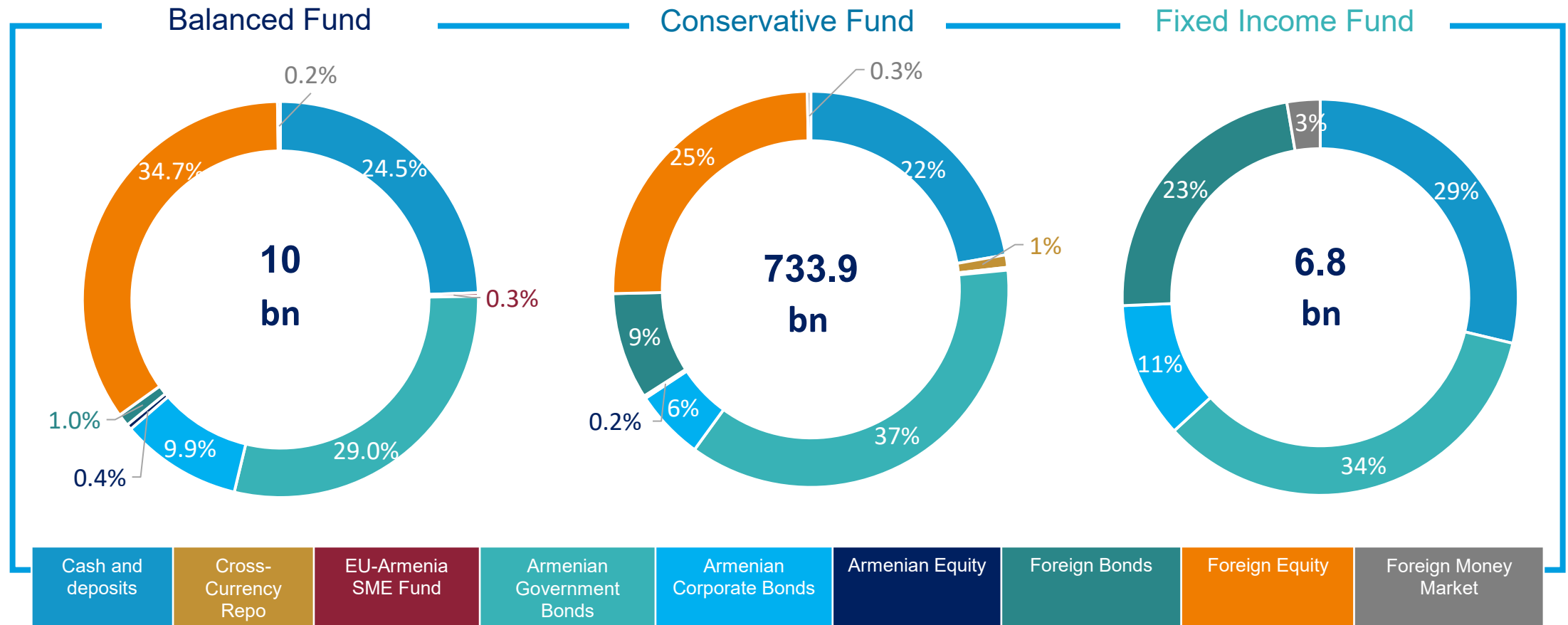




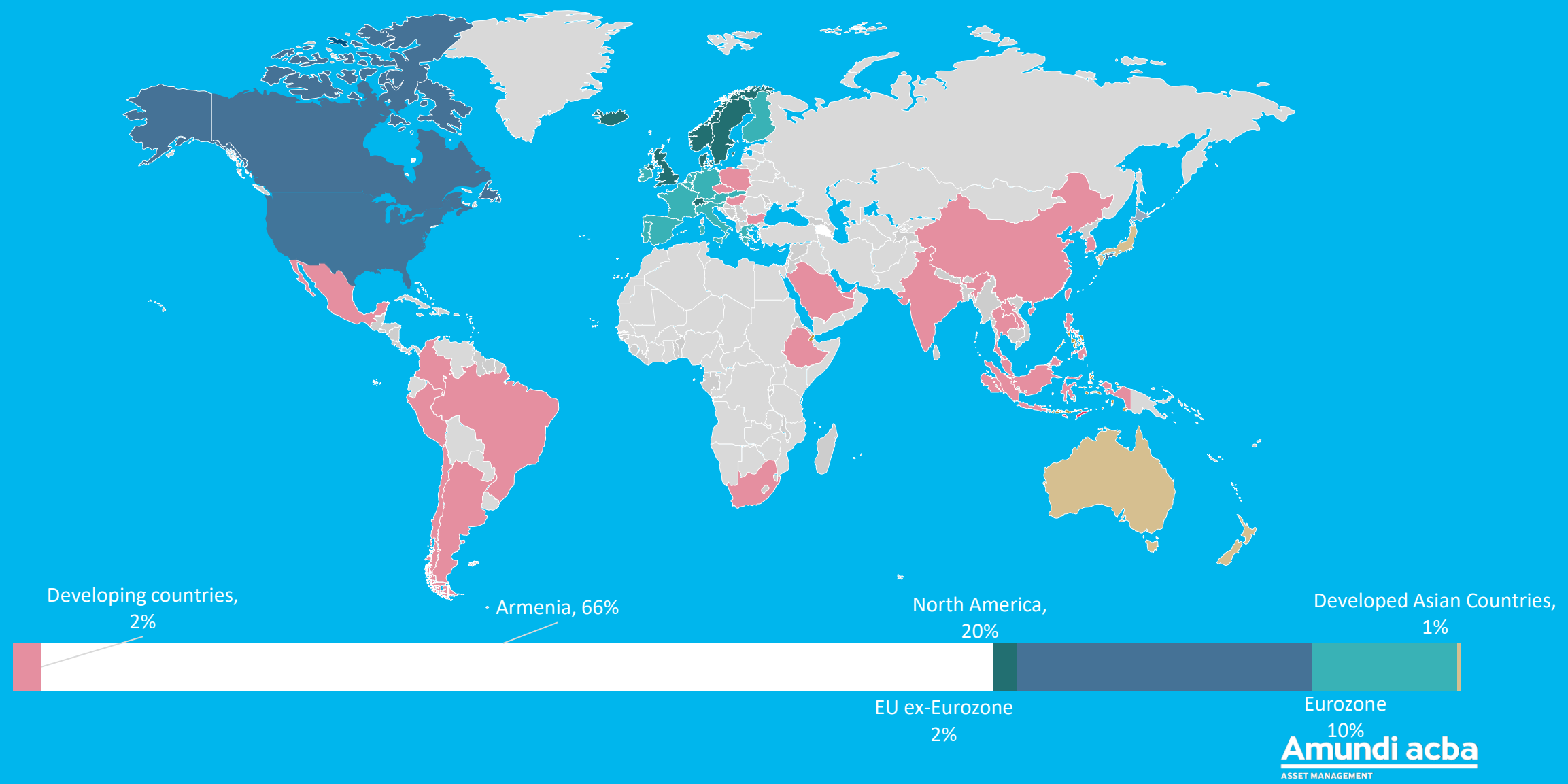
Investment and performance of pension funds

4 Quarter, 2025

As of the end of December 2025, the total assets of the three pension funds managed by Amundi-Acba amounted to approximately AMD 751 billion. These assets are invested across various asset classes in the proportions presented below:



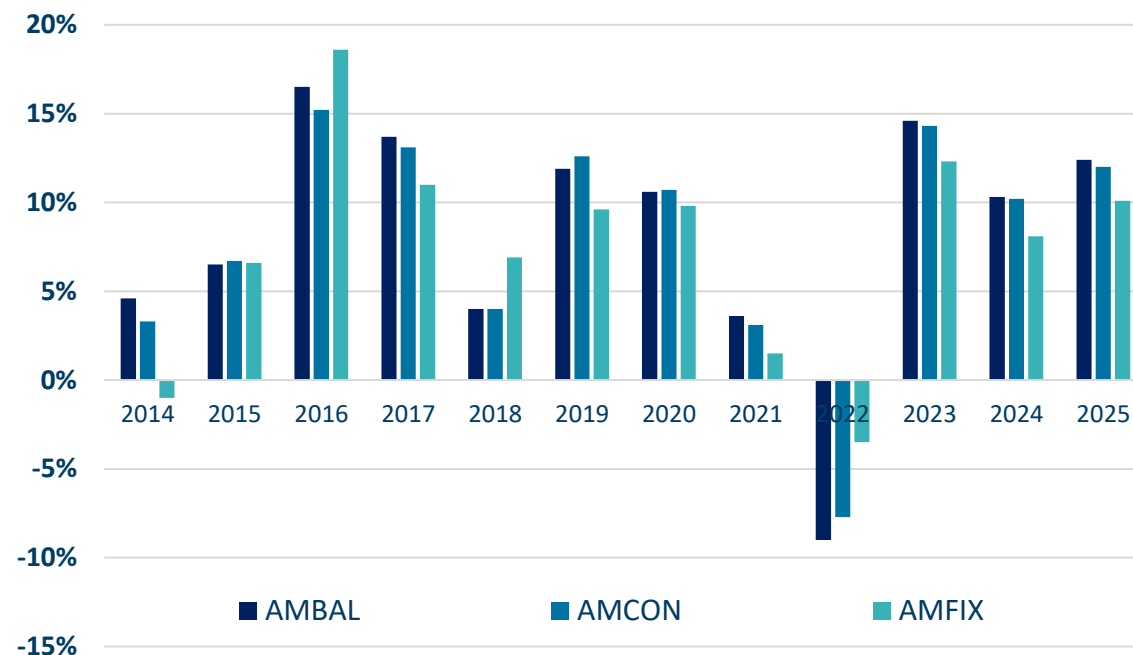
The funds are invested both within the Republic of Armenia and abroad and include direct and indirect investments in securities issued by various governments and numerous companies.



In the fourth quarter of 2025, all three pension funds managed by Amundi-Acba recorded positive returns. Over the long term, from the inception of the funds to the end of December 2025, the average annual return ranged between 7.5% and 8.2%.

The returns for the reporting period as well as for previous years are presented below:

Fund	Average annual since inception	4th quarter of 2025
Balanced (AMBAL)	8.2%	3.6%
Conservative (AMCON)	8.0%	3.6%
Fixed income (AMFIX)	7.5%	3.2%

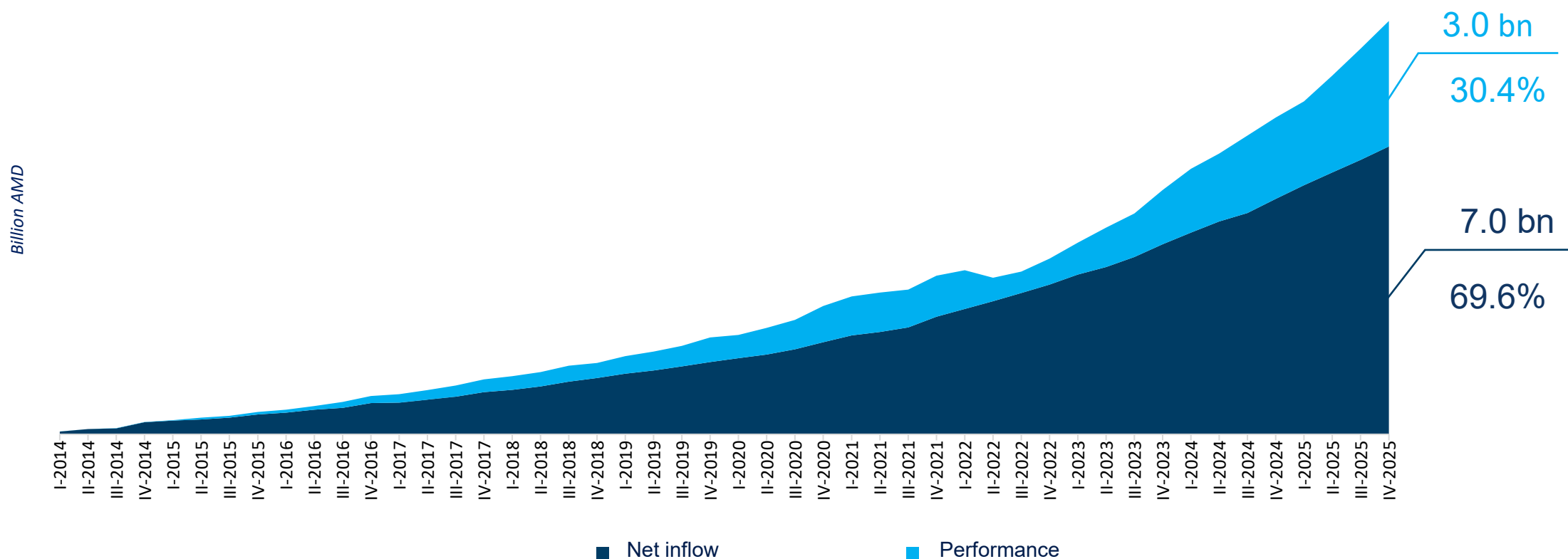


As of 30 December 2025

The reported return figures include all fees and expenses charged to the funds' assets. Past performance is not a reliable indicator of future results.

Balanced fund (AMBAL)

From the inception of the fund to the end of December 2025, the Balanced Fund managed by Amundi-Acba generated AMD 3.0 billion in investment income, representing 30.4% of the fund's net asset value.



- ❑ Foreign investments accounted for 36% of the fund's assets, while local investments represented 64%.
- ❑ Based on quarterly results, the Balanced Fund's return amounted to 3.6%.
- ❑ Foreign investments contributed 1.1 percentage points to the fund's total quarterly return, while local investments contributed 2.5 percentage points.
- ❑ Foreign exchange had a slightly negative impact on the performance.

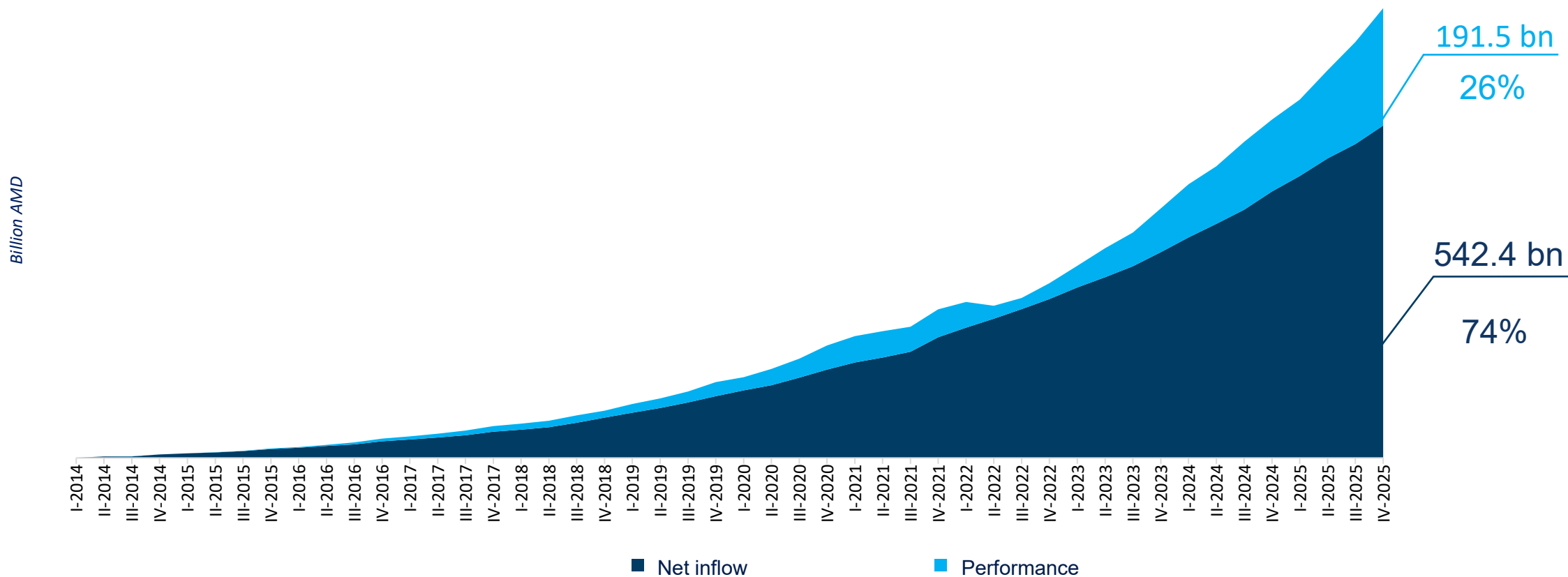
Overall, investments in both local and foreign assets delivered strong performance during the quarter.

The data is presented as of the fourth quarter of 2025 (September – December).

The reported return figures include all fees and expenses charged to the funds' assets. Past performance is not a reliable indicator of future results.

Conservative fund (AMCON)

From the inception of the fund to the end of December 2025, the net asset value of the Conservative Fund amounted to AMD 733.9 billion, of which 26%, or AMD 191.5 billion, represents income generated from the fund's investments.



- ❑ Foreign investments accounted for 34% of the fund's assets, while local investments represented 66%.
- ❑ Based on quarterly results, the Conservative fund's return amounted to 3.6%.
- ❑ Foreign investments contributed 0.8 percentage points to the fund's total quarterly return, while local investments contributed 2.8 percentage points.
- ❑ Foreign exchange had a slightly negative impact on the performance.

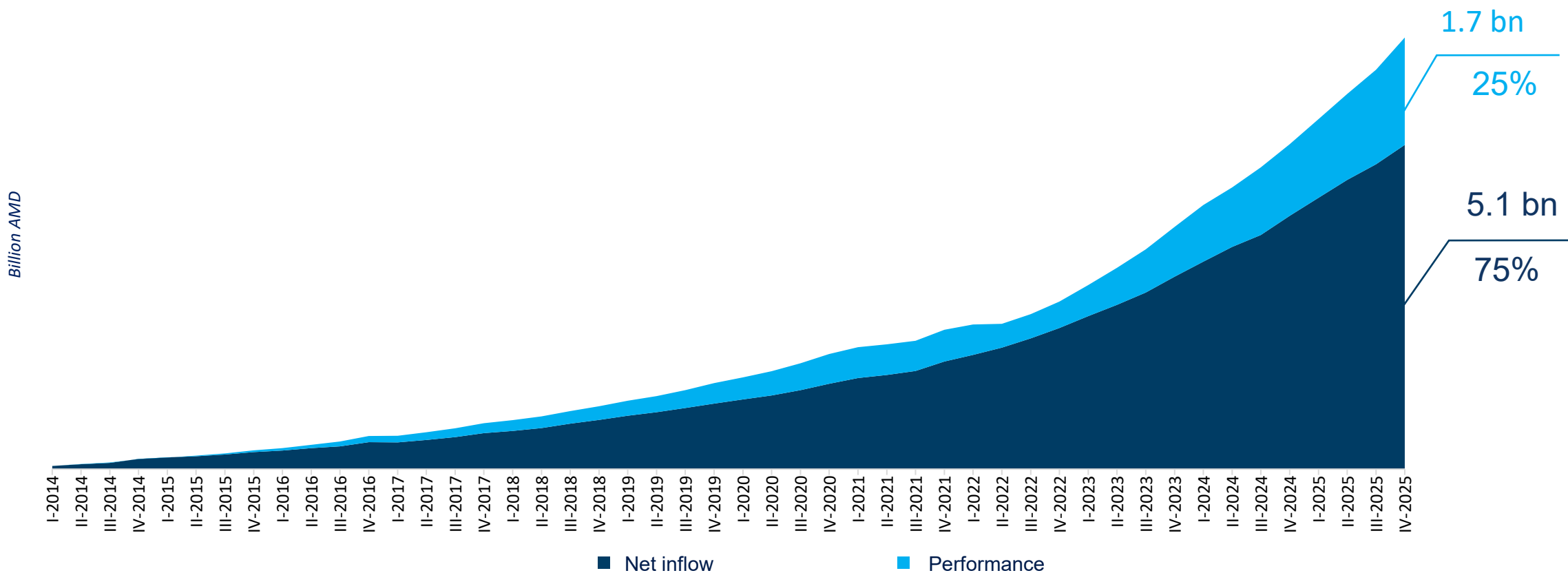
Overall, investments in both local and foreign assets delivered strong performance during the quarter.

The data is presented as of the fourth quarter of 2025 (September – December).

The reported return figures include all fees and expenses charged to the funds' assets. Past performance is not a reliable indicator of future results.

Fixed Income fund (AMFIX)

From the inception of the fund to the end of December 2025, the net asset value of the Fixed Income Fund amounted to AMD 6.8 billion, of which 25%, or AMD 1.7 billion, represents income generated from the fund's investments.



- ❑ Foreign investments accounted for 26% of the fund's assets, while local investments accounted for 74%.
- ❑ Based on quarterly results, the Fixed Income fund's return amounted to 3.2%.
- ❑ Foreign investments contributed 0.2 percentage points to the fund's total return, while local investments contributed 3.0 percentage points.
- ❑ Foreign exchange had a slightly negative impact on the performance.

Overall, investments made in local assets have had a significant positive impact on the performance during the quarter.

The data is presented as of the fourth quarter of 2025 (September – December).

The reported return figures include all fees and expenses charged to the funds' assets. Past performance is not a reliable indicator of future results.

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