

**SIRIUS CAPITAL CJSC
FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 SEPTEMBER 2024**

Yerevan-2024

Statement of profit or loss and other comprehensive income

<i>In thousand drams</i>					
		01.07.24- 30.09.24	01.01.24- 30.09.24	01.07.23- 30.09.23	01.01.23- 30.09.23
Interest income	4	3,559	19,812	2,600	2,600
Interest expense	4	(851)	(6,005)	(1,181)	(1,181)
Net interest income		2,708	13,807	1,419	1,419
Income in the form of commissions and other fees	5	17,666	25,642	-	-
Expenses in the form of commissions and other fees	5	(1,674)	(19,983)	(40)	(40)
Net commission and other fees received		15,992	5,659	(40)	(40)
Net income from trading activities	6	14,018	85,596	(635)	(635)
Other operating income	7	490	645	-	-
Operating income		33,208	105,707	744	744
Net allocations to expected credit losses reserve	16	-	-	-	-
General administrative expenses	8	(52,521)	(88,315)	(2,941)	(2,941)
Other operating expenses	9	(3,162)	(6,587)	(530)	(530)
Profit / (loss) before income tax		(22,475)	10,805	(2,727)	(2,727)
Income tax reimbursement (expense)	10	(2,804)	(7,996)	-	-
Profit / (loss) for the reporting period		(25,279)	2,809	(2,727)	(2,727)
Including:		-	-	-	-
Share of the parent company		-	-	-	-
Non-controlling interests		-	-	-	-
Other comprehensive income					
Other comprehensive income after taxation		-	-	-	-
TOTAL COMPREHENSIVE INCOME		(25,279)	2,809	(2,727)	(2,727)
Including:		-	-	-	-
Share of the parent company		-	-	-	-
Non-controlling interests		-	-	-	-
Basic Earnings Per Share	11	(1)	0		
Diluted earnings per share	11	(1)	0		

Ararat Mkrtchyan
Director

Argam Abrahamyan
Representative of StepUp LLC

Statement of financial position			
In thousand drams			
		As at 30.09.2024	As at 31.12.2023
ASSETS			
Demands on banks and other financial institutions	12	275,530	1,536
Demands on clients	13	104,144	15,611
Demands on other parties	14	-	-
Financial assets at fair value through profit or loss	15	232,759	651,351
Investments measured at amortized cost	16	-	-
Investments in the capital of other companies	17	-	-
PPE	18	26,814	14,583
Deferred tax assets	10	771	-
Other assets	19	9,171	-
TOTAL ASSETS		649,189	683,081
LIABILITIES			
Amounts due to banks and other financial institutions	20	-	307,969
Amounts due to clients	21	257,015	-
Amounts due to other parties	22	-	15,476
Deferred tax liabilities	10	-	840
Reserves	23	2,543	419
Other liabilities	24	42,450	14,005
TOTAL LIABILITIES		302,008	338,709
EQUITY	33		
Share capital		328,000	328,000
Emission income		-	-
General reserve		-	-
Retained earnings		19,181	16,372
Other components of equity		-	-
Share of the parent company		-	-
Non-controlling interests		-	-
TOTAL EQUITY		347,181	344,372
TOTAL LIABILITIES AND EQUITY		649,189	683,081

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Ararat Mkrtchyan
Director

Argam Abrahamyan
Representative of StepUp LLC

SIRIUS CAPITAL CJSC FINANCIAL STATEMENTS

Statement of changes in equity
In thousand drams

<i>Name of components of equity</i>	Share capital	General reserve	Retained earnings	TOTAL EQUITY
As of January 01, 2023	-	-	-	-
Transactions with shareholders, including:	328,000	-	-	328,000
Investments in authorized capital	328,000	-	-	328,000
Total comprehensive income	-	-	(2,727)	(2,727)
Dividends	-	-	-	-
Internal reclassifications, including:	-	-	-	-
Contributions to general reserve	-	-	-	-
As of september 30, 2023	328,000	-	(2,727)	325,273
As of January 01, 2024	328,000	-	16,372	344,372
Transactions with shareholders, including:	-	-	-	-
Investments in authorized capital	-	-	-	-
Total comprehensive income	-	-	2,809	2,809
Dividends	-	-	-	-
Internal reclassifications, including:	-	-	-	-
Contributions to general reserve	-	-	-	-
As of 30 september, 2024	328,000	-	19,181	347,181

Ararat Mkrtchyan
Director

Argam Abrahamyan
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Statement of cash flows

In thousand drams		
	01.01.24- 30.09.24	01.01.23- 30.09.23
Cash flows from operating activities		
<i>Net cash flows till the changes of operational assets and liabilities</i>		
Interest receipts	7,449	201
Interest payments	(4,935)	(661)
Commissions received	2,163	-
Commissions paid	(2,024)	(30)
Net flows from securities trading operations	-	-
Net flows from foreign currency trading operations	14,919	(1,776)
Paid salary and other equivalent payments	(37,522)	(1,160)
Other operating receipts and expenses paid	(93,885)	116,728
<i>Cash flows from operational assets and liabilities changes</i>	(113,835)	113,302
Decrease / (Increase) in operational assets, including:	692,886	(323,466)
Increase/decrease in financial assets measured at fair value through profit or loss	710,761	(323,466)
Decrease / (Increase) of borrowings	(17,875)	-
<i>Net cash flows from operating activities before income tax paid</i>	579,051	(210,164)
Income tax paid	-	-
<i>Net cash flows from operating activities</i>	579,051	(210,164)
Cash flows from investing activities		
Decrease / (Increase) of financial assets measured at amortized cost	-	-
Decrease / (Increase) of financial assets at fair value through profit or loss	-	-
Acquisition of PPE and intangible assets	(1,240)	(565)
Disposal of PPE and intangible assets	-	-
<i>Net cash flows from investing activities</i>	(1,240)	(565)
Cash flows from financing activities		
Dividends paid	-	-
Net increase / (Decrease) of received borrowings	(310,011)	320,400
Investments of shareholders in the authorized capital	-	328,000
Repayment of principal amount of lease liabilities	-	-
<i>Net cash flows from financing activities</i>	(310,011)	648,400
Foreign exchange effect on cash and cash equivalents	6,194	948
<i>Net cash flows of cash and cash equivalent</i>	267,800	437,671
Cash and cash equivalents at the beginning of the reporting period	1,536	-
Cash and cash equivalents at the end of the reporting period	275,530	438,619

Ararat Mkrtchyan
Director

Argam Abrahamyan
Representative of StepUp LLC

10 october 2024




NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. General information and nature of business activities

Sirius Capital CJSC was established in 2023. On July 25, 2023, the Company was registered by the Central Bank of Armenia as an investment company and received investment services license No. 0027. The company's current activities are managed by the company's director. The position of director is occupied by Ararat Mkrtchyan. The company's annual financial and economic activities are subject to

Legal regulation

Regulatory authorities monitor the Company's operations in a variety of ways and may conduct regular audits to ensure compliance with applicable laws, regulations and rules. These laws, regulations and rules govern various areas of activity, including sales and marketing activities, trading functions, approach to client assets, continuing professional training, anti-money laundering activities, client recognition policies, reporting and record keeping, and directors' rules, behavior for managers and employees.

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 and regulatory frameworks continue development, but are subject to varying interpretations and frequent changes which together with other legal and fiscal impediments contribute to the challenges faced by entities operating in the Armenia.

The company's assets are based in RA. The financial markets of developing countries, such as the Republic of Armenia, are more exposed to various risks than the markets of more developed countries. As discussed previously, actual or perceived financial problems or potential risks associated with investments in emerging economies may have a negative impact on Armenia's investment environment and the overall state of its economy. The Company's assets may be adversely affected by general economic conditions, changes in the securities market, regulatory environment and other geopolitical changes, all of which affect asset valuations, trading activity, interest rates, and general investor sentiment, and are beyond the Company's control.

The accompanying financial statements reflect the impact of the current operating and business environment on the Company's operations and financial results. The future business environment may differ from management's estimates.

Financial organizations, as a rule, must have anti-money laundering policies, implement special training courses for employees, and appoint an employee responsible for money laundering and prevention. Moreover, regulatory functions in the field of data privacy and protection are constantly evolving around the world and are driven mainly by the development of technology and, as a result, the possibilities of rapid dissemination of information. Compliance with those regulatory requirements shall be ensured to the extent applicable to the Company.

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

The shareholder of the company is BETA FT LLC.

These financial statements were approved on 10-th october 2024

2. Basis of preparation

2.1 Statement of compliance

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as developed and published by the International Accounting Standards Board (IASB), and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

2.2 Basis of measurement

The measurement basis adopted by the Organization for the preparation of financial statements is the historical cost, which is usually combined with other measurement bases. When applying other measurement bases, the Organization discloses in relevant notes.

2.3 Functional and presentation currency

The national currency of Armenia is the Armenian dram ("dram"), which is the Organization's functional currency, since this currency best reflects the economic substance of the underlying events and transactions of the Organization.

All financial information presented in Armenian drams has been rounded to the nearest thousand.

2.4 Going concern

The financial statements have been prepared on a going concern basis, which assumes that assets are realized and liabilities settled in the normal course of business and that there is no intention or need to cease or substantially reduce operations within 12 months after the reporting date.

2.5 Use of estimates and judgment

The preparation of financial statements in conformity with IFRS requires management to make critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on the best knowledge of management on current events and actions, the actual results may differ from those estimates.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.6 Significant accounting policies

The accounting policies set forth below have been applied consistently to all periods presented in these financial statements.

a) Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the reporting period.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value is determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on retranslation are recognised in profit or loss.

b) Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognized when the Company becomes a party to the financial instrument.

Regular purchases and sales of financial assets and liabilities are accounted for as of the settlement date. Regular purchases or sales of financial instruments are those purchases or sales of financial assets that require the supply of assets in accordance with the terms accepted in the market.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

If the Company does not transfer and does not retain substantially all the risks and rewards of ownership of the financial asset, but retains control over the transferred asset, the Company continues to recognize the financial asset and the related liability to the extent that its involvement continues in a financial asset. If the Company retains substantially all the risks and rewards of ownership of the financial asset, the Company shall continue to recognize the financial asset as well as the collateral against the resulting asset.

Financial liabilities are derecognised when they are settled, no longer payable, canceled or expire. When a financial liability to the same lender is replaced by another financial liability, the terms of which are significantly different from the previous one, or if there is a significant change in the terms of the existing liability, then such exchange or change is recognized as derecognition of the original liability and recognition of the new liability. The difference between the carrying amount of the derecognized financial liability and the consideration paid and payable is recognized in the financial result.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortized cost
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

The classification is determined by both:

- the Organization's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset.

Subsequent measurement of financial assets

Under IFRS 9, all recognized financial assets must be subsequently measured at amortized cost or fair value, based on the entity's financial asset management business model and the cash flow characteristics of the financial assets.

In particular:

- Debt instruments in the business model that are intended to collect contractual cash flows and that have contractual cash flows that are only payments of principal and interest accrued on the outstanding principal are subsequently measured at amortized cost;
- Debt instruments in the business model, the objective of which is not only to collect the contractual cash flows, but also to sell the debt instruments and which have contractual cash flows that are only payments of principal and interest calculated on the outstanding principal amount, are subsequently measured at fair value through other comprehensive income;
- All other debt instruments (debt instruments managed at fair value or held for sale) and equity investments are subsequently measured at fair value through profit or loss.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Debt instruments at amortized cost or fair value through other comprehensive income

The Company evaluates the classification and measurement of a financial asset based on the contractual cash flow characteristics of the asset and the Company's business model for managing the asset.

The contractual terms of an asset classified at amortized cost must generate cash flows that represent payments of principal and interest only (SPPI test).

For the purposes of the SPPI test, the principal amount is the fair value of the financial asset at initial recognition. The principal amount may change throughout the life of the financial asset (subject to principal payments). Interest represents payments depending on the value of the dram over time, credit risk and other major credit risks and expenses on the outstanding principal amount over a certain period of time, as well as a profit limit. SPPI is measured in the currency in which the financial asset is denominated.

The contractual cash flows, which are payments of principal only and accrued interest on the outstanding principal amount, are consistent with the principal debt agreement. Contractual terms that represent exposure to contractual cash flow risks or volatility unrelated to the underlying debt agreement, such as exposure to changes in equity or commodity prices, do not generate contractual cash flows that are principal and outstanding principal only. interest payments calculated on a financial asset created or acquired may constitute a principal debt agreement, regardless of whether it is a loan in its legal form.

A business model assessment for financial asset management purposes is performed to determine the classification of a financial asset as of the date of initial application of IFRS 9. The business model is applied retrospectively to all financial assets that existed at the date of initial application of IFRS 9. The company determines the level of business models that reflect the form of joint management of groups of financial assets to achieve specific business goals.

The company's business model does not depend on the management's intentions regarding an individual instrument, therefore, the assessment of the business model is carried out based on the principle of a higher level of consolidation and not on an individual basis.

The Company has a single business model for the management of financial instruments that reflects the Company's methods of managing its financial assets to generate cash flows. A company's business models determine whether cash flows arise from contractual cash collections, the sale of financial assets, or the use of both.

During the assessment of the business model, the Company considers all available relevant information. However, this assessment is not performed taking into account the scenarios that the Company cannot foresee, the so-called "worst-case" or "stress-case" scenarios.

The company takes into account all available information:

- How the results of the business model and the financial assets in that business model are evaluated and presented to the organization's key management personnel,
- The risks that have a significant impact on the performance of the business model (and the financial assets in that business model), and in particular, the management models for those risks, and
- How business managers are remunerated (whether the remuneration is based on the fair value of the assets under management or on the contractual cash flows collected).

At the initial recognition of financial assets, the Company determines whether the newly recognized financial assets are part of an already existing business model or whether they reflect the beginning of a new business model. The Company reassesses its business models at each reporting period to determine whether the business models have changed since the previous period. During the current period, the Company did not detect any changes in business models.

When a debt instrument measured at fair value through other comprehensive income is derecognised, the cumulative gain/loss previously recognized in other comprehensive income is reclassified from equity to profit or loss. Conversely, the cumulative gain/loss of equity investment instruments measured at fair value through other comprehensive income, previously recognized in comprehensive income, is not subsequently reclassified to profit or loss, but is moved to equity.

Debt instruments that are subsequently measured at amortized cost or fair value through other comprehensive income are subject to impairment.

Reclassification

If the business model in which the Company holds financial assets changes, such changed financial assets are reclassified. The classification and measurement requirements related to the new category are applied prospectively from the first day of the first reporting period following a change in business model that results in the reclassification of the Company's financial assets.

Impairment

Expected credit losses (ECLs) should be measured by accounting for losses in an amount equivalent to the following:

- 12-month ECL are the portion of ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Financial instruments for which a 12-month ECL is recognised are referred to as "Stage 1" financial instruments. Or,
- Lifetime ECLs are the ECLs that result from all possible default events over the expected life of the financial instrument. Financial instruments for which a lifetime ECL is recognised are referred to as "Stage 2" and "Stage 3" financial instruments.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

A lifetime expected credit losses is required if the credit risk of that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at the 12-month ECL.

Expected credit losses are estimates based on the present value of credit losses. They are measured based on the present value of the difference between the Company's contractually payable cash flows and the cash flows that the Company expects to receive as a result of comparing different economic scenarios, discounted by the effective interest rate of the asset.

For portfolios with similar economic risk characteristics, the Company will measure expected credit loss on a collective basis. The valuation of the allowance for losses will be based on the present value of the asset's expected cash flows, applying the asset's original effective interest rate.

Definition of default

In order to define expected credit loss, it is important to define default. The latter definition is used to determine the amount of expected credit loss and whether loss allowance are based on 12-month or lifetime expected credit loss, as default is a probability of default (PD) component that affects the estimate of expected credit loss as well as upon detection of significant growth of credit risk.

The Company considers a financial asset to be in default when:

- The borrower is past due more than 90 days on any material credit obligation to the Company. Or
- The borrower is unlikely to pay its credit obligations to the Company in full.

Inputs into the assessment of whether a financial instrument is in default and their significance may vary over time to reflect changes in circumstances.

For the purpose of assessing the probability of the borrower not fulfilling its debt obligations, the Company takes into account also quantitative information. Quantitative information includes data on other defaults or late payments of the same borrower, which is an important part of this analysis.

The Company monitors all financial assets subject to impairment requirements to assess the potential increase in credit risk since their initial recognition. In the event of a significant increase in credit risk, the Company will measure loss allowances based on lifetime expected credit losses, rather than 12-month expected credit losses.

In order to assess a significant increase in the credit risk of a financial instrument since initial recognition, the Company compares the following: the risk of default of the financial instrument at the reporting date, based on the residual maturity of the instrument, and the risk of default of the financial instrument that was expected to occur at the maturity of the residual liability of the instrument as of the recognition date. In making this assessment, the Company will consider only quantitative information.

Modification and derecognition of financial assets

Modifications to financial assets occur when the contractual terms governing the cash flows of the financial asset are revised or otherwise changed between the initial recognition of the financial asset and the maturity date. The change affects the amount and/or timing of the contractual cash flows immediately or in the future.

When a financial asset changes, the Company assesses whether this change results in derecognition. According to company policy, changes result in derecognition when the change results in materially different contractual terms. To determine whether the modified terms are materially different from the original contractual terms, the Company considers the following:

- Qualitative factors, such as contractual cash flows that, after the change, are not just payments of principal and interest calculated on the outstanding principal amount, a change in exchange rate or counterparty, a change in interest rates, maturities, or contractual provisions.

If these changes do not clarify material changes, then

- A quantitative assessment is performed by comparing the present value of the remaining contractual cash flows under the original terms and the contractual cash flows under the revised terms. These amounts are amortized at the original effective interest rate.

If the present value difference is greater than 10 percent, the Company determines that there is a significant contract difference, resulting in derecognition.

Provisions for expected credit losses in case of derecognition of a financial asset are measured as of the date of derecognition in order to determine the net book value of the asset as of that date. The difference between the revised carrying amount and the fair value of the new financial asset under new terms gives rise to a gain or loss on derecognition. The new financial asset will have a loss allowance measured on a 12-month ECL basis, unless the new loan is considered impaired at inception.

This applies only when the fair value of the new loan is recognized at a significant discount to its revised nominal value because there is still default risk that has not been reduced by the changes. The Company monitors the credit risk of modified financial assets by evaluating qualitative and quantitative information (eg, whether the borrower has past due days under the new terms).

When the terms of a financial asset are modified and the modification does not result in derecognition, the determination of whether the asset's credit risk has increased significantly reflects comparison of:

- its remaining lifetime PD at the reporting date based on the modified terms; with
- the remaining lifetime PD estimated based on data at initial recognition and the original contractual terms.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

With respect to financial assets modified under the Company's debt rescheduling policy, where the modification does not result in derecognition, the probability of default estimate reflects the Company's ability to collect cash on the modified terms based on the Company's past experience. In the case of similar amnesty processes, as well as various behavioral factors, indicators that represent the borrower's solvency within the amended terms of the contract. If credit risk remains greater than expected at initial recognition, the loss allowance will be remeasured to an amount equal to total expected credit losses. Under the revised terms, the provision for asset losses will generally be measured based on 12-month expected credit losses if there is evidence of an improvement in the borrower's solvency, resulting in a reduction in the previously significant increase in credit risk.

In the event that changes do not result in derecognition, the Company calculates the gain/loss on such changes by comparing the gross carrying amount before and after the change (excluding the allowance for expected credit losses). The Company then estimates the expected credit losses for the modified asset when the expected cash flows from the modified financial asset are included in the calculation of the expected cash flows from the original asset.

An entity derecognises a financial asset when it loses the contractual rights to the cash flows of the financial asset, or when it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risk and reward are transferred to another party. Benefits associated with ownership of the financial asset, or in which the Company neither transfers nor retains a substantial portion of all the risks and rewards associated with ownership of the financial asset, but does not retain control of the financial asset. If the Company does not transfer and retains substantially all the risks and rewards of ownership of a financial asset but retains control of the transferred asset, the Company continues to recognize the financial asset and the associated liability to the extent that its involvement in the financial asset continues. If the Company retains substantially all the risks and rewards of ownership of the financial asset, the Company must continue to recognize the financial asset and the loan secured by the consideration received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the amount of consideration received and receivable and the cumulative gain/loss that was recognized in other comprehensive income and accumulated in equity is recognized in profit or loss, except for instruments equity investments that are classified as other comprehensive income measured at fair value through profit or loss when the cumulative gain/loss previously recognized in other comprehensive income is not subsequently reclassified to profit or loss.

When a financial asset is partially derecognised (for example, when the Company retains the option to repurchase part of the transferred asset), the Company allocates the previous carrying amount of the financial asset between the part that it continues to recognize as part of its continuing involvement and the part that it no longer recognizes, based on relative fairness. The value of these parts on the date of transfer. The difference between the carrying amount allocated to the discontinued portion and the consideration received for the discontinued portion and any cumulative gain or loss recognized in other comprehensive income allocated to it shall be recognized in profit or loss. Between the portion recognized in other comprehensive income and the portion that is no longer recognized, based on the relative fair values of those portions. This does not apply to equity investments classified as at fair value through other comprehensive income because the cumulative gain/loss previously recognized in other comprehensive income is not subsequently reclassified to profit or loss.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Write-offs

Loans and debt securities are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level. Financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Loss allowances for ECL are presented in the statement of financial position as follows:

- financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
- Impairment losses on debt instruments measured at fair value through other comprehensive income are not offset against the corresponding carrying amounts of the financial assets and are instead recognized in profit or loss. Since the carrying amounts of these assets are their fair values, changes arising from impairment are already included in these values. However, allowances for losses are included in other comprehensive income in the section "Revaluations of financial assets measured at fair value through other comprehensive income".

Classification and measurement of financial liabilities

Financial liabilities are classified as either "at fair value through profit or loss" or "other financial liabilities".

Financial liabilities measured at fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss when the financial liability is held for trading or is classified as at fair value through profit or loss.

A financial liability is classified as held for trading if:

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

A financial liability, other than a financial liability held for trading or contingent consideration that may be paid by the acquirer as part of a business combination, may be classified as at fair value through profit or loss on recognition if:

- Such a classification eliminates, or significantly reduces, a measurement or recognition inconsistency that would otherwise arise, or
- A financial liability is part of a group of financial assets or financial liabilities or both that is managed and its performance is assessed on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and grouping information is provided internally, or
- it forms part of a contract that contains one or more embedded derivatives and IFRS 9 allows the entire contract (assets or liabilities) to be classified as at fair value through profit or loss.

Financial liabilities measured at fair value through profit or loss are measured at fair value, including any gain or loss resulting from a remeasurement recognized in profit or loss when they are not part of a hedging instrument. The net gain or loss recognized in profit or loss includes any interest paid on the financial liability and includes the line item "net income from other financial instruments at fair value" in the statement of profit or loss and other comprehensive income.

However, for non-derivative financial liabilities measured at fair value through profit or loss, when a change in the fair value of a financial liability attributable to a change in the credit risk of that liability is recognized in other comprehensive income, unless the recognition of the effect of a change in the credit risk of the liability recognized in other comprehensive income is not causes or increases an accounting discrepancy in profit or loss. The remaining amount of the change in the fair value of the liability is recognized in profit or loss. Changes in fair value attributable to credit risk of a financial liability recognized in other comprehensive income are not subsequently reclassified to profit or loss, but are transferred to retained earnings on derecognition of the financial liability.

When the Company determines whether the recognition of changes in the credit risk of a liability recognized in other comprehensive income has caused or increased an accounting mismatch, it assesses whether the effect of changes in the credit risk of a liability would be offset in profit or loss through fair value through profit or loss due to changes in the fair value of another financial instrument. This decision is made upon initial recognition.

Other financial liabilities

Other financial liabilities (including loans and borrowings) are initially recognized at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and the allocation of interest expense over a certain period of time. The effective interest method is discussed in more detail in the "Interest Income" and "Interest Expense" section.

Derecognition of financial liabilities

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

When a financial liability to the same lender is replaced by another financial liability, the terms of which are significantly different from the previous one, or if there is a significant change in the terms of the existing liability, then such exchange or change is recognized as derecognition of the original liability and recognition of the new liability. Similarly, the Company accounts for a significant change in the terms or part of an existing liability as an extinguishment of the original financial liability and the recognition of a new liability.

The terms of the contract are considered to be significantly different when the discounted present value of cash flows under the new terms (including amounts paid, minus any payments received and discounted using the original effective interest rate) differs by at least 10 percent from the residual cash flows of the original financial liability discounted to present value.

Interest Income and Interest Expense

In respect of financial instruments, interest income and expenses are recognized in "net interest income" as "interest income" and "interest expense" in profit or loss using the effective interest method.

The effective interest rate is the interest rate that accurately discounts the estimated future cash flows of the financial instrument over the expected life of the financial instrument, or a shorter period, as appropriate, to the net carrying amount of the financial asset or liability. Future cash flows are estimated based on all contractual terms of the instrument.

Fees and commission

Fees and commission expenses are recognized in profit or loss in accordance with the performance of the related services.

c) Property and equipment

Property and equipment stated at cost

Property and equipment (the PPE) are initially stated at their initial cost. The cost of an item of property and equipment includes: purchase price including import duties, non-refundable taxes and other mandatory, transportation expenses, as well as all the expenses incurred for bringing the assets to the working state and location needed for their purposeful use. When a unit of property, plant and equipment consists of major components with different useful lives, they are accounted for as separate units of property, plant and equipment.

Initial cost includes directly attributable costs, site preparation costs, installation costs, professional fees and, in the case of a qualifying asset, capitalized borrowing costs in accordance with the Company's accounting policies. Buildings that are rental properties are also included in fixed assets if they are obtained under long-term leases. Depreciation of such assets is calculated over the shorter of the expected useful life of the asset or the lease term.

Replacement costs of individual parts of a fixed asset are recognized in the carrying amount of that fixed asset if it is probable that the future economic benefits embodied in that part will flow to the Company and its value can be measured reliably. Current maintenance costs of fixed assets are recognized in profit or loss when they are incurred.

The gain or loss resulting from the disposal or retirement of a fixed asset is determined by the difference between the proceeds from the sale and the carrying amount of the asset and is recognized in profit or loss.

Depreciation is calculated on the depreciable amount, which is the original cost of the asset or the amount that replaces it, minus the residual value. Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of the property, plant and equipment, as this best reflects the expected pattern of consumption of the future economic benefits embodied in the assets. Depreciation begins when the asset becomes available for use for its intended purpose. Depreciation methods, useful services and residual values are reviewed at the end of each financial year and adjusted as necessary.

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

Computer equipment	- 3-5 years
Furniture and fixtures, office equipment	- 8 year
Other assets	- 8 year

d) Intangible assets

Intangible assets acquired by the Company are measured at cost less accumulated amortization and accumulated impairment losses.

Subsequent disposals are capitalized when they add to the future economic benefits embodied in the specific asset to which they relate.

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All other subsequent costs are recognized in profit or loss when incurred. Depreciation is calculated on the depreciable amount, which is the original cost of the asset or the amount that replaces it, minus the residual value. Amortization is recognized in profit or loss on a straight-line basis over the estimated amortization periods of the intangible assets.

e) Leases

Company, as a lessee, at the commencement date, recognises a right-of-use asset and a lease liability except for low-value and short-term leases, with the exceptions provided for in IFRS 16.

Initial recognition

At the commencement date, an Company measures the right-of-use asset at cost which comprises:

- the amount of the initial measurement of the lease liability,
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the lessee; and
- an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

At the commencement date, an Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses its incremental borrowing rate.

Subsequent measurement

After the commencement date, an Company measures the right-of-use asset at cost:

- less any accumulated depreciation and any accumulated impairment losses; and
- adjusted for any remeasurement of the lease liability.

The basis for the depreciation of the right of use assets is the Company's depreciation policy. After the commencement date, an Company measures the lease liability by:

- increasing the carrying amount to reflect interest on the lease liability;
- reducing the carrying amount to reflect the lease payments made; and
- remeasuring the carrying amount to reflect any reassessment or lease modifications

f) Cash and cash equivalents

Cash and cash equivalents include demands on banks and other financial institutions.

For the purpose of the statement of cash flows, cash equivalents are on-demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. The Organization classifies investments as a cash equivalent if it is readily convertible to a known amount of cash and is subject to an insignificant risk of changes in value.

g) 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.

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.

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Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Organization expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Organization intends to settle its current tax assets and liabilities on a net basis.

i) Provisions

A provision is recognized in the statement of financial position when the Organization has a legal or constructive obligation as a result of past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

j) Employee benefits

Short-term employee benefits are benefits expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related services and include:

- (a) wages, salaries and bonuses;
- (b) paid annual leaves and paid disability leaves;

When employees render services to the Company during the accounting period, the Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service:

(a) as a liability (accrued expense), after deducting any amount already paid. If the amount already paid exceeds the undiscounted amount of the benefits, the Company shall recognize that excess as an asset (prepaid expense) to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

(b) as an expense, unless another Standard requires or permits the inclusion of the benefits in the cost of an asset (see, for example, IAS 2 Inventories and IAS 16 Property, Plant and Equipment).

k) Revenue from Contracts with Customers

This standard has been put into discussion in 2008 for the first time. The final version has been issued on May 2014.

IFRS 15 Revenue from Contracts with Customers when effective must replace the guidance and interpretations to the following standards IAS 18 Revenue and IAS 11 Construction contracts.

The essential principle of the IFRS 15 Revenue from Contracts with Customers is that the entity must recognize revenue to depict the transfer of goods or services to customers specified in contract in an amount that reflects the consideration to which the entity expects to be entitled or collect in exchange for those goods or services.

The new standard provides a single, principles based five-step model to be applied to all contracts with customers.

The principles in IFRS 15 will be applied using a five-step model:

- Step 1. Identify the contract(s) with a customer,
- Step 2. Identify the performance obligations in the contract,
- Step 3. Determine the transaction price,
- Step 4. Allocate the transaction price to the performance obligations in the contract,
- Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation.

l) Contingencies

Business environment

Armenia continues to undergo political and economic changes. As an emerging market, Armenia does not possess a developed business and regulatory infrastructure that generally exists in a more mature free market economy. In addition, economic conditions continue to limit the volume of activity in the financial markets, which may not be reflective of the values for financial instruments. The main obstacle to further economic development is a low level of economic and institutional development, along with a centralized economic base, regional instability and international economic crisis.

Deterioration of economic situation of countries collaborating with the Republic of Armenia led to the shortage of money transfers from abroad, upon which the economy of Armenia is significantly dependent. Further decline in international prices of mining products, uncertainties due to possibilities of attraction of direct capital investments, inflation, may lead to deterioration of the situation of Armenian economy and of the Company. However, as the number of variables and assumptions involved in these uncertainties is big, management cannot make a reliable estimate of the amounts by which the carrying amounts of assets and liabilities of the Group may be affected.

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Management of the Company believes that in the current conditions appropriate measures are implemented in order to ensure economic stability of the Company.

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 Group does not have full coverage for its plant facilities, business interruption, or third party liability in respect of property or environmental damage arising from accidents on the Group property or relating to the Group operations.

Until the Group 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 Group's operations and financial position.

Taxes

The taxation system in Armenia is relatively new and is characterized by frequently changing legislation, which is often subject to interpretation. Often differing interpretations exist among various taxation authorities and jurisdictions. Taxes are subject to review and investigations by tax authorities, which are enabled by law to impose severe fines and penalties.

These facts may create tax risks in Armenia substantially more than in other developed countries.

Management believes that it has adequately provided for tax liabilities based on its interpretation of tax legislation. However, the relevant authorities may have differing interpretations and the effects could be significant.

Environmental matters

Management is of the opinion that the Group has met the Government's requirements concerning environmental matters and, therefore, believes that the Company does not have any current material environmental liabilities. However, environmental legislation in Armenia is in process of development and potential changes in the legislation and its interpretation may give rise to material liabilities in the future.

Note 3. Financial risk review

This note presents information about the Company's exposure to financial risks.

Credit risk - Amounts arising from ECL

Inputs, assumptions and techniques used for estimating impairment

See accounting policy in Note 2.6 (b):

Significant increase in credit risk

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and expert credit assessment and including forward-looking information.

The Company uses three criteria for determining whether there has been a significant increase in credit risk:

- quantitative test based on movement in probability of default (PD) estimated with reference to S&P and Moody's rating migration matrixes;
- qualitative indicators; and

backstop of 30 days past due for borrowings given and 5 days for other financial instruments, including cash and cash equivalents.

Credit risk grades

The Company allocates exposures from financial asset to a credit risk grades based on a variety of data that is determined to be predictive of the risk of default and applying experienced credit judgement. Credit risk grades are defined using qualitative and quantitative factors that are indicative of risk of default and are aligned with rating grades as published by S&P and Moody's rating agencies. These factors vary depending on the nature of the exposure and the type of borrower.

Each exposure is allocated to a credit risk grade at initial recognition based on available information about the borrower. Exposures are subject to ongoing monitoring, which may result in an exposure being moved to a different credit risk grade.

The monitoring typically involves use of the following data.

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- Information obtained during periodic review of customer files – e.g. audited financial statements, management accounts, budgets and projections. Examples of areas of particular focus are: gross profit margins, overdue days, financial leverage ratios, debt service coverage, compliance with covenants, quality of management, senior management changes,
- Data from credit reference agencies, press articles, changes in external credit ratings,
- Requests for and granting of forbearance,
- Actual and expected significant changes in the political, regulatory and technological environment of the borrower or in its business activities.

Credit risk grades are a primary input into the determination of the term structure of PD for exposures.

The Company collects performance and default information about its credit risk exposures analysed by type of product and borrower as well as by credit risk grading.

The Company sets the floor PDs equal to PD of the country's rating grade where the borrower operates. For Government bonds the PDs equals to PD of the country's rating grade.

Determining whether credit risk has increased significantly

The Company assesses whether credit risk has increased significantly since initial recognition at each reporting period. Determining whether an increase in credit risk is significant depends on the characteristics of the financial instrument and the borrower, and the geographical region.

As a general indicator, credit risk of a particular exposure is deemed to have increased significantly since initial recognition if, based on the Company's quantitative and qualitative modelling:

- The borrower's credit risk grade has deteriorated by 2 notches since initial recognition.
- The borrower has an exposure overdue more than 30 days for borrowings given and 5 days for other financial instruments, including cash and cash equivalents.
- The borrower is restructured due to credit event which does not lead to default.
- Management discretion based on qualitative information obtained about the client (e.g. included in watch list, adverse macro-economic factors on the financial performance, etc.) through standard monitoring process and other sources.

As a backstop, the Company considers that a significant increase in credit risk occurs no later than when an asset is more than 30 days past due for borrowings given and 5 days for other financial instruments, including cash and cash equivalents. Days past due are determined by counting the number of days since the earliest elapsed due date in respect of which full payment has not been received. Due dates are determined without considering any grace period that might be available to the borrower.

If there is evidence that there is no longer a significant increase in credit risk relative to initial recognition, then the loss allowance on an instrument returns to being measured as 12-month ECL.

The Company monitors the effectiveness of the criteria used to identify significant increases in credit risk by regular reviews to confirm that:

- the criteria are capable of identifying significant increases in credit risk before an exposure is in default;
- the criteria do not align with the point in time when an asset becomes 30 days past due;
- the average time between the identification of a significant increase in credit risk and default appears reasonable;
- exposures are not generally transferred directly from 12-month ECL measurement to credit-impaired; and
- there is no unwarranted volatility in loss allowance from transfers between 12-month ECL (stage 1) and lifetime ECL measurements (stage 2).

Definition of default

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held);
- the borrower is past due more than 90 days on any material credit obligation to the Company. Or
- it is becoming probable that the borrower will restructure the asset as a result of bankruptcy due to the borrower's inability to pay its credit obligations.

In assessing whether a borrower is in default, the Company considers indicators that are:

- qualitative – e.g. breaches of covenant;
- quantitative – e.g. overdue status and non-payment on another obligation of the same issuer to the Company; and
- based on data developed internally and obtained from external sources.

Inputs into the assessment of whether a financial instrument is in default and their significance may vary over time to reflect changes in circumstances.

Incorporation of forward-looking information

Managements assesses the impact of incorporation of forward-looking information to be immaterial.

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Modified financial assets

The contractual terms of a loan may be modified for a number of reasons, including changing market conditions, customer retention and other factors not related to a current or potential credit deterioration of the customer. An existing loan whose terms have been modified may be derecognised and the renegotiated loan recognised as a new loan at fair value in accordance with the accounting policy set out in Note 2.6(b).

When the terms of a financial asset are modified and the modification does not result in derecognition, the determination of whether the asset's credit risk has increased significantly reflects comparison of:

- its remaining lifetime PD at the reporting date based on the modified terms; with
- the remaining lifetime PD estimated based on data at initial recognition and the original contractual terms.

When modification results in derecognition, a new loan is recognised and allocated to Stage 1 (assuming it is not creditimpaired at that time).

Measurement of ECL

The key inputs into the measurement of ECL are the term structure of the following variables:

- probability of default (PD);
- loss given default (LGD);
- exposure at default (EAD).

ECL for exposures in Stage 1 is calculated by multiplying the 12-month PD by LGD and EAD. Lifetime ECL is calculated by multiplying the lifetime PD by LGD and EAD. The methodology of estimating PDs is discussed above .

The Company estimates LGD parameters based on data published by S&P and Moody's rating agencies.

EAD represents the expected exposure in the event of a default.

The Company derives the EAD from the current exposure to the counterparty and potential changes to the current amount allowed

under the contract and arising from amortisation. The EAD of a financial asset is its gross carrying amount at the time of default.

For financial guarantees, the EAD represents the guarantee exposure when the financial guarantee becomes payable.

As described above, and subject to using a maximum of a 12-month PD for Stage 1 financial assets, the Company measures ECL considering the risk of default over the maximum contractual period (including any borrower's extension options) over which it is exposed to credit risk, even if, for credit risk management purposes, the Company considers a longer period.

The maximum contractual period extends to the date at which the Company has the right to require repayment of an advance or terminate guarantee.

For portfolios in respect of which the Company has limited historical data, external benchmark information is used to supplement the internally available data.

Note 4. Net interest income

Interest income	01.07.24- 30.09.24	01.01.24- 30.09.24	01.07.23- 30.09.23	01.01.23- 30.09.23
Interest income from bank accounts and deposits	97	171	201	201
Interest income from securities	3,462	19,602	2,399	2,399
Interest income from reverse repurchase agreements	-	10	-	-
Interest income on borrowings	-	29	-	-
Interest income from derivatives	-	-	-	-
Total	3,559	19,812	2,600	2,600
Interest expense	01.07.24- 30.09.24	01.01.24- 30.09.24	01.07.23- 30.09.23	01.01.23- 30.09.23
Interest expenses on borrowings and loans	-	-	-	-
Interest expense on repurchase agreements	-	(4,412)	(1,038)	(1,038)
Interest expense on lease obligations	(851)	(1,593)	(143)	(143)
Interest expense on derivatives	-	-	-	-
Total	(851)	(6,005)	(1,181)	(1,181)
Net interest income	2,708	13,807	1,419	1,419

Note 5. Net commission and other fees received

Income in the form of commissions and other fees	01.07.24- 30.09.24	01.01.24- 30.09.24	01.07.23- 30.09.23	01.01.23- 30.09.23
Commissions on securities transactions	17,083	24,559	-	-
Commissions from consulting services	583	1,083	-	-
Income from depository services	-	-	-	-
Income from the placement of securities	-	-	-	-
Total	17,666	25,642	-	-

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Income in the form of commissions and other fees	01.07.24- 30.09.24	01.01.24- 30.09.24	01.07.23- 30.09.23	01.01.23- 30.09.23
Commission expenses	(1,674)	(19,983)	(40)	(40)
Total	(1,674)	(19,983)	(40)	(40)
Net commission income	15,992	5,659	(40)	(40)

Note 6. Net income from trading activities

Net income from investments at fair value through profit or loss	01.07.24- 30.09.24	01.01.24- 30.09.24	01.07.23- 30.09.23	01.01.23- 30.09.23
Net gain from changes in fair value	(3,405)	(1,566)	193	193
Net income from trading	3,054	73,662	-	-
Net income from investments measured at amortized cost				
Net income from trading	-	-	-	-
Net income from foreign exchange transactions				
Net income from revaluation	(7,275)	(30,374)	948	948
Net income from foreign currency transactions	21,644	43,874	(1,776)	(1,776)
Total	14,018	85,596	(635)	(635)

Note 7. Other operating income

Other operating income	01.07.24- 30.09.24	01.01.24- 30.09.24	01.07.23- 30.09.23	01.01.23- 30.09.23
Net income from the disposal of fixed assets and intangible assets	-	-	-	-
Other income	490	645	-	-
Total	490	645	-	-

Note 8. General administrative expenses

General administrative expenses	01.07.24- 30.09.24	01.01.24- 30.09.24	01.07.23- 30.09.23	01.01.23- 30.09.23
Expenses for salaries and other equivalent payments	(18,249)	(41,689)	(1,222)	(1,222)
Consulting and professional fees	(11,324)	(15,494)	(1,383)	(1,383)
Expenses for communication services	(188)	(592)	(40)	(40)
Office expenses	(73)	(685)	-	-
Costs of maintenance of fixed assets	-	-	-	-
Rental expenses	-	-	-	-
Advertising and representation expenses	(7,979)	(7,979)	-	-
Travel and training expenses	(1,286)	(3,086)	-	-
Expenses for non-refundable taxes and duties	(4,404)	(5,651)	(139)	(139)
Costs of membership fees	(450)	(450)	-	-
Other administrative expenses	(8,568)	(12,689)	(157)	(157)
Total	(52,521)	(88,315)	(2,941)	(2,941)

Note 9. Other operating expenses

Other operating expenses	01.07.24- 30.09.24	01.01.24- 30.09.24	01.07.23- 30.09.23	01.01.23- 30.09.23
Expenses for depreciation of fixed assets	(3,162)	(6,587)	(530)	(530)
Expenses for amortization of intangible assets	-	-	-	-
Other expenses	-	-	-	-
Total	(3,162)	(6,587)	(530)	(530)

Note 10. Income tax reimbursement (expense)

Income tax reimbursement (expense)	01.07.24- 30.09.24	01.01.24- 30.09.24	01.07.23- 30.09.23	01.01.23- 30.09.23
(Expense) / Reimbursement for current profit tax	(4,017)	(9,608)	-	-
(Expense) / Reimbursement for deferred profit tax	1,213	1,612	-	-
Total	(2,804)	(7,996)	-	-

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Reconciliation of effective tax rate is as follows:

	01.01.24- 30.09.24	Effective tax rate %	01.01.23- 30.09.23	Effective tax rate %
Profit/(loss) before taxation	10,805	-	(2,727)	-
Tax calculated at a tax rate of 18%	(1,945)	(18)	491	(18)
(Non-taxable) / non-deductible items, net	(6,051)	(56)	(491)	-
Profit tax (expense) / reimbursement	(7,996)	(74.00)	-	(18.00)

The movement of deferred tax assets is disclosed below:

	As at 31.12.2023	Recognized in other comprehensive income	Recognized in profit or loss	As at 30.09.2024
<i>Deferred tax assets, including:</i>	2,450	-	2,918	5,368
PPE	-	-	-	-
Lease liability	2,374	-	2,157	4,531
Provision for ECL on investments measured at amortized cost	-	-	-	-
Fair value measurements of financial assets at FV/PL	-	-	380	380
Unused vacation reserve	76	-	381	457
<i>Deferred tax liabilities, including:</i>	(2,543)	-	384	(4,597)
PPE	(1)	-	1	-
Right-of-use assets	(2,542)	-	(2,055)	(4,597)
Fair value measurements of financial assets at FV/PL	(2,438)	-	2,438	-
<i>Net deferred tax assets/liabilities</i>	(93)	-	3,302	771
<i>On tax losses</i>	1,691	-	(1,691)	-
<i>Total movement of net deferred tax assets/liabilities</i>	1,598	-	1,611	771

Note 11. Earnings Per Share

The calculation of earnings per share is disclosed below:

Earnings per share	01.07.24- 30.09.24	01.01.24- 30.09.24	01.07.23- 30.09.23	01.01.23- 30.09.23
Net profit (loss) for the reporting period after taxation	(25,279)	2,809	(2,727)	(2,727)
Net profit (loss) for the period attributable to holders of ordinary shares	(25,279)	2,809	(2,727)	(2,727)
Weighted average number of ordinary shares outstanding during the reporting period	32,800	32,800	-	-
Basic earnings (loss) per share	(1)	0		
Diluted earnings (loss) per share	(1)	0		

Note 12. Demands on banks and other financial institutions

	As at 30.09.2024	As at 31.12.2023
Current accounts		
In RA banks and financial institutions	275,530	1,536
In foreign banks and financial institutions	-	-
Total	275,530	1,536
Deposits, borrowings provided and other demands		
Deposits	-	-
REPO agreements	-	-
Accrued interest	-	-
Total	-	-
Total demands on banks and other financial institutions	275,530	1,536

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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

Note 13. Demands on clients

Demands on clients	As at 30.09.2024	As at 31.12.2023
Accounts receivable for storage of securities	-	-
Receivables from brokerage operations	-	-
Receivables from the sale of securities	-	-
Accounts receivable from foreign currency conversion transactions	1,783	-
Receivables for consulting services	-	-
Other	102,361	15,611
Total demands on clients	104,144	15,611

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

The company also does not have funds received and allocated within the framework of financing programs implemented by international financial organizations.

Geographic analysis of clients demands

	As at 30.09.2024	%	As at 31.12.2023	%
Residents of the Republic of Armenia	104,144	-	15,143	-
Residents of other countries	-	-	468	-
Total	104,144	-	15,611	-

Note 14. Demands on other parties

	As at 30.09.2024	As at 31.12.2023
Borrowings provided to related parties	-	-
Borrowings provided to third parties	-	-
Total	-	-

Note 15. Financial assets at fair value through profit or loss

Government securities	As at 30.09.2024	As at 31.12.2023
RA government securities, including:		
Government bonds	232,759	651,351
Total government securities	232,759	651,351
Non-government securities, including:		
Rated BBB+/Baa1/ and below		
Debt instruments	-	-
Equity instruments	-	-
Total non-government securities	-	-

Note 16. Investments measured at amortized cost

Government securities	As at 30.09.2024	As at 31.12.2023
RA government securities	-	-
Accrued interest	-	-
Reserve on ECL	-	-
Total government securities	-	-
Non-government securities, including:		

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Non-government bonds of the RA	-	-
Total non-government securities	-	-

The following tables present the opening and closing reserve balances by class of financial instrument for the reporting and comparable periods.

For financial assets measured at amortized cost	01.07.24- 30.09.24	01.01.24- 30.09.24	01.07.23- 30.09.23	01.01.23- 30.09.23
Balance at the beginning of period	-	-	-	-
Increase in reserve	-	-	-	-
Decrease in reserve	-	-	-	-
Net reserve movement	-	-	-	-
Balance at the end of the period	-	-	-	-

Note 17. Investments in the capital of other companies

As of the end of the reporting period, the Company does not have investments accounted for using the equity method in the authorized capital of other entities.

Note 18. PPE and intangible assets

Property, plant and equipment

	Computer and communication equipment	Office equipment	Right-of-use asset	Other	Total
<u>Cost</u>					
At 01.01.2023	-	-	-	-	-
Additions	500	148	16,157	-	16,805
Disposals	-	-	-	-	-
At 31.12.2023	500	148	16,157	-	16,805
Additions	134	1,106	17,577	-	18,817
Disposals	-	-	-	-	-
At 30.09.2024	634	1,254	33,734	-	35,622
<u>Accumulated depreciation</u>					
At 01.01.2023	-	-	-	-	-
Additions	185	4	2,033	-	2,222
Disposals	-	-	-	-	-
At 31.12.2023	185	4	2,033	-	2,222
Additions	365	66	6,155	-	6,586
Disposals	-	-	-	-	-
At 30.09.2024	550	70	8,188	-	8,808
<u>Net book value</u>					
As at 30.09.2024	84	1,184	25,546	-	26,814
As at 31.12.2023	315	144	14,124	-	14,583

Intangible assets

	Computer programs	Total
<u>Cost</u>		
At 01.01.2023	-	-
Additions	-	-
At 31.12.2023	-	-
Additions	-	-
At 30.09.2024	-	-
<u>Accumulated amortization</u>		
At 01.01.2023	-	-
Additions	-	-
At 31.12.2023	-	-
Additions	-	-
At 30.09.2024	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Net book value		
As at 30.09.2024	-	-
As at 31.12.2023	-	-

Note 19. Other assets

Receivables and Advances	As at 30.09.2024	As at 31.12.2023
Accounts receivable to the budget	-	-
Prepayments to suppliers	8,667	-
Prepayments for profit tax	-	-
Total	8,667	-
Other assets		
Prepaid expenses	504	-
Other	-	-
Total	9,171	-

Note 20. Amounts due to banks and other financial institutions

	As at 30.09.2024	As at 31.12.2023
RA banks		
Loans	-	-
Accrued interest	-	-
	-	-
REPO agreements	-	307,446
Accrued interest	-	523
	-	307,969
Total	-	307,969

Note 21. Amounts due to clients

	As at 30.09.2024	As at 31.12.2023
Accounts payable for the purchase of securities	-	-
Amounts due to clients within brokerage services	257,015	-
Other	-	-
Total	257,015	-

Note 22. Amounts due to other parties

	As at 30.09.2024	As at 31.12.2023
Borrowings received from related parties	-	15,476
Accrued interest	-	-
	-	15,476
Borrowings received from third parties	-	-
Accrued interest	-	-
	-	-
Total	-	15,476

Note 23. Reserves

Reserves	As at 30.09.2024	As at 31.12.2023
Balance at the beginning of period	419	-
Contributions to the reserve	3,174	441
Use of reserve	(1,050)	(22)
Net contributions to reserve	2,124	419
Balance at the end of the period	2,543	419
On unused vacation provision	2,543	419

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

The company operates within the framework of the requirements provided for by law and has no other obligations that require reserves other than those presented. There are no lawsuits filed against the company. The company has fully fulfilled its tax obligations and there is no need for additional reserves for tax obligations.

Note 24. Other liabilities

Other liabilities	As at 30.09.2024	As at 31.12.2023
Accounts payable to the state budget		
For profit tax	10,399	-
For value added tax	68	-
For income tax	1,100	489
For stamp duty	64	32
For mandatory pension contributions	369	161
Salary obligations to employees	1,191	-
Accounts payable to suppliers	4,087	134
Lease liabilities	25,172	13,189
Total	42,450	14,005

Note 25. Share capital

The authorized capital of the Company is 328,000 thousand Armenian drams and consists of 32,800 (thirty-two thousand eight hundred) outstanding ordinary shares. The Company's issued shares are fully paid. Below is information about significant participants of the Company as of the date of the reporting period:

Name, surname of significant participant	Participation amount	Share of participation %
BETA FT LLC	328,000	100.00
	-	-

Note 26. Other components of equity

The Company has no undisclosed items of other components of equity.

Note 27. 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. In the reporting and comparable quarters, the Company entered into the following transactions with related parties:

	30/09/2024			
	Reporting quarter		Comparable quarter	
	Transaction amount	Outstanding Balance	Transaction amount	Outstanding Balance
Transactions with related parties, including:	-	-	-	-
Salary	-	-	-	-
Replenishment of authorized capital	-	-	-	-
Received borrowings	-	-	-	-
Provided borrowings	-	-	-	-

Note 28. Financial Risk Management

28.1 Credit risk

Credit risk occurs when a counterparty fails to meet its obligations, which may result in financial loss to the Company. The Company's credit risk relates to financial assets, including cash and cash equivalents held by banks and trade and other receivables.

Credit risk is managed on a group basis in accordance with the Company's credit risk management policies and procedures. The maximum exposure to credit risk is reflected in the carrying amounts of the following financial assets. The company does not require collateral for accounts receivable.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Geographic concentrations

As of 30 september, 2024

	RA	Other countries	Total
ASSETS			
Demands on banks and other financial institutions	275,530	-	275,530
Demands on clients	104,144	-	104,144
Demands on other parties	-	-	-
Financial assets at fair value through profit or loss	232,759	-	232,759
Other assets	-	-	-
TOTAL ASSETS	612,433	-	612,433
LIABILITIES			
Amounts due to banks and other financial institutions	-	-	-
Amounts due to clients	257,015	124,210	381,225
Amounts due to other parties	-	-	-
Other liabilities	44,993	-	44,993
TOTAL LIABILITIES	302,008	124,210	426,218
NET POSITION	310,425	(124,210)	186,215

As of 31 december, 2023

	RA	Other countries	Total
ASSETS			
Demands on banks and other financial institutions	1,536	-	1,536
Demands on clients	-	633	633
Demands on other parties	-	-	-
Financial assets at fair value through profit or loss	651,351	-	651,351
Other assets	-	-	-
TOTAL ASSETS	652,887	633	653,520
LIABILITIES			
Amounts due to banks and other financial institutions	307,969	-	307,969
Amounts due to clients	-	-	-
Amounts due to other parties	-	-	-
Other liabilities	14,005	-	14,005
TOTAL LIABILITIES	321,974	-	321,974
NET POSITION	330,913	633	331,546

28.2 Market risk

Market risk analysis

Market risk is the possibility that the Company will incur losses as a result of market fluctuations, in particular changes in the future fair value of financial instruments held for trading purposes. The goal of market risk management is to manage and control risk in a manner that maintains risk exposure within acceptable limits while optimizing returns.

28.3 Currency risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign currency exchange rates. The Company transacts in foreign currencies and is therefore subject to fluctuations in exchange rates. The Company's net exposure to foreign exchange risk is presented in the tables below.

As of 30 september, 2024

	AMD	Group I currency	Group II currency	Total
ASSETS				
Demands on banks and other financial institutions	18,396	194,915	62,219	275,530
Demands on clients	102,361	-	1,783	104,144
Demands on other parties	-	-	-	-
Financial assets at fair value through profit or loss	-	232,759	-	232,759

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Other assets	-	-	-	-
TOTAL ASSETS	120,757	427,674	64,002	612,433
LIABILITIES				
Amounts due to banks and other financial institutions	-	-	-	-
Amounts due to clients	124,181	166,376	90,668	381,225
Amounts due to other parties	-	-	-	-
Other liabilities	44,964	29	-	44,993
TOTAL LIABILITIES	169,145	166,405	90,668	426,218
NET POSITION	(48,388)	261,269	(26,666)	186,215

As of 31 december, 2023

	AMD	Group I currency	Group II currency	Total
ASSETS				
Demands on banks and other financial institutions	420	1,116	-	1,536
Demands on clients	165	468	-	633
Demands on other parties	-	-	-	-
Financial assets at fair value through profit or loss	(334,906)	334,906	-	334,906
Other assets	-	-	-	-
TOTAL ASSETS	(334,321)	336,490	-	337,075
LIABILITIES				
Amounts due to banks and other financial institutions	307,969	-	-	307,969
Amounts due to clients	-	-	-	-
Amounts due to other parties	-	-	-	-
Other liabilities	14,005	-	-	14,005
TOTAL LIABILITIES	321,974	-	-	321,974
NET POSITION	(656,295)	336,490	-	15,101

As of the date of the reporting period, there are no currency derivatives.

28.4. Interest rate risk

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

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ASSETS	up to 1 month		from 1 to 3 months		from 3 to 6 months		from 6 months to 1 year		more than 1 year	
	In AMD	In Currency	In AMD	In Currency	In AMD	In Currency	In AMD	In Currency	In AMD	In Currency
Demands on banks and other financial institutions, including:										
Deposits	-	-	-	-	-	-	-	-	-	-
Demands on clients	-	-	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss	-	-	-	-	-	-	-	-	232,759	-
Investments measured at amortized cost	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	232,759	-
LIABILITIES										
Due to banks and other financial institutions, including:										
REPO agreements	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-
Lease liabilities	-	-	-	-	-	-	-	-	25,172	-
Amounts due to clients	-	166,376	-	-	-	-	-	-	-	-
Total	-	166,376	-	-	-	-	-	-	25,172.00	-
Net position	-	(166,376)	-	-	-	-	-	-	207,587	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

As of 31 december, 2023

ASSETS	up to 1 month		from 1 to 3 months		from 3 to 6 months		from 6 months to 1 year		more than 1 year	
	In AMD	In Currency	In AMD	In Currency	In AMD	In Currency	In AMD	In Currency	In AMD	In Currency
Demands on banks and other financial institutions, including:										
Deposits	-	-	-	-	-	-	-	-	-	-
Demands on clients	-	-	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss	-	-	-	-	-	-	-	-	651,351.00	-
Investments measured at amortized cost	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	651,351	-
LIABILITIES										
Due to banks and other financial institutions, including:										
REPO agreements	307,969.00	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-
Lease liabilities	-	-	-	-	-	-	-	-	13,189.00	-
Amounts due to clients	-	-	-	-	-	-	-	-	-	-
Total	307,969.00	-	-	-	-	-	-	-	13,189.00	-
Net position	(307,969.00)	-	-	-	-	-	-	-	664,540	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Current average interest rates on interest bearing financial assets and liabilities are presented below:

	Interest rates for the reporting period		Interest rates for the previous period	
	<i>AMD</i>	<i>Currency</i>	<i>AMD</i>	<i>Currency</i>
	%	%	%	%
ASSETS				
Financial assets at fair value through profit or loss	-	7.29	9.00	-
LIABILITIES				
Amounts due to banks and other financial institutions	-	-	-	-

28.5 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer or those changes are caused by factors affecting for all similar financial instruments traded on a separate market. As a result, price risk is the probability of incurring losses due to changes in the market price of a financial instrument.

26.6 Liquidity risk

Liquidity risk arises from the fact that the Company may encounter difficulties in raising funds to repay obligations associated with financial instruments.

This risk arises when the maturities of assets and liabilities do not coincide, which is natural for financial organizations, due to differences in the transactions carried out and the uncertainty associated with them. The Company follows a liquidity management policy by maintaining sufficient funds in bank accounts, as well as maintaining highly liquid assets to ensure timely repayment of operating obligations.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

As of 30 september, 2024

<i>ASSETS</i>	<i>Remaining maturity</i>					<i>On demand</i>	<i>Total</i>
	<i>up to 1 month</i>	<i>from 1 to 3 months</i>	<i>from 3 to 6 months</i>	<i>from 6 to 12 months</i>	<i>more than 1 year</i>		
Demands on banks and other financial institutions, including:							
Current accounts in RA banks	275,530	-	-	-	-	-	275,530
Deposits	-	-	-	-	-	-	-
Demands on clients	104,144	-	-	-	-	-	104,144
Securities, including:	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss	-	-	-	-	232,759	-	232,759
Investments measured at amortized cost	-	-	-	-	-	-	-
Other demands	-	-	-	-	-	-	-
<i>Total</i>	379,674	-	-	-	232,759	-	612,433
<i>LIABILITIES</i>	<i>Remaining maturity</i>					<i>On demand</i>	<i>Total</i>
	<i>up to 1 month</i>	<i>from 1 to 3 months</i>	<i>from 3 to 6 months</i>	<i>from 6 to 12 months</i>	<i>more than 1 year</i>		
Due to banks and other financial institutions, including:							
REPO agreements	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-
<i>Total</i>	166,376	-	-	-	25,172	-	191,548

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

As of 31 december, 2023

<i>ASSETS</i>	<i>Remaining maturity</i>					<i>On demand</i>	<i>Total</i>
	<i>up to 1 month</i>	<i>from 1 to 3 months</i>	<i>from 3 to 6 months</i>	<i>from 6 to 12 months</i>	<i>more than 1 year</i>		
Demands on banks and other financial institutions, including:							
Current accounts in RA banks	1,536	-	-	-	-	-	1,536
Deposits	-	-	-	-	-	-	-
Demands on clients	15,611	-	-	-	-	-	15,611
Securities, including:	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss	-	-	-	-	651,351	-	651,351
Investments measured at amortized cost	-	-	-	-	-	-	-
Other demands	-	-	-	-	-	-	-
<i>Total</i>	17,147	-	-	-	651,351	-	668,498
<i>LIABILITIES</i>	<i>Remaining maturity</i>					<i>On demand</i>	<i>Total</i>
	<i>up to 1 month</i>	<i>from 1 to 3 months</i>	<i>from 3 to 6 months</i>	<i>from 6 to 12 months</i>	<i>more than 1 year</i>		
Due to banks and other financial institutions, including:							
REPO agreements	307,969	-	-	-	-	-	307,969
Other liabilities	-	-	-	-	13,189	-	13,189
<i>Total</i>	307,969	-	-	-	13,189	-	321,158

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 29. Capital and capital adequacy

The Company manages its capital to ensure business continuity by maximizing the Company's profitability by optimizing the balance of debt and equity capital. The company's capital adequacy is controlled, among other things, by limits established by the Central Bank of the Republic of Armenia. The Company has ensured compliance with all external conditions related to capital requirements. The Company manages its capital structure and makes adjustments to it based on changes in economic conditions and the nature of the risks associated with the relevant assets.

	30/09/2024	31/12/2023
Share capital	328,000	328,000
Profit (loss) of the current period	2,809	16,372
Retained earnings (loss) of the previous period	16,372	-
Declared dividends	-	-
Contributions to the general reserve	-	-
General reserve	-	-
Total	347,181	344,372

Capital adequacy for the reporting period

Month	Book value of primary capital	Total capital	Amounts subject to deduction from primary capital	Fixed capital involved in standard calculation	Minimum amount of prudential total capital determined by the CBA
January	329,485	329,485	-	329,485	300,000
February	357,432	357,432	-	357,432	300,000
March	382,566	382,566	-	382,566	300,000
April	357,903	357,903	-	357,903	300,000
May	353,595	353,595	-	353,595	300,000
June	354,821	354,821	-	354,821	300,000
July	359,824	359,824	-	359,824	300,000
August	370,699	370,699	-	370,699	300,000
September	357,404	357,404	-	357,404	300,000
October	-	-	-	-	-
November	-	-	-	-	-
December	-	-	-	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Capital adequacy for the previous period

Month	Book value of primary capital	Total capital	Amounts subject to deduction from primary capital	Fixed capital involved in standard calculation	Minimum amount of prudential total capital determined by the CBA
January	-	-	-	-	-
February	-	-	-	-	-
March	-	-	-	-	-
April	-	-	-	-	-
May	-	-	-	-	-
June	-	-	-	-	-
July	328,000	328,000	-	328,000	300,000
August	327,401	327,401	-	327,401	300,000
September	327,366	327,366	-	327,366	300,000
October	336,949	336,949	-	336,949	300,000
November	332,291	332,291	-	332,291	300,000
December	343,133	343,133	-	343,133	300,000

Note 30. Fair value of financial assets and liabilities

The Group 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).

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

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

Note 31. Collateral

At the reporting date the Company had no assets secured by collateral.

Note 32. Non-fulfillment/breach of obligations

As of the reporting date, there were no violations of contractual obligations by the Company.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

SIRIUS CAPITAL CJSC Management Statement

Management is responsible for the preparation and approval of financial statements in accordance with International Financial Reporting Standards (IFRS) that give a true and fair view of, the financial position of the Company at the end of the reporting period, and of its financial performance and its cash flows and changes in the equity of the Company.

In preparing the financial statements, management is responsible for:

- Proper selection and application of accounting policies,
- The relevance, reliability, comparability and comprehensibility of the information presented in the accounting policy,
- The provision of additional disclosures when compliance with specific IFRS requirements is not sufficient for users to understand the impact of certain transactions, other events and conditions on the Company's financial position and performance,
- The assessing the Company's ability to continue as a going concern.

Management is also responsible for:

- Development, implementation and maintenance of an effective and reasonable internal control system of the Company,
- Maintaining adequate accounting records sufficient to reflect and represent the Company's operations and to disclose with reasonable accuracy the Company's financial position at any time, and to enable management to satisfy itself that the Company's financial statements comply with IFRSs,
- Organizing accounting in accordance with the requirements of RA legislation and accounting standards,
- Taking reasonable steps to ensure the security of the company's assets,
- Detection and prevention of frauds and other similar phenomena.

Ararat Mkrtchyan
Director

Argam Abrahamyan
Representative of StepUp LLC

10 october 2024



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

SIRIUS CAPITAL CJSC Management Statement

We hereby declare that we are responsible for:

I. Preparation and approval of financial statements that fairly reflect (in all material aspects) the financial position of the Company, namely:

- a) selection, approval and consistent application of accounting policies,
- b) reasonable estimates and calculations,
- c) compliance with the requirements of international financial reporting standards, and in case of deviations from international financial reporting standards - for disclosing these deviations in the notes forming part to the financial statements,
- d) accurate maintenance of accounting records,
- e) preparation of financial statements based on the going concern principle.

II. Implementation of an effective accounting system that provides timely and sufficiently accurate information on the financial position of the Company, in compliance with the legislation of the Republic of Armenia and international financial reporting standards.

III. Safeguarding the Company's assets and taking measures to detect and prevent fraud and irregularities within its jurisdiction.

We assure that the Company's financial statements comply with international financial reporting standards and other acts regulating accounting.

Ararat Mkrtchyan
Director

Argam Abrahamyan
Representative of StepUp LLC

10 october 2024

