TONTON INVESTMENT
Limited Liability Company

FINANCIAL STATEMENTS

IN ARMENIAN DRAMS

31 December 2024

YEREVAN 2025

CONTENTS

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APPROVED:

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"BAKER TILLY ARMENIA"

V. GEVORGYAN

General Director
Baker Tilly Armenia CJSC

INDEPENDENT AUDITOR'S REPORT

To the Participants of
TONTON INVESTMENT LLC

Opinion

We have audited the accompanying financial statements of TONTON INVESTMENT LLC (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.

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 the 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.

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

M. Mkrtchyan

11.03.2025

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

(AMD ths.)

	Note	**Year ended as at 31.12.2024**	**Year ended as at 31.12.2023**
Interest and similar income	5	515,465	424,610
Interest and similar expense	5	(442,650)	(463,893)
Net interest income / (expense)		**72,815**	**(39,283)**
Income from dividends		-	2,592
Net trading income	6	126,222	126,650
Other income		15	17
General administrative expense	7	(57,901)	(61,014)
Other expense	8	(14,228)	(54,826)
Profit/(Loss) before taxation		**126,923**	**(25,864)**
Income tax expense		-	-
Total profit/(loss) for the year		**126,923**	**(25,864)**
Other comprehensive income			
Revaluation of financial assets at fair value through other comprehensive income (FVTOCI)		-	-
Other comprehensive income after taxation		-	-
Comprehensive income		**126,923**	**(25,864)**

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

STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

(AMD ths.)

Assets	*Note*	**As at 31.12.2024**	**As at 31.12.2023**
Cash and cash equivalents	9	68,950	168,643
Amounts due from banks	10	555,988	450,906
Financial assets at fair value through profit or loss		254	2,339
Loans provided	11	44,552	34,497
Investments held to maturity	12	4,851,286	4,773,072
Property and equipment	13	9,583	2,447
Other assets		713	863
Total assets		**5,531,326**	**5,432,767**
Liabilities			
Liabilities towards the banks	14	4,984,695	4,955,396
Borrowings received	15	52,742	115,096
Financial liabilities at fair value through profit or loss		4,700	-
Other liabilities		2,651	2,660
Total liabilities		**5,044,788**	**5,073,152**
Equity			
Charter capital	16	412,000	412,000
Retained earnings		74,538	(52,385)
Total equity		**486,538**	**359,615**
Total liabilities and equity		**5,531,326**	**5,432,767**

G. Arakelyan
Executive Director

11.03.2025

K. Karamyan
Chief Accountant

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	Retained Earnings	Total
Balance as of 01 January 2023	**412,000**	**(26,521)**	**385,479**
Loss after taxes	-	(25,864)	(25,864)
Balance as of 31 December 2023	**412,000**	**(52,385)**	**359,615**
Profit after taxes	-	126,923	126,923
Balance as of 31 December 2024	**412,000**	**74,538**	**486,538**

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

STATEMENT OF CASH FLOWS
For the period ended 31 December 2024

	Year ended as at 31.12.2024	*(AMD ths.)* **Year ended as at 31.12.2023**
Net cash flows before changes in working capital	(503,555)	(530,921)
Interest received	-	-
Interest paid	(440,234)	(465,738)
Gain / (loss) from foreign currency transactions	(2,572)	(115)
Salary and other equivalent payments	(40,823)	(44,678)
Other income and expense from operating activity	(19,926)	(20,390)
Cash flows from the changes in operating assets and liabilities	-	*1,709*
Decrease / (increase) in operating assets, including:		
Decrease / (increase) in amounts measured at fair value through profit or loss	-	1,709
Net cash flows from operating activity before income tax	*(503,555)*	*(529,212)*
Income tax paid	-	-
Net cash flows from operating activity	*(503,555)*	*(529,212)*
Cash flows from investing activity		
Decrease / (increase) in held-to-maturity investments	437,250	(1,056,600)
Acquisition of fixed assets and intangible assets	(8,657)	-
Amounts due from banks (increase)	(105,082)	(68,322)
Net cash flows from other investing activity	15,187	37,845
Net cash flows from investing activity	*338,698*	*(1,087,077)*
Cash flows from financing activity		
Increase / (decrease) in borrowings received	(37,703)	1,486,255
Net cash flows from financing activity	*(37,703)*	*1,486,255*
Foreign exchange effect on cash and cash equivalents	102,867	71,456
Net increase / (decrease) in cash and cash equivalents	(99,693)	(58,578)
Cash and cash equivalents at the beginning of the period	168,643	227,221
Cash and cash equivalents at the end of the period	**68,950**	**168,643**

NOTES TO THE FINANCIAL STATEMENTS

1. Main activity

TONTON INVESTMENT Limited Liability Company (hereinafter referred to as the Company) is a legal entity established as a commercial organization on April 27, 1999, in accordance with the legislation of the Republic of Armenia, for the purpose of making a profit, the authorized capital of which is divided into shares in the amounts established by the Company Charter. The Company Charter (new edition) was registered with the RA Central Bank on June 27, 2008 (registration certificate No. 7), in accordance with the RA CB Board decision 124 Ն0Հ Ա as of June 27, 2008.

According to the Charter of the Company, the authorized capital of the Company comprises AMD 412 million, which is divided into 412 thousand shares. The nominal value of one share is AMD 1000. All shares of the authorized capital of the Company are allocated, fully paid and belong to the participants of the Company.

As of December 31, 2024, "TONTON" Investment LLC has 2 participants.

The significant participants of TONTON INVESTMENT LLC are:

1. Vahagn Arakelyan – with 70% participation
2. Gor Arakelyan – with 30% participation

The Company's corporate name is TONTON INVESTMENT Limited Liability Company, abbreviated as "TONTON" LLC.

The Company's location and legal (postal) address is: Adonts 10, Yerevan, RA. The Company has no representative offices and branches and is not a member of any group.

As of December 31, 2024, the number of employees of "TONTON" Investment LLC is 7 people.

The main types of operations of the Company are:

1. investment activities
2. custody activities
3. advisory and investment brokerage activities in the securities market
4. purchase and sale of foreign currency
5. financial consulting

The Company carries out: investments in RA government bonds, custody of clients' securities and activities of recording and transferring rights to securities, purchase and sale of foreign currency and brokerage operations with securities. The annual audit of the Company's Financial Activities for 2024 was conducted by the audit and consulting company "Baker Tilly Armenia" CJSC, for which the payment was made in accordance with the agreement signed between the parties.

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 a 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 these financial statements as well. All financial information presented in Armenian Drams has been rounded to the nearest thousand.

Use of estimates and judgement

For preparation of these financial statements in conformity with IFRS, the management has made a number of judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. The actual results may differ from these 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.

Changes in the accounting policy

As at the date of authorization of these financial statements, a number of new standards, amendments and interpretations to the existing Standards have been published which are not yet effective. The Company did not early adopted any of these pronouncements.

Management plans to adopt applicable new standards and interpretations in the period immediately following their effective date.

Management does not anticipate a material impact on the Company's financial statements from these Amendments.

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

While preparing its financial statements, except for the information on cash flows, the Company applies the accrual basis of accounting, where transactions are recognized when they occur and are recorded in the accounting books and presented in the financial statements in the period of their occurrence.

The Company's financial statements are prepared in accordance with the following principles:

Going Concern	The Company has no plans to cease or reduce its operations in the foreseeable future.
Materiality	The Company's financial statements disclose all information whose non-disclosure could influence users' economic decisions.
Consistency	The Company's accounting policies are not changed from one reporting period to another unless there are significant changes in the nature of the Company's operations.
Accrual	The results of economic transactions are recorded at the time of recognition, regardless of the timing of the payment or receipt of cash related to them, and are reflected in the financial statements of the period to which they relate.
Matching	The Company's financial statements for different periods must be comparable.

Recognition of the main types of income and expense

Interest income received or receivable by the Company during the execution of transactions, as well as interest expenses to be paid are measured, recognized and recorded using the accrual principle (on a daily basis), regardless of the date of actual receipt of income or execution of payment, at the fair value of the consideration as of the balance sheet date, based on the stage of completion of the transaction, in accordance with the procedure established by the RA legislation.

The Company measures, recognizes and records non-interest expenses using the accrual principle, based on the relevant contract or payments for the previous period, with accruals for non-interest expenses being made on the last business day of each month.

Foreign currency transactions

The Company maintains its accounting records and prepares and presents its financial statements in the currency of the Republic of Armenia. The Company records transactions denominated in foreign currencies in the reporting currency, using the exchange rate set by the RA Central Bank for the given foreign currency as of the transaction date. After initial recognition, items are revalued at the closing exchange rate on that date.

Taxes (current and deferred)

The Company records profit tax, value-added tax, income tax, property tax, land tax, and mandatory social insurance payments in accordance with the RA tax legislation.

Profit tax for the reporting year consists of current and deferred taxes.
The amount of current profit tax is calculated in accordance with the requirements established by the RA legislation: for each month, the profit tax liability is accrued on profit, and at the end of the reporting year it is adjusted and offset against advance payments made on profit tax.

Deferred taxes arise from temporary differences between the carrying amount of an asset or liability and its tax base. Deferred tax liabilities arising from temporary differences, if any, are fully recognized. Deferred tax assets are recognized to the extent that it is probable that the assets will be realized. Deferred tax assets and liabilities for profit tax are offset.

Recognition /measurement of financial instruments

The Company classifies financial assets into the following categories: financial assets at fair value through profit or loss (FVTPL), financial assets at fair value through other comprehensive income (FVOCI), and financial assets at amortized cost. Such classification of investments is made at the time of their acquisition, based on the assessments determined by the Company's management, as well as guided by the decisions, regulations, orders, methodological guidelines and international accounting standards of the RA Central Bank.

Cash and cash equivalents

The Company's actual cash inflow (cash in) and/or outflow (cash out) is recorded at the nominal value of currencies, based on properly prepared payment and settlement documents provided for by the RA legislation.

Financial assets at FVTPL

Financial assets that do not meet the criteria to be measured at amortized cost or FVOCI are classified as measured at FVTPL.

Financial assets at FVOCI

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

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and its contractual terms generate cash flows on specified dates that solely constitute payments of principal and interest on the outstanding principal amount

Financial assets at amortized cost

The financial asset is held within a business model whose objective is to hold financial assets to collect contractual cash flows; and the contractual cash flows are considered solely to be principal and interest accrued on the outstanding principal amount. Interest is considered 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 solely a payment of interest and principal.

The Company classifies as financial assets at FVOCI the RA government bonds, corporate bonds and equity instruments, while loans and guarantees are classified as measured at amortized cost.

Transactions under REPO agreements

Securities received under repurchase (Repo) agreements are recorded in the off-balance sheet as collateral for loans provided. Amounts provided under Repo agreements are recorded as loans provided. The corresponding interest received is recognized as income on an accrual basis in the statement of comprehensive income. Securities issued under Repo agreements are recorded on the balance sheet. Amounts received under Repo agreements are recorded as loans received. The corresponding interest paid is recognized as an expense on an accrual basis in the statement of comprehensive income.

1) Loans and advances to banks, other financial institutions, customers,
2) Basis for determining impairment losses on loans and other advances and writing off bad loans and other advances,
3) Cessation of interest accrual

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

Property and Equipment (PPE) and intangible assets

PPEs are recorded as assets at their initial value (cost) in Armenian Drams. PPEs acquired in foreign currency are recorded at the exchange rate set by the RA Central Bank as of the date of acquisition and are not revalued in the event of a further change in the exchange rate.

Depreciation of a fixed asset is periodically allocated over its useful life and recognized as an expense. While classifying its fixed assets as buildings, office equipment or means of communication, computers and other automatic control equipment, other fixed assets, etc. for accounting purposes, the Company is guided by the significance and purposes of their use.

Depreciation is calculated using the straight-line method over the useful life of the asset.

Estimated useful lives are as follows:

Property and Equipment	Useful life (years)
Buildings	20
Property and office equipment	3-8
Communication means	1-5
Transportation means	5
Other fixed assets	3-8

Customer funds

Customer funds are recorded within off-balance sheet items and are not reflected on the Company's balance sheet.

Capital and share premium

The sum of the nominal values of the Company's shares is classified as authorized capital. If the fair value of the proceeds from the sale of new shares exceeds the nominal value of the shares, the difference is recorded as an extra payment or share premium (otherwise, as a discount).

Methodology for determining the exchange rate

The exchange rate is determined by the Director of the Company based on the situation in the financial market.

Offsetting Financial Assets and Liabilities

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

Reclassifications of financial assets

Reclassification of financial assets is performed when there has been a change in the original estimates and the financial statements will be more reliable as a result of the reclassification.

Leases

The Company as a lessee

The Company may lease land, buildings and premises, and other fixed assets, as well as make relevant capital investments in their respect to support its activities. The Company's office operates in leased premises. The Company has recognized right-of-use assets and lease liabilities for leased premises, applying the applicable incremental borrowing rate, in accordance with the requirements of IFRS 16 (See Note 20).

Intangible assets are initially measured at cost.

Amortization of intangible assets is the systematic process of expensing the cost of an intangible asset over its useful life. The straight-line method is used to calculate amortization, and the amortization calculated for each period is recognized as an expense. The carrying amount of an intangible asset is the difference between its initial cost and accumulated amortization.

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).

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 1-10 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 the accounting policy

New and revised standards effective for annual reporting periods beginning on or after January 1, 2024:

- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)
- Definition of Accounting Estimates (Amendments to IAS 8)
- International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12)
- Amendments to IAS 1 and IFRS Practice Statement 2- "Disclosure of Accounting Policies"

With the exception of the amendments to IAS 1 and IFRS Practice Statement 2 – *"Disclosure of Accounting Policies"*, other standards and amendments did not have a material impact on the financial statements of the Company.

Standards and interpretations not yet applied by the Company

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:

- Lack of Exchangeability (Amendments to IAS 21)
- "Amendments to the Classification and Measurement of Financial Instruments" (Amendments to IFRS 9 and IFRS 7)
- IFRS 18 "Presentation and Disclosure in Financial Statements"
- IFRS 19 "Subsidiaries without Public Accountability: Disclosures"

5. Interest and similar income

(AMD ths.)

	Year ended as at 31.12.2024	Year ended as at 31.12.2023
Interest and similar income		
Interest income from securities	515,465	424,610
	515,465	**424,610**
Interest and similar expense		
Interest expense regarding borrowings and loans received	(4,551)	(24,298)
Interest expense regarding Repo agreements	(435,470)	(439,595)
Interest expense regarding swap	(2,629)	-
	(442,650)	**(463,893)**
Net interest income	**72,815**	**(39,283)**

6. Net trading income

(AMD ths.)

	Year ended as at 31.12.2024	Year ended as at 31.12.2023
Net income from change in fair value of financial assets at fair value through profit or loss	29,465	92,368
Loss from purchase and sale of foreign currency	66	(115)
Gain from foreign currency revaluation	96,691	34,397
Total	**126,222**	**126,650**

7. General administrative expense

		(AMD ths.)
	Year ended as at 31.12.2024	**Year ended as at 31.12.2023**
Expenses regarding salary and other equivalent payments	(40,823)	(44,568)
Operating lease expenses	(9,048)	(9,048)
Technical service and maintenance of the investment company's building, equipment and vehicles	(1,458)	(1,470)
Audit and other consulting services	(1,360)	(1,160)
Communication expense	(1,333)	(1,314)
Office and organization expenses	(1,436)	(1,099)
Transportation expenses	(935)	(818)
Other	(1,508)	(1,537)
Total	**(57,901)**	**(61,014)**

8. Other expenses

		(AMD ths.)
	Year ended as at 31.12.2024	**Year ended as at 31.12.2023**
Public relations expenses	(1,288)	(1,112)
Fixed assets depreciation expenses	(1,521)	(144)
Other expenses	(11,419)	(53,570)
Total	**(14,228)**	**(54,826)**

9. Cash and cash equivalents

		(AMD ths.)
	As of 31 December 2024	**As of 31 December 2023**
Cash	957	957
Cash in banks	22,124	126,013
Bank deposits	45,869	41,673
	68,950	**168,643**

10. Amounts due from banks

		(AMD ths.)
	As of 31 December 2024	**As of 31 December 2023**
Gold bars in bank	389,225	315,661
Standardized bars of precious metals	166,763	135,245
	555,988	**450,906**

11. Loans provided

		(AMD ths.)
	As of 31 December 2024	**As of 31 December 2023**
Loans provided	44,552	34,497
	44,552	**34,497**

As of December 31, 2024, the Loans granted represent short-term and interest-free loans provided to the Company's participant.

12. Investments held to maturity

(AMD ths.)

	As of 31 December 2024	As of 31 December 2023
RA state bonds	4,851,286	4,773,072
	4,851,286	**4,773,072**

13. Property and equipment

(AMD ths.)	Computers & communication means	Vehicles	Other fixed assets	Total
Initial value				
As at 01 January 2023	23,410	4,990	3,092	31,492
Addition	-	-	-	-
Disposal	-	-	-	-
As at 31 December 2023	**23,410**	**4,990**	**3,092**	**31,492**
Addition	130	8,527	-	8,657
Write off	(374)	-	-	(374)
As at 31 December 2024	**23,166**	**13,517**	**3,092**	**39,775**
Accumulated depreciation				
As at 01 January 2023	(23,099)	(4,990)	(812)	(28,901)
Depreciation charge for the reporting year	(144)	-	-	(144)
Write off because of disposal	-	-	-	-
As at 31 December 2023	**(23,243)**	**(4,990)**	**(812)**	**(29,045)**
Depreciation charge for the reporting year	(100)	(1,421)	-	(1,521)
Write off	374			374
As at 31 December 2024	**(22,969)**	**(6,411)**	**(812)**	**(30,192)**
Net carrying amount as at 31.12.2023	**167**	**-**	**2,280**	**2,447**
Net carrying amount as at 31.12.2024	**197**	**7,106**	**2,280**	**9,583**

Other fixed assets include a painting, which is a fixed asset with cultural value and is not subject to depreciation.

14. Liabilities towards the banks

(AMD ths.)

	As of 31 December 2024	As of 31 December 2023
Loans involved	35,962	208,240
REPO agreements	4,948,733	4,747,156
	4,984,695	**4,955,396**

15. Borrowings received

(AMD ths.)	As of 31 December 2024	As of 31 December 2023
Borrowings received from participant	15,862	15,922
Other borrowings received	36,880	99,174
	52,742	**115,096**

Borrowings received from the participant are interest-free borrowings with an indefinite term.

16. Charter capital

According to the Company Charter, the share capital consists of 412,000,000 (four hundred twelve million) ordinary shares with a nominal value of 1 (one) Armenian Dram each. The Company's shareholders are:

	Share nominal value	Share size %
Vahagn Arakelyan	288,400,000	70%
Gor Arakelyan	123,600,000	30%

17. 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.

(AMD ths.)	2024		2023	
	Shareholders and related parties	Management personnel and related parties	Shareholders and related parties	Management personnel and related parties
Amounts due from customers				
As of January 1	34,497	-	-	-
During the year	26,256	-	58,959	-
Repaid during the year	(16,201)	-	(24,462)	-
As of December 31	44,552	-	34,497	-
Պարտավորություններ հաճախորդների նկատմամբ				
As of January 1	15,922	-	1,391	-
During the year	17,427	-	59,155	-
Repaid during the year	(17,487)	-	(44,624)	-
As of December 31	15,862	-	15,922	-

The total remuneration of management personnel included in the item "Salary paid to key employees" as of December 31, 2024, amounted to AMD 31,555 thousand (as of December 31, 2023, it amounted to AMD 32,211 thousand).

18. Risk management

18.1 Credit risk

Credit (debt) risk is the risk that a counterparty will not fulfil its obligations (including those related to issued securities) on time and in full, which is assessed by the total amount of debt and interest payments.

The calculation of credit risk includes the Company's assets, off-balance sheet contingent liabilities, and off-balance sheet unfinished term transactions.

18.2 *Market risk*

Market risk is the risk that the Company will incur losses due to changes in market prices, which is associated with interest rate-sensitive assets and liabilities and capital instruments.

Market risk includes foreign exchange (currency), interest rate and price risks.

Currency risk management is carried out from the perspective of obtaining benefits (not incurring losses) due to changes in foreign exchange rates.

Currency risk management process includes the following stages: studying the foreign exchange market, forecasting currency risk, assessing the possible extent and consequences of the risk, preventing and reducing losses associated with currency risk. Foreign exchange market assessments are made in the Company based on information received through various information systems, analytical information from international websites, using two methods of analysis: fundamental and technical. Fundamental analysis involves market analysis based on the dynamics of various indicators characterizing the economy, as well as political events and changes in the legislative field. The basis for making forecasts is the economic conditions of the country that affect the exchange rate in the long term. Technical analysis involves predicting future price changes based on past price dynamics. Exchange rate trends are studied, and manifestations of exchange rate fluctuations are analysed.

Interest rate risk

Changes in interest rates directly affect an investment entity's interest rate risk, the cash flows associated with assets and liabilities, and their fair value. Therefore, an analysis of the repricing maturity of assets and liabilities allows users of financial statements to analyze an investment entity's interest rate risk 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 shape of the yield curve, changes in interest rate volatility, and changes in the relationship between different interest rates.Interest rate risk is calculated as the sum of interest rate specific risk and general risk, using the following formula:

Interest Rate Risk = Specific Risk + General Risk

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

The debt securities position is the difference between the amounts of the Company's debt securities (including debt securities underlying off-balance sheet derivatives) and the amounts of debt securities held as liabilities (including debt securities underlying off-balance sheet derivatives). Debt securities positions are defined as:

a) long, if the difference is greater than zero,
b) short, if the difference is less than zero,
c) closed, if the difference is equal to zero.

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

To calculate the specific interest rate risk, the positions of debt securities are calculated for each group of debt securities.

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

Debt securities with differentiated weights are classified into the following classes, to be included in the calculation of the gross position:

- government debt securities: debt securities of states/governments, central banks and local government bodies;
- reliable debt securities. Reliable debt securities include debt securities issued by international financial organizations, debt securities of banks, credit organizations and branches of foreign banks operating in the Republic of Armenia, debt securities issued by a foreign bank with a rating of /BBB-/Baa3/ and higher, debt securities issued by a foreign non-bank organization with a rating of /A-/A3/ and higher, as well as debt securities of non-bank organizations rated "B-" and higher by the Central Bank;
- other debt securities that are not classified as government debt and reliable debt securities.

Price risk

Changes in market prices have a significant impact on the value of financial instruments, and these changes can be due to factors specific to individual securities or their issuers, as well as to general factors affecting all securities traded on the market.
Price risk is the risk of adverse changes in the stock market, which includes the risks of volatility of security prices, security price fluctuation, and changes in the price correlation between different securities and indices.
Price risk is calculated for available-for-sale capital instruments (equities) held for trading.

The position of capital instruments is the difference between the values of capital instruments considered as assets (including capital instruments underlying off-balance sheet derivatives) and capital instruments considered as liabilities (including capital instruments underlying off-balance sheet derivatives). Positions of capital instruments are defined as:

a) long, if the difference is greater than zero,
b) short, if the difference is less than zero,
c) closed, if the difference is equal to zero.

The gross position of capital instruments is calculated as the sum of the absolute values of their long and short positions.

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

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

18.3 Liquidity risk

Liquidity risk is the risk of partial or complete loss of the ability of the Company to properly fulfill its obligations.

The Company's liquidity management policy is to maintain sufficient funds in cash and bank accounts, as well as to hold highly liquid assets in order to repay operating liabilities on time.

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 maintaining the necessary level of liquidity.

Liquidity risk management expects:

✓ cash flow analysis
✓ classification of assets and liabilities by contractual terms
✓ market monitoring:

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

The primary sources of liquidity are the Company's cash and funds available 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 formed from RA state treasury securities.

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

19. Capital adequacy

The Company manages its capital to ensure business continuity by maximizing the Company's profitability through the 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.