



**“AMUNDI-ACBA ASSET MANAGEMENT” CJSC
Conservative Pension Fund**

**INTERIM CONDENSED FINANCIAL STATEMENTS
DECEMBER 31, 2024 (UNAUDITED)**

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“AMUNDI-ACBA ASSET MANAGEMENT” CJSC Conservative Pension Fund

INTERIM CONDENSED BALANCE SHEET AS OF DECEMBER 31, 2024

| | December 31, 2024 (unaudited) |
|---|--|
| Net fixed assets | 0.00 |
| Forward financial instruments | |
| Shares and similar instruments (A) | 1,650,632,000.00 |
| Traded on a regulated or equivalent market | 1,650,632,000.00 |
| Not traded on a regulated or equivalent market | 0.00 |
| Convertible bonds (B) | 0.00 |
| Traded on a regulated or equivalent market | 0.00 |
| Not traded on a regulated or equivalent market | 0.00 |
| Bonds and similar instruments (C) | 261,894,964,923.49 |
| Traded on a regulated or equivalent market | 261,894,964,923.49 |
| Not traded on a regulated or equivalent market | 0.00 |
| Debt securities (D) | 0.00 |
| Traded on a regulated or equivalent market | 0.00 |
| Not traded on a regulated or equivalent market | 0.00 |
| UCI and investment fund units (E) | 185,786,732,080.77 |
| UCITS | 154,032,912,785.62 |
| AIFs and their equivalents in other EU Member States | 1,357,031,002.86 |
| Other UCIs and investment funds | 30,396,788,292.29 |
| Deposits (F) | 81,951,084,931.51 |
| Derivative financial instruments (G) | 0.00 |
| Temporary securities transactions (H) | 0.00 |
| Claims representing securities received on loan | 0.00 |
| Receivables on securities given in collateral | 0.00 |
| Receivables on loaned securities | 0.00 |
| Borrowed financial securities | 0.00 |
| Securities given on loan | 0.00 |
| Other temporary transactions | 0.00 |
| Loans (I) (*) | 0.00 |
| Other eligible assets (J) | 0.00 |
| Subtotal eligible assets I = (A+B+C+D+E+F+G+H+I+J) | 531,283,413,935.77 |
| Receivables and active adjustment accounts | 11,566,027,957.21 |
| Financial accounts | 13,762,778,474.77 |
| Subtotal assets other than eligible assets II | 25,328,806,431.98 |
| Total Assets I+II | 556,612,220,367.75 |

“AMUNDI-ACBA ASSET MANAGEMENT” CJSC Conservative Pension Fund

INTERIM CONDENSED BALANCE SHEET AS OF DECEMBER 31, 2024

| | December 31, 2024 (unaudited) |
|--|--|
| Shareholders' equity : | |
| Capital | 500,866,672,943.54 |
| Net income carried forward | 0.00 |
| Net realized capital gains/losses carried forward | 0.00 |
| Net income for the year | 51,294,083,899.79 |
| Shareholders' funds I | 552,160,756,843.33 |
| Financing liabilities II (*) | 0.00 |
| Shareholders' equity and financing liabilities (I+II) | 552,160,756,843.33 |
| Eligible liabilities : | |
| Financial instruments (A) | 3,924,779,882.21 |
| Transactions involving transfer of financial instruments | 0.00 |
| Temporary securities transactions | 3,924,779,882.21 |
| Forward financial instruments (B) | 56,920,759.60 |
| Loans received (C) (*) | 0.00 |
| Other eligible liabilities (D) | 0.00 |
| Sub-total eligible liabilities III = A+B+C | 3,981,700,641.81 |
| Other liabilities : | |
| Liabilities and adjustment accounts | 469,762,882.61 |
| Bank loans | 0.00 |
| Sub-total other liabilities IV | 469,762,882.61 |
| Total liabilities : I + II + III + IV | 556,612,220,367.75 |

(*) The UCI under review is not covered by this section.

Approved for issuance on January 31, 2025

Jean Mazedjian
Pension Fund Manager's Executive Officer



**INTERIM CONDENSED INCOME STATEMENT FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2024**

| | Period from January 1, 2024 to December 31, 2024 |
|---|---|
| | (unaudited) |
| Net financial income | |
| Income from financial transactions | |
| Income from equities | 1,165,985,941.98 |
| Income from bonds | 22,581,893,434.27 |
| Income from debt securities | 0.00 |
| Income from units of UCIs | 0.00 |
| Income from forward financial instruments | 124,310,439.14 |
| Income from temporary securities transactions | 0.00 |
| Income from loans and receivables | 0.00 |
| Income from other eligible assets and liabilities | 8,758,663,013.38 |
| Other financial revenues | 941,035,113.69 |
| Subtotal revenues from financial operations | 33,571,887,942.46 |
| Expenses on financial operations : | |
| Expenses on financial operations | 0.00 |
| Expenses on forward financial instruments | -58,747,837.83 |
| Expenses from temporary securities transactions | 0.00 |
| Expenses from borrowings | 0.00 |
| Expenses from other eligible assets and liabilities | 0.00 |
| Expenses from financing liabilities | 0.00 |
| Other financial expenses | 0.00 |
| Subtotal expenses from financial operations | -58,747,837.83 |
| Total net financial income (A) | 33,513,140,104.63 |
| Other income : | |
| Reimbursement of management fees to the benefit of the UCIs | 0.00 |
| Payments as collateral for capital or performance | 0.00 |
| Other income | 0.00 |
| Other expenses | |
| Management fees of the management company | -4,651,186,420.69 |
| Audit fees, study fees for private equity funds | 0.00 |
| Taxes and levies | 0.00 |
| Other expenses | 0.00 |
| Subtotal other income and other expenses (B) | -4,651,186,420.69 |
| Subtotal net income before accruals C = A+B | 28,861,953,683.94 |
| Adjustment of net income for the financial year (D) | 3,069,887,096.01 |
| Sub-total net income I = C + D | 31,931,840,779.95 |
| Net realized gains and losses before regularization: | |
| Realized capital gains and losses | 40,782,199.94 |
| External transaction costs and transfer fees | -14,704,277.06 |
| Research expenses | 0.00 |
| Proportional share of realized gains returned to insurers | 0.00 |
| Insurance proceeds received | 0.00 |
| Payments received as collateral for capital or performance | 0.00 |
| Subtotal net realized capital gains and losses before accruals (E) | 26,077,922.88 |
| Adjustments to net realised capital gains or losses (F) | 3,410,505.01 |
| Net realized gains and losses II = (E+F) | 29,488,427.89 |

“AMUNDI-ACBA ASSET MANAGEMENT” CJSC Conservative Pension Fund

| | Period from January 1, 2024 to December 31, 2024 (unaudited) |
|--|--|
| Net unrealized capital gains and losses before accruals: | |
| Changes in unrealized gains and losses including exchange differences on eligible assets | 17,090,540,427.55 |
| Exchange differences on financial accounts in foreign currencies | -30,589,119.30 |
| Payments receivable as collateral for capital or performance | 0.00 |
| Proportional share of unrealized gains to be returned to insurers | 0.00 |
| Subtotal net unrealized gains and losses before accruals (G) | 17,059,951,308.25 |
| Adjustments to net unrealized gains and losses (H) | 2,272,803,383.70 |
| Net unrealized capital gains and losses III = (G+H) | 19,332,754,691.95 |
| Interim dividends: | |
| Interim dividends of net income for the year (J) | 0.00 |
| Interim dividends of net realized gains and losses for the year (K) | 0.00 |
| Total interim dividends for the year IV = (J+ K) | 0.00 |
| Income tax V (*) | 0.00 |
| Net income = I + II + III + IV + V | 51,294,083,899.79 |

(*) The UCI under review is not covered by this section.

Approved for issuance on January 31, 2025

Jean Mazedjian
Pension Fund Manager's Executive Officer



NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE TWELVE-MONTH PERIOD ENDED DECEMBER 31, 2024

1. Accounting rules and methods

The quarterly financial statements are prepared in accordance with French Generally Accepted Accounting Principles (French GAAP). The quarterly financial statements are presented according to the ANC Regulation 2020-07, which is applicable since January 1, 2024: leading to changes in the content and format of the fund's quarterly financial report.

The accounting currency of the portfolio is the ARMENIAN DRAM (AMD). Percentage holding and positions in the financial statements are presented as percentage to net assets as at reporting date (%). The accounting period reported on is the period from January 1, 2024 to December 31, 2024.

The Manager of the Fund is "AMUNDI-ACBA ASSET MANAGEMENT" CJSC. The Fund administration is carried out by CACEIS Fund Administration. The custodian and the registrar of participants is the Central Depository of Armenia OJSC.

The Fund is a pension fund managed by independent professional asset managers until the proceeds are paid out to participants in the form of pension benefits once participants reach retirement age. The Fund participants are the owners of the pension funds assets.

The Fund invests in high-quality Armenian and foreign securities, with foreign currency investments being limited to 40% of Fund's assets. The objective of the Fund is the long-term stable growth in asset value by investing up to 25% of its assets in equities, equity funds and equity-equivalent instruments, while the remainder of which in bonds, bond funds, money market instruments, deposits and other assets. Target group is pension savers with moderate risk tolerance.

Management fees. Management fees are calculated at 0.95% per annum, including any applicable taxes, on the net asset value of the Fund on a daily basis. These fees are imputed to the fund's Income Statement. Management fees are paid in full to the Fund Manager, which bears all the fund's operating costs, except for audit fees and guarantee fund payments.

Subscription and redemptions of units. Issuance and redemption of fund units is carried out based on the last available net assets value per unit as of the date of issuance and redemption. No charges or fees are made for issuance of units. Redemption fees are born by the applicant and vary from 0% to up to 3% depending on the type of the redemption transaction and are stipulated by the Fund Rules and applicable legislation of the Republic of Armenia.

2. Portfolio listing

| Name of security | ISIN | Currency | DECEMBER 31, 2024 (unaudited) | | |
|--|--------------|----------|-------------------------------|-------------------|-------|
| | | | Quantity | Market value | % |
| Deposits | | | | | |
| Deposits in local Armenian banks 10%-12.5%, 21/02/2025-24/07/2026 | | AMD | 79,600,000,000.00 | 81,951,084,931.51 | 14.84 |
| BONDS AND SIMILAR SECURITIES | | | | | |
| Listed bonds and similar securities | | | | | |
| ARMENIA | | | | | |
| ARMENIA 11.0% 07-02-28 | AMGB20072287 | AMD | 425,555,000 | 460,082,435.14 | 0.08 |
| ARMENIA 13.0% 17-02-32 | AMGB20172327 | AMD | 4,075,480,000 | 4,930,540,731.52 | 0.89 |
| ARMENIA 13.0% 29-10-36 | AMGB2029A366 | AMD | 8,450,833,000 | 10,471,678,303.70 | 1.90 |
| ARMENIA TB 8.0% 29-10-31 | AMGB1129A316 | AMD | 28,680,000,000 | 26,568,669,086.16 | 4.81 |
| ARM SWISS BANK 6.0% 01-06-26 | AMSWISB2DER0 | USD | 400,700 | 161,707,079.77 | 0.03 |
| ARM SWISS BANK 9.0% 01-06-25 | AMSWISB2CER2 | AMD | 1,114,000,000 | 1,120,531,749.62 | 0.20 |
| ARM SWISS BANK 11.75% 01-06-27 | AMSWISB2HER1 | AMD | 2,100,000,000 | 2,213,625,254.40 | 0.40 |
| ARM SWISS BANK 10.2% 10-06-28 | AMSWISB2MER1 | AMD | 1,640,000,000 | 1,656,522,009.44 | 0.30 |
| ARM SWISS BANK 10.0% 21-10-26 | AMSWISB2KER5 | AMD | 1,900,000,000 | 1,934,855,063.00 | 0.35 |
| ARM SWISS BANK 10.0% 12-08-27 | AMSWISB2LER3 | AMD | 2,000,000,000 | 2,076,180,956.00 | 0.38 |
| NATIONAL MORTGAGE COMPANY CJSC 10.0% 15-04-25 | AMNMCCB2MER2 | AMD | 1,700,000,000 | 1,738,454,204.00 | 0.31 |
| NATIONAL MORTGAGE COMPANY CJSC 11.0% 20-12-26 | AMNMCCB2PER5 | AMD | 2,000,000,000 | 2,050,820,960.00 | 0.38 |
| NATIONAL MORTGAGE COMPANY CJSC 12.0% 06-12-25 | AMNMCCB2NER0 | AMD | 1,770,000,000 | 1,816,611,339.30 | 0.33 |
| NATIONAL MORTGAGE COMPANY CJSC 12.0% 30-03-26 | AMNMCCB2OER8 | AMD | 1,462,970,000 | 1,543,224,511.03 | 0.28 |
| NATIONAL MORTGAGE COMPANY CJSC 10.0% 26-03-27 | AMNMCCB2QER3 | AMD | 850,000,000 | 876,715,151.50 | 0.16 |
| NATIONAL MORTGAGE COMPANY CJSC 9.5% 16-10-27 | AMNMCCB2RER1 | AMD | 1,000,000,000 | 1,013,997,180.00 | 0.18 |
| MINISTRY OF FINANCE OF ARMENIA 11.0% 29-10-25 | AMGB1029A250 | AMD | 1,949,852,000 | 2,021,761,911.96 | 0.37 |
| REPUBLIC OF ARMENIA 9.0% 29-10-29 | AMGB1029A292 | AMD | 9,380,000,000 | 9,266,762,341.90 | 1.68 |
| REPUBLIC OF ARMENIA INTERNATIONAL BOND 7.15% 26-03-25 | XS1207654853 | USD | 3,000,000 | 1,217,450,769.55 | 0.22 |
| REPUBLIC OF ARMENIA INTL BOND 3.95% 26-09-29 | XS2010043904 | USD | 4,500,000 | 1,585,820,144.57 | 0.29 |
| REPUBLIC OF ARMENIA TREASURY BONDS 10.0% 29-10-27 | AMGB1029A276 | AMD | 3,752,000,000 | 3,860,727,609.65 | 0.70 |
| REPUBLIC OF ARMENIA TREASURY BONDS 12.5% 29-10-37 | AMGB2029A374 | AMD | 13,277,000,000 | 16,081,990,976.50 | 2.91 |
| REPUBLIC OF ARMENIA TREASURY BONDS 7.0% 29-04-25 | AMGN60294250 | AMD | 4,151,000,000 | 4,183,487,004.51 | 0.76 |
| REPUBLIC OF ARMENIA TREASURY BONDS 7.0% 29-04-26 | AMGN60294268 | AMD | 16,000,000,000 | 15,802,940,144.00 | 2.86 |
| REPUBLIC OF ARMENIA TREASURY BONDS 8.4% 29-04-27 | AMGN36294277 | AMD | 25,200,000,000 | 25,056,303,577.20 | 4.54 |
| REPUBLIC OF ARMENIA TREASURY BONDS 9.0% 29-04-26 | AMGN36294269 | AMD | 1,779,000,000 | 1,806,747,726.57 | 0.33 |
| REPUBLIC OF ARMENIA TREASURY BONDS 9.25% 29-04-25 | AMGN36294251 | AMD | 21,000,000,000 | 21,394,399,782.00 | 3.87 |
| REPUBLIC OF ARMENIA TREASURY BONDS 9.25% 29-04-28 | AMGN60294284 | AMD | 15,760,000,000 | 15,856,566,232.24 | 2.87 |
| REPUBLIC OF ARMENIA TREASURY BONDS 9.4% 29-04-27 | AMGN60294276 | AMD | 16,800,000,000 | 17,076,855,079.20 | 3.09 |
| REPUBLIC OF ARMENIA TREASURY BONDS 8.6% 29-04-29 | AMGN60294292 | AMD | 11,876,000,000 | 11,597,954,705.76 | 2.10 |
| REPUBLIC OF ARMENIA TREASURY BONDS 9.6% 29-10-33 | AMGB1129A332 | AMD | 29,400,000,000 | 29,503,129,878.60 | 5.35 |
| ELECTRIC NETWORKS OF ARMENIA 11.4% 11-12-26 | AMHELBC21ER6 | AMD | 8,000,000,000 | 8,236,220,264.00 | 1.49 |
| ELECTRIC NETWORKS OF ARMENIA 7.25% 01-08-29 | AMHELBC23ER2 | USD | 3,844,000 | 1,550,345,159.88 | 0.28 |
| AMERIABANK 9.75% 13-06-2027 | AMAMRBBN8ER7 | AMD | 1,930,000,000 | 1,979,314,717.31 | 0.36 |
| AMERIABANK 9.75% 08-07-26 | AMAMRBBN2ER0 | AMD | 3,860,000,000 | 4,016,218,017.54 | 0.72 |
| CONVERSE BANK 10.25% 17-04-2026 | AMCOVSB21ER0 | AMD | 1,930,000,000 | 1,982,739,975.16 | 0.36 |
| INECOBANK 10% 27-12-2026 | AMINECB2HER6 | AMD | 1,920,000,000 | 1,957,595,865.60 | 0.35 |
| TELECOM ARMENIA OJSC 11.5% 05-12- 29 | AMAMTLB23ER4 | AMD | 1,300,000,000 | 1,300,637,143.00 | 0.24 |

“AMUNDI-ACBA ASSET MANAGEMENT” CJSC Conservative Pension Fund
Notes to interim condensed financial statements for the twelve-month period ended December 31, 2024

| | | | | | | |
|---|--------------|-----|--------------|-------------------|---------------------------|--------------|
| TOTAL ARMENIA | | | | | 257,970,185,041.28 | 46.72 |
| TOTAL Listed bonds and similar securities | | | | | 257,970,185,041.28 | 46.72 |
| TOTAL Bonds and similar securities | | | | | 257,970,185,041.28 | 46.72 |
| Equities and similar securities | | | | | | |
| Listed equities and similar securities | | | | | | |
| ARMENIA | | | | | | |
| TELECOM ARMENIA OJSC | AMAMTLS11ER3 | AMD | 7,786,000 | 1,650,632,000.00 | | 0.30 |
| TOTAL ARMENIA | | | | | 1,650,632,000.00 | 0.30 |
| TOTAL Listed equities and similar securities | | | | | 1,650,632,000.00 | 0.30 |
| TOTAL Equities and similar securities | | | | | 1,650,632,000.00 | 0.30 |
| Collective investment undertakings | | | | | | |
| General-purpose UCITS | | | | | | |
| AF US CORPORATE BOND O USD C | LU1162497744 | USD | 2,635 | 1,500,370,783.60 | | 0.27 |
| AMD INDEX MSCI USA SRI PAB OU | LU2368674128 | USD | 17,353.00001 | 7,977,867,181.35 | | 1.44 |
| AMD MSCI UK IMI SRI PAB OG | LU2368674474 | GBP | 12,843.7409 | 6,747,867,879.98 | | 1.22 |
| AMUNDI FUNDS GLOBAL AGGREGATE BOND O USD C | LU0557861514 | USD | 4,227 | 2,709,237,044.34 | | 0.49 |
| AMUNDI INDEX MSCI EUROPE SRI OE ACC | LU1861137054 | EUR | 4,459.663 | 2,073,379,820.35 | | 0.38 |
| AMUNDI INDEX MSCI JAPAN - OE C | LU0996180609 | EUR | 1,093 | 1,108,896,288.23 | | 0.20 |
| AMUNDI MONEY MKT FD SH TERM USD - OV- CAP | LU0619623019 | USD | 21,547.358 | 10,488,626,786.08 | | 1.90 |
| AMUNDI MSCI EMERGING ESG LEADERS OU | LU2368674391 | USD | 45,600 | 15,276,994,979.35 | | 2.77 |
| AMUNDI S&P 500 ESG INDEX OU ACC | LU0996178538 | USD | 17,037 | 25,207,625,325.35 | | 4.57 |
| ISHARES EURO GOVERN.M.BOND 3-5 | IE00B1FZS681 | EUR | 240,949 | 16,110,796,924.91 | | 2.92 |
| iShares MSCI World ESG Enhanced UCITS ETF USD Acc | IE00BHZPJ569 | EUR | 16,467,087 | 60,929,085,225.70 | | 11.02 |
| iShares VII PLC - iShares MSCI USA Small Cap ESG Enhanced ET | IE00B3VWM098 | USD | 11,460 | 2,438,107,262.74 | | 0.44 |
| Xtrackers - Xtrackers MSCI UK ESG UCITS ETF 1D | LU0292097747 | GBP | 715,393 | 1,464,057,283.64 | | 0.27 |
| TOTAL General-purpose UCITS | | | | | 154,032,912,785.62 | 27.89 |
| Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies | | | | | | |
| EU-Armenia SME Fund SCSp | | USD | | 1,357,031,002.86 | | 0.25 |
| TOTAL Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies | | | | | 1,357,031,002.86 | 0.25 |
| Other non-European entities | | | | | | |
| UNITED STATES OF AMERICA | | | | | | |
| ISHARES 0-5 YEAR TIPS BOND E | US46429B7477 | USD | 135,500 | 5,402,436,543.96 | | 0.98 |
| iShares 1-3 Year Treasury Bond ETF | US4642874576 | USD | 608,700 | 19,778,257,503.46 | | 3.58 |
| iShares 20+ Year Treasury Bond ETF | US4642874329 | USD | 125,700 | 4,358,743,237.91 | | 0.79 |
| iShares 7-10 Year Treasury Bond ETF | US4642874402 | USD | 23,400 | 857,351,006.96 | | 0.16 |
| TOTAL UNITED STATES OF AMERICA | | | | | 30,396,788,292.29 | 5.51 |
| SECURITIES RECEIVED IN COLLATERAL | | | | | 3,924,779,882.21 | 0.71 |
| Other bonds and similar traded on a regulated market | | | | | 3,924,779,882.21 | 0.71 |
| Commercial Banks | | | | | | |
| WESTPAC BANKING 4.184% 22-05-28 | US96122XAQ16 | USD | 10,000,000 | 3,924,779,882.21 | | 0.71 |
| PAYABLES ON SECURITIES RECEIVED IN COLLATERAL | | | | | -3,924,779,882.21 | -0.71 |
| Derivative financial assets | | | | | | |
| Other derivatives | | | | | | |
| Currencies Swaps | | | | | | |
| SWAP AMCON 2026-02 | | AMD | | 2,701,323,094.27 | | 0.49 |
| SWAP AMCON 2026-02 | | USD | | -2,758,243,853.87 | | -0.50 |
| TOTAL Currencies Swaps | | | | | -56,920,759.60 | -0.01 |

“AMUNDI-ACBA ASSET MANAGEMENT” CJSC Conservative Pension Fund
Notes to interim condensed financial statements for the twelve-month period ended December 31, 2024

| | | |
|--|---------------------------|---------------|
| TOTAL Other derivatives | -56,920,759.60 | -0.01 |
| TOTAL Derivative financial assets | -56,920,759.60 | -0.01 |
| Other assets | 25,328,806,431.98 | 4.59 |
| Other liabilities | -469,762,882.61 | -0.08 |
| Net assets | 552,160,756,843.33 | 100.00 |

| | | |
|---|-------------------------------|-------------------|
| Units AMCON-AM ACBA AM CJSC CO F | AMD 247,770,969.735448 | 2,228.5127 |
|---|-------------------------------|-------------------|