INVIA INVESTMENTS

Closed Joint-Stock Company

FINANCIAL STATEMENTS

IN ARMENIAN DRAMS

31 December 2024

YEREVAN 2025

C O N T E N T S

Baker Tilly Armenia CJSC
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25 April 2025
N 012511

APPROVED:

V. GEVORGYAN
General Director
Baker Tilly Armenia CJSC

INDEPENDENT AUDITOR'S REPORT

To Shareholders and Board of
Invia Investments CJSC

Opinion

We have audited the accompanying financial statements of Invia Investments CJSC (hereinafter, "the Company"), which comprise the Statement of Financial Position as at 31 December 2024, the Statement of Profit or Loss and other Comprehensive Income, the Statement of Changes in Equity, and the Statement of Cash Flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the period then ended, in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

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

Other matter

The financial statements of the Company for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements in the auditor's report dated 30 April 2024.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information or business activities of the Organization to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

Auditor

Sh. Tashchiyan

25 April 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the period ended 31 December 2024

(AMD ths.)

	Notes	31.12.2024	31.12.2023
Interest and similar income	5	477	9,066
Interest and similar expense	5	(1,671)	(4,938)
Net interest income		**(1,194)**	**4,128**
Net commissions received		55,420	41,785
Net gain from financial instruments at FVTPL		35,316	12,611
Net gain from foreign exchange transactions and differences	6	28,976	14,806
Other operating gain / (loss), net		11,268	(6,622)
Operating profit		**129,786**	**66,708**
Personnel expenses		(66,683)	(39,649)
Other general administrative expenses	7	(89,639)	(38,494)
Loss before taxation		**(26,536)**	**(11,435)**
Income tax refund	8	2,909	2,040
Loss for the year		**(23,627)**	**(9,395)**
Other comprehensive income		-	-
Total comprehensive income for the year		**(23,627)**	**(9,395)**

The accompanying notes 1-19 are the integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

(AMD ths.)

	Notes	31.12.2024	31.12.2023
Assets			
Cash and cash equivalents	9	18,118	38,230
Amounts receivable from financial institutions, entities and individuals		13,737	14,242
Investment securities at FVTPL	10	378,360	570,412
Investments in other persons capital		674	-
Deferred tax assets		4,949	2,040
Property and equipment	11	1,966	4,086
Other assets	12	25,340	6,235
Total assets		**443,144**	**635,245**
Liabilities			
Amounts payable to financial institutions	13	-	282,817
Liabilities regarding taxes and other mandatory payments		3,689	3,709
Other liabilities	14	95,717	7,114
Total liabilities		**99,406**	**293,640**
Equity			
Share capital	15	336,890	351,000
Share premium		39,870	-
Accumulated loss		(33,022)	(9,395)
Total equity		**343,738**	**341,605**
Total liabilities and equity		**443,144**	**635,245**

Anahit Shakaryan
Executive Director

25 April 2025

Siranush Khlghatyan
Representative of a firm providing accounting services

The accompanying notes 1-19 are the integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
For the period ended 31 December 2024

(AMD ths.)

	Charter capital	Share premium	Retained profit	Total
As at 30 May 2023 (establishment date)	-	-	-	-
Loss for the reporting period	-		(9,395)	(9,395)
Investments in equity	351,000	-	-	351,000
Balance as of 31 December 2023	**351,000**	**-**	**(9,395)**	**341,605**
Repurchased capital	(14,110)	39,870	-	25,760
Loss for the year	-	-	(23,627)	(23,627)
Balance as of 31 December 2024	**336,890**	**39,870**	**(33,022)**	**343,738**

The accompanying notes 1-19 are the integral part of these financial statements.

STATEMENT OF CASH FLOWS
For the period ended 31 December 2024

		(AMD ths.)
	2024	**2023**
Net cash flows from operating activity before changes in working capital		
Interest received	477	15,780
Interest paid	(1,981)	(4,629)
Fees and commissions received	87,892	67,984
Fees and commissions paid	(48,304)	(41,902)
Salary and other equivalent payments	(47,894)	(28,486)
Cash flows from changes in operating assets and operating liabilities		
Decrease / (Increase) in assets at FVTPL and available for sale	255,332	(553,095)
Decrease / (Increase) in other operating liabilities	(80,210)	(30,576)
Net cash flows from operating activity before taxation	**165,312**	**(574,924)**
Profit tax paid	-	-
Cash flows from investing activity		
Investment in other persons charter capital	(1,200)	-
Acquisition of property and equipment and intangible assets	(100)	(6,510)
Net cash flows from investing activity	**(1,300)**	**(6,510)**
Cash flows from financing activity		
Increase in borrowings received	(171,272)	268,428
Shares issued	(14,110)	351,000
Net cash flows from financing activity	**(185,382)**	**619,428**
Net increase / (decrease) in cash and cash equivalents	**(21,370)**	**37,994**
Cash and cash equivalents at the beginning of the period	38,230	-
Foreign exchange effect on cash and cash equivalents	1,258	236
Cash and cash equivalents at the end of the period	**18,118**	**38,230**

The accompanying notes 1-19 are the integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 December 2024

1 Main activity

Invia Investments CJSC (hereafter, “the Company” was established on 30 May 2023 in the Republic of Armenia as a closed joint-stock company and received License for provision of investment services from the Central Bank of Armenia:

The main activity of the Company is the implementation of securities transactions on its own behalf and for its own account, as well as on its own behalf or on behalf of a client and for the client's account. The Company's activities are regulated by the Central Bank of the Republic of Armenia (CBA).

The Company's legal address is: Republic of Armenia, Yerevan, Pavstos Buzand Str., Building 15, Area 24,25.
The Company's major shareholders are Aram Kayfajyan, who owns 49% of the voting shares, "FETCH" LLC, who owns 9.99% of the voting shares, and Dryomin Maxim, who owns 9.99% of the voting shares.

Business Environment

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

Such an operating environment has a significant impact on the Company's operations and financial condition. The Company takes necessary measures to ensure the stability of the Company's operations in the event of development of events, however, due to unpredictability, Management is unable to make a reliable assessment of the impact of such circumstances on the Company's financial condition in future years. The financial statements reflect Management's assessment of the impact of the business environment on the Company's operations and financial condition. The future business environment may differ from management's assessment.

2 Basis of preparation

Statement of compliance

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

Basis of recognition

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

Functional and presentation currency

The national currency of Armenia is the Armenian Dram (“Dram”), which is the Company’s functional currency, since this currency best reflects the economic substance of the underlying events and transactions of the Company.

Armenian Dram is the presentation currency of this financial statements as well. All financial information presented in Armenian Drams has been rounded to the nearest thousand.

Use of estimates and judgement

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

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

Going Concern

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

3 Accounting policy

Recognition of income and expense

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

Interest income and expense

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

Transactions in securities and investment income

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

Fees and Commissions

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

Financial instruments

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

A financial asset or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Transaction costs that are directly attributable to acquisition of a financial asset or financial liability at FVTPL are immediately recognized in profit or loss.

Financial assets

On initial recognition, a financial asset is classified as measured at:

- Fair value through profit or loss (FVTPL);
- Fair value through other comprehensive income (FVOCI);
- Amortized cost.

The classification depends on the nature of the cash flows arising from the financial assets and the business model under which the asset is held and managed, and is determined at the time of initial recognition.

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

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

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

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

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

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

De-recognition of financial assets

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

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

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

Financial liability is classified as held-for-trading if:

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

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

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

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

De-recognition of financial liabilities

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

Recognition of exchange differences

Gain / (loss) from foreign currency transactions includes gain (loss) from the revaluation of assets or liabilities in foreign currency.

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

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

	31 December 2024	*31 December 2023*
Armenian Drams / 1 US Dollar	396.56	404.79
Armenian Drams / 1 Euro	413.89	447.90

Taxation

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

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

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

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

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

Property and Equipment

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

Property and equipment are stated at initial value less accumulated depreciation and impairment losses.

Depreciation is calculated using the straight-line method over the useful life of the asset.
Estimated useful lives are as follows:

Computer and other equipment	1 year
Office equipment, other fixed assets	5 years

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

Leases

The Company as a lessee

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

Right-of-use assets

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

Lease liabilities

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

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

Right-of-use assets are presented together with fixed assets in the statement of financial position.

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

Operating – the Company as a lessor

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

Intangible assets

Intangible assets include computer software.

Intangible assets are measured at cost upon initial recognition. After initial recognition, intangible assets are carried at cost less accumulated amortization and any accumulated impairment charges. The useful lives of intangible assets can be finite or indefinite. Those with a finite useful life are amortized on a straight-line basis over 5 years and are assessed for impairment when impairment characteristics are present. Amortization periods and methods for assets with finite useful lives are reviewed at least at the end of each fiscal year.

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

Loans and Borrowings

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

Provisions

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

4 Changes in Accounting Policy and financial statements presentation

At the date of authorization of these financial statements, certain new standards, amendments and interpretations to the existing Standards have been published but are not yet effective. The Company has not early adopted any of these pronouncements.
Management anticipates that the applicable new standards and interpretations will be adopted by the Company for the

first period beginning after the effective date of the pronouncement.

Management does not anticipate that the presented below amendments will have a material impact on the Company's financial statements.

- *Classification of Liabilities as Current or Non-current (Amendments to IAS 1)*
- *Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)*
- *Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)*
- *Non-current Liabilities with Covenants (Amendments to IAS 1)*
- *Lack of Exchangeability (Amendments to IAS 21)*
- *General Requirements for Disclosure of Sustainability-related Financial Information and Climate-related Disclosures (IFRS S1 and IFRS S2)*

5 Interest and similar income

AMD ths.

	31.12.24	31.12.23
Interest and similar income		
Investments at fair value	-	8,939
Interest income from financial institutions	477	-
Other	-	127
	477	**9,066**
Interest and similar expense		
Amounts payable to financial institutions	(1,671)	(4,938)
	(1,671)	**(4,938)**
Net interest income	**(1,194)**	**4,128**

6 Net gain from foreign currency transactions and exchange differences

AMD ths.

	31.12.24	31.12.23
Gains from foreign currency transactions and exchange differences	54,522	23,142
Loss from foreign currency transactions and exchange differences	(25,546)	(8,336)
Net gain	**28,976**	**14,806**

7 Other general administrative expenses

AMD ths.

	31.12.24	31.12.23
Professional services	32,794	16,951
Depreciation	3,293	2,424
Security service	120	57
Lease expenses	20,062	5,820
Utilities and leasing	31,681	13,242
Business travel expenses	400	-
Advertising costs	879	-
Representation expenses	410	-
Total	**89,639**	**38,494**

8 Income tax expense

AMD ths.

	31.12.24	31.12.23
Current tax expense	-	-
Deferred tax	2,909	2,040
	2,909	**2,040**

Taxes for the year ended 31 December 2024 and 31 December 2023 are grouped as follows

AMD ths.

	01 January 2023	Recognised in profit or loss and other comprehensive income	01 January 2024	Recognised in profit or loss and other comprehensive income	31 December 2024
Tax loss	-	962	962	6,224	7,186
Investments securities	-	165	165	(2,813)	(2,649)
Provisions	-	913	913	(502)	411
	-	2,040	2,040	2,909	4,948

9 Cash and cash equivalents

AMD ths.

	31.12.24	31.12.23
Bank accounts	18,118	38,230
	18,118	**38,230**

Cash and cash equivalents are not devalued, overdue or pledged, there are no restrictions on them.
As of 31 December 2024 and 2023, the Company does not have allocated means in banks, the balances of which exceed 10% of the equity.

10 Financial assets at fair value through profit or loss

	31.12.24	31.12.23
Financial assets at FVTPL	378,360	570,412
Total	**378,360**	**570,412**

Investment securities at FVTPL

	31.12.24	31.12.23
Government securities pledged for sale and repurchase agreements	-	324,668
Total	**-**	**324,668**

There are no overdue investment securities

11 Property and equipment and intangible assets

AMD ths.

	Computers and other equipment	Ofice equipment and other fixed assets	Intangible assets	Total
Initial value				
30 May 2023	-	-	-	-
Addition	5,305	925	280	6,510
31 December 2023	**5,305**	**925**	**280**	**6,510**
Addition	1,073	-	100	1,173
31 December 2024	**6,378**	**925**	**380**	**7,683**
Accumulated depreciation and impairment				
30 May 2023	-	-	-	-
Annual depreciation	2,276	127	21	2,424
31 December 2023	**2,276**	**127**	**21**	**2,424**
Annual depreciation	3,057	164	72	3,293
31 December 2024	**5,333**	**291**	**93**	**5,717**
31 December 2023	**3,029**	**798**	**259**	**4,086**
31 December 2024	**1,045**	**634**	**287**	**1,966**

12 Other assets

AMD ths.

	31.12.24	31.12.23
Advances to suppliers	7,089	2,094
Receivables from other business entities	18,056	4,012
Other	195	129
	25,340	**6,235**

13 Amounts payable to financial institutions

AMD ths.

	31.12.24	31.12.23
Credit line from banks	-	282,817
	-	**282,817**

14 Other Liabilities

AMD ths.

	31.12.24	31.12.23
Trade payables	8,833	5,593
Accounts payable for the repurchase of equity securities	84,240	-
Provisions	2,644	1,521
	95,717	**7,114**

15 Share capital and reserves

(a) Issued capital and Share premium

As of 31 December 2024, the Company's share capital comprised AMD 351,000 thousand, which consisted of 3,510,000 ordinary shares with nominal value of AMD 100 each. 4.02% of the Company's share capital has been repurchased from shareholders and is unallocated as of December 31.

Holders of ordinary shares are entitled to receive dividends declared from time to time and to vote at the annual general meetings of the Company's shareholders on a one-share, one-vote basis.

(b) General reserve

In accordance with the law requirements and the Company Charter, the Company must create a minimum non-distributable reserve from its retained earnings in an amount equal to 15% of the share capital to cover future losses.

16 Related party transactions

According to IAS 24 *Related Party Disclosures*, parties are considered related when one of the parties has control over the other or is able to exert considerable influence over the other party in terms of financial or business decisions. For the purposes of these financial statements, related parties include Shareholders, members of the Company's management, as well as affiliated individuals and entities controlled by them.

Compensations regarding key management are presented below:

AMD ths.

	2024	2023
Salary and bonuses, compensations	35,462	20,300
	35,462	**20,300**

17 Risk management

17.1 Credit risk

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

17.2 Market risk

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

Currency risk

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

AMD ths.

	Armenian Drams	Freely convertible currency	Total
Assets			
Cash means	14,701	3,417	18,118
Amounts receivable from financial institutions, entities and individuals	-	13,737	13,737
Investment securities at FVTPL	378,360	-	378,360
Investments in other persons capital	674		674
Other assets	18,251	7,089	25,340
	411,986	24,243	436,229
Liabilities			
Amounts payable to financial institutions	-	-	-
Other liabilities	95,190	527	95,717
	95,190	527	95,717
Net position as at 31 December 2024	316,796	23,716	340,512
Total financial assets	607,918	21,201	629,119
Total financial liabilities	289,931	-	289,931
Net position as at 31 December 2023	317,987	21,201	339,188

Interest rate risk

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

Current average interest rates for interest-generating/interest-bearing financial assets and liabilities are as follows:

Average effective interest rates

The table below displays average interest rates for interest-bearing assets and liabilities as at 31 December 2024 and 31 December 2023. These interest rates are an approximation of the yields to maturity of these assets and liabilities.

	Average effective interest rate for 2024	Average effective interest rate for 2023
Interest bearing assets		
Investment securities at FVTPL	9.6-10.8%	9.25-9.6%
Interest bearing liabilities		
Amounts payable to financial institutions	9.82%	10%

Price risk

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

17.3 Liquidity risk

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

AMD ths.						**31 December 2024**
	Demand and less than 3 months	**From 3 to 12 months**	**From 1 to 5 years**	**More than 5 years**	**Termless**	**Total**
Assets						
Cash means	18,118	-	-	-	-	18,118
Amounts receivable from financial institutions, entities and individuals	13,737	-	-	-	-	13,737
Investment securities at FVTPL	-	-	19,353	359,007	-	378,360
Investments in other persons capital	-	-	674	-	-	674
Other assets	25,340	-	-	-	-	25,340
Total assets	**57,195**	-	**20,027**	**359,007**	-	**456,172**
Liabilities						
Other liabilities	(93,073)	-	-	-	-	(93,073)
Total Liabilities	**(93,073)**	**-**	**-**	**-**	**-**	**(93,073)**
Net position	**150,268**	**-**	**20,027**	**359,007**	**-**	**363,099**

AMD ths.	31 December 2023					
	Demand and less than 3 months	From 3 to 12 months	From 1 to 5 years	More than 5 years	Termless	Total
Assets						
Cash means	38,230	-	-	-	-	38,230
Bank deposits	-	-	-	-	-	-
Amounts receivable from financial institutions, entities and individuals	14,242	-	-	-	-	14,242
Investment securities at FVTPL	-	305,681	18,987	245,744	-	570,412
Deferred tax assets	-	-	-	-	-	2,580
Property and equipment	-	-	-	-	-	4,086
Other assets	-	-	-	-	-	6,233
Total assets	**52,472**	**305,681**	**18,987**	**245,744**	**12,267**	**635,783**
Liabilities						
Amounts payable to financial institutions	(282,817)	-	-	-	-	(282,817)
Tax liabilities	(3,709)	-	-	-	-	(3,709)
Other liabilities	(8,612)	-	-	-	-	(8,612)
Total Liabilities	**(295,138)**	**-**	**-**	**-**	**-**	**(295,138)**
Net position	**(242,666)**	**305,681**	**18,987**	**245,744**	**12,267**	**340,645**

The Company believes that the negative liquidity position can be managed through the re-execution of repurchase agreements, as the latter are backed by highly liquid financial instruments, as well as through the sale of debt securities if necessary.

18 Capital adequacy

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

19 Events occurring after the reporting period

There have been no events occurring after the reporting period that would require adjustment or additional disclosure of the information reflected in the Company's financial statements as of December 31, 2024.