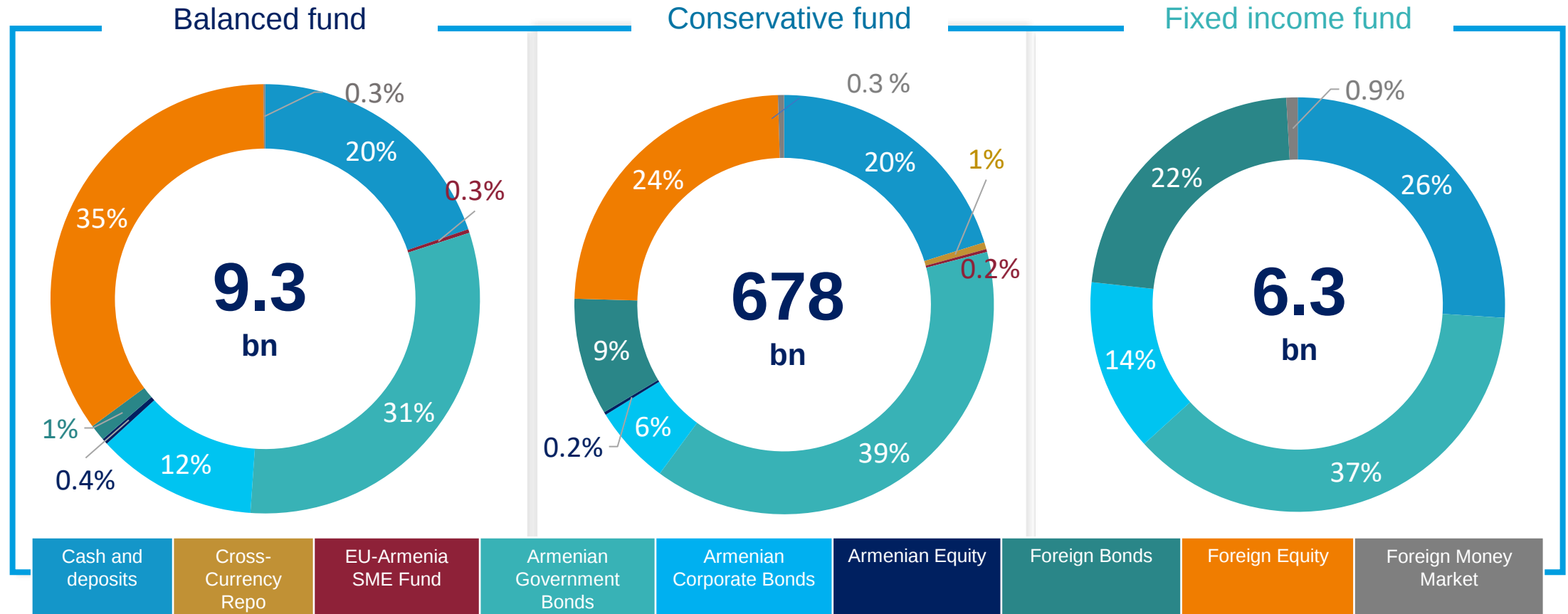


Amundi-Acba. Investment and performance of pension funds

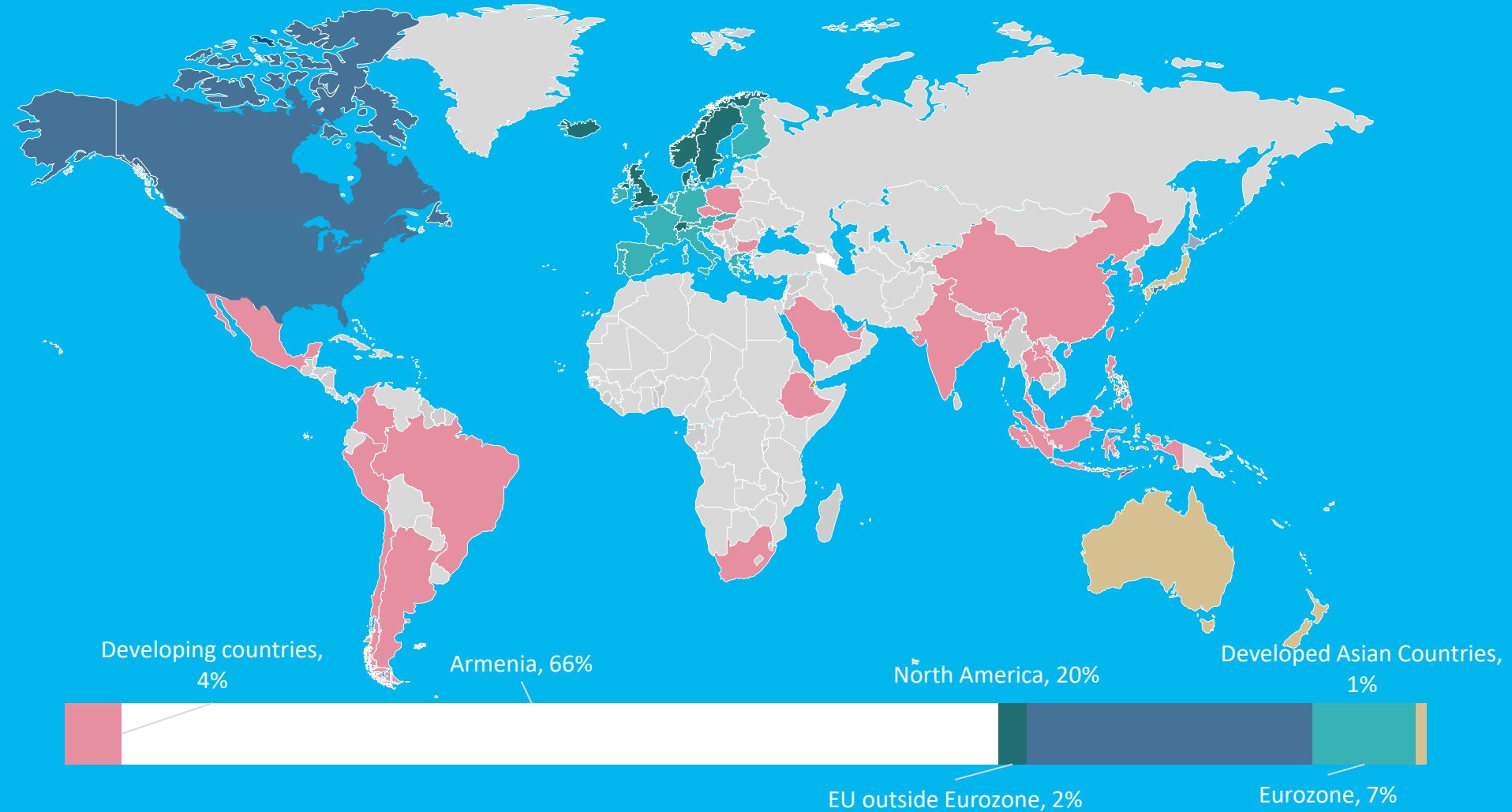
September 2025

The AUM of the three pension funds amounted to about AMD 694 billion as of the end of September 2025. These contributions are allocated across various asset classes in the proportions outlined below:



As of September 30, 2025

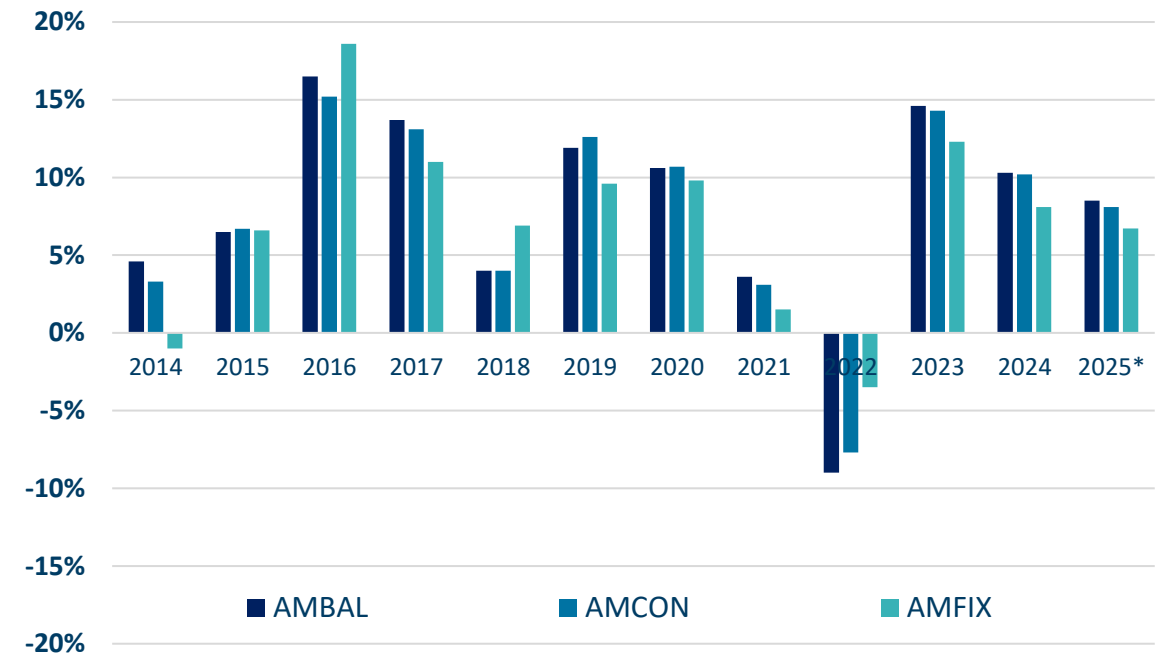
These funds are invested both in Armenia and abroad including direct and indirect investments in securities issued by various governments and a wide range of companies. The geographical map of investments is illustrated below:



The three pension funds recorded positive returns. Over the long term — since the funds' inception through the end of the 3rd quarter — the funds' average annual return has ranged between 7.3% and 8.1%.

The return indicators for the reporting period, as well as for previous years, are presented below.

Fund	Average annual since inception	3rd quarter of 2025
Balanced (AMBAL)	8.1%	4.0%
Conservative (AMCON)	7.9%	3.5%
Fixed income (AMFIX)	7.3%	2.2%

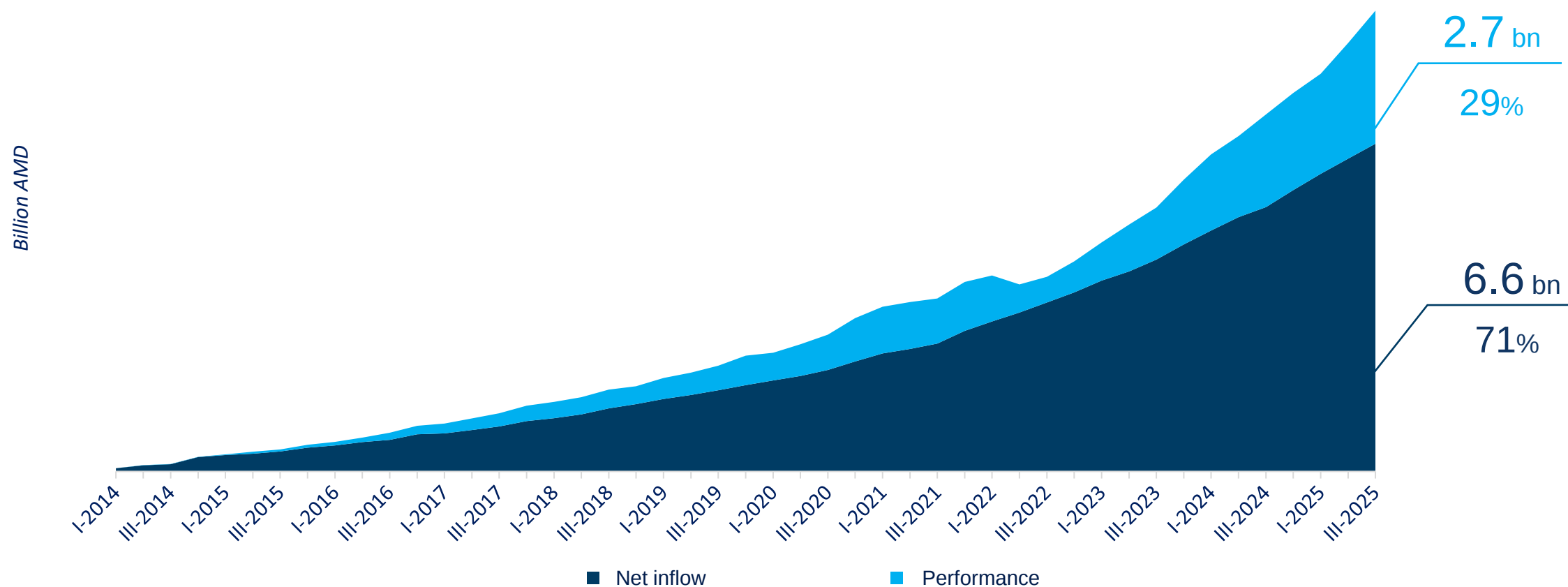


*For June-September of 2025

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

Balanced fund (AMBAL)

As the end of September 2025, Amundi-ACBA generated AMD 2.7 billion in income from the Balanced fund's investments, which represents 29% of the fund's net assets.



- ❑ As of the quarter results, the Balanced fund's return was 4%.
- ❑ Foreign investments made up 37% of the fund's assets, while local investments accounted for 63%.
- ❑ Foreign investments contributed 2.2 percentage points to the fund's total 4% return, while local investments contributed 1.8 percentage points.
- ❑ Currency and local equities had a slightly negative impact on returns.

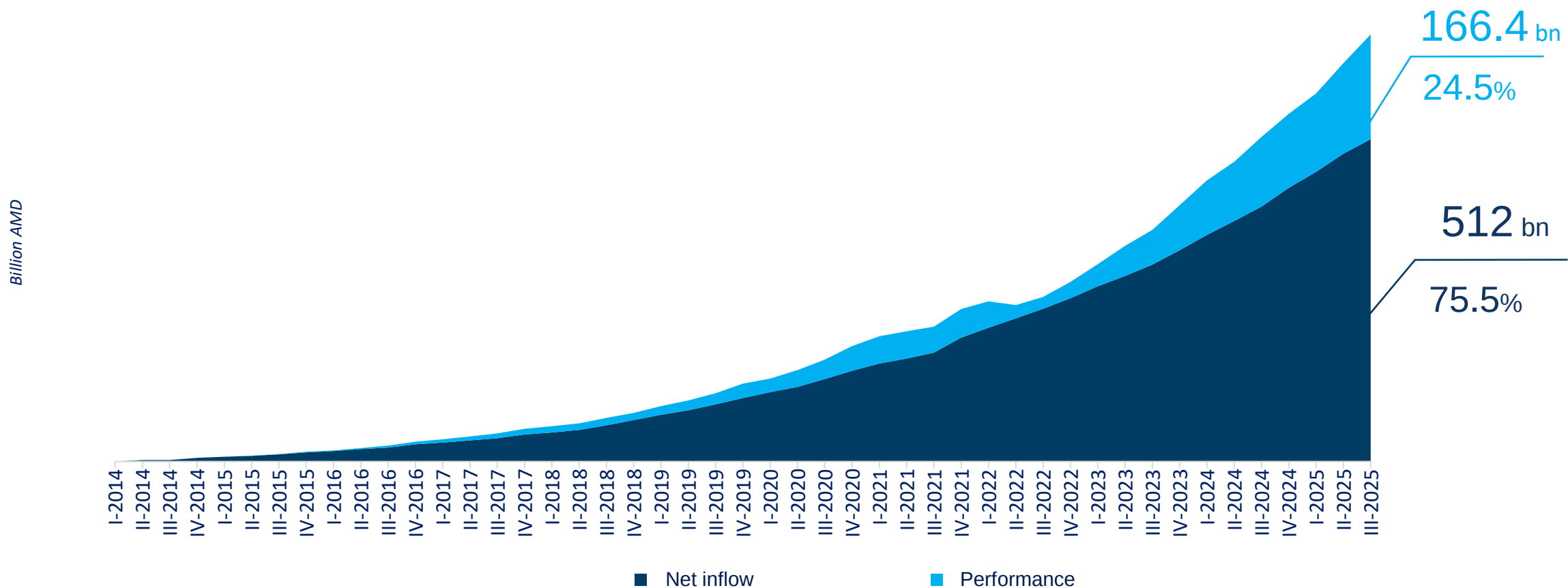
Overall, during the quarter, investments in foreign assets delivered significantly higher performance compared with local assets.

The data are presented as of the third quarter of 2025 (July–September).

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

Conservative fund (AMCON)

As of the end of September 2025, the net assets of the Conservative fund amounted to AMD 678.4 billion, of which 24.5% or 166.4 billion AMD is income generated from the fund's investments.



- ❑ As of the quarter results, the Conservative fund's return was 3.5%.
- ❑ Foreign investments made up 34% of the fund's assets, while local investments accounted for 66%.
- ❑ Foreign investments contributed 1.5 percentage points to the fund's total 3.5% return, while local investments contributed 2 percentage points.
- ❑ Currency and local equities had a slightly negative impact on returns.

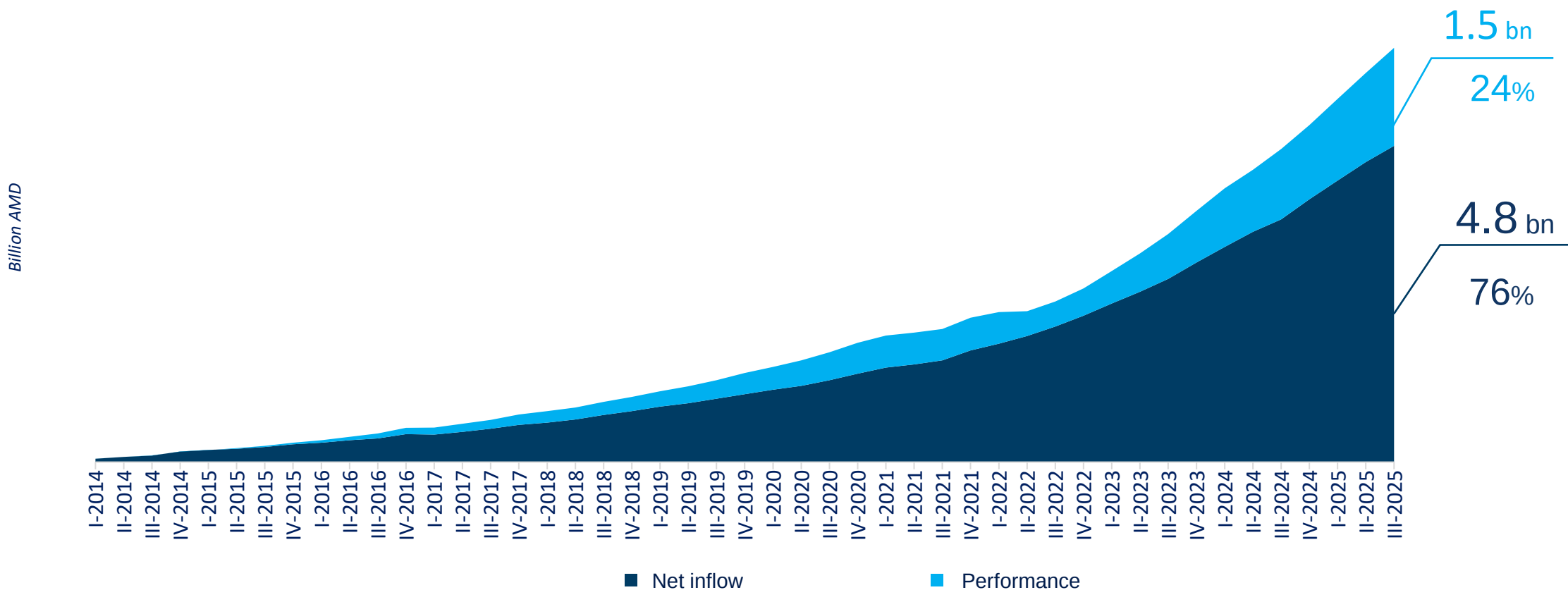
Overall, during the quarter, investments in foreign assets delivered significantly higher performance compared with local assets.

The data are presented as of the third quarter of 2025 (July–September).

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

Fixed income fund (AMFIX)

As of the end of September 2025, the net assets of the Fixed Income fund amounted to AMD 6.3 billion, of which 24% - AMD 1.5 billion, is income generated from the fund's investments.



- ❑ As of the quarter results, the Fixed Income fund's return was 2.23%.
- ❑ Foreign investments made up 27% of the fund's assets, while local investments accounted for 73%.
- ❑ Foreign investments contributed 0.02 percentage points to the fund's total 2.23% return, while local investments contributed 2.21 percentage points.
- ❑ Currency had a slightly negative impact on returns.

Overall, during the quarter, investments in local assets had a significantly positive and stable impact on returns.

The data are presented as of the third quarter of 2025 (July–September).

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

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