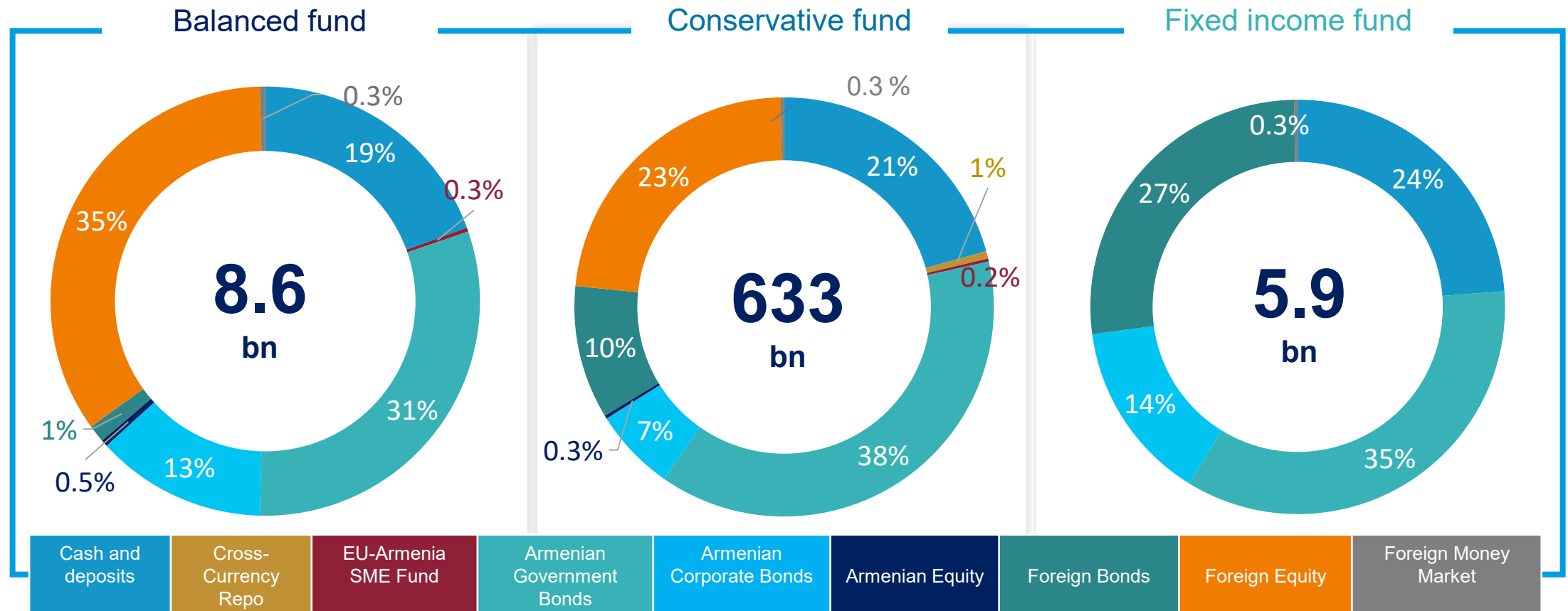


The background of the slide is a dark blue gradient with abstract financial data visualizations. It includes a green candlestick chart on the left, a red line graph at the bottom, and various floating circles and dots in red, orange, and blue. A light blue border frames the top and left sides of the slide.

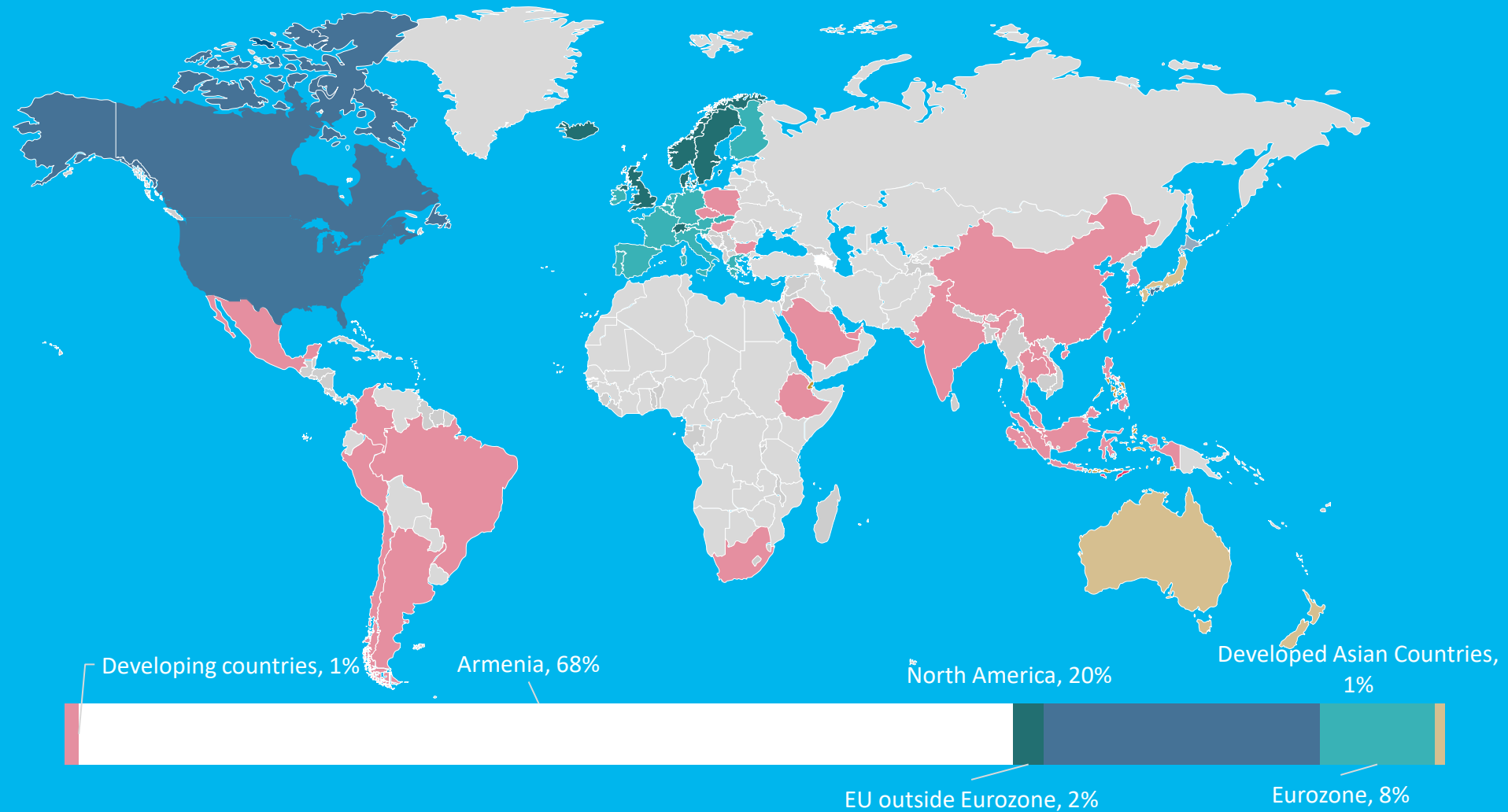
Investment and performance of the funds managed by Amundi-Acba

June 2025

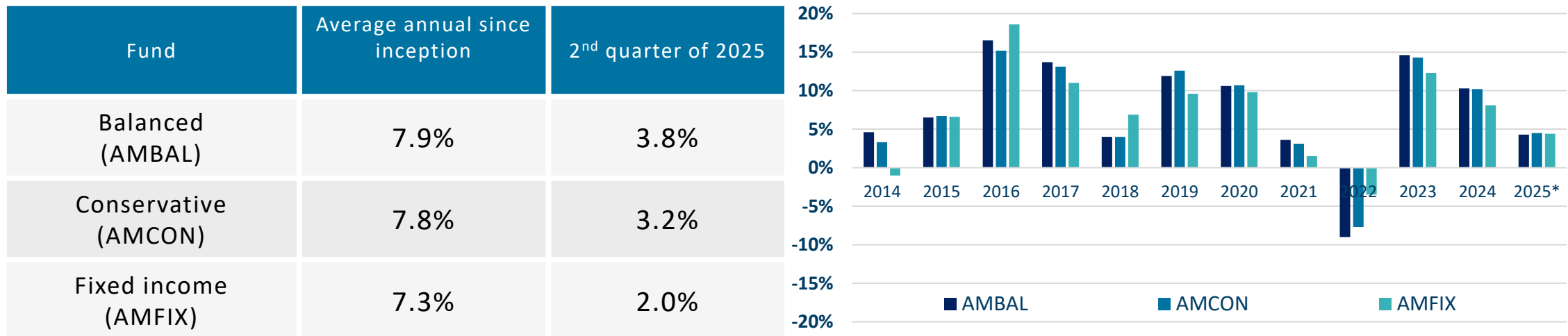
The AUM of Balanced (AMBAL), Conservative (AMCON) and Fixed Income (AMFIX) funds managed by Amundi-Acba amounted more than 647 billion AMD as of June 30, 2025. These contributions are allocated across various asset classes in the proportions outlined below:



These funds are invested both in Armenia and abroad encompassing direct and indirect investments in securities issued by various governments and a wide range of companies. The geographical map of investments is illustrated below:



Regarding the long-term performance of the funds, since their inception, the average annual return as of the end of June 2025 has ranged between 7.3% and 7.9%. The return indicators for the reporting period, as well as for previous years, are presented below.



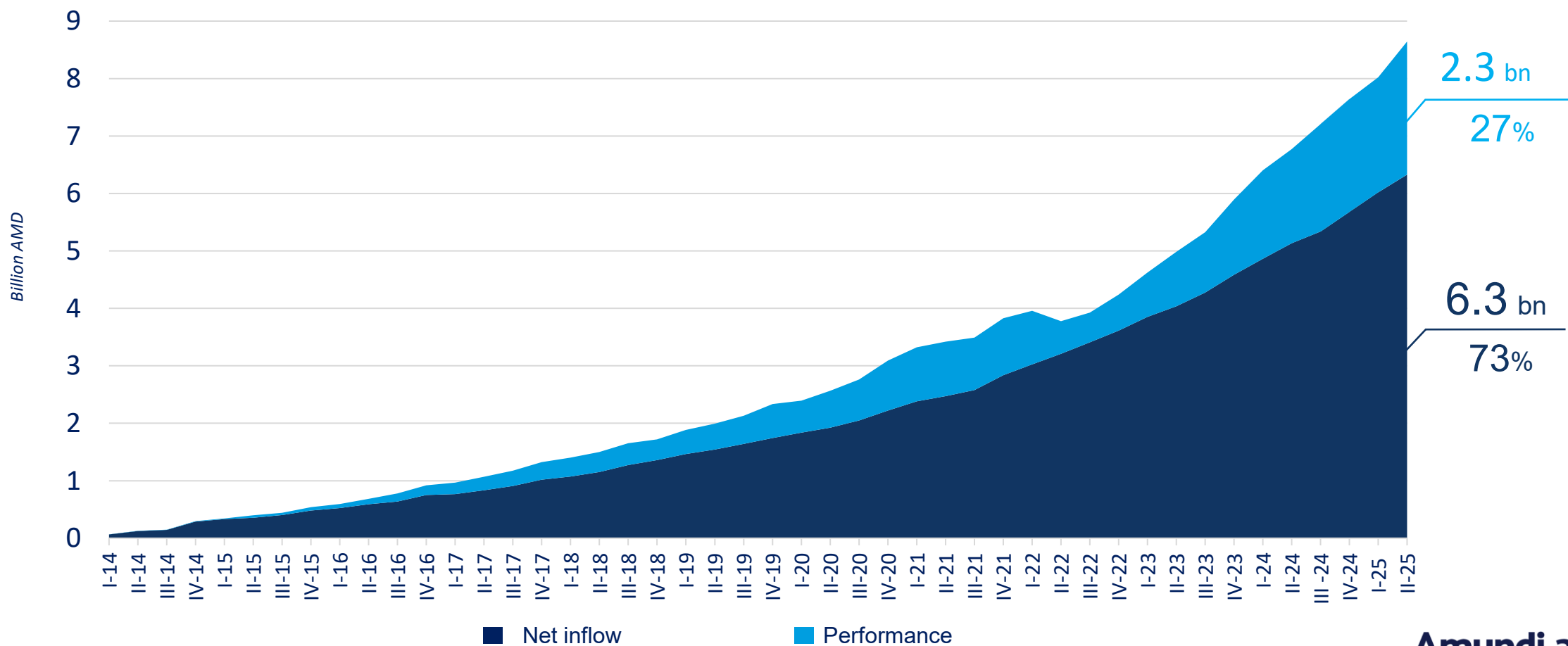
In the 2nd quarter of 2025, all three pension funds managed by Amundi-Acba recorded positive returns. The most significant positive contributions came from foreign equities, international fixed-income instruments, and Armenian bank deposits. In contrast, local debt investments had a negative impact on the overall return.

*For June-July of 2025

Performance indicators include fees and expenses incurred on the funds' assets. Past performance indicators are not a clear indicator of future performance.

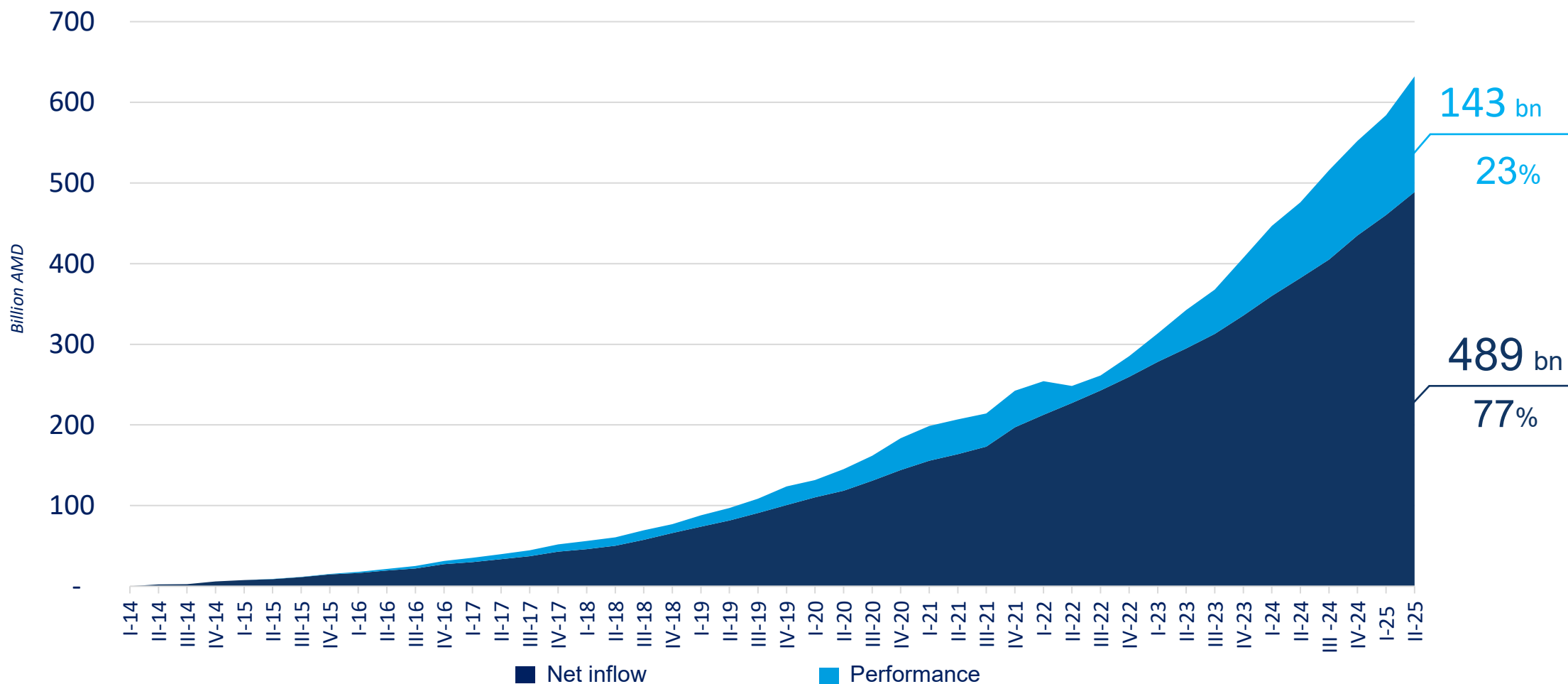
Balanced fund (AMBAL)

If we convert the performance recorded since the inception of the funds managed by Amundi-Acba into monetary terms, as of the end of June, 2025 for Balanced fund it will amount to about 2.3 billion AMD or about 27% of the fund's net assets.



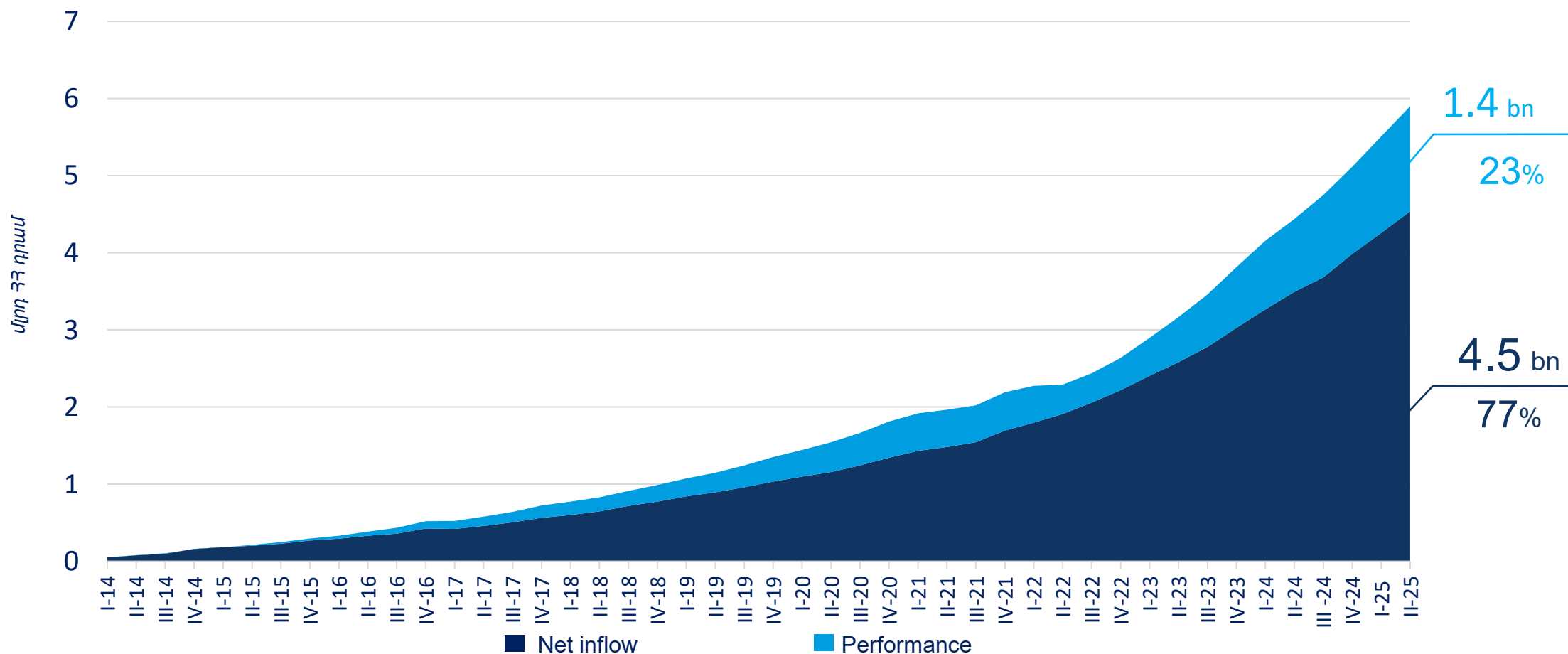
Conservative fund (AMCON)

For the conservative fund, 143 billion AMD, out of the net assets of around 632 billion AMD, was generated from the income earned as a result of management.



Fixed income fund (AMFIX)

1.4 billion AMD from 5.9 billion AMD net assets of the Fixed income fund (more than 23% of the fund's net assets) was generated from the income earned as a result of management.



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