

**«LIMITLESS ASSET MANAGEMENT» CJSC's
«LIMITLESS PRIME» PUBLIC, CONTRACTUAL,
OPEN INVESTMENT HEDGE FUND**

Financial Statements

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

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Ernst & Young CJSC
2, Vazgen Sargsyan St.
Kamar Business Center
Yerevan, 0010, Armenia
Tel.: +374 60 50 7777
ey.com/am

«Էրնսթ և Ինգ Յանգ» ՓԲԸ
ՀՀ, ք. Երևան, 0010
Վազգեն Սարգսյան փող., 2 շենք
«Կամար» Բիզնես Կենտրոն
Հեռ.՝ +374 60 50 7777

Independent auditor's report

To the Unitholders of Limitless Prime Fund:

Opinion

We have audited the financial statements of Limitless Prime Fund (hereinafter, the "Fund", 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 net assets 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 Fund 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 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 Fund'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 Fund or to cease operations, or has no realistic alternative but to do so.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

<i>In thousand drams</i>	Notes	31 December 2025	31 December 2024
Assets			
Cash and cash equivalents	4	5,585,816	3,412,900
Financial assets at fair value through profit or loss	5	2,530,880	1,520,006
Amounts due from financial institutions		12,388	8,059
Loans provided	6	230,948	40,103
Total assets		8,360,032	4,981,068
Liabilities			
Financial liabilities at fair value through profit or loss	5	701,989	401,880
Management fee payable		280,111	28,701
Current tax liabilities		428	282
Other liabilities	7	2,201	24,081
Total liabilities (excluding net assets attributable to unitholders)		984,729	454,944
Net assets attributable to unitholders	8	7,375,303	4,526,124
Total liabilities and net assets attributable to unitholders		8,360,032	4,981,068

The accompanying notes from 1 to 17 form an integral part of these financial statements.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

<i>In thousand drams</i>	Notes	Year ended 31 December 2025	Year ended 31 December 2024
Net trading income from financial instruments measured at fair value through profit or loss	9	1,940,204	640,317
Dividend income		16,376	23,434
Interest income		138,482	92,253
Net loss from foreign currency dealing		(552)	(4,275)
Net gain / (loss) from foreign currency revaluation		(86,923)	20,743
Management fees	11	(709,536)	(257,786)
Commission expenses	10	(74,022)	(30,566)
Profit before taxation		1,224,029	484,120
Income tax expense		(630)	(317)
Profit and total comprehensive income for the reporting period		1,223,399	483,803
Increase in net assets attributable to unitholders		1,223,399	483,803

Veronika Sargsyan

Executive director

Armen Azizyan

Representative of StepUp LLC

29 April 2026

STATEMENT OF CHANGES IN NET ASSETS

For the year ended 31 December 2025

<i>In thousand drams</i>	Net assets attributable to unitholders
Balance as at 1 January 2024	2,072,535
Issuance and redemptions of units:	
Issue of units	2,130,437
Redemptions of units	(160,651)
Net increase from unit transactions	1,969,786
Increase in net assets attributable to unitholders for the year	483,803
Balance as at 31 December 2024	4,526,124
Issuance and redemptions of units:	
Issue of units	1,896,288
Redemptions of units	(270,508)
Net increase from unit transactions	1,625,780
Increase in net assets attributable to unitholders for the year	1,223,399
Balance as at 31 December 2025	7,375,303

The accompanying notes from 1 to 17 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

<i>In thousand drams</i>	Year ended 31 December 2025	Year ended 31 December 2024
Cash flows from operating activities		
Interest received	131,045	88,355
Dividends received	17,454	27,307
Commissions paid	(36,532)	(3,238)
Management fees paid	(456,731)	(353,100)
Payments for received services	(37,369)	(27,332)
Currency conversion fees paid	(216)	(4,275)
Net cash flows from financial assets at fair value through profit and loss	1,229,439	306,167
Profit tax paid	(485)	(93)
Net cash from operating activities	846,605	33,791
Cash flows from investing activities		
Outflows from loans provided	(191,281)	-
Net cash from investing activities	(191,281)	-
Cash flows from financing activities		
Outflows from borrowings provided	-	(37,921)
Outflows from redemptions of units	(229,832)	(138,651)
Proceeds from issue of units	1,867,509	2,130,437
Net cash from financing activities	1,637,677	1,953,865
Net increase in cash and cash equivalents	2,293,001	1,987,656
Cash and cash equivalents at the beginning of the reporting period	3,412,900	1,402,565
Foreign exchange effect on cash and cash equivalents	(120,085)	22,679
Cash and cash equivalents at the end of the reporting period	5,585,816	3,412,900

The accompanying notes from 1 to 17 form an integral part of these financial statements.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. REPORTING ENTITY

a) Organisation and operations

«Limitless Asset Management» CJSC's «Limitless Prime» Public, Contractual, Open Investment Hedge Fund (the «Limitless Prime» Fund or the Fund) is an open public hedge contractual investment fund. The Fund was incorporated in accordance with the legislation of the Republic of Armenia. The Fund was registered by the decision of the Central Bank of the Republic of Armenia (CB of the RA) No. 106-A of 11 July 2023.

The Fund's investment objective is to obtain additional income per unit of risk. The Fund's assets are mainly invested in liquid securities listed or traded in internationally regulated markets (the New York Stock Exchange and Nasdaq are considered as the main markets) such as shares, bonds, exchange-traded funds, and derivatives.

The Fund's investment activities are managed by «Limitless Asset Management» CJSC (the Manager), which is registered by the Central Bank of the Republic of Armenia (license number 0007 dated 27.12.2022) under the legislation of the Republic of Armenia.

The registered address of the Fund Manager is: RA, c. Yerevan, Keru 1/3, 5th floor.

b) Armenian business environment

The Fund's operations are primarily located in Armenia. Consequently, the Fund 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 Fund'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 Fund. The future business environment may differ from management's assessment.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

2.2 Functional and presentation currency

The national currency of the Republic of Armenia is the Armenian Dram ("AMD"), which is the Fund'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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

2. BASIS OF PREPARATION (continued)

2.3 Basis of measurement

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

3. ACCOUNTING POLICIES

3.1 Fair value measurement

The Fund measures investment securities at fair value at each balance sheet date.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Fund determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3.2 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

Exchange differences arising on the settlement and retranslation of monetary items, are included in profit or loss for the period under the line “Net gain from foreign currency revaluation”.

3.3 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 Fund’s financial assets at amortised cost includes cash and cash equivalents.

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 Fund 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.

The equity securities, the corporate debt securities 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 gain from changes in fair value of financial instruments measured at fair value through profit or loss’ line item.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

3. ACCOUNTING POLICIES (continued)

3.3 Financial instruments (continued)

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 gain from foreign currency revaluation' line item;
- 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 trading income from financial instruments measured at fair value through profit or loss' line item.

3.4 Transactions with securities and related investment income

Interest income is recorded on an accrual basis. Dividend income is recorded on the ex-dividend date.

In the statement of profit or loss net gain from financial instruments at fair value through profit or loss includes all realized and unrealised fair value changes and foreign exchange differences, and where applicable includes interest and dividend income, which is recognized when the Fund's right to receive the payment is established.

3.5 Cash and cash equivalents

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

3.6 Net assets

Amounts received for issued units are accounted for in the statement of changes in net assets attributable to unitholders.

The increase in net assets attributable to unitholders includes the current year's profit.

3.7 Profit tax

Profit tax for the current year is calculated at 0.01% yearly of the Fund's net assets.

3.8 New and amended standards and interpretations

The Fund 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 Fund 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 Fund's financial statements.

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 Fund's financial statements are disclosed below. The Fund intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

3. ACCOUNTING POLICIES (continued)

3.8. New and amended standards and interpretations (continued)

Standards issued but not yet effective (continued)

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

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

3. ACCOUNTING POLICIES (continued)

3.8. New and amended standards and interpretations (continued)

Standards issued but not yet effective (continued)

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

Significant accounting judgements, estimates and assumptions

The preparation of the Fund'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

In the process of applying the Fund's accounting policies, management has made judgements, which have the most significant effect on the amounts recognized in the financial statements.

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 Fund 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 Fund. Such changes are reflected in the assumptions when they occur.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

3. ACCOUNTING POLICIES (continued)

3.8. New and amended standards and interpretations (continued)

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, 9*.

4. CASH AND CASH EQUIVALENTS

<i>In thousand drams</i>	31 December 2025	31 December 2024
Current accounts with other financial institutions	4,963,739	2,884,512
Current accounts with Banks	622,077	528,388
Total	5,585,816	3,412,900

As at 31 December 2025 the Fund has one financial institution whose balances exceeded 10% of the Net Asset Value (as at 31 December 2024: 1).

The gross value of these balances as at 31 December 2025 is AMD 4,963,739 thousand (as at 31 December 2024: AMD 2,884,512 thousand).

As at 31 December 2025 and 2024 all cash equivalents are allocated to stage 1 for ECL measurement purposes.

5. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets

<i>In thousand drams</i>	31 December 2025	31 December 2024
Securities	1,406,100	1,158,081
Options	1,124,780	361,925
Total	2,530,880	1,520,006

As at 31 December 2025 the Fund has one option whose amount exceeded 10% of net assets (as at 31 December 2024: one common share).

The gross value of these balances as at 31 December 2025 is AMD 777,158 thousand (as at 31 December 2024: AMD 828,068 thousand).

Financial liabilities

<i>In thousand drams</i>	31 December 2025	31 December 2024
Options	701,989	401,880
Total	701,989	401,880

Financial Assets and liabilities measured at fair value through profit or loss include securities and derivatives held for trading during the Fund's normal activity.

As at 31 December 2025, the Fund has no options outstanding in excess of 10% of net assets. As at 31 December 2024 the Fund had no options whose amount exceeded 10% of net assets.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

6. LOANS PROVIDED

<i>In thousand drams</i>	31 December 2025	31 December 2024
Loans provided	228,816	39,656
Accrued interests	2,132	447
Total	230,948	40,103

The loan is denominated in USD, bears interest at an annual rate of 5.5%, and has a contractual maturity of one year. As of the reporting date, AMD 152,020 thousand has been repaid.

7. OTHER LIABILITIES

<i>In thousand drams</i>	31 December 2025	31 December 2024
Payables for unit redemption	–	22,000
Other	2,201	2,081
Total	2,201	24,081

8. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

The analysis of movements in the number of units and net assets attributable to unitholders was as follows:

<i>In thousand drams</i>	Number of units	
Balance at 31 December 2023	4,379	2,072,535
Issue of units during the year	3,838	2,130,437
Redemption of units during the year	(277)	(160,651)
Increase in net assets attributable to unitholders	–	483,803
Balance at 31 December 2024	7,940	4,526,124
Net assets value per unit (in dram)		570,040

<i>In thousand drams</i>	Number of units	
Balance at 31 December 2024	7,940	4,526,124
Issue of units during the year	2,797	1,896,288
Redemption of units during the year	(356)	(270,508)
Increase in net assets attributable to unitholders	–	1,223,399
Balance at 31 December 2025	10,381	7,375,303
Net assets value per unit (in dram)		710,462

Unit purchases, redemptions and distributions

Units in the Fund are offered at their net asset value per Unit (“NAV”) on each business day. Units are redeemed at the NAV as of the relevant NAV Determination Time.

The value of the Fund’s net assets is determined on the basis of the market value of the Fund’s assets by deducting the Fund’s liabilities (claims to the Fund) from it.

Net assets attributable to unitholders are carried at the amount that would be payable at the statement of financial position date if the unitholders exercised the right to redeem the units.

In relation to net assets attributable to unitholders as at 31 December 2025, unitholders have the right to request on any business day the redemption of units held. Redemption fee of 2% is charged on redeemed amount in case the redemption of units is requested within 12 months since the investment date.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

9. NET TRADING INCOME FROM FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

<i>In thousand drams</i>	Year ended 31 December 2025	Year ended 31 December 2024
Net loss from changes in fair value of securities	(376,291)	(247,636)
Net gain / (loss) from the sale of securities	220,152	(420,180)
Net gain from changes in fair value of derivatives	2,096,343	1,308,133
Total	1,940,204	640,317

10. COMMISSION EXPENSE

<i>In thousand drams</i>	Year ended 31 December 2025	Year ended 31 December 2024
Brokerage fee	35,824	1,992
Custody fee	27,344	21,282
Professional and consulting services	8,000	5,000
Non-reimbursable tax expenses	2,138	1,038
Agent fee	716	1,254
Total	74,022	30,566

* Included in professional and consulting services for the year ended 31 December 2025 is AMD 8,000 thousand for the audit of IFRS financial statements of the Fund for the year ended 31 December 2025 (2024: AMD 8,000 thousand for the audit of IFRS financial statements of the Fund for the year ended 31 December 2024). All these fees exclude VAT.

11. MANAGEMENT FEE

<i>In thousand drams</i>	Year ended 31 December 2025	Year ended 31 December 2024
Performance fee	569,358	187,450
Investment management fee	119,151	63,462
Fixed success fee	21,027	6,874
Total	709,536	257,786

12. RISK MANAGEMENT

Introduction

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

a) Risk management policies and procedures

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

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

12. RISK MANAGEMENT (continued)

Introduction (continued)

a) Risk management policies and procedures (continued)

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

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

b) Credit risk

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

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

Credit quality per class of financial assets

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

As at 31 December 2025 all the financial assets at fair value through profit or loss except of other financial assets are classified at high grade.

The table below shows the mapping of the Fund's grading system and external ratings of the counterparties as at 31 December 2025 and 31 December 2024.

31 December 2025:

International external rating agency (Moody's) rating	Internal rating description	PD
Aaa to A3	High grade	0–0.06%
Baa1 to B3	Standard	0.09–4.43%
Caa1 to C	Sub-standard grade	6.82–35.82%
D and below	Impaired	100%

31 December 2024:

International external rating agency (Moody's) rating	Internal rating description	PD
Aaa to A3	High grade	0–0.06%
Baa1 to B3	Standard	0.09–4.43%
Caa1 to C	Sub-standard grade	6.82–35.82%
D and below	Impaired	100%

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

	31 December 2025	Country	Credit rating at 31 December 2025
Cash and cash equivalents	622,077	Armenia	Aa2 to Ba3
Cash and cash equivalents	4,963,739	United States	Aa2
Financial assets at fair value through profit or loss	2,543,268	United States	Aa2
	8,129,084		

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

12. RISK MANAGEMENT (continued)

Introduction (continued)

b) Credit risk (continued)

Credit quality per class of financial assets (continued)

As at 31 December 2024 credit risk exposure of financial assets is presented in the table below:

<i>In thousand drams</i>	31 December 2024	Country	Credit rating at 31 December 2024
Cash and cash equivalents	528,387	Armenia	Aa2 to Ba3
Cash and cash equivalents	2,884,513	United States	Aa2
Financial assets at fair value through profit or loss	1,528,065	United States	Aa2
	4,940,965		

c) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk exists when the maturities of assets and liabilities do not match. The matching and/or controlled mismatching of the maturities and interest rates of assets and liabilities is fundamental to liquidity management. It is unusual for financial institutions ever to be completely matched, since business transacted is often of an uncertain term and of different types. An unmatched position potentially enhances profitability, but can also increase the risk of losses.

The Fund maintains liquidity management with the objective of ensuring that funds will be available at all times to honour all cash flow obligations as they become due. The liquidity management policy requires:

- Projecting cash flows by major currencies and taking into account the level of liquid assets necessary in relation thereto;
- Managing the concentration and profile of debts;
- Maintaining debt financing plans;
- Maintaining a portfolio of highly marketable assets that can easily be liquidated as protection against any interruption to cash flow;
- Maintaining liquidity and funding contingency plans;

The Fund's financial liabilities as at 31 December 2025 with amount AMD 984,729 (as at 31 December 2024: AMD 432,661 thousand) thousand are payable on demand or within less than one month.

Operational risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Fund cannot expect to eliminate all operational risks, but a control framework and monitoring and responding to potential risks could be effective tools to manage the risks. Controls should include effective segregation of duties, access, authorization and reconciliation procedures, staff education and assessment processes, including the use of internal audit.

Market risk

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

12. 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 Fund.

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	EUR	Total
Financial assets				
Cash and cash equivalents	1,677	5,584,139	-	5,585,816
Loans provided	-	230,948	-	230,948
Amounts due from financial institutions	-	12,388	-	12,388
Investments at fair value through profit or loss	-	2,530,880	-	2,530,880
Total financial assets	1,677	8,358,355	-	8,360,032
Financial liabilities				
Liabilities at fair value through profit or loss	-	701,989	-	701,989
Management fee payable	-	280,111	-	280,111
Other liabilities	2,629	-	-	2,629
Total financial liabilities	2,629	982,100	-	984,729
Net position	(952)	7,376,255	-	7,375,303

	31 December 2024			
	Armenian Drams	US Dollars	EUR	Total
Financial assets				
Cash and cash equivalents	10,160	3,397,692	5,048	3,412,900
Loans provided	-	40,103	-	40,103
Amounts due from financial institutions	-	8,095	-	8,095
Investments at fair value through profit or loss	-	1,520,006	-	1,520,006
Total financial assets	10,160	4,965,860	5,048	4,981,068
Financial liabilities				
Liabilities at fair value through profit or loss	-	401,880	-	401,880
Management fee payable	28,701	-	-	28,701
Other liabilities	24,363	-	-	24,363
Total financial liabilities	53,064	401,880	-	454,944
Net position	(42,904)	4,563,980	5,048	4,526,124

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

12. RISK MANAGEMENT (continued)

Foreign currency risk (continued)

Currency risk (continued)

The tables below indicate the currencies to which the Fund had significant exposure at 31 December 2025 on its monetary assets and liabilities. The analysis calculates the effect of a reasonably possible movement of the currency rate against the Armenian Dram, with all other variables held constant on the statement of profit or loss. A negative amount in the table reflects a potential net reduction in the statement of profit or loss statement, while a positive amount reflects a net potential increase.

<i>In thousand drams</i>	Change in currency rate in % 2025	Effect on profit before tax 2025
Currency		
USD	10%	736,325
	-10%	(736,325)

<i>In thousand drams</i>	Change in currency rate in % 2024	Effect on profit before tax 2024
Currency		
USD	10%	456,903
	-10%	(456,903)

13. TRANSACTIONS WITH THE MANAGER AND OTHER RELATED PARTIES

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.

Management fee charged for the year was 709,536 thousand AMD (during the prior year: 257,786 thousand AMD).

14. FAIR VALUES OF FINANCIAL INSTRUMENTS

The Fund 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).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

14. FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

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

Cash and cash equivalents, term deposits, repurchase agreements, amounts due from financial institutions and other payables 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 at 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	2,530,880	–	–	2,530,880

As at 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	1,520,006	–	–	1,520,006

As at 31 December 2025

<i>In thousand drams</i>	Level 1	Level 2	Level 3	Total fair values
Financial liabilities at fair value through profit or loss	701,989	–	–	701,989

As at 31 December 2024

<i>In thousand drams</i>	Level 1	Level 2	Level 3	Total fair values
Financial liabilities at fair value through profit or loss	401,880	–	–	401,880

Corporate securities are classified as level 1 as they have been valued using market quoted prices.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

15. 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 13* Risk management for the Fund's contractual undiscounted repayment obligations.

<i>In thousand drams</i>	2025		Total
	Within one year	More than one year	
Cash and cash equivalents	5,585,816	-	5,585,816
Investments at fair value through profit or loss	2,530,880	-	2,530,880
Amounts due from financial institutions	12,388	-	12,388
Loans provided	230,948	-	230,948
	8,360,032	-	8,360,032
Liabilities at fair value through profit or loss	701,989	-	701,989
Management fee payable	280,111	-	280,111
Profit tax payable	428	-	428
Other liabilities	2,201	-	2,201
	984,729	-	984,729
Net Position	7,375,303	-	7,375,303

<i>In thousand drams</i>	2024		Total
	Within one year	More than one year	
Cash and cash equivalents	3,412,900	-	3,412,900
Investments at fair value through profit or loss	1,520,006	-	1,520,006
Amounts due from financial institutions	8,059	-	8,059
Loans provided	40,103	-	40,103
	4,981,068	-	4,981,068
Liabilities at fair value through profit or loss	401,880	-	401,880
Management fee payable	28,701	-	28,701
Profit tax payable	282	-	282
Other liabilities	24,081	-	24,081
	454,944	-	454,944
Net Position	4,526,124	-	4,526,124

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

16. CAPITAL RISK MANAGEMENT

The Fund's capital is represented by the net assets attributable to unitholders. The Fund strives to invest the subscriptions in investments that meet the Fund's investment objectives while maintaining sufficient liquidity to meet unitholder redemptions.

17. 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 Fund 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 Fund property or relating to the Fund operations. Until the Fund 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 Fund's operations and financial position.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

17. CONTINGENCIES (continued)

(b) Litigation

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

(c) Taxation

The taxation system in Armenia is relatively new and is characterized 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.