

LIMITLESS ASSET MANAGEMENT CJSC

Financial statements

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

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Independent auditor's report

To the Board of Directors of Limitless Asset Management CJSC:

Opinion

We have audited the financial statements of Limitless Asset Management CJSC (hereinafter, the "Company", which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and 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

Responsibilities of management and Board of Directors 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.

Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

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

We communicate with Board of Directors 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

29 April 2026

Anna Chalyan

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**For the year ended 31 December 2025**

<i>In thousand drams</i>	Note	2025	2024
Income from management fee	4	708,782	267,534
Net income from trading activities	5	70,839	28,409
Net interest income / (expense)	6	(1,086)	423
Net Income		778,535	296,366
Operating income		604	911
Operating expense	7	(158,386)	(86,681)
Net impairment credit losses		(955)	-
Profit before income tax		619,798	210,596
Income tax expense	8	(98,723)	(33,267)
Profit for the reporting period		521,075	177,329
Total comprehensive income		521,075	177,329

Veronika Sargsyan

Executive director

Armen Azizyan

Representative of StepUp LLC

29 April 2026

STATEMENT OF FINANCIAL POSITION**As at 31 December 2025**

<i>In thousand drams</i>	Note	31 December 2025	31 December 2024
Assets			
Cash and cash equivalents	9	5,824	2,801
Management fee receivables	10	279,551	28,701
Financial assets at fair value through profit or loss	11	448,886	260,812
Property, plant and equipment	12	5,219	6,347
Loans provided	13	191,355	4,200
Deferred tax assets	8	823	605
Other assets		507	495
Total assets		932,165	303,961
Liabilities			
Current income tax liabilities		90,296	29,357
Loans received	14	39,806	–
Other liabilities	15	10,412	4,028
Total liabilities		140,514	33,385
Equity			
Share capital	16	76,200	76,200
General reserve	16	5,063	5,063
Retained earnings		710,388	189,313
Total equity		791,651	270,576
Total liabilities and equity		932,165	303,961

The accompanying notes from 1 to 21 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

Name of components of equity	Share capital	General reserve	Retained earnings	Total
As of 1 January 2024	72,000	–	101,257	173,257
Profit for the year	–	–	177,329	177,329
Total comprehensive income	–	–	177,329	177,329
Investments in share capital	4,200	–	–	4,200
Dividends	–	–	(84,210)	(84,210)
Allocations to general reserve	–	5,063	(5,063)	–
Total transactions with shareholders	4,200	5,063	(89,273)	(80,010)
As of 31 December 2024	76,200	5,063	189,313	270,576
As of 1 January 2025	76,200	5,063	189,313	270,576
Profit for the year	–	–	521,075	521,075
Total comprehensive income	–	–	521,075	521,075
As of 31 December 2025	76,200	5,063	710,388	791,651

The accompanying notes from 1 to 21 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS**For the year ended 31 December 2025**

<i>In thousand drams</i>	Note	2025	2024
Cash flows from operating activities			
Management fee received		456,321	362,848
Interest receipts		-	113
Interest paid		(941)	-
Operating expense and income		(82,815)	(38,972)
Net realised loss from foreign currency trading operations		(1,099)	(184)
Net cash outflows from securities and fund units		(115,146)	(84,778)
Paid salary and other equivalent payments		(66,454)	(42,681)
Cash flows from operating activities before payment of income tax		189,866	196,346
Income tax paid		(38,001)	(24,328)
Net cash flows from operating activities		151,865	172,018
Cash flows used in investing activities			
Increase in loans provided	13	(192,131)	(113,260)
Repayments of loans provided		4,200	-
Acquisition of property and equipment	12	(1,013)	(3,849)
Net cash flows used in investing activities		(188,944)	(117,109)
Cash flows from financing activities			
Increase in loans received	14	40,253	-
Dividends paid	16	-	(68,210)
Investments in the authorized capital	16	-	4,200
Net cash flows from financing activities		40,253	(64,010)
Foreign exchange effect on cash and cash equivalents		(139)	(121)
Effect of changes in impairment allowance		(12)	-
Net cash flows of cash and cash equivalent		3,174	(9,101)
Cash and cash equivalents at the beginning of the reporting period		2,801	12,023
Cash and cash equivalents at the end of the reporting period		5,824	2,801

The accompanying notes from 1 to 21 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS**For the year ended 31 December 2025**

1. REPORTING ENTITY**(a) Organization and operations**

LIMITLESS ASSET MANAGEMENT CJSC was established in 2022. On December 27, 2022, the Company was registered with the Central Bank of the Republic of Armenia as an investment fund manager and received the investment fund management license No. 0007. The governing bodies of the Company are the general meeting of shareholders and the board of directors. The company's current activities are managed by the company's executive director. The position of executive director is occupied by Veronika Sargsyan. The amount of remuneration for the company's management is determined by a decision of the relevant management body. The company's annual financial and economic activities are subject to external audit.

As of 31 December 2025, the Company operates the following public investment fund (“the Fund”):

- Limitless Prime Fund.

The Company’s registered office is Keri street 1/3h. 5th floor, Yerevan, Armenia.

(b) Armenian business environment

The Company’s operations are primarily located in Armenia. Consequently, the Company is exposed to the economic and financial markets of Armenia which display characteristics of an emerging market. The legal, tax, regulatory frameworks and overall business practices and environment continue developing and improving. However still varying interpretations and frequent changes of legislation together with other legal impediments contribute to the challenges faced by entities operating in Armenia. Additionally, the breakout of armed conflict in Nagorno-Karabakh in September 2020 followed by cease-fire arrangement over disputed Nagorno-Karabakh territories, later escalation of the conflict in the Republic of Armenia territory has increased uncertainty in the business environment.

As a result of the war in Ukraine many leading countries and economic unions have announced severe economic sanctions on Russia and Belarus, including Russian banks, other entities and individuals. Since the start of the war, there has been a significant volatility of the Russian ruble against foreign currencies, as well as significant loss of value on the securities markets in Russia and of Russian companies listed in overseas markets. As a result of the above, there have been an influx of non-residents and relocation of many businesses (especially from Russia) to Armenia, which have played a vital role in stimulating economic growth of the country in general, and activation of the investment and asset management activities in particular. As the war is still waging, it is impossible to reliably assess the final impact this may have on the Company’s business as there is uncertainty over the magnitude of the impact on the economy in general.

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

Management has established policies and procedures to ensure compliance with these regulations.

The sole shareholder of the company is Artyom Zaqaryan (100%).

2. BASIS OF PREPARATION**2.1 Statement of compliance**

The financial statements of the Company have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

NOTES TO THE FINANCIAL STATEMENTS (continued)**2. BASIS OF PREPARATION (continued)****2.2 Basis of measurement**

The Company prepares its financial statements using the historical cost basis, except for financial instruments which are measured at fair value. Where alternative measurement bases are applied, relevant disclosures are provided in the accompanying notes.

2.3 Functional and presentation currency

The national currency of the Republic of Armenia is the Armenian Dram (“AMD”), which is the Company’s functional currency and the currency in which these financial statements are presented. These financial statements are presented in thousands of Armenian Dram (“AMD”), and all values are rounded to the nearest thousands, except when otherwise indicated.

3. ACCOUNTING POLICIES**a) Foreign currency transactions**

In preparing the financial statements, transactions in currencies other than the functional currency are recorded at the rates of exchange defined by the Central Bank of Armenia prevailing on the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are retranslated at the rates defined by the Central Bank of Armenia prevailing on the reporting date:

	31 December 2025	31 December 2024
AMD / 1 US dollar	381.36	396.56

b) Financial instruments recognition and derecognition

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through OCI, and fair value through PL.

The Company’s financial assets at amortised cost include cash and cash equivalents.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the company manages together; and has evidence of a recent actual pattern of short-term profit-taking; or

It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI to are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Company designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.

Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called ‘accounting mismatch’) that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. ACCOUNTING POLICIES (continued)

b) Financial instruments recognition and derecognition (continued)

Financial assets at FVTPL (continued)

The equity securities, the corporate debt securities, government bonds denominated in USD and investments in fund units are classified as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the ‘net income from trading activities’ line item.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in ‘Net income from trading activities’ line item; and
- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the ‘Net income from trading activities’ line item.

c) Transactions with securities and related investment income

The securities that represent unit holdings in investment funds are transacted at net asset value per unit as published or reported by the respective funds.

The gain or loss from units held in funds reflects the changes in net asset values per units held.

d) Property and equipment

Property and equipment stated at cost

Property and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Intangible assets, which are acquired by the Company and which have finite useful lives, are stated at cost less accumulated amortization and impairment losses.

Depreciation is generally recognised in profit or loss on a straight-line basis over the estimated useful lives of the individual assets, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Amortization is charged to profit or loss on a straight-line basis over the estimated useful lives of the intangible assets.

Depreciation is calculated on a straight line basis using the following annual rates:

Computer equipment	3 year
Furniture and fixtures, office equipment	8 year
Other assets	8 year

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. ACCOUNTING POLICIES (continued)**e) Cash and cash equivalents**

For the purpose of the statement of cash flows, cash and cash equivalents represent current accounts with banks.

f) Equity

Equity instruments issued by the Company are recorded at the nominal value. The ability of the Company to declare and pay dividends is governed by the regulations established by the legislation of the Republic of Armenia. Dividends are recognized as distribution of retained earnings during the period in which they are declared.

g) Management fee receivable**Asset management activities and commission income**

Asset management and administration fees (management fees) relate to fees earned on fiduciary activities where the Company holds or invests assets on behalf of its clients, and provides other asset-based financial services. These fees are based upon daily balances of client assets invested in these funds. The fair values of client assets included in funds are based on quoted market prices and other observable market data.

The management fee consists of three parts:

- (a) A fixed fee of 2 (two) percent per annum on the Fund's net asset value. The basis for calculating the fixed fee is the average quarterly value of the fund's net asset value;
- (b) A premium of 40 (forty) percent of the amount above the 5 percent semi-annual return (including all expenses). The premium is calculated according to the following principle: assets in all currencies are converted into US dollars at the exchange rate published by the Central Bank of Armenia as of the date of calculation of the premium, and the premium is calculated in relation to the yield expressed in US dollars. The basis for calculating the premium is the yield as of the last day of the previous half-year. Moreover, the premium is charged in the event that the unit price at the end of the given half-year exceeds the unit price as of the previous day of the end of the half-year during which the premium was charged (the exception is the first-time premium, which is calculated in relation to the nominal value);
- (c) A fixed success fee is determined on the redemption date selected by the fund holder, based on the performance fee per unit calculated as of the preceding day. This fee is then proportionally allocated across all matured units.

Revenue from management fees is recognized over time as the services are provided.

h) Income tax

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

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

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Organization is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. ACCOUNTING POLICIES (continued)**i) 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.

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

j) Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. 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, 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 newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified '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, is 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.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

As the Company's debt instruments are publicly traded, it is not eligible to elect to apply IFRS 19

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. ACCOUNTING POLICIES (continued)**j) Standards issued but not yet effective (continued)*****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). The Amendments include:

- A clarification that a financial liability is derecognised on the ‘settlement date’ and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date;
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed;
- Clarifications on what constitute ‘non-recourse features’ and what are the characteristics of contractually linked instruments;
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

The Amendments are effective for annual periods starting on or after 1 January 2026 with early adoption permitted for classification of financial assets and related disclosures only. The Company is currently assessing the potential impact of these amendments on its 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 International Financial Reporting 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 will be effective for reporting periods beginning on or after 1 January 2026. Earlier application is permitted and must be disclosed.

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

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - *Contracts Referencing Nature-dependent Electricity*. The amendments apply only to contracts that reference nature-dependent electricity; the amendments:

- Clarify the application of the ‘own-use’ requirements for in-scope contracts;
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts;
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows.

The amendments will take effect for annual reporting periods starting on or after 1 January 2026. Early adoption is allowed, but it must be disclosed. The amendments concerning the own-use exception are to be applied retrospectively, while the hedge accounting amendments should be applied prospectively to new hedging relationships designated from the initial application date. Additionally, the IFRS 7 disclosure amendments must be implemented alongside the IFRS 9 amendments. If an entity does not restate comparative information, it cannot present comparative disclosures.

The Company does not expect that the amendments will have a material impact on its financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)**3. ACCOUNTING POLICIES (continued)****j) Standards issued but not yet effective (continued)****Significant accounting judgements, estimates and assumptions**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements**Control over the Funds**

As disclosed in *Note 1(a)*, the Company operates the Fund as the fund manager, while also holding direct investments of 6.08% in the Fund, as well as receiving management fees and certain performance-based fees linked to net asset values of the Fund. The management determined, exercising significant judgment, that the Company does not control the Fund, considering the limited extent of the Company's exposure to variable returns from the Funds' operations, the Funds' investor composition, Funds' rules and legislation requirements associated with termination of the Company's role as Funds' manager and other relevant factors.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Fair value measurements

Judgments that have the most significant effect on the amounts recognized in the financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year relate to accounting for financial instruments, particularly fair value measurements. The best evidence of fair value are the price quotations in an active market. In the absence of quoted prices in an active market, the management uses other evaluation techniques, such as the comparative approach with similar instruments both in the internal and external markets, and the actual prices of sales transactions occurred close to the reporting date. See *Notes 5, 11*.

4. INCOME FROM MANAGEMENT FEE

<i>In thousand drams</i>	2025	2024
Income from management fee		
Performance fee - Limitless Prime Fund	568,604	187,450
Investment Management fee - Limitless Prime Fund	119,151	63,462
Fixed success fee - Limitless Prime Fund	21,027	6,874
Investment management fee - Limitless Growth Fund	-	9,748
Total	708,782	267,534

5. NET INCOME FROM TRADING ACTIVITIES

<i>In thousand drams</i>	2025	2024
Net income from investments in Limitless Prime Fund	70,839	18,755
Net income from investments in Limitless Growth Fund	-	9,322
Net income from other investments	-	322
Total	70,839	28,409

NOTES TO THE FINANCIAL STATEMENTS (continued)**6. NET INTEREST INCOME / (EXPENSE)**

<i>In thousand drams</i>	2025	2024
Interest income		
Interest income from securities	-	310
Interest income from loans provided	-	113
	-	423
Interest expense		
Interest expense from loans received	(1,086)	-
	(1,086)	-
Total	(1,086)	423

7. OPERATING EXPENSES

<i>In thousand drams</i>	2025	2024
Other operating expenses		
Persnnonel expense	89,572	45,510
Advertising and representation expenses	26,275	12,953
Bussiness trip expenses	20,555	-
Consulting and professional fees*	12,242	18,197
Taxes other than income tax	3,179	2,309
Other	2,940	3,723
Depreciation expenses	2,141	1,541
Communication expenses	746	906
Commission expenses	539	284
Office expenses	107	1,168
Financial System Mediator expenses	90	90
Total	158,386	86,681

* Included in consulting and professional fees for the year ended 31 December 2025 is AMD 3,200 thousand for the audit of IFRS financial statements of the Company for the year ended 31 December 2025 (2024: AMD 3,200 thousand for the audit of IFRS financial statements of the Company for the year ended 31 December 2024). All these fees exclude VAT.

8. INCOME TAX EXPENSE

<i>In thousand drams</i>	2025	2024
Income tax expense		
Current income tax expense	98,941	33,915
Deferred tax expense	(218)	(648)
Total	98,723	33,267

Reconciliation of effective tax rate is as follows:

	2025	Effective tax rate %	2024	Effective tax rate %
Profit before taxation	619,798		210,596	
Tax at the statutory tax rate	111,564	18.00	37,907	18.00
Net non-taxable income	(12,841)	(2.07)	(4,640)	(2.2)
Income tax expense	98,723	15.93	33,267	15.80

NOTES TO THE FINANCIAL STATEMENTS (continued)**8. INCOME TAX EXPENSE (continued)**

The movement of deferred tax assets is disclosed below:

<i>In thousand drams</i>	31 December 2024	Recognized in profit or loss	31 December 2025
Provisions	635	40	675
Provision for ECL (IFRS 9)	–	172	172
Property and equipment	(30)	6	(24)
Total movement of net deferred tax assets/liabilities	605	218	823

9. CASH AND CASH EQUIVALENT

<i>In thousand drams</i>	31 December 2025	31 December 2024
Current accounts		
In foreign financial institutions	1,907	1,983
In RA banks	3,929	818
Credit loss allowance	(12)	–
Total cash and cash equivalent	5,824	2,801

There are no restrictions on the use of cash and cash equivalents presented in this report.

10. MANAGEMENT FEE RECEIVABLES

<i>In thousand drams</i>	31 December 2025	31 December 2024
Management fee receivables	280,111	28,701
Credit loss allowance	(560)	–
Total	279,551	28,701

At the end of the current and previous reporting periods, the Company had no overdue or problematic claims.

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

<i>In thousand drams</i>	31 December 2025	31 December 2024
Financial assets at fair value through profit or loss		
Investment in fund units	448,886	260,812
Total	448,886	260,812

NOTES TO THE FINANCIAL STATEMENTS (continued)**12. PROPERTY PLANT AND EQUIPMENT**

Cost	Computer and communication equipment	Office equipments	Total
At 1 January 2024	2,377	2,266	4,643
Additions	921	2,928	3,849
At 31 December 2024	3,298	5,194	8,492
Additions	1,013	–	1,013
Balance at 31 December 2025	4,311	5,194	9,505
Depreciation charge			
At 1 January 2024	449	155	604
Depreciation charge	1,078	463	1,541
At 31 December 2024	1,527	618	2,145
Depreciation charge	1,487	654	2,141
Balance at 31 December 2024	3,014	1,272	4,286
Carrying amount at 31 December 2024	1,771	4,576	6,347
Carrying amount at 31 December 2025	1,297	3,922	5,219

13. LOANS PROVIDED

<i>In thousand drams</i>	31 December 2025	31 December 2024
Loans provided to shareholders	191,738	4,200
Reserve on ECL	(383)	–
Total	191,355	4,200

Loans were provided to the shareholder in Armenian drams and US dollars, payable on demand and carrying no interest.

Movement of borrowings provided during the year

<i>In thousand drams</i>	2025	2024
Balance at the beginning of the year	4,200	–
Borrowings provided in cash	192,131	113,260
Repayment of borrowings in cash	(4,200)	–
Repayment of borrowings through set-off with dividends received by a shareholder	15	–
Settlement of borrowings through transfer of fund units by a shareholder to the Company	–	(16,000)
Foreign exchange effect on borrowings	(393)	–
Reserve on ECL	(383)	–
Balance at the end of the year	191,355	4,200

14. LOANS RECEIVED

<i>In thousand drams</i>	31 December 2025	31 December 2024
Loans	39,661	–
Accrued interest	145	–
Total	39,806	–

NOTES TO THE FINANCIAL STATEMENTS (continued)**15. OTHER LIABILITIES**

<i>In thousand drams</i>	31 December 2025	31 December. 2024
Other liabilities		
Vacation reserve	3,753	3,529
Accounts payable to suppliers	510	499
Accounts payable to employees	4,875	–
Tax payable, other than income tax	1,274	–
Total	10,412	4,028

16. SHARE CAPITAL

As of 31 December 2025, the Company's authorized capital amounted to 76,200 thousand Armenian drams (31 December 2024: 76,200 thousand Armenian drams), consisting of 1,270 (one thousand two hundred seventy) issued and outstanding ordinary shares with a par value of 60 thousand Armenian drams per share (31 December 2024: 60 thousand Armenian drams per share). In 2025, no dividends were declared. In 2024, the Company declared and paid dividends totaling 84,210 thousand Armenian drams, of which 68,210 thousand Armenian drams was paid in cash and 16,000 thousand Armenian drams was offset against borrowings provided to the shareholders. The Company's issued shares are fully paid. Below is information about significant participants of the Company as of 31 December 2025 and 31 December 2024:

<i>In thousand drams</i>	31 December 2025		31 December 2024	
	Participation amount	Share of participa- tion %	Paid-in share capital	% of total paid in capital
Artyom Zaqaryan	76,200	100.00%	68,580	90.00%
Tigran Antinyan	–	–	7,620	10.00%
Total	76,200	100.00%	76,200	100.00%

During 2025, Tigran Anitinyan transferred 10% of his shareholding to Artyom Zaqaryan.

The Company's distributable reserves among participants are limited to the amount of its accumulated retained earnings as disclosed in its statutory accounts in accordance with the legislation of the RA. Non-distributable reserves are represented by statutory general reserve, which is created as required by the statutory regulations, in respect of general risks, including future losses and other unforeseen risks or contingencies. In accordance with the Company's Charter, a general reserve equal to 15% of the capital must be established. If the general reserve falls below the minimum amount specified in the Charter, it is replenished annually through allocations of at least five percent of the Company's profit and from premiums over the nominal value of newly issued securities. The general reserve may be used exclusively to cover the Company's losses, redeem bonds, or repurchase shares when profits and other available resources are insufficient. It cannot be used for any other purpose. As of 31 December 2025, the general reserve amounts to AMD 5,063 thousand.

17. RISK MANAGEMENT

The Company's business activities expose it to a variety of financial risks, including market, credit, liquidity risks, and non financial risks, including technology, operations, legal, and reputational risks. Identification and management of these risks are essential to the success and financial soundness of the Company. This note presents information about the Company's exposure to these risks, its objectives, policies and processes for measuring and managing risks.

There have been no changes in the risk management since year-end or in any risk management policies.

NOTES TO THE FINANCIAL STATEMENTS (continued)

17. RISK MANAGEMENT (continued)

The Company takes an active role in the risk management process and has policies and procedures under which specific business and control units are responsible for identifying, measuring, and controlling various risks. Oversight of risk management is delegated to the Executive body of the Company, which is responsible for reviewing and monitoring risk exposures and leading the continued development of risk management policies and practices. The specific areas include:

- Credit and market risk, focusing on credit exposures resulting from taking positions in certain securities;
- Information security and privacy, focusing on information security and privacy policies, procedures and controls;
- Investment management, focusing on activities in which the Company and its principals operate in an investment advisory capacity;
- Operational risk management, focusing on risks relating to potential inadequate or failed internal processes, people and systems, and from external events and relationships (e.g., vendors and business partners).

Management has written policies and procedures that govern the conduct of business by employees, relationships with clients and the terms and conditions of relationships with counterparties. The client related policies address the client participation in funds, data and physical security, compliance with industry regulation and codes of ethics to govern employee and advisor conduct among other matters.

Risk is inherent in the Company's business. Consequently, despite efforts to identify areas of risk and implement risk management policies and procedures, there can be no assurance that the Company will not suffer unexpected losses due to operating or other risks.

a. Financial risk management

Financial risks are risks arising from financial instruments to which the Company is exposed during or at the end of the reporting period. Financial risk comprises market risk (including interest rate risk, currency risk and other price risk), credit risk and liquidity risk. The primary objectives of the financial risk management function are to establish risk limits, and then ensure that exposure to risks stays within these limits.

Credit risk

Credit risk is the risk of loss due to adverse changes in a borrower's, issuer's or counterparty's ability to meet its financial obligations under contractual or agreed upon terms. The Company bears credit risk primarily on investing activities and bank balances. The Company seeks to control its credit risks by applying monitored investment strategy as well as sound selecting of servicing banking partners. The Company may enter into secured financing transactions such as sale and repurchase agreements (repo agreements) or purchase and resale agreements (reverse repo agreements). For secured transactions involving repurchase and resale agreements the Company is permitted to sell or repledge the securities

held as collateral and use these securities to enter into securities lending arrangements or to deliver to counterparties to cover any short positions.

The Company has responsibility for the oversight of credit risk and is responsible for management of the Company's credit risk, including formulating credit policies, covering collateral requirements, credit assessment, reviewing and assessing credit risk, limiting concentrations of exposure to counterparties, and by issuer, credit rating band, market liquidity and country. Management does not have an internal credit rating system and manages the credit risk by regularly reviewing asset quality, defining and amending where necessary the risk appetite by using, among other things, policies on limits, specific approvals for large transactions.

NOTES TO THE FINANCIAL STATEMENTS (continued)**17. RISK MANAGEMENT (continued)****a. Financial risk management (continued)****Credit risk (continued)**

As at 31 December 2025 credit risk exposure of financial assets is presented in the table below:

	31 December 2025	31 December 2024	Country	Credit rating at 31 December 2024 (Moody's)
Cash and cash equivalent	5,824	2,801	USA / Armenia	Aa2 / Ba3
Management fee receivables	279,551	28,701	Armenia	Unrated
Financial assets at fair value through profit or loss	448,886	260,812	Armenia	Unrated
Borrowings provided	191,355	4,200	Armenia	Unrated
Other financial assets	507	495	Armenia	Unrated
	926,123	297,009		

As at 31 December 2025 all the financial assets are with counterparties within RA and none of the financial assets are past due or impaired.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Factors which affect the cash position and cash flows include investment activity in securities, capital transactions and other factors. The combination of these factors can cause significant fluctuations in the cash position during specific time periods.

The Company's policy to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions.

In the tables below the financial assets and liabilities, as recognised in the statement of financial position as at 31 December 2025 are presented on a discounted basis and are based on their contractual cash flows. Management expects that the cash flows from certain financial assets and liabilities will be different from their contractual terms either because management has the discretionary ability to manage the cash flows or because past experience indicates that cash flows will differ from contractual terms. Management holds financial assets at fair value through profit or loss that are liquid and can be used to meet outflows of financial liabilities. Management estimates that undiscounted cash flows for financial liabilities approximates the information presented in below table and is not separately presented.

The Company's financial liabilities amounting to AMD 50,218 thousand as of 31 December 2025 are payable on demand or within less than one month.

The Company management considers the financial assets at fair value through profit or loss as liquid assets which the Company is able to convert to cash hence the Company has presented these assets as on demand or less than one month.

Market risk

Market risk is the risk that changes in market prices, such as interest rates, equity prices, foreign exchange rates and credit spreads will affect the Company's income or the fair value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Company manages its investment inventory by product type and on a daily basis.

NOTES TO THE FINANCIAL STATEMENTS (continued)**17. RISK MANAGEMENT (continued)****a. Financial risk management (continued)****Foreign currency risk**

Foreign currency risk arises in respect of those recognized monetary financial assets and liabilities that are not in the functional currency of the Company.

The table below summarizes the exposure to foreign currency exchange rate risk at the end of the reporting period:

	31 December 2025		
	Armenian Drams	US Dollars	Total
Financial assets			
Cash and cash equivalents	1,245	4,579	5,824
Management fee receivables	-	279,551	279,551
Financial assets at fair value through profit or loss	-	448,886	448,886
Loans provided	130,459	60,896	191,355
Total financial assets	131,704	793,912	925,616
Financial liabilities			
Loans received	-	39,806	39,806
Other liabilities	10,412	-	10,412
Total financial liabilities	10,412	39,806	50,218
Net position	121,292	754,106	875,398

	31 December 2024		
	Armenian Drams	US Dollars	Total
Financial assets			
Cash and cash equivalents	818	1,983	2,801
Management fee receivables	28,701	-	28,701
Financial assets at fair value through profit or loss	259,932	880	260,812
Loans provided	4,200	-	4,200
Total financial assets	293,651	2,863	296,514
Financial liabilities			
Loans received	-	-	-
Other liabilities	4,028	-	4,028
Total financial liabilities	4,028	-	4,028
Net position	289,623	2,863	292,486

Operational risk

The Company's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation. The primary responsibility for the development and implementation of controls over operational risk rests with the Executive management of the Company.

b. Capital risk management

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. There are no external capital requirements for the Company.

NOTES TO THE FINANCIAL STATEMENTS (continued)**17. RISK MANAGEMENT (continued)****c. Non-financial risk management****Regulatory risks**

As a participant in the securities, asset management markets, the Company may be subject to extensive regulation by governmental agencies and supervisory authorities. These regulatory agencies generally have broad discretion to prescribe greater limitations on the operations of a regulated entity for the protection of investors or public interest. As investment adviser the Company may also be subject to regulatory requirements relating to fiduciary duties to clients, performance fees, maintaining an effective compliance program, solicitation arrangements, conflicts of interest, advertising, limitations on agency cross and principal transactions between the advisor and advisory clients, recordkeeping and reporting requirements, disclosure requirements and general anti-fraud provisions.

18. FAIR VALUES OF FINANCIAL INSTRUMENTS

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

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

(a) Financial instruments that are not measured at fair value

Cash and cash equivalents, management fee receivables, loans provided and other liabilities are liquid or have a short term maturity (less than three months) therefore it is assumed that the carrying amounts approximate to their fair value.

(b) Financial instruments that are measured at fair value**As of 31 December 2025**

<i>In thousand drams</i>	Level 1	Level 2	Level 3	Total fair values
Financial assets at fair value through profit or loss	–	448,886	–	448,886

As of 31 December 2024

<i>In thousand drams</i>	Level 1	Level 2	Level 3	Total fair values
Financial assets at fair value through profit or loss	–	260,812	–	260,812

Armenian government securities are classified as level 2 as they have been valued using discounted cash flow techniques at a rate that reflects market yield of specific time to maturity.

Fund units held are classified as level 2 in the fair value hierarchy as they are measured at quoted price in a market that is not active. The funds in which the Company has invested, are open, which in accordance with local legislation and fund rules means that the funds are required to redeem the investments owned by a particular fundholder at published daily fair values when requested. Management applies judgment in categorizing financial instruments using the fair value hierarchy. The significance of a valuation input is assessed against the fair value measurement in its entirety.

NOTES TO THE FINANCIAL STATEMENTS (continued)**19. 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 12 Risk management* for the Company's contractual undiscounted repayment obligations.

<i>In thousand drams</i>	2025			2024		
	Within one year	More than one year	Total	Within one year	More than one year	Total
Cash and cash equivalent	5,824	–	5,824	2,801	–	2,801
Management fee receivables	279,551	–	279,551	28,701	–	28,701
Financial assets at fair value through profit or loss	448,886	–	448,886	260,812	–	260,812
Property and equipment	–	5,219	5,219	–	6,347	6,347
Loans Provided	191,355	–	191,355	4,200	–	4,200
Deferred tax assets	–	823	823	–	605	605
Other assets	507	–	507	495	–	495
	926,123	6,042	932,165	297,009	6,952	303,961
Loans received	39,806	–	39,806	–	–	–
Current income tax liabilities	90,296	–	90,296	29,357	–	29,357
Other liabilities	10,412	–	10,412	4,028	–	4,028
	140,514	–	140,514	33,385	–	33,385
	785,609	6,042	791,651	263,624	6,952	270,576

The Company management considers the financial assets at fair value through profit or loss as liquid assets which the Company is able to convert to cash hence the Company has presented these assets as maturing within one year.

20. CONTINGENCIES**(a) Insurance**

The Armenian insurance industry is in its development stage and many forms of insurance protection common in other parts of the world are not yet generally available in Armenia. The Company does not have full coverage for its business interruption, or third party liability in respect of property or environmental damage arising from accidents on the Company property or relating to the Company operations. Until the Company obtains adequate insurance coverage, there is a risk that the loss or destruction of certain assets or environmental damage could have a materially adverse effect on the Company's operations and financial position.

(b) Litigation

The Company does not have litigations that may have a material effect on the Company's results of operations or financial position.

(c) Taxation

The taxation system in Armenia is relatively new and is characterised by frequent changes in legislation, official pronouncements and court decisions, which are sometimes unclear, contradictory and subject to varying interpretation. Taxes are subject to review and investigation by tax authorities, which have the authority to impose fines and penalties. In the event of a breach of tax legislation, no liabilities for additional taxes, fines or penalties may be imposed by tax authorities once three years have elapsed from the date of the breach.

These circumstances may create tax risks in Armenia that are more significant than in other countries. Management believes that it has provided adequately for tax liabilities based on its interpretations of applicable Armenian tax legislation, official pronouncements and court decisions. However, the interpretations of the relevant authorities could differ and the effect on these financial statements, if the authorities were successful in enforcing their interpretations, could be significant.

NOTES TO THE FINANCIAL STATEMENTS (continued)**21. RELATED PARTY TRANSACTIONS**

For the purposes of these reports, the Company's related parties include its executive director, shareholders, and related with them parties. Transactions with related parties of the company were carried out in accordance with the terms and interest rates prevailing in the market. The Company entered into the following transactions with related parties:

	31 December 2025		31 December 2024	
	Shareholders and entities under common control of the shareholders	Key management personnel	Shareholders and entities under common control of the shareholders	Key management personnel
<i>In thousand drams</i>				
Personnel expenses	1,251	47,232	1,394	17,371
Loans provided as of 31 December 2025	192,131	-	3,360	840
Loans net movement during the year	188,771	(840)	96,420	16,840

Loans were provided to related parties in Armenian drams and US dollars, payable on demand and carrying no interest.