 December 2025**	As of 31 December 2024
RA Government bonds	**717,929**	–
Total debt securities at FVTOCI	**717,929**	–

Investments at FVTOCI include only RA Government bonds and ECL allowance on them amounted to AMD 1,326 thousand as of 31 December 2025 (31 December 2024: AMD 0).

15. DEBT SECURITIES AT AMORTISED COST

(In thousand drams)	**As of 31 December 2025**	As of 31 December 2024
Held By the Company		
RA Government bonds	**813,956**	–
RA non-state securities		
Rated Ba3	**105,163**	–
Not rated	**304,531**	–
ECL allowance	**(5,985)**	–
Total Held By the Company	**1,217,665**	–
Pledged under repurchase agreements		
RA Government bonds	**1,497,927**	–
Total pledged under repurchase agreements	**1,497,927**	-
ECL allowance	**(4,060)**	–
Total debt securities at amortised cost	**1,493,867**	–

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. PROPERTY, EQUIPMENT AND INTANGIBLE ASSETS

(In thousand drams)	Computers and communication	Vehicles	Property	Right-of-use assets	Leasehold improvement	Other fixed assets	Software	Other intangible assets	Total
Cost									
At 1 January 2024	12,517	38,028	12,386	5,350	–	198	–	–	68,479
Additions	–	–	–	107,621		–		16,830	124,451
Disposals	(12,517)	–	(12,386)	(5,350)	–	(198)		–	(30,451)
At 31 December 2024	–	38,028	–	107,621	–	–	–	16,830	162,479
Additions	**50,562**	**80,433**	**197,890**	**250,962**	**365,080**	**55,543**	**4,298**	**44,265**	**1,049,033**
Disposals	**(263)**	**(37,912)**	**(897)**	**–**	**–**	**(3,453)**	**–**	**(327)**	**(42,852)**
At 31 December 2025	**50,299**	**80,549**	**196,993**	**358,583**	**365,080**	**52,090**	**4,298**	**60,768**	**1,168,660**
Accumulated depreciation and amortization									
At 1 January 2024	(12,079)	(12,676)	(9,235)	(4,191)	–	(198)	–	–	(38,379)
Depreciation and amortization charge for the year	(217)	(4,754)	(518)	(9,502)	–	–	–	–	(14,991)
Disposals	12,296	–	9,753	4,726	–	198	–	–	26,973
At 31 December 2024	–	(17,430)	–	(8,967)	–	–	–	–	(26,397)
Depreciation and amortization charge for the year	**(7,341)**	**(8,167)**	**(14,364)**	**(50,471)**	**(14,812)**	**(4,595)**	**(374)**	**(7,545)**	**(107,669)**
Disposals	**33**	**22,257**	**125**	**–**	**–**	**200**	**–**	**27**	**22,642**
At 31 December 2025	**(7,308)**	**(3,340)**	**(14,239)**	**(59,438)**	**(14,812)**	**(4,395)**	**(374)**	**(7,518)**	**(111,424)**
Net book value at 31 December 2024	–	20,598	–	98,654	–	–	–	16,830	136,082
Net book value at 31 December 2025	**42,991**	**77,209**	**182,754**	**299,145**	**350,268**	**47,695**	**3,924**	**53,250**	**1,057,236**

Right-of-use assets primarily relate to leased office buildings.

Additions to property, equipment and intangible assets include items with a total value of AMD 124,977 thousand received by the Company as a donation *(Note 8)*.

NOTES TO THE FINANCIAL STATEMENTS (continued)

17. OTHER ASSETS

(In thousand drams)	**As of 31 December 2025**	As of 31 December 2024
Prepayments to suppliers	**91,432**	10,569
Receivable from customer	**13,056**	–
Other prepayments	**36,443**	–
Receivables from state budget	**20,464**	138
Prepayments to employees	**11,693**	–
Inventories	**7,918**	–
Total other assets	**181,006**	10,707

18. REPURCHASE AGREEMENTS

The Company has transactions under repurchase agreements. The securities lent or sold under repurchase agreements are transferred to a third party in exchange for cash received by the Company. These financial assets may be re-pledged or resold by counterparties in the absence of default, but the counterparty has an obligation to return the securities at the maturity of the contract. The Company has determined that it retains substantially all the risks and rewards of these securities and therefore has not derecognized them. These transactions are conducted under terms that are usual and customary to standard lending, and securities borrowing and lending activities.

As of 31 December, 2025, the Company's liabilities under repurchase agreements with financial services organizations amounted to AMD 1,968,679 thousand (31 December, 2024: zero). As of 31 December, 2025, these liabilities are for three partner banks (31 December 2024: zero) whose balances exceeded 10% of the Company's equity.

As of 31 December, 2025, the fair value of the financial assets pledged as collateral for these liabilities, represented by bonds of the Republic of Armenia, amounted to AMD 493,235 thousand (31 December, 2024: 0) and AMD 1,493,867 thousand (31 December 2024: 0), represented by corporate bonds of banks of the Republic of Armenia classified and measured at amortised cost.

19. LEASE LIABILITY

(In thousand drams)	**As of 31 December 2025**	As of 31 December 2024
Lease liabilities	**298,398**	99,877
	298,398	99,877

Below table presents the movement of lease liabilities as of 31 December 2025 and 2024:

(In thousand drams)	**2025**	2024
At 1 January	**99,877**	–
Additions	**160,039**	107,621
Modifications	**80,430**	–
Accrued interest	**23,027**	2,456
Interest paid	**(23,027)**	(2,456)
Repayments	**(41,948)**	(7,744)
Total lease liabilities at 31 December	**298,398**	99,877

Maturity analysis:	**31 December 2025**	31 December 2024
Year 1	**63,400**	37,400
Year 2	**71,900**	37,400
Year 3	**71,900**	31,167
Year 4	**71,900**	-
Year 5	**71,900**	-
Year 6	**23,967**	-
Lease liabilities, gross	**374,967**	105,967
Less: unearned interest	**(76,569)**	(6,090)
Lease liabilities, net	**298,398**	99,877

NOTES TO THE FINANCIAL STATEMENTS (continued)

20. OTHER LIABILITIES

(In thousand drams)	**As of 31 December 2025**	As of 31 December 2024
Payables to suppliers	**29,071**	573
Payables to state budget	**12,584**	–
Total other liabilities	**41,655**	573

21. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below sets out an analysis of liabilities from financing activities and the movements in the Company's liabilities from financing activities for each of the periods presented. The items of these liabilities are those that are reported as financing in the statement of cash flows:

	31 December 2025			31 December 2024			
(In thousand drams)	**Lease liabilities**	**Borrowings**	**Total**	Lease liabilities	Borrowings	Loans from financial institutions	Total
Liabilities from financing activities at 1 January	**99,877**	**96,275**	**196,152**	-	-	6,279,703	6,279,703
Cash flows							
Proceeds from borrowings	**-**	**825,000**	**825,000**	-	-	-	-
Repayment of loans from financial institutions		**-**	**-**	-	-	(6,276,081)	(6,276,081)
Payment of leases	**(41,948)**	**-**	**(41,948)**	(7,744)	-	-	(7,744)
Interest payments	**(23,027)**	**-**	**(23,027)**	(2,455)		(498,919)	(501,374)
Non-cash changes							-
Offsetting with loans provided *(Note 13)*	**-**	**-**	**-**	-	95,000	-	95,000
Interest expense *(Note 5)*	**23,027**	**7,569**	**30,596**	2,455	1,275	495,297	499,027
Capital contribution (transfer to equity) *(Note 22)*	**-**	**(928,844)**	**(928,844)**	–	–	-	-
Additions and modifications	**240,469**	**-**	**240,469**	107,621	–	-	107,621
Liabilities from financing activities at 31 December	**298,398**	**-**	**298,398**	99,877	96,275	-	196,152

NOTES TO THE FINANCIAL STATEMENTS (continued)

22. SHARE CAPITAL

As of 31 December 2025, share capital, registered and fully paid, in accordance with the Company's Charter, amounted to AMD 3,665,804 thousand (31 December 2024: AMD 350,000 thousand): Reserves in the Company's equity includes Reserve capital, amounted to AMD 37,500 thousand. It was generated through profit allocations and can be used to cover the Company's losses if the Company's profits do not meet that goal.

During 2025 share capital was replenished with AMD 3,315,804 thousand (2024: no replenishment). Sole shareholder of the Company is Paradeplats Limited.

During 2025, the Company received a borrowing of AMD 825,000 thousand from its ultimate beneficial owner. Interest accrued during the year amounted to AMD 7,569 thousand. In December 2025, the total outstanding balance of borrowings, amounting to AMD 928,844 thousand, was waived by the ultimate beneficial owner and recognized in the Company's equity as a capital contribution *(Note 21).*

23. RISK MANAGEMENT

Introduction

Management of risk is fundamental to the business of the Company and forms an essential element of the Company's operations. The major risks faced by the Company are those related to market risk, credit risk, liquidity risk, and operational, legal and reputational risks.

a) Risk management policies and procedures

The risk management policies aim to identify, analyze and manage the risks faced by the Company, to set appropriate risk limits and controls, and to continuously monitor risk levels and adherence to limits. Risk management policies and procedures are reviewed regularly to reflect changes in market conditions, products and services offered and emerging best practice.

The Participant has overall responsibility for the oversight of the risk management framework, overseeing the management of key risks and reviewing its risk management policies and procedures as well as approving significantly large exposures. The management of the Company is responsible for monitoring and implementing risk mitigation measures, and ensuring that the Company operates within established risk parameters.

The Executive Director is responsible for the overall risk management and compliance functions, ensuring the implementation of common principles and methods for identifying, measuring, managing and reporting both financial and non-financial risks.She reports directly to the shareholder.

Both external and internal risk factors are identified and managed throughout the company. Particular attention is given to identifying the full range of risk factors and determining the level of assurance over current risk mitigation procedures.

No breach of contractual obligations / covenants by the Company.

b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company has policies and procedures in place to manage credit exposures (both for recognised financial assets and unrecognised contractual commitments).

The maximum exposure to credit risk is generally reflected in the carrying amounts of financial assets in the statement of financial position. The impact of the possible netting of assets and liabilities to reduce potential credit exposure is not significant.

Credit quality per class of financial assets

The credit quality of financial assets below is managed by the Company based on external credit ratings where available. Not rated exposures are classified in Standard Grade unless they are impaired.

31 December 2025	Note	Stage	Standard grade (Baa1- B3)	Standard grade: Unrated	Total
Cash and cash equivalents	12	Stage 1	**193,909**	**7,963**	**201,872**
Loans provided	13	Stage 1	**–**	**163,800**	**163,800**
Debt securities at FVTOCI	14	Stage 1	**717,929**	**–**	**717,929**
Debt securities at amoritsed cost	15	Stage 1	**2,411,938**	**299,594**	**2,711,532**
Total			**3,323,776**	**471,357**	**3,795,133**

NOTES TO THE FINANCIAL STATEMENTS (continued)

23. RISK MANAGEMENT (continued)

b) Credit risk (continued)

Credit quality per class of financial assets (continued)

31 December 2024	Note	Stage	Standard grade (Baa1- B3)	Standard grade: Unrated	Total
Cash and cash equivalents	12	Stage 1	255	49,816	50,071
Loans provided	13	Stage 1	–	480,828	480,828
Total			**255**	**530,644**	**530,899**

c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises currency risk, interest rate risk and other price risks. Market risk arises from open positions in interest rate and equity financial instruments, which are exposed to general and specific market movements and changes in the level of volatility of market prices and foreign currency rates. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk. The Company manages its market risk by hedging the positions.

Price risk

Changes in market prices have significant impact on the value of financial instruments, and these changes can be caused by factors specific to individual securities or their issuers, as well as by general factors affecting all securities trading in the market.

Price risk is the risk of adverse changes in the stock exchange, which includes risks of changes in securities prices, fluctuations in securities prices, and changes in the price ratio between various securities and indices.

Price risk is accounted for capital instruments (equity securities) held for trading and available for sale.

The position of capital instruments is the difference between the values of capital instruments held as assets (including equity instruments underlying off-balance sheet derivatives) and capital instruments held as liabilities (including equity instruments underlying off-balance sheet derivatives). Capital instruments positions are as follows :

a. Long – if the difference is above zero;

b. Short – if the difference is below zero;

c. Closed – if the difference is zero.

The gross position in capital instruments is calculated as the sum of the absolute values of the different positions (long and short) in capital instruments.

The gross net position in capital instruments is calculated as the difference between the sum of the long positions and the sum of the short positions in capital instruments (absolute value).

Capital instruments are included in the calculation of positions at current market value.

Interest rate risk

A change in the interest rate directly affects the interest rate risk of the Company, the cash flows related to assets and liabilities, and their fair value. For this reason, the analysis of the review of interest rates on assets and liabilities allows the users of financial statements to analyze the interest rate risk of an investment company and, consequently, the expected gains or losses.

Interest rate risk is the risk of adverse changes in the debt capital market, which includes the risks of changes in interest rates, changes in the yield curve, changes in interest rate volatility, and changes in the ratio between different interest rates.

NOTES TO THE FINANCIAL STATEMENTS (continued)

23. RISK MANAGEMENT (continued)

c) Market risk (continued)

Interest rate risk (continued)

Interest rate risk is calculated as the sum of specific interest rate risk and general interest rate risk.

Specific and general interest rate risks are calculated for debt securities held for trading and available for sale. Moreover, debt securities are included in the calculation of positions at current market value.

The position of debt securities is the difference between the values of debt securities held as assets (including debt securities underlying off-balance sheet derivatives) and debt securities held as liabilities (including debt securities underlying off-balance sheet derivatives). Debt securities positions are as follows :

a. Long – if the difference is above zero;

b. Short – if the difference is below zero;

c. Closed – if the difference is zero.

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

To calculate specific interest rate risk, calculation of debt securities positions is performed for each group of debt securities.

After the calculation of the positions, the gross position of debt securities is calculated, which is the amount of the specific interest rate risk.

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The following table demonstrates the sensitivity (calculation is based on durations of instruments) to a reasonably possible change in interest rates, with all other variables held constant, of the financial assets at fair value through OCI as at 31 December 2025 and as at 31 December 2024:

Increase in basis points 2025	**Sensitivity of equity 2025**	Increase in basis points 2024	Sensitivity of equity 2024
1.00%	**(23,613)**	1.00%	–

Decrease in basis points 2025	**Sensitivity of equity 2025**	Decrease in basis points 2024	Sensitivity of equity 2024
1.00%	**23,613**	1.00%	–

NOTES TO THE FINANCIAL STATEMENTS (continued)

23. RISK MANAGEMENT (continued)

c) Market risk (continued)

Average effective interest rate

The table below represents the average effective interest rates of interest-bearing assets as of 31 December 2025 and 2024. These interest rates represent the approximate yield to maturity of these assets.

	2025 Average effective interest rate, %	2024 Average effective interest rate, %
Loan provided	**0%**	7%
Debt securities at FVTOCI	**9.62**	–
Debt securities at amotised cost	**9.58**	–

Currency risk

Currency risk is the risk of an adverse changes in the currency exchange rates, which includes the risks of changes in exchange rates, changes in their volatility, and ratio between different exchange rates changes.

Assets or liabilities include currency risk when their values, the amounts to be received or paid, may change over time due to changes in the exchange rate against AMD.

Currency risk management is performed from the perspective of receiving gains (without losses) due to changes in exchange rates.

The process of currency risk management includes the stages of studying the foreign exchange market, forecasting currency risk, assessing the possible sizes and consequences of risk, preventing and reducing losses associated with currency risk. The Company's foreign exchange market analysis estimates are based on information obtained through various sources and analysis of international data sources using two analysis methods: fundamental and technical. Fundamental analysis involves the market study based on changes of various indicators characterizing the economic, as well as political and legislative framework. The basis for the forecasts is the economic conditions of the country, which affect the exchange rate in the long term. Technical analysis involves forecasting future price changes based on previous price movements. The trends of exchange rate fluctuations are studied, the exchange rate fluctuations are analyzed:

(In thousand drams)	**USD**	**Euro**	**Other currency**	**Total**
Assets				
Cash and cash equivalents	15,590	33,219	5	48,814
Other assets	–	40,337	4,882	45,219
Total assets	**15,590**	**73,556**	**4,887**	**94,033**
Liabilities				
Other liabilities	470	–	805	1,275
Total liabilities	**470**	**–**	**805**	**1,275**
Net position	**15,120**	**73,556**	**4,082**	**92,758**

23. RISK MANAGEMENT (continued)

c) Market risk (continued)

Currency risk (continued)

The tables below indicate the currencies to which the Company had significant exposure at 31 December 2025 and 2024 on its monetary assets and liabilities.

	As of 31 December 2025	As of 31 December 2024
10% appreciation of USD against AMD	**1,512**	–
10% depreciation of USD against AMD	**(1,512)**	–
10% appreciation of Euro against AMD	**7,356**	–
10% depreciation of Euro against AMD	**(7,356)**	–
10% appreciation of other currencies against AMD	**408**	–
10% depreciation of other currencies against AMD	**(408)**	–

d) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations. Liquidity risk arises as a result of insufficient liquidity or an acquisition at a higher-than-market price, which is then reflected in the Company's income and expenses. Liquidity risk arises when the Company is unable to control the reduction of liabilities and ensure the growth of assets. Liquidity risk is the risk that the company's liquid assets will not be sufficient to meet the Company's obligations. Liquidity risk management in the current period is associated with the effective solution of the problem of managing assets and liabilities: to obtain maximum profit while keeping the necessary level of liquidity.

The liquidity management policy requires:

- Cash flow analysis;
- Assets and liabilities classification according to their maturity;
- Market monitoring.

The main method of liquidity management of the Company is the asset management method.

The primary sources of liquidity are the Company's petty cash and cash in current accounts. Secondary sources of liquidity are highly liquid profitable assets, which can be converted into cash in the short term and with minimal risk of losses. They are generated from RA Government bonds.

Liquidity management also uses the method of selling liquid assets, when the case of low liquidity, the Company sells assets to obtain cash, and the method of managing liabilities, which involves attracting borrowed funds in the financial market through external borrowings, loans, repurchase agreements and establishing the necessary ratio between assets and liabilities. To manage and control liquidity risk, the Company regularly monitors current and term liquidity to have the best liquidity situation in case of changes in the external environment.

The tables below summarize the maturity profile of the Company's financial liabilities at 31 December 2025.

31 December 2025	Less than 1 month	From 1 to 6 months	From 6 months to 1 year	More than 1 year	Total
Liabilities					
Repurchase agreements	**1,968,679**	**–**	**–**	**–**	**1,968,679**
Lease liabilities	**5,992**	**29,958**	**27,450**	**311,567**	**374,967**
Amounts due to employees	**–**	**–**	**34,681**	**–**	**34,681**
Other	**29,071**	**–**	**–**	**–**	**29,071**
Total liabilities	**2,003,742**	**29,958**	**62,131**	**311,567**	**2,407,398**

NOTES TO THE FINANCIAL STATEMENTS (continued)

23. RISK MANAGEMENT (continued)

d) Liquidity risk (continued)

The tables below summarize the maturity profile of the Company's financial liabilities at 31 December 2024.

31 December 2024	Less than 1 month	From 1 to 6 months	From 6 months to 1 year	More than 1 year	Total
Liabilities					
Lease liabilities	3,117	15,583	18,700	68,567	105,967
Amounts due to customers	573	–	99,877	–	100,450
Amounts due to employees	–	6,030	–	–	6,030
Total liabilities	**3,690**	**21,613**	**118,577**	**168,567**	**212,447**

24. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled. See Note Risk management for the Company's contractual undiscounted repayment obligations.

	31 December 2025		
In thousand drams	Current	Non-current	Total
Assets			
Cash and cash equivalents	**201,872**	**–**	**201,872**
Loans provided	**163,800**	**–**	**163,800**
Debt securities at FVTOCI	**496,477**	**221,452**	**717,929**
Debt securities at amortised cost	**1,514,591**	**1,196,941**	**2,711,532**
Property, equipment and intangible assets	**–**	**1,057,236**	**1,057,236**
Deferred tax assets	**–**	**9,240**	**9,240**
Other assets	**181,006**	**–**	**181,006**
Total assets	**2,557,746**	**2,484,869**	**5,042,615**
Liabilities			
Repurchase agreements	**1,968,679**	**–**	**1,968,679**
Lease liabilities	**44,231**	**254,167**	**298,398**
Amounts due to employees	**34,681**	**–**	**34,681**
Other liabilities	**41,655**	**–**	**41,655**
Total liabilities	2,089,246	254,167	2,343,413
Net position at 31 December 2025	468,500	2,230,702	2,699,202

	31 December 2024		
In thousand drams	Current	Non-current	Total
Assets			
Cash and cash equivalents	50,071	–	50,071
Loans provided	480,828	–	480,828
Property, equipment and intangible assets	–	136,082	136,082
Other assets	10,527	–	10,527
	541,426	**136,082**	**677,508**
Liabilities			
Lease liabilities	30,079	69,798	99,877
Borrowings	96,275	–	96,275
Deferred tax liabilities	2,622	–	2,622
Amounts due to staff	6,030	–	6,030
Other liabilities	573	–	573
Total liabilities	**135,579**	**69,798**	**205,377**
Net position at 31 December 2024	**405,847**	**66,284**	**472,131**

NOTES TO THE FINANCIAL STATEMENTS (continued)

25. FAIR VALUE MEASUREMENT

Fair value measurement procedures

The management considers that the fair values of Company's financial assets and financial liabilities approximate their carrying amounts.

The fair value of financial instruments is based on their quoted market price at the reporting date, without transaction costs reduction. If a quoted market price is not available, the fair value of the instrument is measured using pricing models or discounted cash flow techniques.

When discounted cash flow techniques are used, the estimated future cash flows are based on management's best estimates, and the discount rate is the interest rate for an instrument with similar terms at the reporting date. When pricing models are used, the input variables are based on relevant market variables at the reporting date.

The Company's financial assets are classified into the following categories: financial assets at fair value through profit or loss, financial assets at amortised cost, debt instruments at fair value through other comprehensive income.

Such classification of investments is made at the time of their acquisition, based on estimates set by the Company's management, taking into account the objectives of the acquisition.

The securities with fixed maturity are classified as financial assets measured at amortised cost when the Company has the firm intention and ability to hold these investments until maturity.

Debt instruments measured at fair value through other comprehensive income are investments in capital instruments that the Company intends to hold for an indefinite period of time and that can be sold to meet liquidity needs, as well as in case of changes in interest rates, exchange rates or prices. Debt instruments measured at fair value through other comprehensive income are measured at fair value upon initial recognition.

The fair value of a financial asset in an active financial market is the quoted price for that asset at the closing of the stock exchange at the reporting date. If a quoted market price is not available, the fair value of the instrument is measured at cost.

Financial instruments that are measured at fair value

	Fair value measurement using			
31 December 2025	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
Investment securities at FVTOCI	**–**	**717,929**	**–**	**717,929**
Total	**–**	**717,929**	**–**	**717,929**

	Fair value measurement using			
31 December 2024	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
Investment securities at FVTOCI	–	–	–	–
Total	**–**	**–**	**–**	**–**

26. RELATED PARTY TRANSACTIONS

In accordance with IAS 24 *Related Party Disclosures*, parties are considered to be related if one party has ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. For the purpose of the these financial statements, related parties include the participant, members of Company's Management as well as other persons and enterprises related to or controlled by them.

26. RELATED PARTY TRANSACTIONS (continued)

Company is the member of «Evoca» financial group.

On 22 April 2025 the Central Bank of the Republic of Armenia registered the acquisition of 100% direct significant participation in the Company's share capital by another organization.

A number of transactions are entered into with related parties in the normal course of business. These transactions were recognised at the moment carried out on commercial terms and at market rates and in accordance with IFRS Accounting Standards.

Key management personnel	**2025**	2024
Salary and bonuses	**431,587**	69,341

	Transaction amount for the year ended 31 December		**Outstanding balance at 31 December**	
	2025	2024	**2025**	2024
Loans granted				
Key management personnel	**182,000**	–	**163,800**	–
Entities under common control	**–**	–	**–**	480,000
Other operating income				
Key management personnel	**125,717**	–	–	–
Interest income				
Entities under common control	**12,348**	–	**–**	826
Fee and commission income				
Entities under common control	**95,161**	–	**–**	–
Ultimate beneficial owner	**28,642**	–	**–**	–
Capital contribution				
Ultimate beneficial owner	**928,844**	–	**–**	–
Interest expense				
Ultimate beneficial owner	**(10,598)**	–	**–**	–

27. CAPITAL ADEQUACY

The Company manages its capital to ensure it is able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance. The adequacy of the Company's capital is monitored using the rules and ratios established by the Central Bank of Armenia. The Company has complied with all externally imposed capital requirements for the years 2025 and 2024. The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of its activities.

(In thousand drams)	**As of 31 December 2025**	As of 31 December 2024
Total capital	**2,139,821**	497,498
Tier 1 capital	**2,115,625**	498,145
Regulatory limit of total capital	**300,000**	300,000
Share capital	**3,665,804**	350,000
Capital adequacy ratio level	**61.56**	84.50

28. ASSETS PLEDGED AND COLLATERAL RECEIVED AND PROVIDED

As of 31 December 2025 Wilco LLC has no assets pledged and received as collateral (31 December 2024: none).

As of December 31, 2025, Wilco LLC has no collateral accepted.

29. EVENTS AFTER REPORTING DATE

On 3 February 2026, a decision (Decision N34) was made to replenish the share capital through an additional cash investment of AMD 3,333,750 thousand by the sole participant of the Company.