ROQ CAPITAL

ANNUAL REPORT 2025

WE DON'T PLAY GAMES
WE PLAY THE MATCH

BUILT ON TRUST. READY FOR WHAT'S NEXT.

FROM ARMBROK TO ROQ CAPITAL

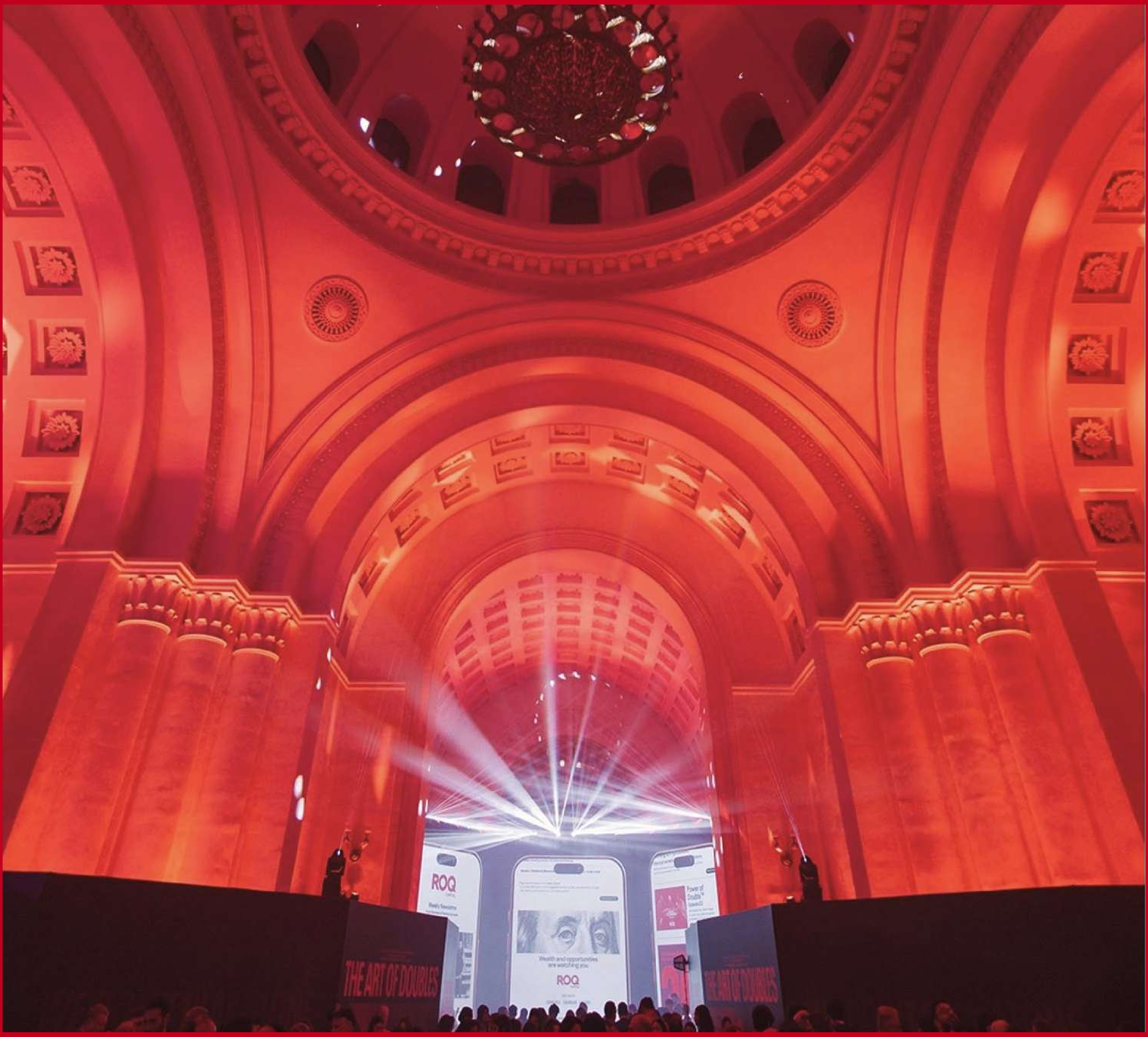
Some milestones mark the passage of time. Others mark the beginning of a **new chapter**. For more than **three decades**, we have built our business on **trust, professionalism and long-term relationships**. Along the way, we earned the confidence of our clients, established a leading position in Armenia's capital market and developed the expertise that continues to guide us today.

Yet every meaningful journey reaches a moment when experience becomes the foundation for what comes next. The world of finance is changing. Markets are becoming more connected, more technological and more accessible, while investors increasingly expect transparency, broader opportunities and a seamless client experience. These shifts are reshaping the industry and creating new expectations for the future.

"As investor expectations continue to evolve and financial markets become increasingly connected, we believe it is essential to evolve with them. Throughout 2025, we focused on building the foundations for our next chapter while preserving the trust and expertise that have defined our company for decades."
Aram Kayfajyan
Chief Executive Officer of ROQ Capital.

Against this backdrop, 2025 became not only a year of progress, but also a year of preparation, a period in which we laid the groundwork for one of the most significant milestones in our company's history. Throughout the year, we reimagined our positioning, strengthened our capabilities and prepared for a new identity that reflects both our heritage and our ambitions for the future.

The result is more than a new identity. It is the expression of a broader vision and a commitment to meeting the evolving needs of investors while remaining true to the principles that brought us here. As financial markets become increasingly interconnected, ROQ Capital is our answer to that shift, a brand built to be more modern, more connected and more ready for what comes next.



LOOKING AHEAD

The rebranding of our company marked the beginning of an important new phase in our development.

As investor expectations continue to evolve and financial markets become increasingly connected, ROQ Capital is strengthening its position to meet the opportunities of a changing financial landscape.

Our new identity reflects not only who we are today, but also where we are headed.

Moving forward, we will continue expanding access to international opportunities, investing in technology, enhancing the client experience and delivering greater value to both individual and corporate clients. Our ambition is to build a more modern, client-centric and globally connected investment company while remaining firmly rooted in the principles that have guided us for more than three decades. While our identity has evolved, our core values remain unchanged. The trust we have built over decades, together with our commitment to professionalism, transparency and long-term partnerships, will continue to guide every step forward. A new chapter has begun - one that will create new opportunities for our clients, partners and stakeholders and help shape the future of ROQ Capital.

THE BULL STAYS.
THE CULTURE STAYS.
THE DRIVE STAYS.
THE TEAM REMAINS.
THE VALUES REMAIN.
THE TRUST REMAINS.

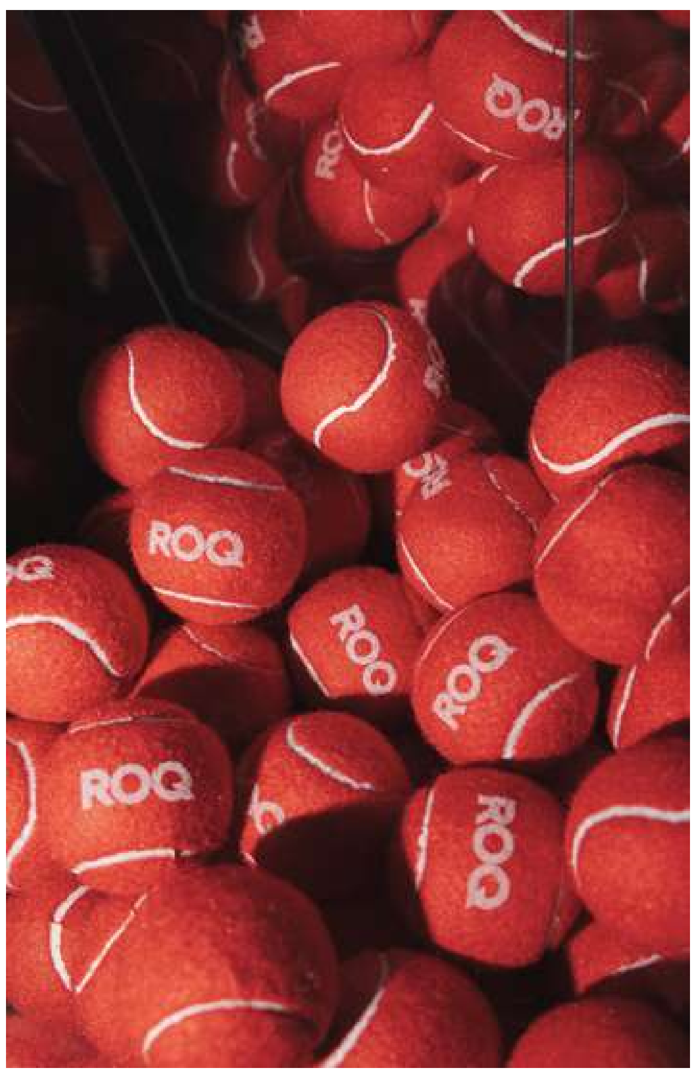
THIS IS THE FIRST ANNUAL REPORT TOLD UNDER THE NEW NAME.

THE STORY IT TELLS IS CONTINUOUS.

EVERYTHING WE HAVE ACHIEVED SO FAR, WE HAVE ACHIEVED TOGETHER. EVERYTHING AHEAD, WE WILL BUILD TOGETHER.

AN EXCITING REBRANDING EVENT

This transformation reflects our commitment to expanding our customer base and advancing technological innovation, highlighted by the launch of our new website and the upcoming AI-powered trading app. The new brand identity symbolizes strength and stability while preserving our core values and aspirations. As part of the rebranding, Armbrok's subsidiary, Glocal, was renamed ROQ Funds to further develop our asset management division.




WE DON'T PLAY ALONE
WE PLAY DOUBLES

FROM ARMBROK TO ROQ CAPITAL

OUR VISION

Our vision is to be the leading investment partner in the region, building lasting relationships with our clients and opening new opportunities for the next generation of investors through more accessible and transparent capital markets.

As financial markets continue to evolve, we remain committed to staying ahead through innovation and digital transformation.

We believe investing should be simpler, more connected and more accessible, while preserving the expertise and professionalism that create long-term value.

By bridging local and global opportunities, we empower investors and businesses to participate confidently in the future of capital markets.

OUR MISSION

We are committed to providing individuals and businesses with comprehensive access to financial markets through trusted expertise, innovative technology and a seamless client experience.

We empower retail investors with modern digital solutions and support corporate clients with a full spectrum of investment banking services, helping all our clients make informed decisions, grow their capital and achieve financial goals with confidence.

Built on more than three decades of experience, our mission is rooted in trust and long-term partnership.

2025 AT A GLANCE

2025 was a defining year for our company. Throughout the year, we remained focused on what has always mattered most: creating value for our clients, strengthening long-term partnerships and contributing to the development of a more favourable and accessible investment environment. We continued to invest in our people, technology and services while expanding opportunities for both individual and corporate clients. We also endeavoured to reinforce the values and principles that have always defined our company: integrity, professionalism and passion for excellence.

Our dedicated efforts are clearly paying off. During the year, shareholders' equity grew 26.4%, underscoring strong financial health, while total assets increased by 10%, expanding our operational footprint. With our client base growing by over 12%, the asset portfolio by nearly 9% and with a solid profitability of AMD 2.7 billion in net income we reaffirmed our industry leadership.

The progress we achieved this year would not have been possible without the trust of our clients, the commitment of our employees and the support of our partners and shareholders. For that, I am deeply grateful. As we move forward, we do so with confidence, ambition and a clear understanding of where we want to go. The results we accomplished in 2025 have laid the ground work for an important new stage in our development, one that will further strengthen our position and create new opportunities for growth.

Thank you for being part of this journey.

2025 AT A GLANCE

Armenia's Macroeconomy:

Armenia's economy expanded by 7.2% in 2025, with GDP reaching USD 29.3 billion, driven by strong activity in construction and services. Inflation aligned with the Central Bank's revised 3% target and the AMD remained stable. Foreign trade normalized after years of exceptional volumes, while the financial and insurance sector continued its decade-long expansion, reaching 10% of GDP.

Armenia's Financial Markets:

Armenia’s financial sector assets (banks, pension funds, investment companies, credit organizations and insurance companies) reached AMD 16.1 trillion. While capital market grew to AMD 4.6 trillion, more than tripling since 2020, with government bonds leading the way. The Armenia Stock Exchange welcomed seven new issuers, introduced a remote membership model for foreign brokers, established a CSD link with Poland and the Central Depository of Armenia became a client of Euroclear Bank - meaningful steps toward deeper international integration.


POWER
OF DOUBLES

INVESTING IN COMMUNITIES CREATING IMPACT BEYOND MARKETS

Supporting educational, cultural and social initiatives remained an important part of ROQ Capital's mission throughout 2025. We believe that sustainable development extends beyond financial markets and requires investment in knowledge, culture and public life. Through partnerships with educational institutions, publishers and community organizations, we continued to contribute to projects that create long-term value for future generations.

Vishapagorg: The Memory of the Tree of Life

In partnership with the Keron Development Foundation and the Kentron Administrative District, ROQ Capital supported the creation of the inclusive, free "Vishapagorg: The Memory of the Tree of Life" playground in Yerevan's Khachkar Park. Built on a site previously used as a parking area, the project transformed an urban space into a safe, creative and accessible environment for children. Inspired by Armenian cultural heritage and designed according to international standards, the playground promotes inclusion, learning and community well-being.

INVESTING IN COMMUNITIES CREATING IMPACT BEYOND MARKETS

Supporting Education at Russian-Armenian University

ROQ Capital contributed to the modernization of educational infrastructure at Russian-Armenian University through the opening of two fully equipped auditoriums dedicated to economics and finance education. The initiative supports the development of future professionals by providing a modern learning environment and reinforcing the connection between academia and the business community. We believe that investing in education is one of the most effective ways to support long-term economic development.

Expanding Access to Financial Knowledge

To promote financial literacy and access to global investment thinking, ROQ Capital supported the Armenian publication of Ray Dalio's internationally acclaimed bestseller "Principles" in partnership with "Newmag" publishing house. By making one of the most influential books on investing, decision-making and leadership available to Armenian readers, the initiative contributed to the development of financial knowledge and encouraged broader engagement with modern investment practices.

INVESTING IN COMMUNITIES CREATING IMPACT BEYOND MARKETS

Supporting Young Musicians and Helping Shape a Future Inspired by Art

ROQ Capital proudly served as the official sponsor of the Chamber Music School, organized by the Primavera Foundation of Armenia. Held from May 5 to 8, 2025, the program concluded with a free public gala concert at the Arno Babajanyan Concert Hall. The initiative reinforced ROQ Capital's ongoing commitment to nurturing young musical talent and making cultural events accessible to all.

ACHIEVEMENTS AND RECOGNITION

2018-2026	BEST EXCHANGE MEMBER IN REPO / SWAP TRANSACTIONS
2012-2014 **2016**	BEST EXCHANGE MEMBER IN CORPORATE SECURITIES MARKET
2014-2018 **2021-2022**	BEST ACCOUNT OPERATOR-REGISTRY KEEPER OF DEPOSITORY SYSTEM
2015-2018 **2021**	BEST MEMBER IN UNIFIED SYSTEM OF SECURITIES REGISTRATION AND SETTLEMENT
2014-2021	BEST ACCOUNT OPERATOR-CUSTODIAN OF DEPOSITORY SYSTEM IN CORPORATE SECURITIES MARKET
2017	BEST MEMBER OF STOCK EXCHANGE SETTLEMENT SYSTEM

OUR LEADERSHIP TEAM

Aram Kayfajyan
CEO

Araksya Harutyunyan
Deputy CEO

Hayk Manaselyan
Head of Internal Audit Department

Ashot Minasyan
Chief Global Markets Officer

Ashot Chagharyan
Chief Development Officer

Samvel Sahakyan
Chief Financial Officer

Lida Tadeosyan
Chief Accountant

Karen Isajanyan
Chief Trader

Edgar Aghabekyan
Chief Dealer

Maxim Biryukov
Head of Digital Products and Research

Elmira Ghalumyan
Head of Depositary, Custody & Settlements

Alexandr Mironov
Chief Technology Officer

Eleonora Hovsepyan
Head of People and Change

ROQ Capital at a Glance

2026

REBRANDING OF THE COMPANY

Armbrok rebranded as ROQ Capital

2023

RECORD-PROFIT OF AMD 6B

+136% yoy, highest figure since establishment

2008

CORPORATE NAME CHANGE

Armenbrok became Armbrok

COMMERCIAL REGISTRY AND LICENSE

Central Bank of Armenia, No 10

1998

REORGANIZATION TO ARMENBROK CJSC

1994

ARMBROK LLC ESTABLISHED

NUMBER OF SHAREHOLDERS

23 (1 business, 22 individuals)

GROUP COMPANIES

ROQ Funds (roqfunds.am)
MB Consulting (mbconsulting.am)
MB Legal (mblegal.am)

SHAREHOLDERS BASED IN

Armenia, Germany, Austria, Switzerland, USA, Australia, Lithuania, Estonia

AUDITOR

EY

ROQ Capital at a Glance

CORE ACTIVITIES

INVESTMENT BANKING, BROKERAGE, DEALING
ASSET MANAGEMENT, MARKET-MAKING, CUSTODY

STOCK EXCHANGE MEMBERSHIPS

ARMENIA STOCK EXCHANGE (AMX)
ASTANA INTERNATIONAL EXCHANGE (AIX)

DEPOSITORY MEMBERSHIPS

CENTRAL DEPOSITORY OF ARMENIA (CDA)
ASTANA INTERNATIONAL EXCHANGE CENTRAL SECURITIES DEPOSITORY (AIX CSD)

PROFESSIONAL MEMBERSHIPS

ASSOCIATION FOR FINANCIAL MARKETS IN EUROPE (AFME)
FINANCIAL MARKET MEMBERS ASSOCIATION (FINARM)
AMERICAN CHAMBER OF COMMERCE IN ARMENIA (AMCHAM)
THE ARMENIAN BRITISH BUSINESS CHAMBER (ABBC)

THE OLDEST AND ONE OF THE LARGEST INVESTMENT COMPANIES IN ARMENIA

AMD 64.2B
ASSETS
58.4B in 2024, +10.0%

AMD 19.0B
EQUITY
15.1B in 2024, +26.4%

AMD 9.5B
REVENUE
16.3B in 2024, -41.8%

AMD 2.7B
NET INCOME
3.7B in 2024, -25.2%

AMD 5.9B
EBIT
7.0B in 2024, -15.2%

16.1%
ROE
28.3% in 2024, -12.2 pps

~65
EMPLOYEES
~60 in 2024

150+
INFRASTRUCTURE
global accounts, trading lines, custody links

With **more than 30 years in the Armenian capital market** and globally, ROQ Capital has grown from a boutique brokerage into a major investment company and currently leads the market with the largest value of assets and operations infrastructure.

FITCH RATING

Fitch revised ROQ Capital's outlook to Positive and affirmed its B- rating

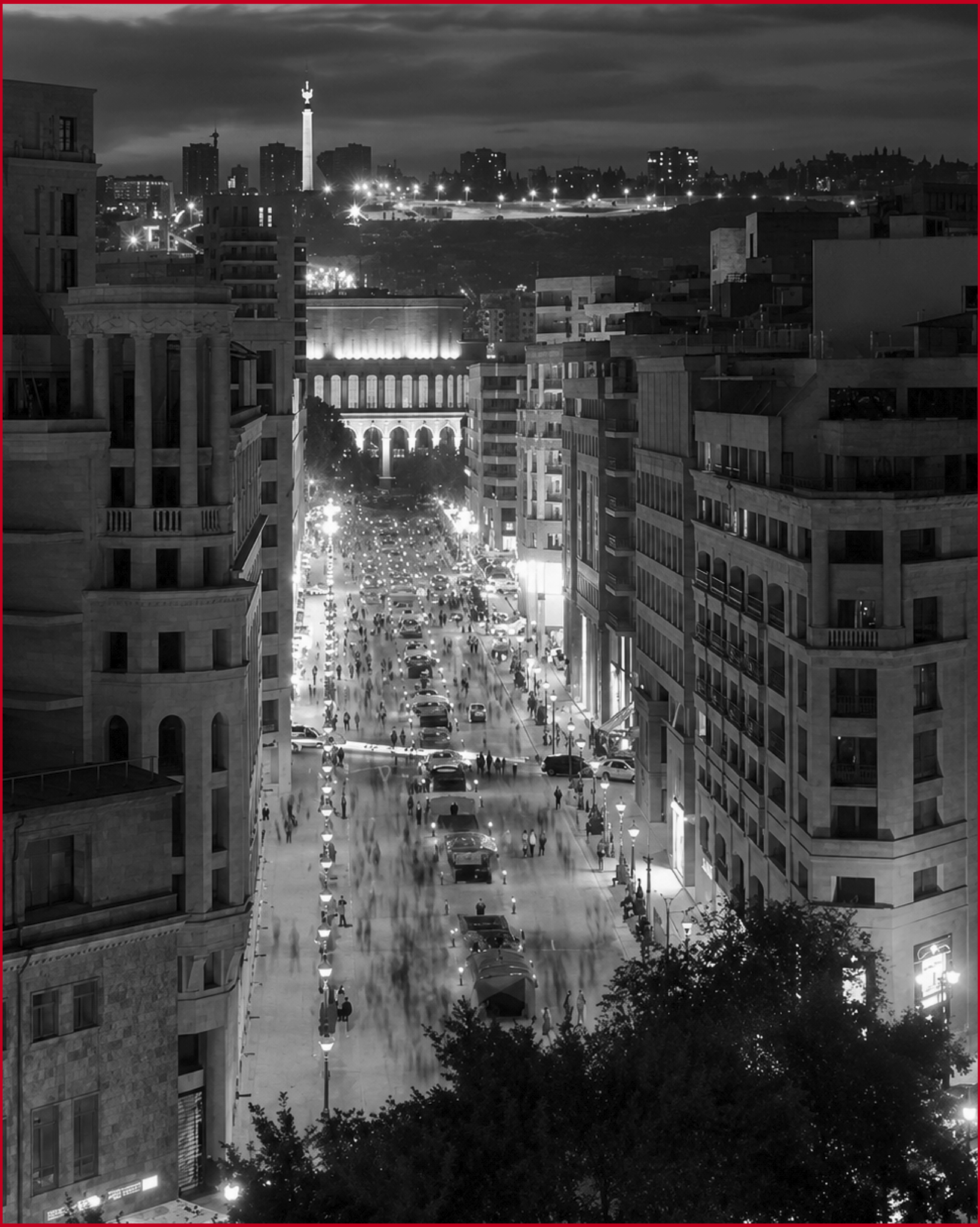
In February 2025, Fitch Ratings assigned ROQ Capital a private point-in-time Long-Term Issuer Default Rating (IDR) of 'B-' with a Stable Outlook and a Short-Term IDR of 'B'. In March 2026, **Fitch revised ROQ Capital's Outlook to Positive and affirmed the Long-Term IDR at 'B-'**, reflecting the Company's continued strong performance, comfortable capital position, and adequate liquidity, while still noting its modest franchise, business concentration, and market-risk exposure.

ROQ Capital Ratings

FOREIGN CURRENCY LONG-TERM IDR	B-
FOREIGN CURRENCY SHORT-TERM IDR	B
COMPANY OUTLOOK	Positive

Sovereign Ratings - Armenia

FOREIGN CURRENCY LONG-TERM IDR	BB-
FOREIGN CURRENCY SHORT-TERM IDR	B
COMPANY OUTLOOK	Positive



2025 MACROECONOMIC HIGHLIGHTS

ARMENIA:
MACROECONOMIC UPDATE 2025

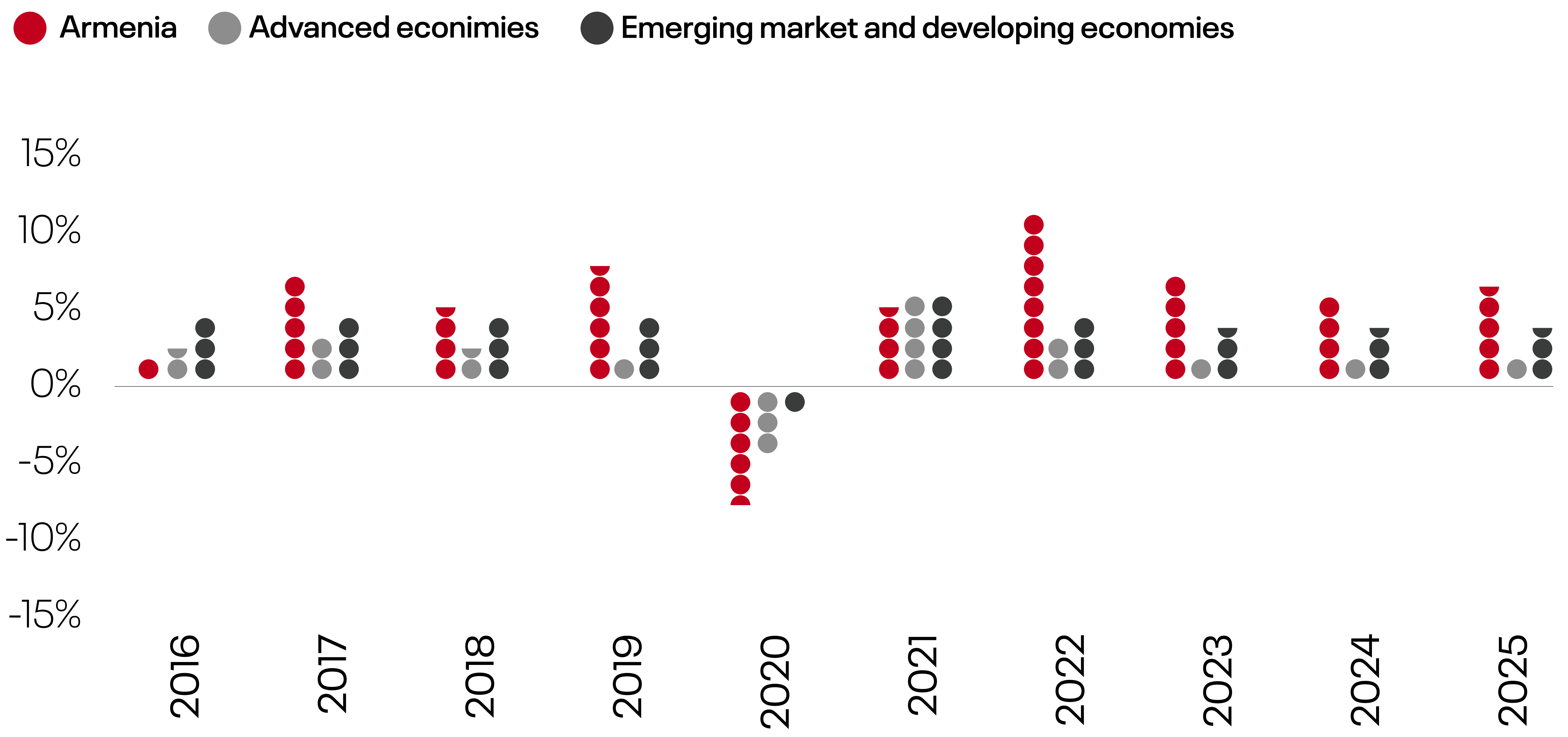
$ 29.3B	**GDP** 26.1B IN 2024,+7.16%
3.3%	**INFLATION** 0.3% IN 2024
48.9%	**DEBT/GDP** 49.7% IN 2024, -0.8PPS
~6.5%	**REFINANCING RATE** ~7% IN 2024
$ 21.4B	**FOREIGN TRADE** 30.2B IN 2024, -29%
֏387.0	**EXCHANGE RATE USD** 392.7 IN 2024
֏436.9	**EXCHANGE RATE EUR** 424.9 IN 2024

In 2025, Armenia's economy grew by **7.2%**, with **GDP reaching USD 29.3 billion**. Key growth came from **construction (20.2%)**, and **services (10.6%)**, while **agriculture** rose **5.6%** and **industry** recorded a stable growth of **4.7%**.
Foreign trade declined significantly in 2025, decreasing by **29%** to USD 21.4 billion.
The CBA lowered the refinancing rate to **6.5%**, though inflation edged up to **3.3%**, partly reflecting global price pressures. The AMD remained stable, with average exchange rate being **387.0 per USD** and **436.9 per EUR in 2025**, slightly appreciating against the USD while depreciating against the EUR.

MACROECONOMIC OVERVIEW:
PERSISTENT GROWTH

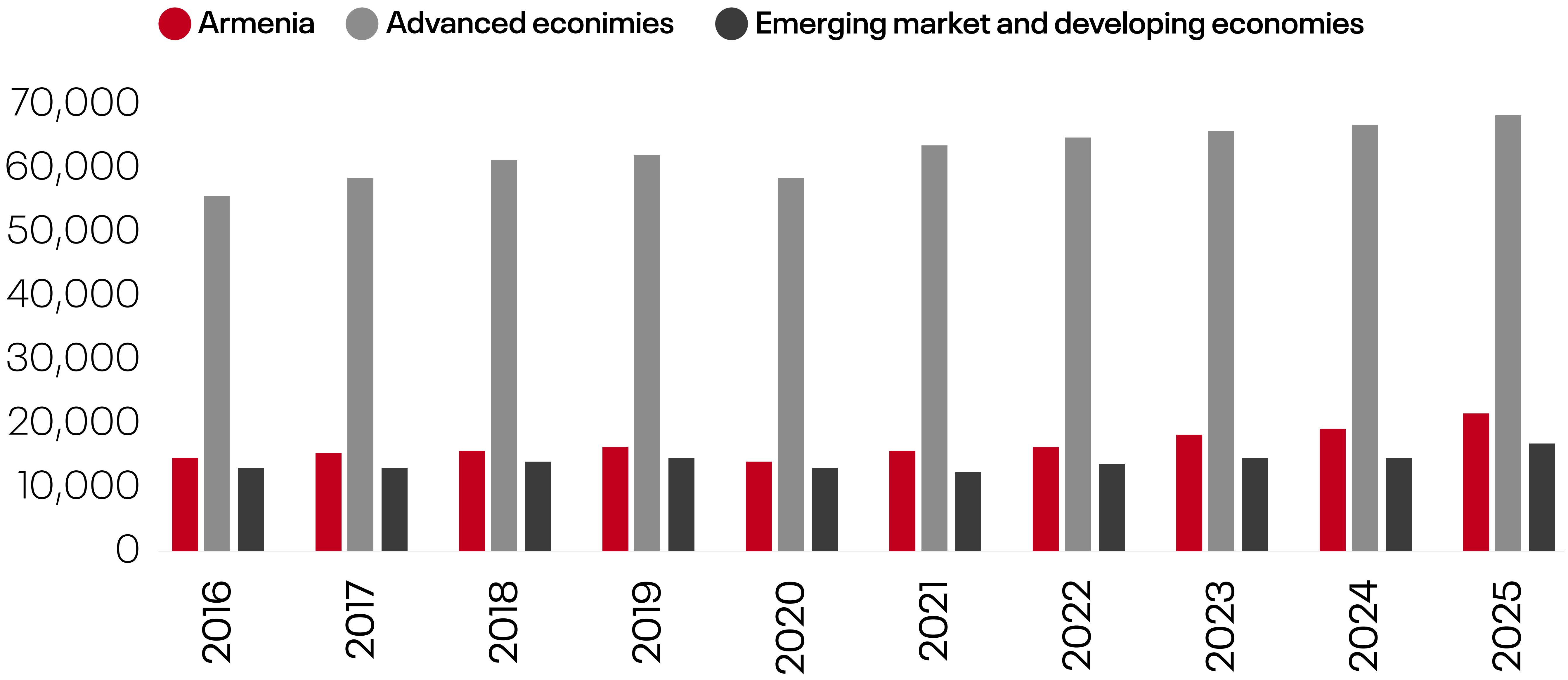
REAL GDP GROWTH RATES

SOURCE: **IMF**



GDP PER CAPITA (PPP)

SOURCE: **IMF**

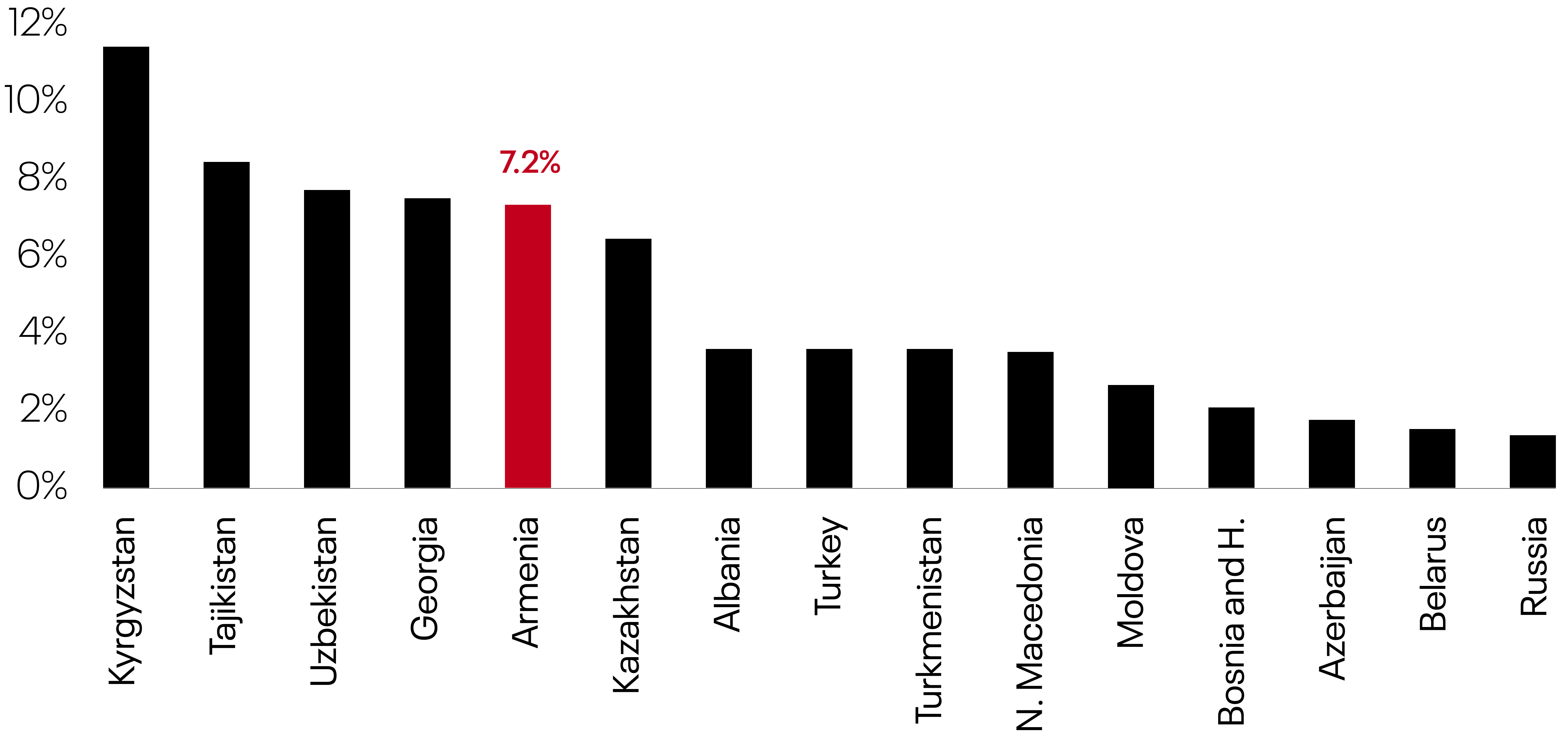


Armenia continued to outperform both advanced and emerging economies in 2025, supported by strong construction and services activity. GDP per capita (PPP) reached a record USD 21,246, reflecting a significant improvement in living standards.

MACROECONOMIC OVERVIEW: PERSISTENT GROWTH

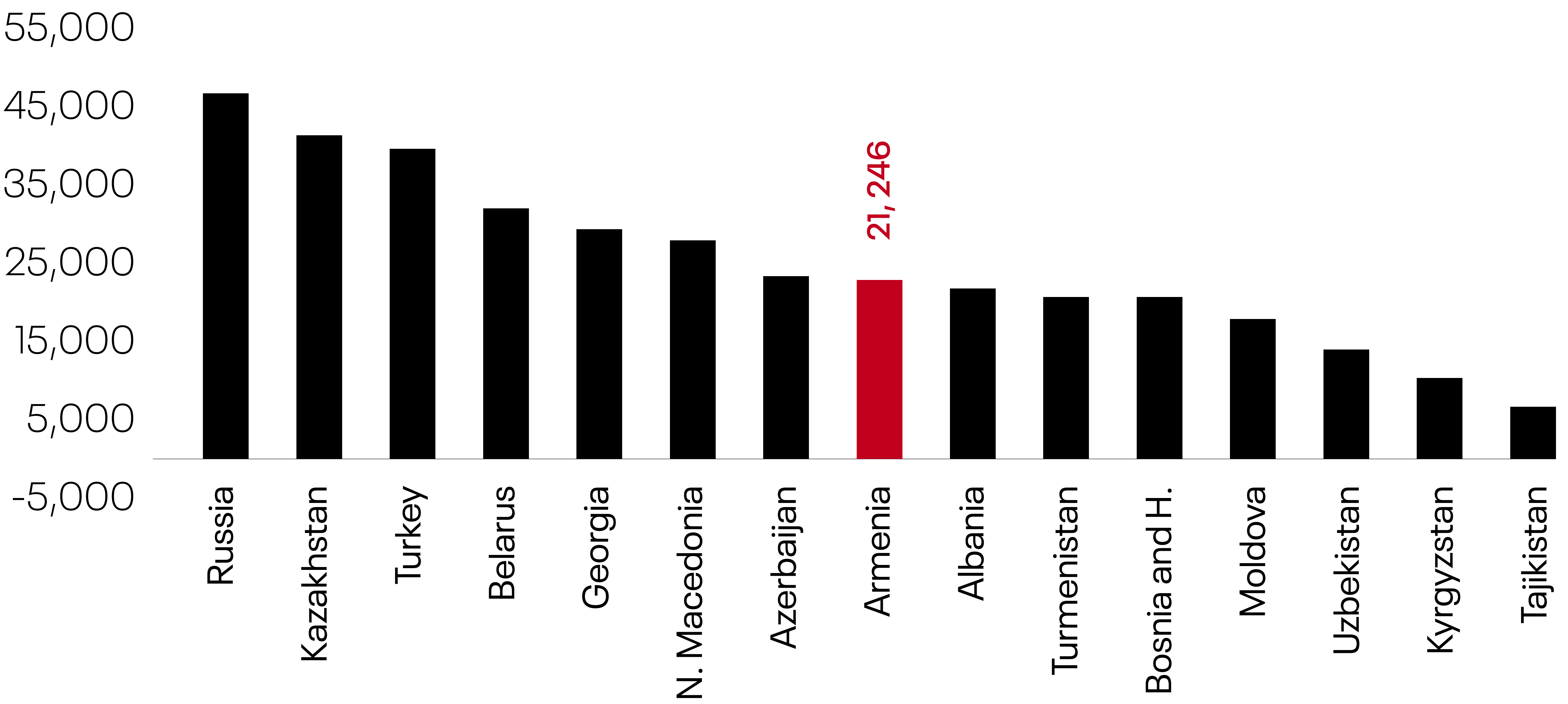
GDP GROWTH (REAL), PEER COMPARISON (2025)

SOURCE: **IMF**



GDP PER CAPITA (PPP), PEER COMPARISON (2025)

SOURCE: **IMF**

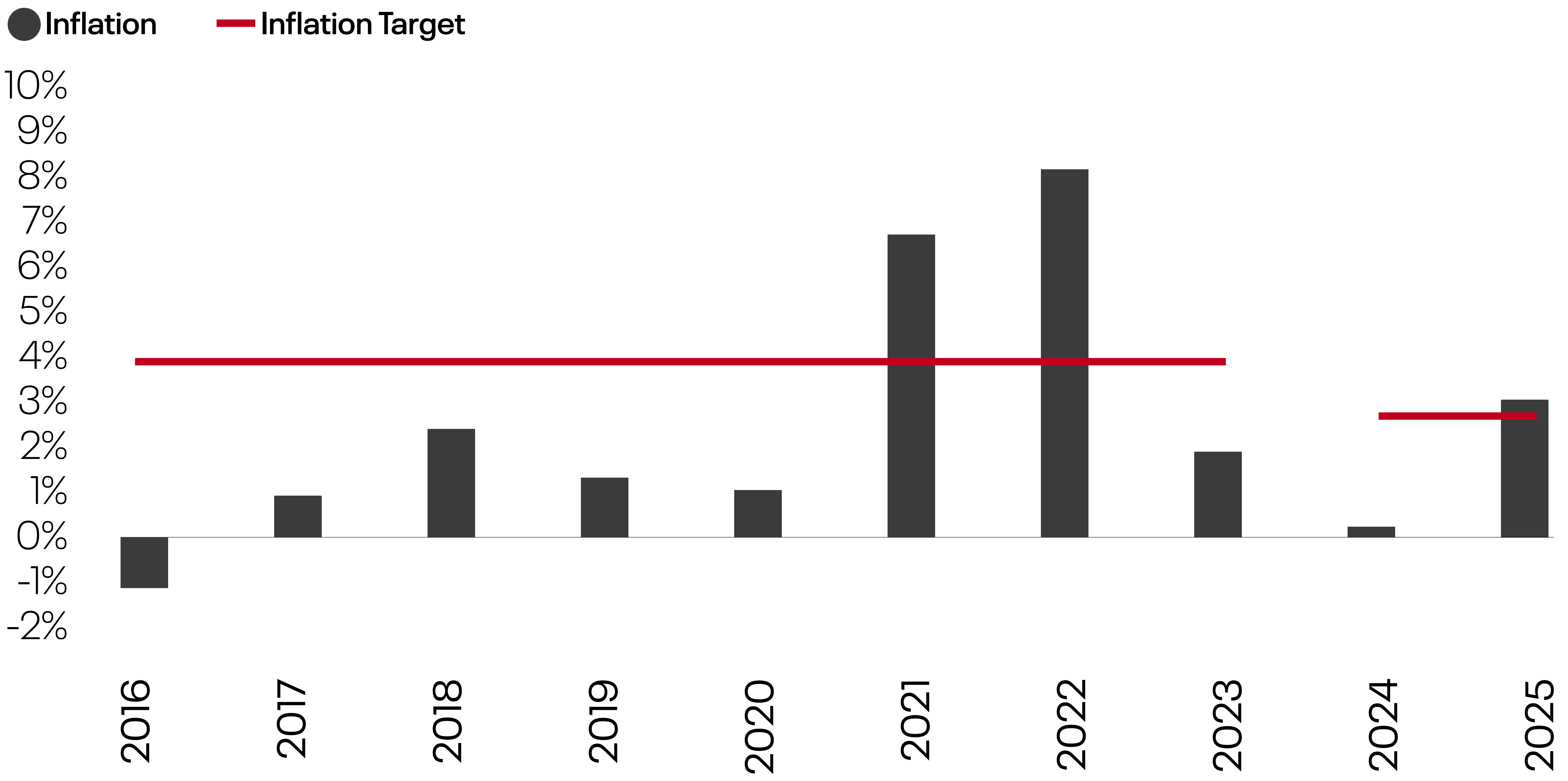


Compared with regional peers, Armenia stands out for combining high growth momentum with a rising income base. Real GDP growth reached 7.2% in 2025, placing Armenia among the top performers, while GDP per capita (PPP) remained ahead of a number of peer economies in 2025.

MACROECONOMIC OVERVIEW: PRICE AND CURRENCY STABILITY

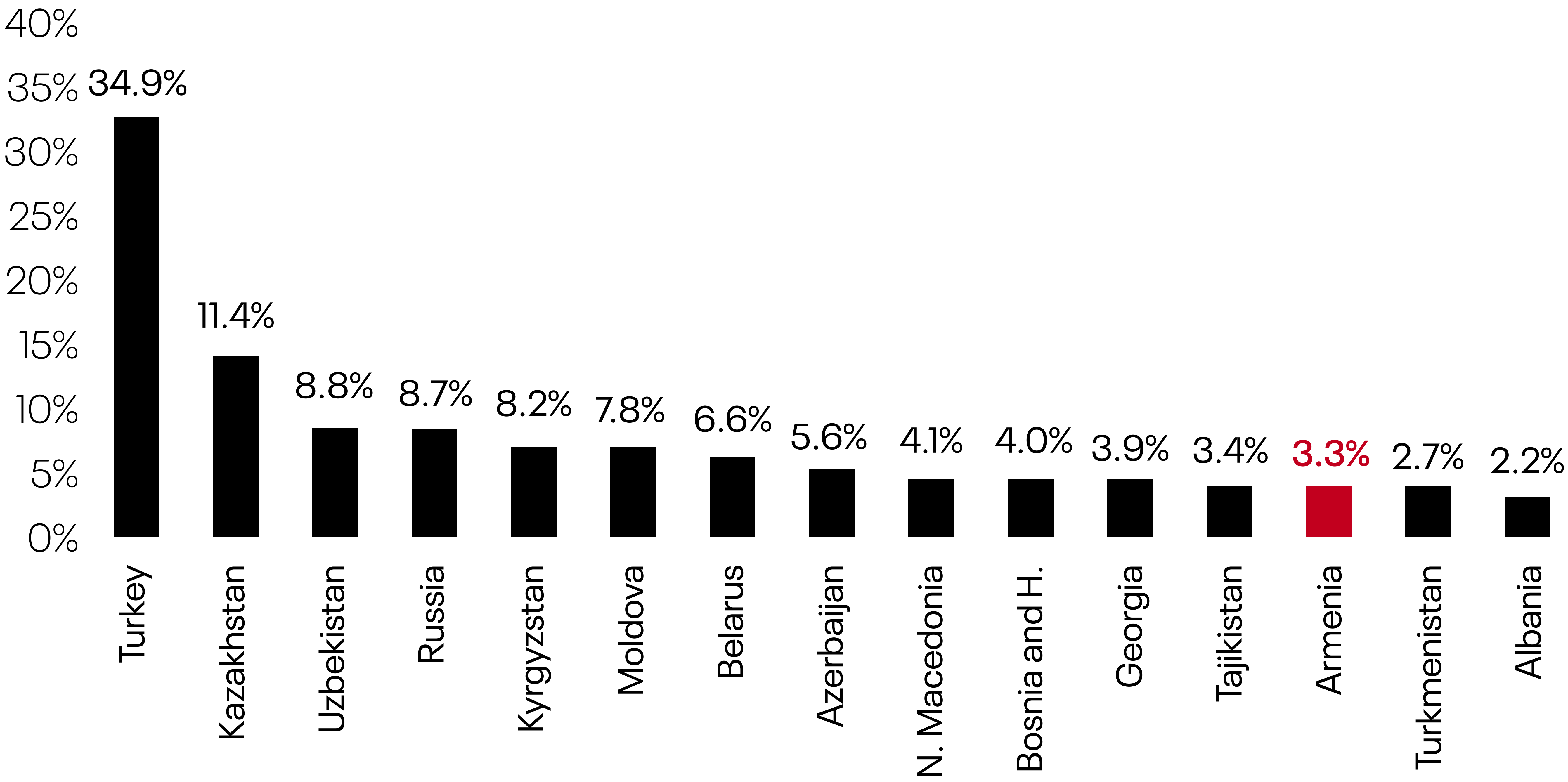
INFLATION

SOURCE: ARMSTAT



INFLATION, PEER COMPARISON (2025)

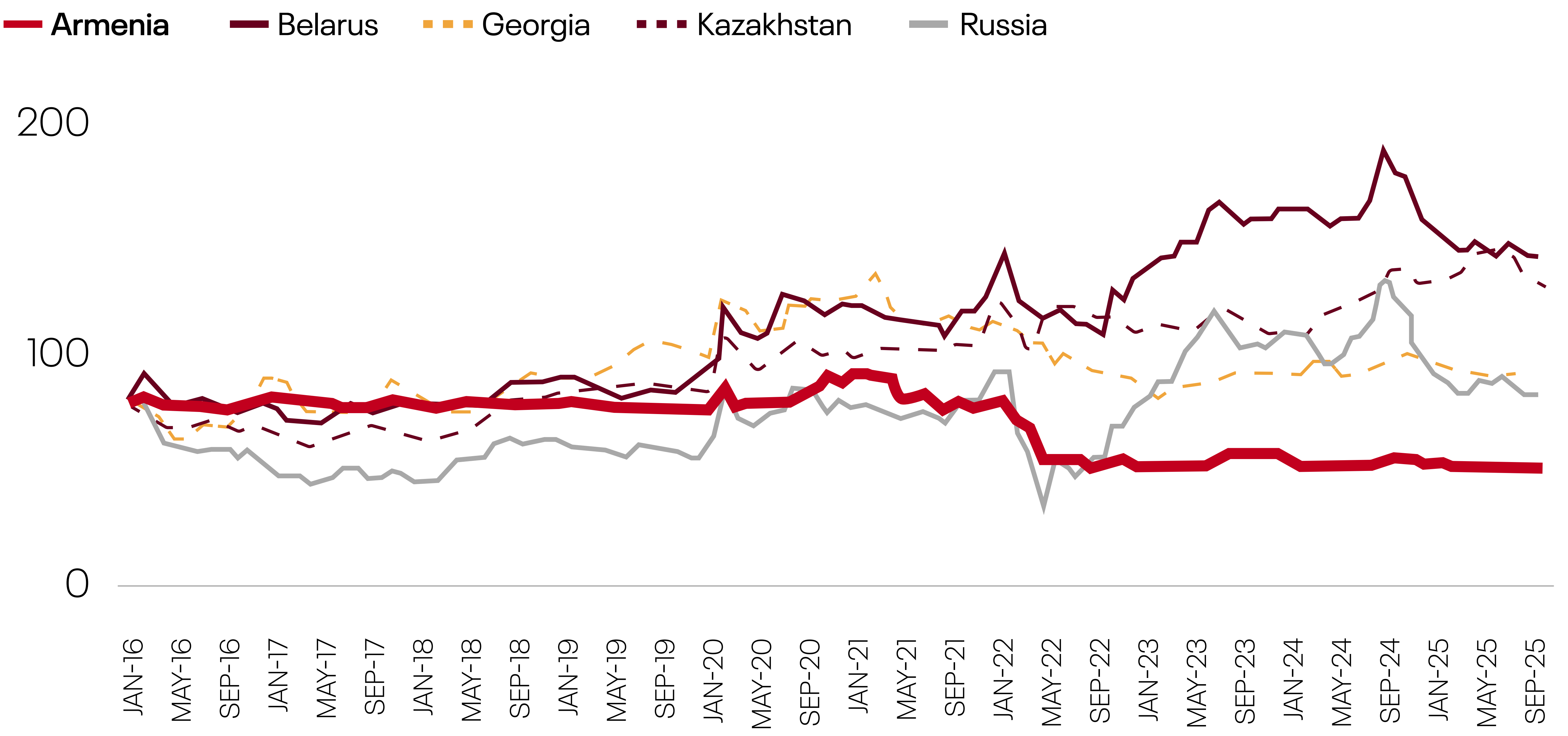
SOURCE: IMF



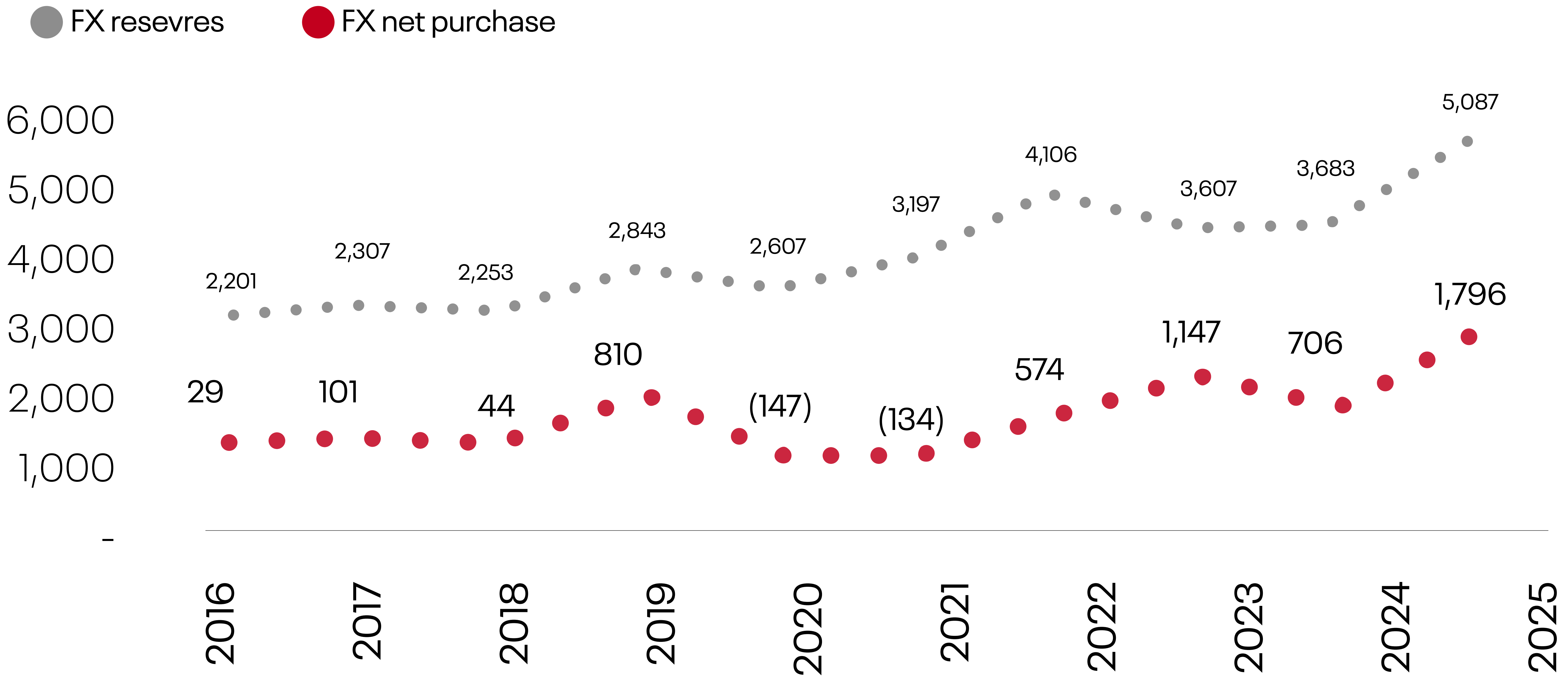
Following the inflation surge of 2021-2022, price growth moderated significantly and reached 3.3% in 2025, broadly in line with the CBA's revised target of 3%, lowered from the earlier 4% target. Armenia recorded one of the lowest inflation rates among regional peers, supporting macroeconomic stability and preserving purchasing power.

MACROECONOMIC OVERVIEW:
PRICE AND CURRENCY STABILITY

CURRENCY EXCHANGE RATE (USD) AS % OF EXCHANGE RATE AT THE BEGINNING OF 2016 SOURCE: **IMF**



CBA FX RESERVES AND PURCHASES, USD M SOURCE: **CBA**

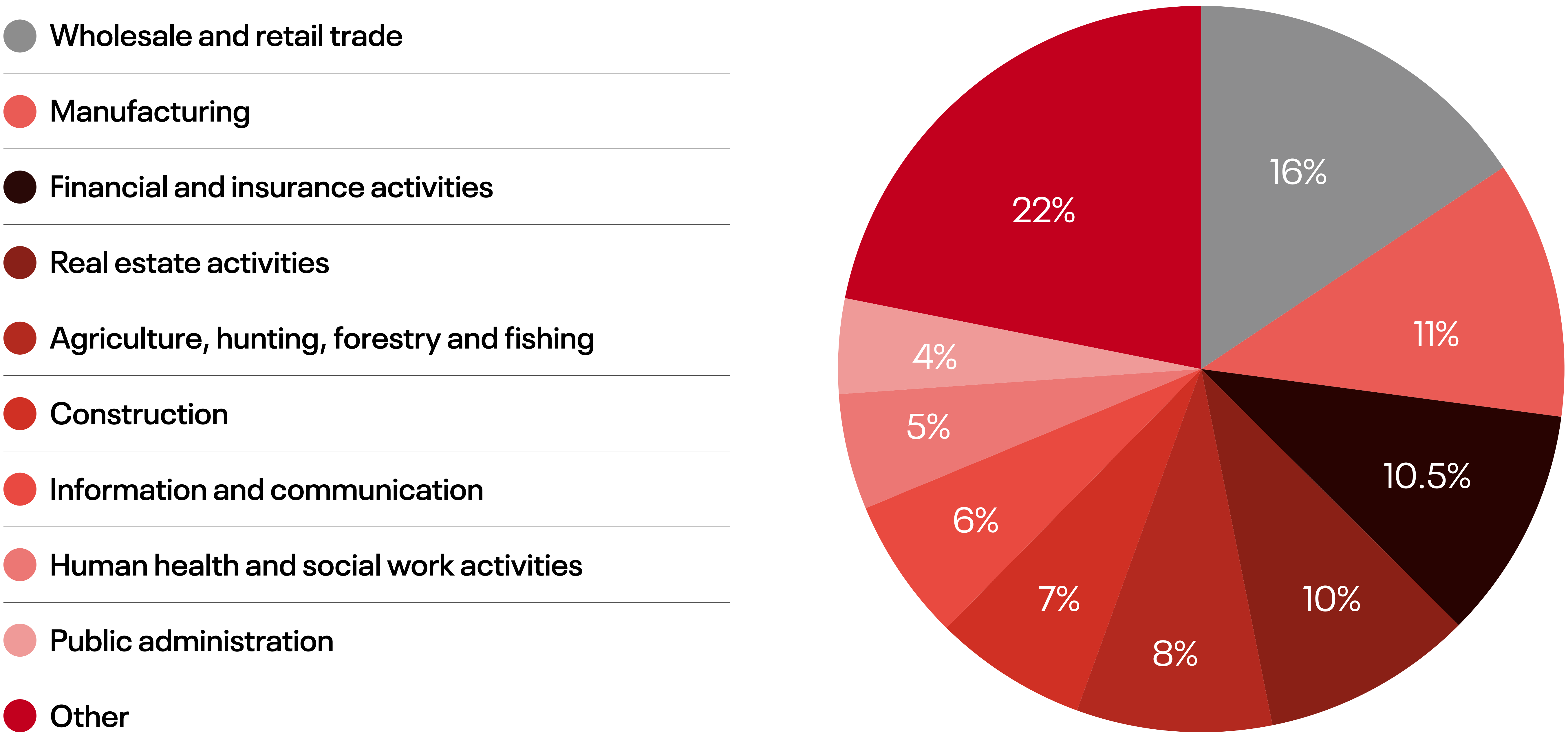


Since 2016, the AMD has remained comparatively stable against the USD, while peer currencies experienced sharp depreciation and volatility. This resilience was supported by prudent monetary policy and a steady buildup of FX reserves, which reached USD 5.1 billion in 2025 (more than doubling since 2016), driven by significant CBA net purchases, including USD 1.8 billion in 2025 alone.

MACROECONOMIC OVERVIEW: DIVERSIFIED ECONOMY

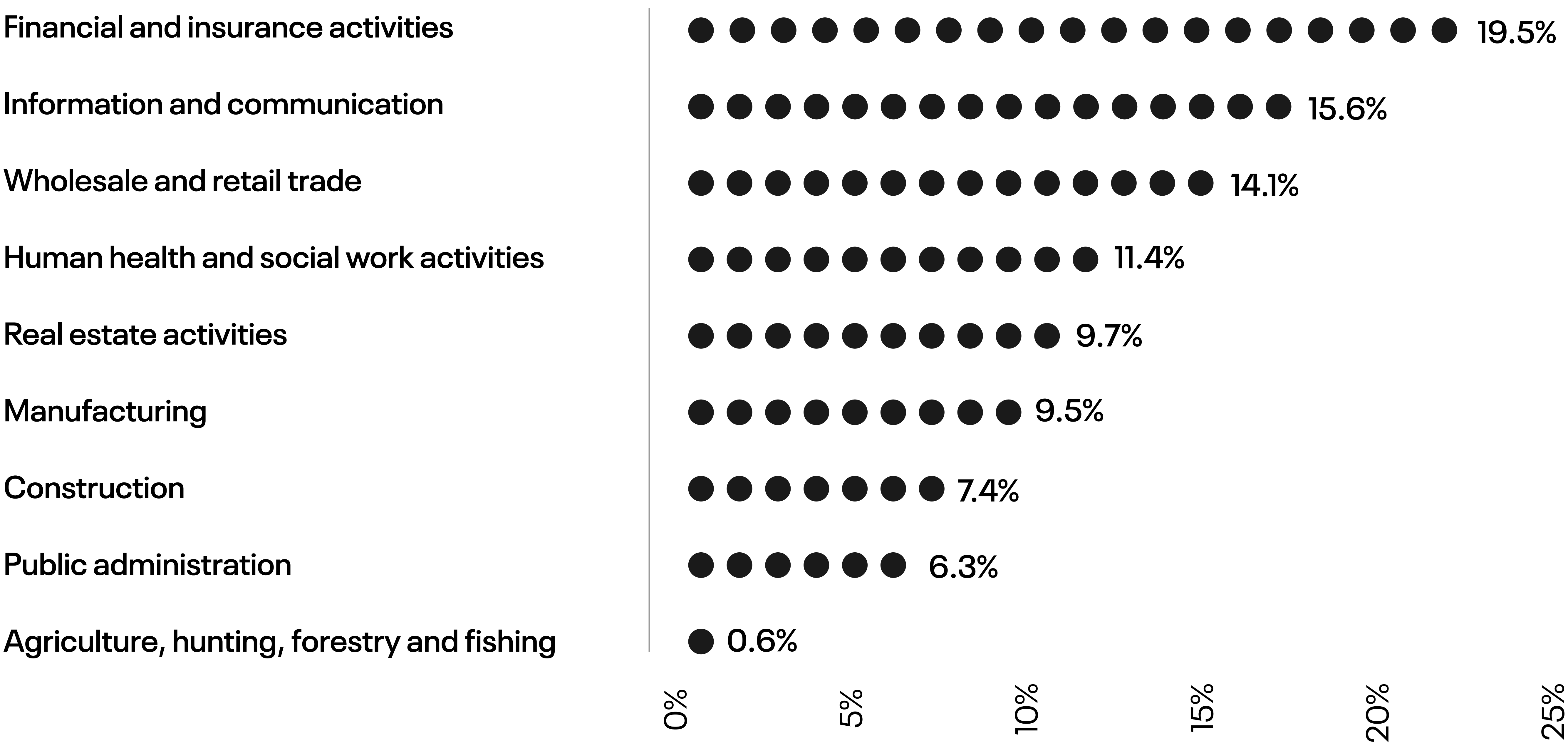
DIVERSIFIED NOMINAL GDP STRUCTURE (2025)

SOURCE: ARMSTAT



CAGR OF ECONOMIC SECTORS (2016-2025): FINANCIAL SERVICES ON TOP

SOURCE: ARMSTAT

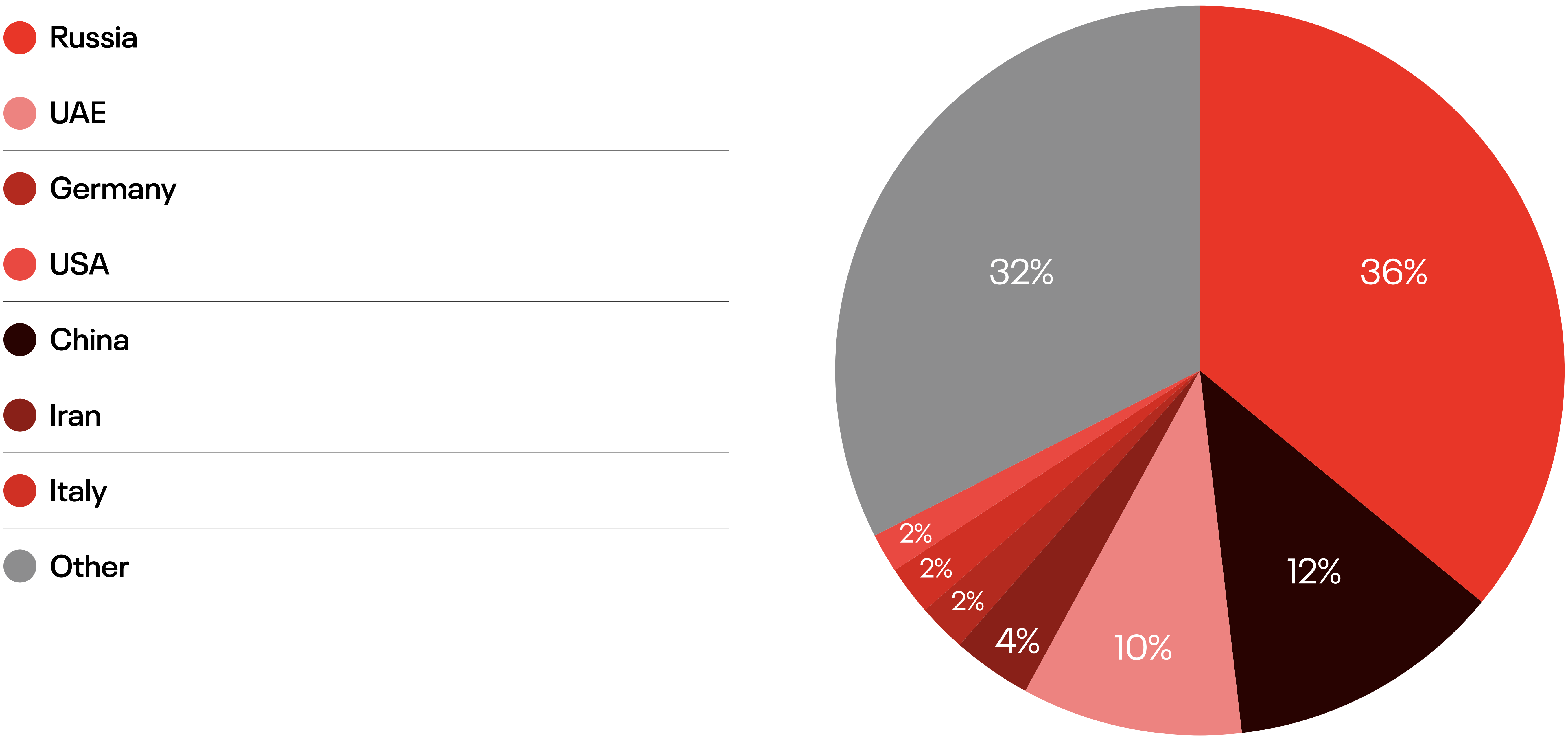


In 2025, wholesale and retail trade remained the largest sector of Armenia's economy. The financial and insurance services sector continued to demonstrate long-term growth, reaching 10% of GDP with a CAGR of 19.5% since 2016. This growth reflects increasing demand for financial services and continued market development. ROQ Capital operates at the core of this fastest-growing sector.

MACROECONOMIC OVERVIEW: DIVERSIFIED ECONOMY

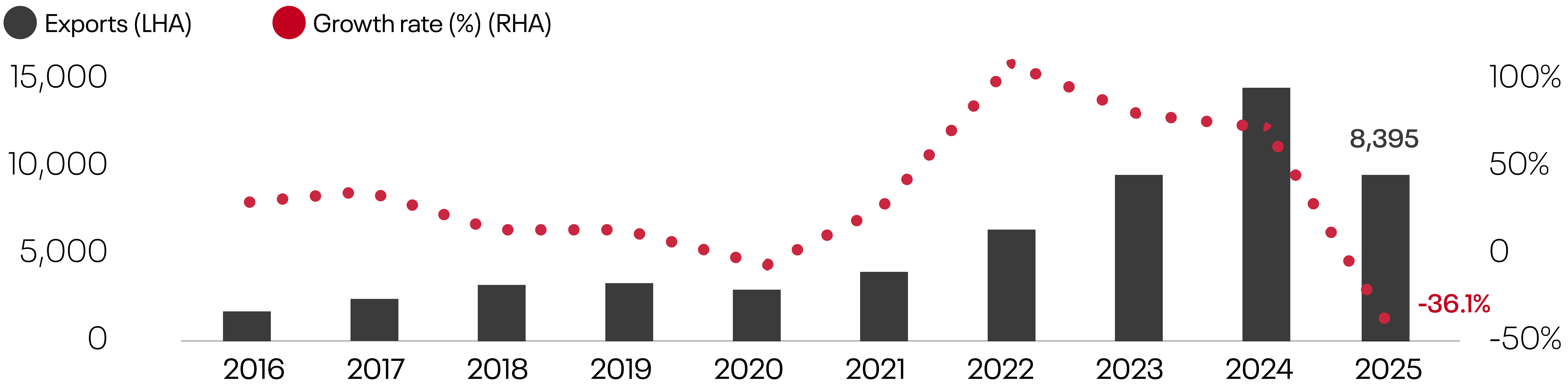
GEOGRAPHICAL STRUCTURE OF FOREIGN TRADE (2025)

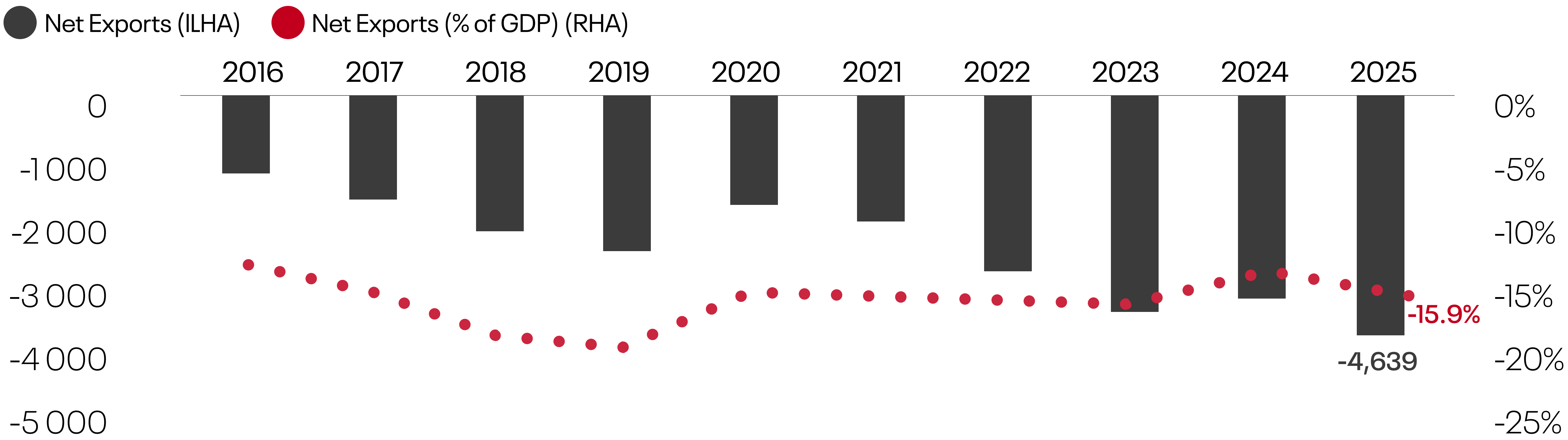
SOURCE: **ARMSTAT**



EXPORTS AND NET EXPORTS, USD M

SOURCE: **ARMSTAT**



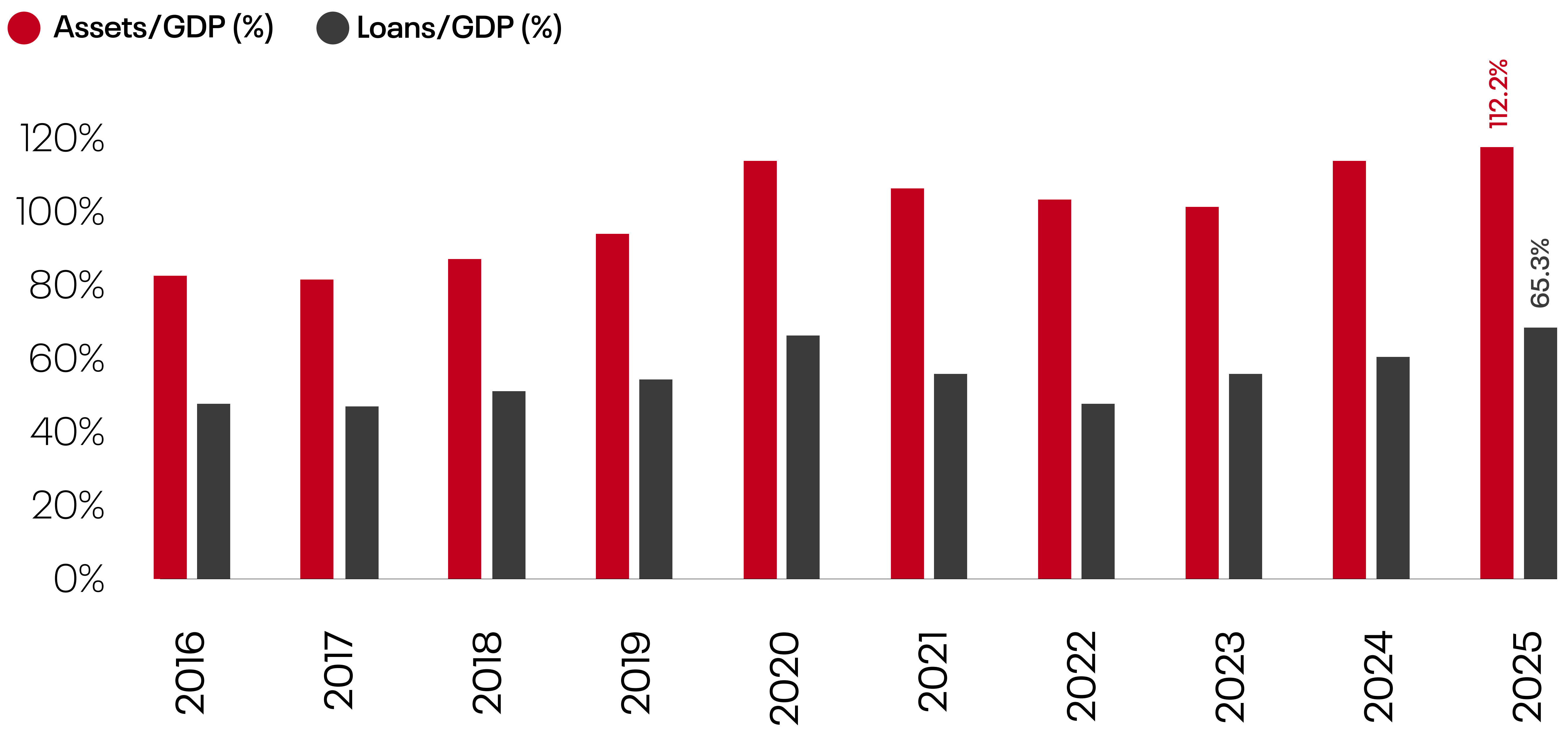


In 2025, Armenia's trade slowed sharply, with exports down 36.1% and imports down 23.6%. This decline follows two years of exceptionally high re-export volumes and represents a normalization rather than a structural deterioration.

BANKING SECTOR:
DEEPENING INTERMEDIATION AND SUSTAINED PROFITABILITY

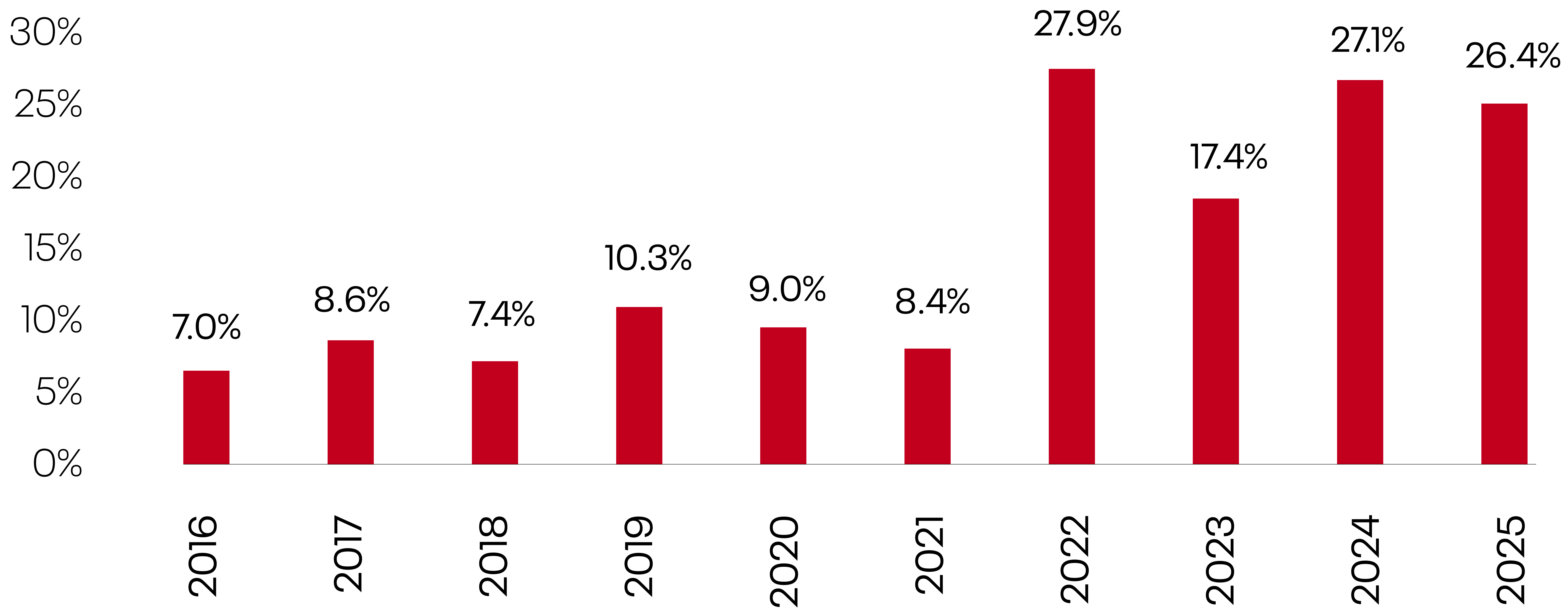
BANKING SECTOR ASSETS AND LOANS AS % OF GDP

SOURCE: **CBA**



BANKING SECTOR ROE

SOURCE: **CBA**

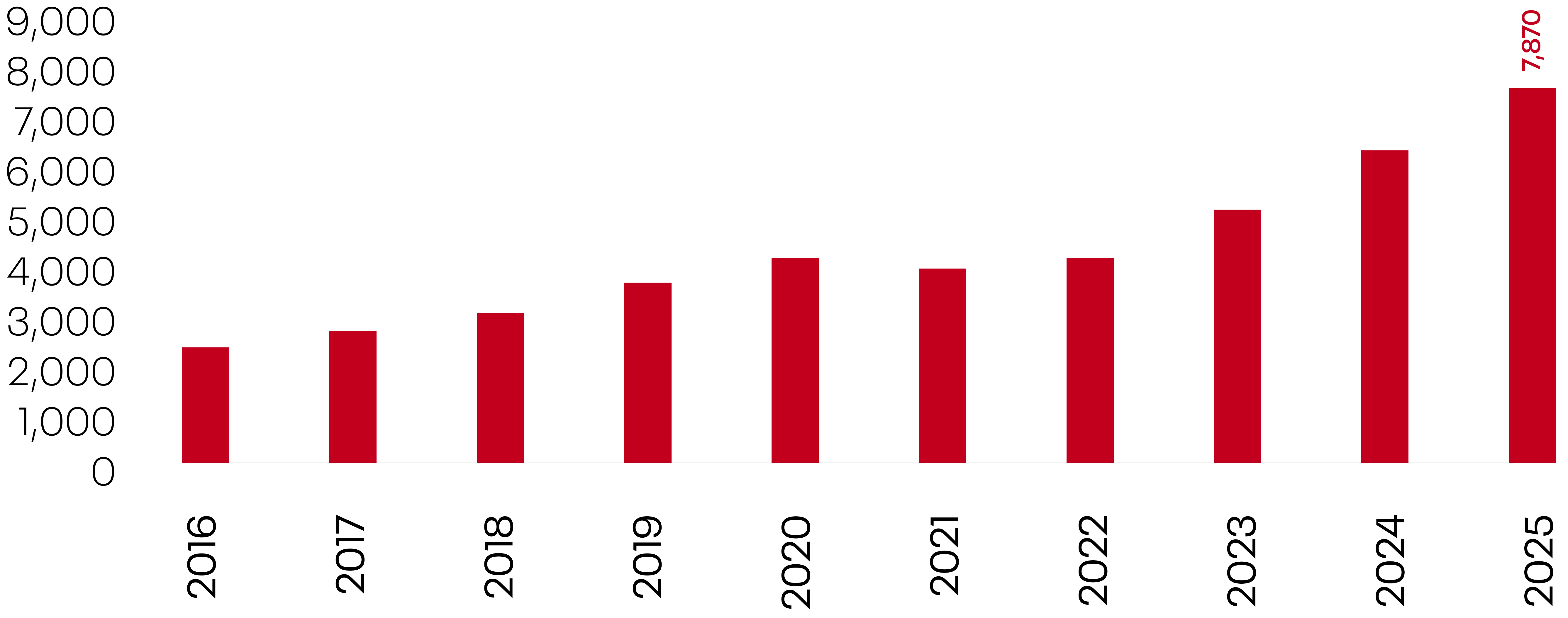


Armenia's banking sector continued to expand relative to the size of the economy. By 2025, banking sector assets reached 112% of GDP while loans increased to 65% of GDP. Profitability remained high, with the sector's return on equity reaching 26.4% in 2025, sustaining the elevated levels seen since 2022 and well above the single-digit returns of the pre-2022 period.

BANKING SECTOR:
RECORD LENDING AND DEPOSIT GROWTH

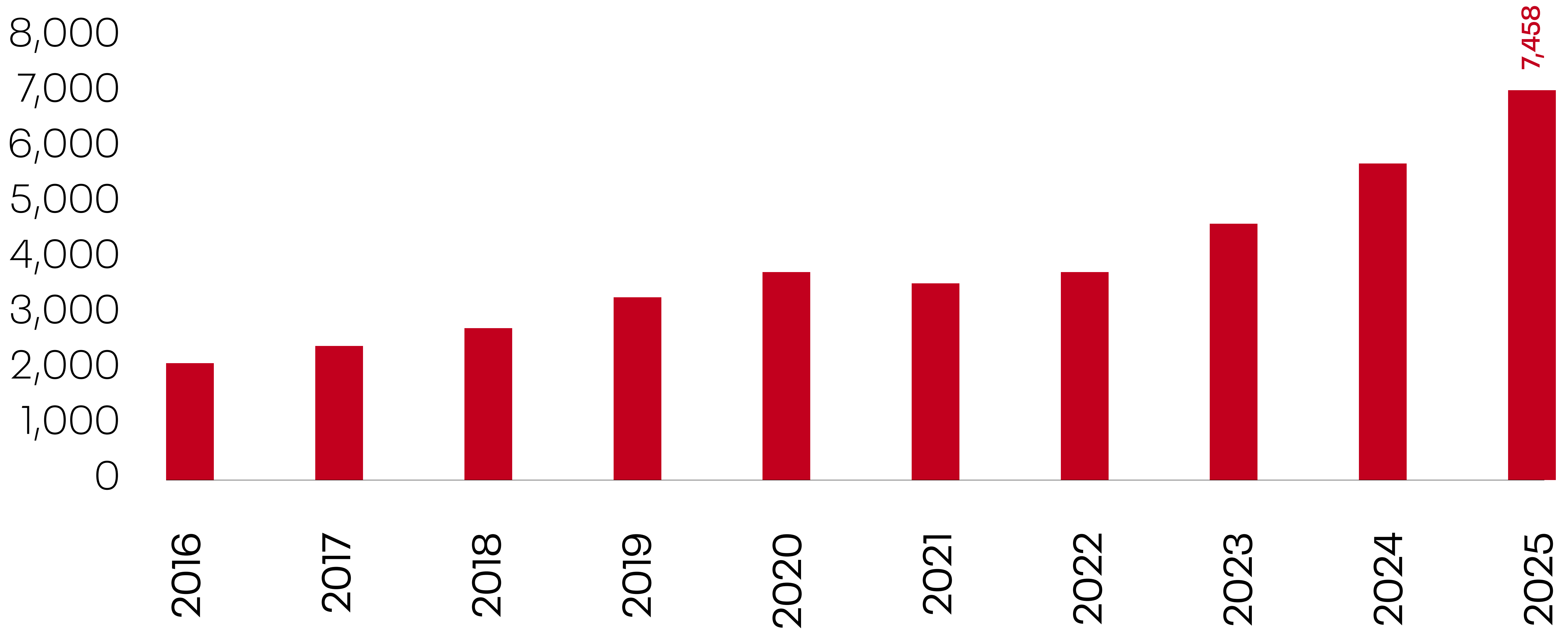
LOANS OF COMMERCIAL BANKS: REACHING RECORD LEVELS, AMD B

SOURCE: **CBA**



DEPOSITS IN COMMERCIAL BANKS: ACCELERATED GROWTH, AMD B

SOURCE: **CBA**

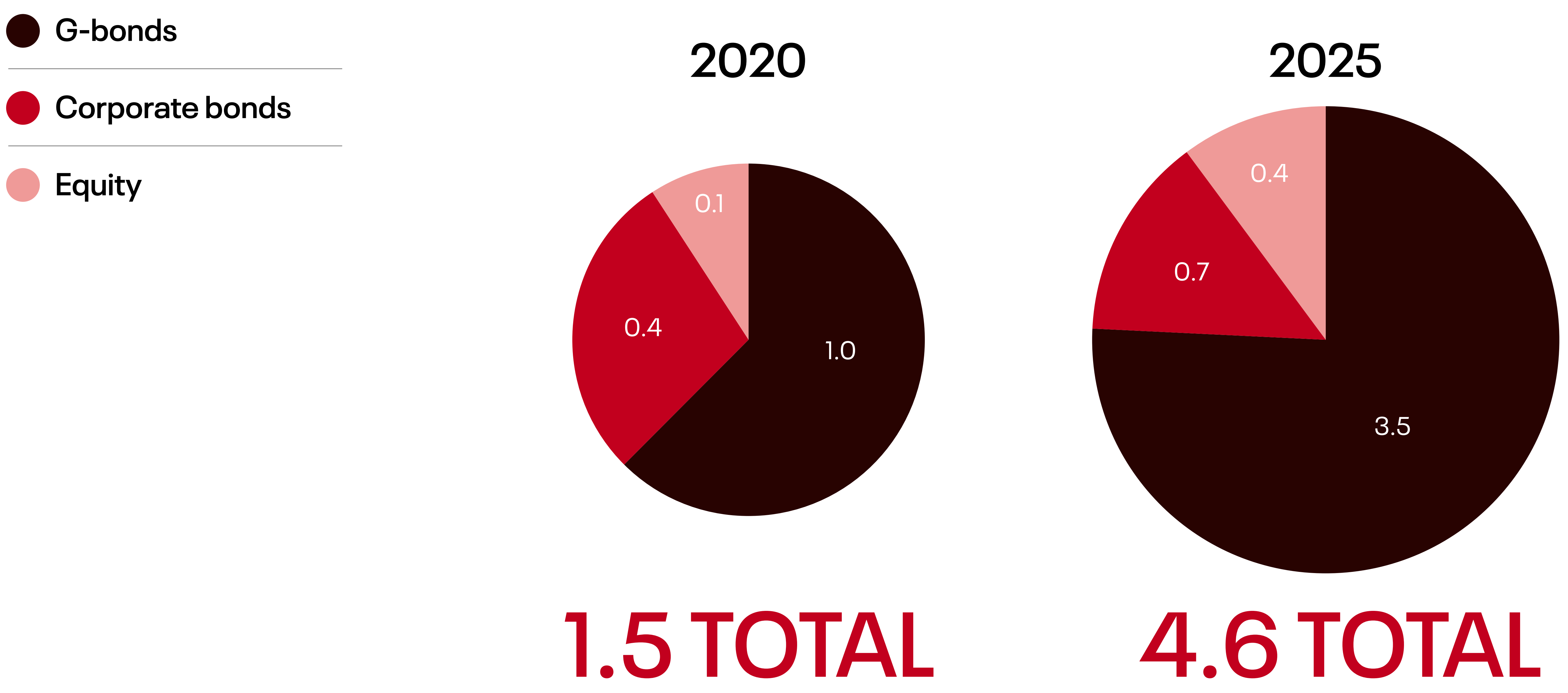


Commercial bank loans reached AMD 7,870 billion in 2025, while deposits increased to AMD 7,458 billion. The continued growth of both lending and deposits highlights stronger banking sector activity and rising confidence in the financial system.

FINANCIAL MARKET:
CAPITAL MARKET MORE THAN TRIPLES IN 5 YEARS, LED BY G-BONDS

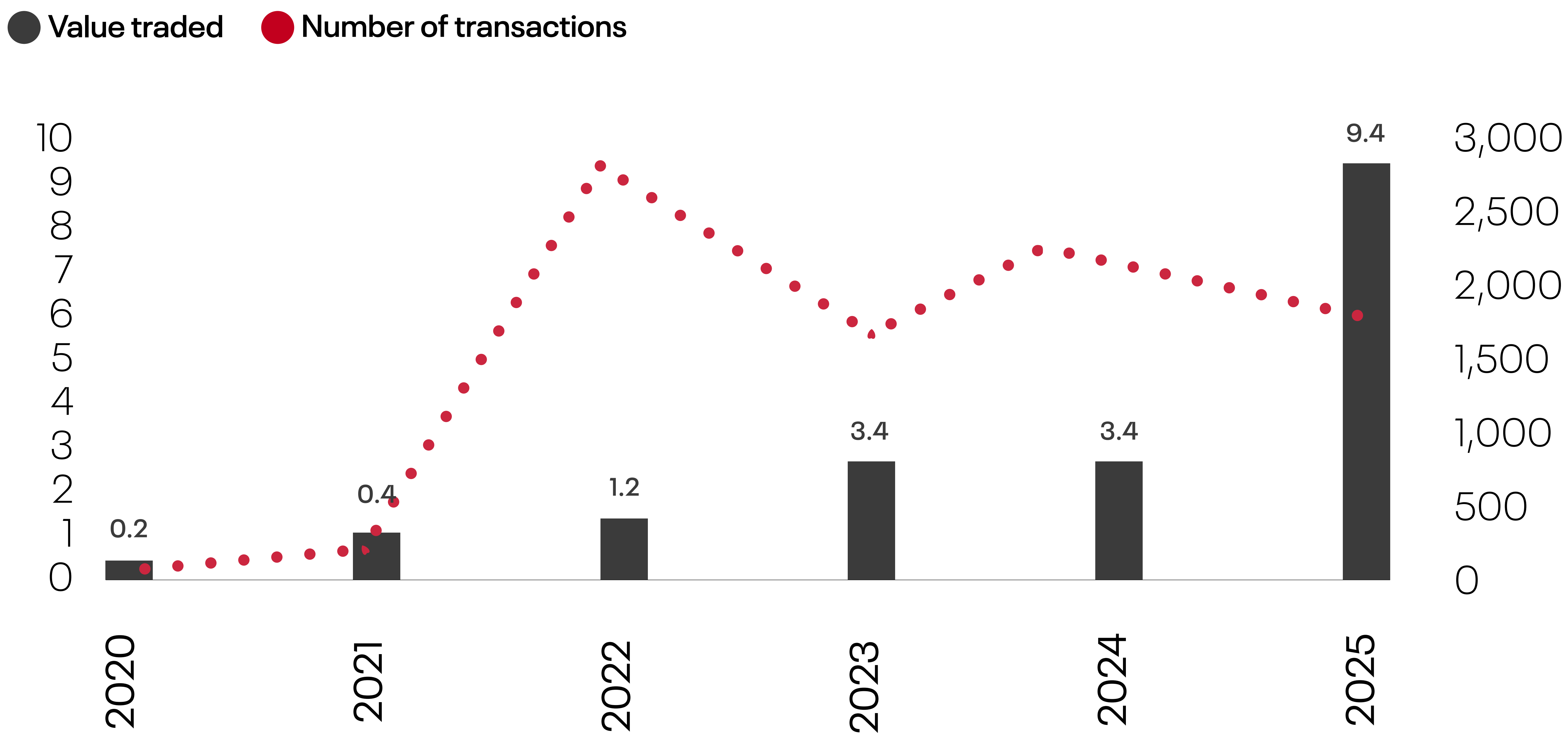
ARMENIA STOCK EXCHANGE TOTAL MARKET VALUE, AMD T

SOURCE: **AMX**



TRADING VALUE OF EQUITY IN AMX, AMD B

SOURCE: **AMX**

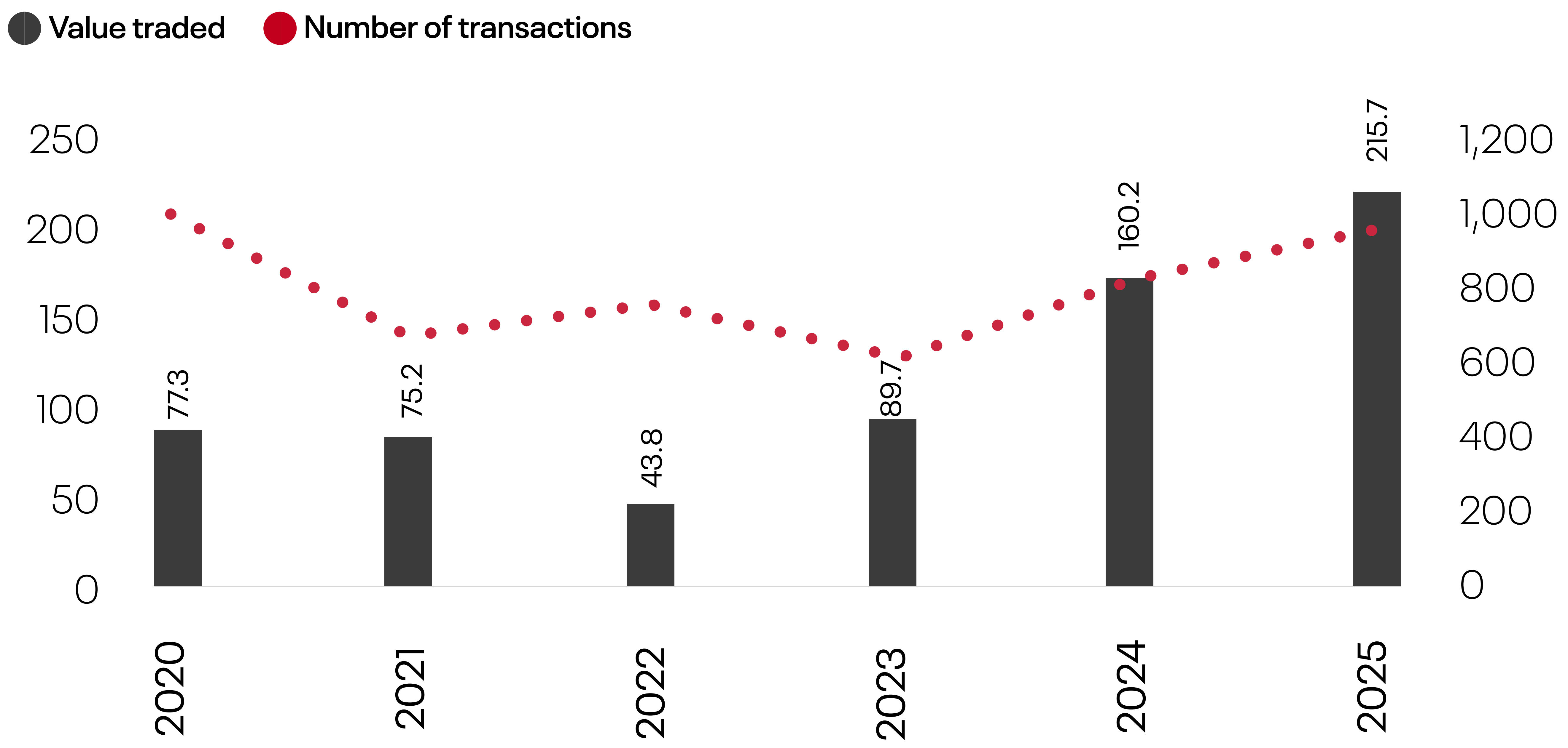


Armenia's capital market more than tripled between 2020 and 2025, reaching AMD 4.6 trillion. Growth was mainly driven by government bonds, while equity market activity also strengthened, with trading value rising to AMD 9.4 billion in 2025.

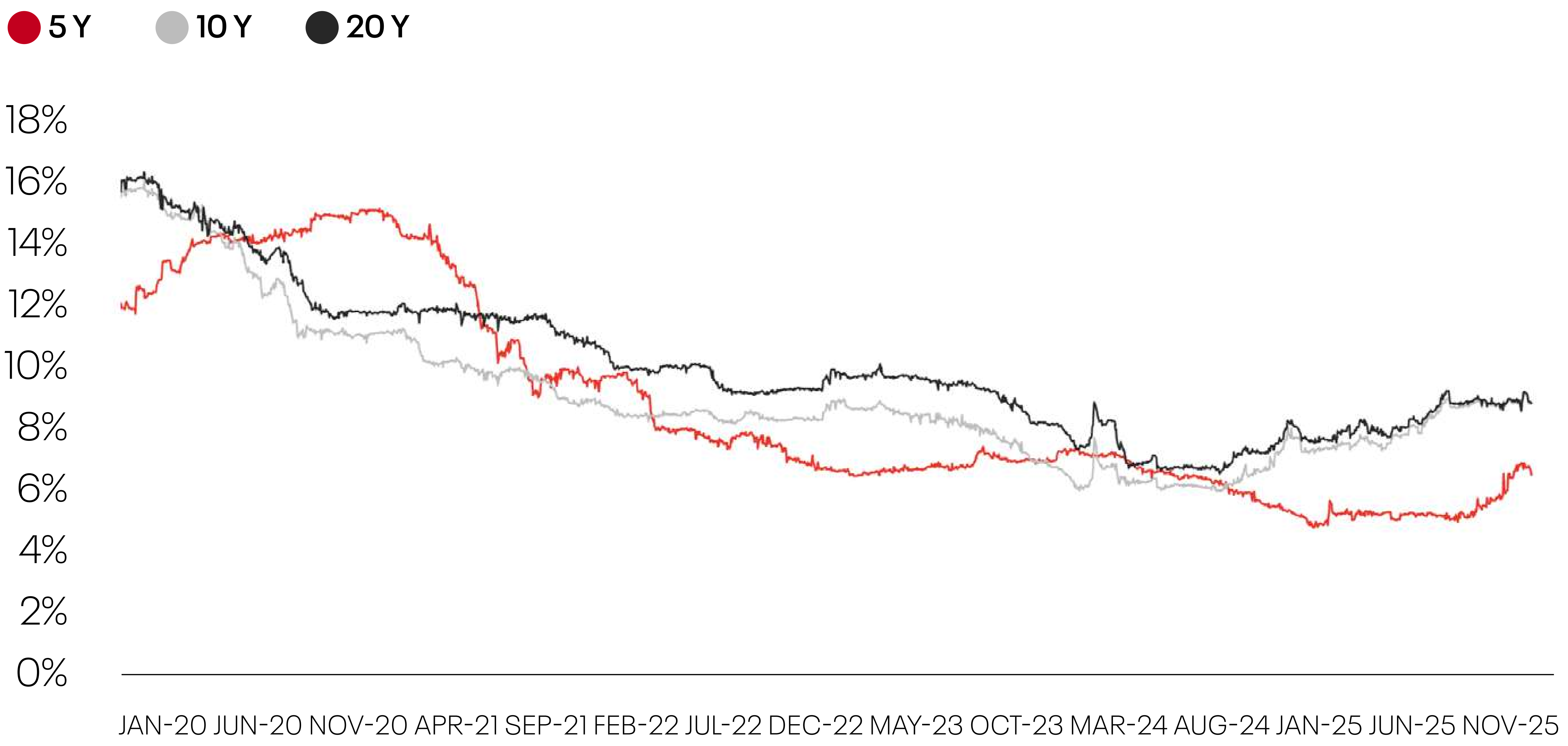
FINANCIAL MARKET:
G-BONDS REMAIN THE CORE MARKET DRIVER

TRADING VALUE OF GOVERNMENT BONDS IN AMX, AMD B

SOURCE: **AMX**



G-BONDS HISTORICAL YIELD

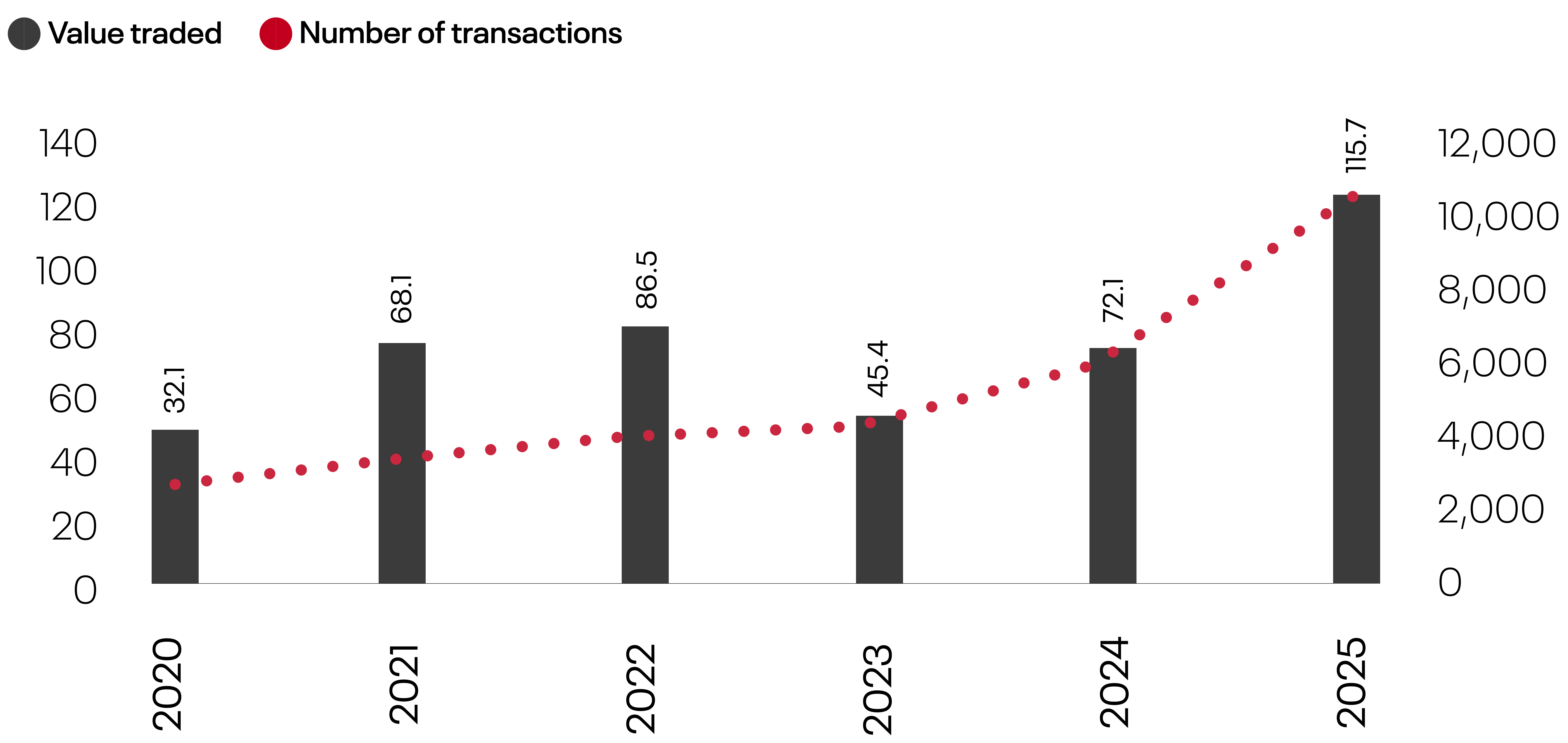


Government bonds remained the largest and most active segment of Armenia's capital market. Trading value reached AMD 215.7 billion in 2025, while yields declined from their 2020–2021 highs before slightly increasing again during 2025.

FINANCIAL MARKET:
C-BOND AND REPO ACTIVITY EXPANDS

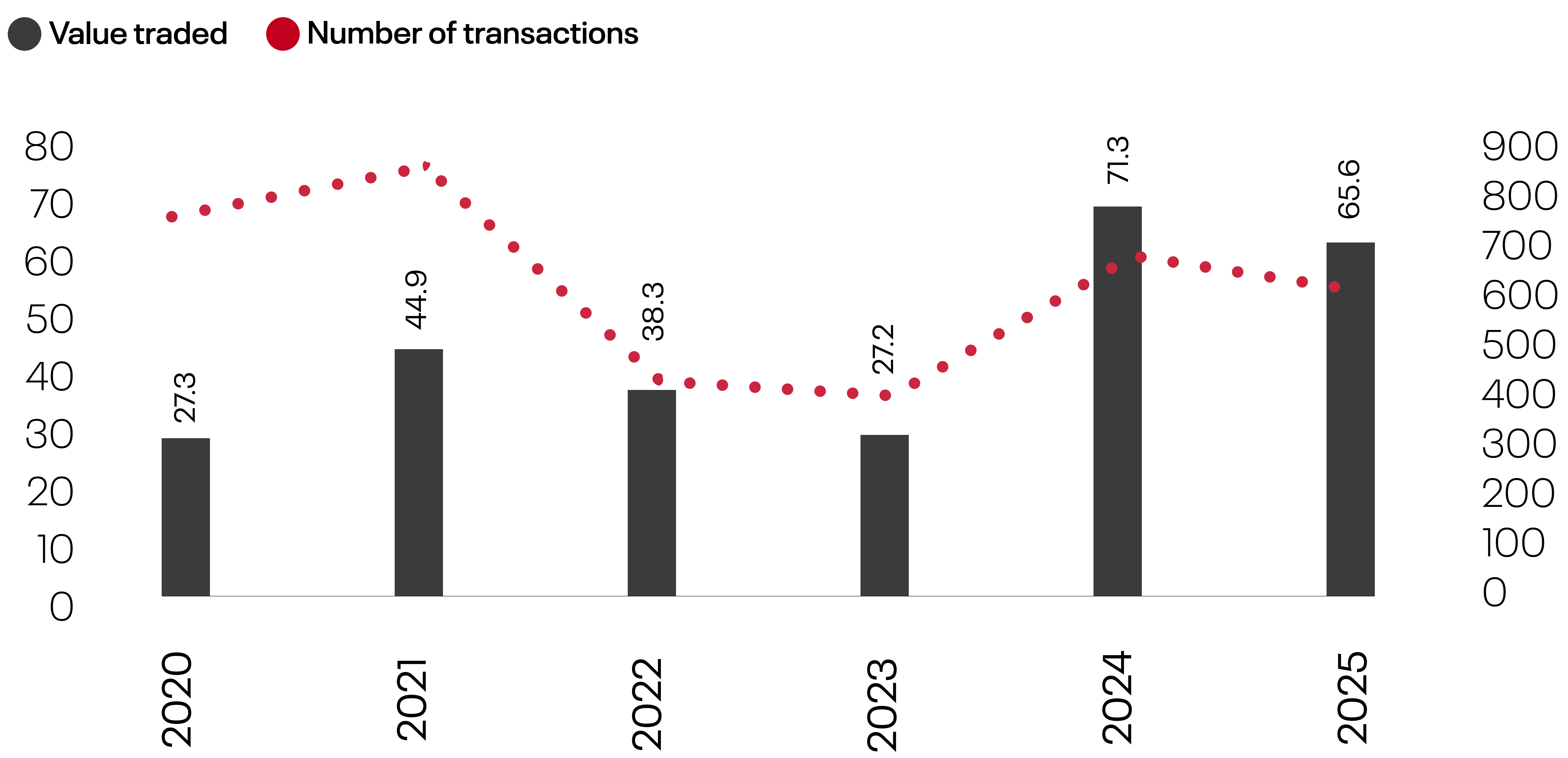
TRADING VALUE OF CORPORATE BONDS IN AMX, AMD B

SOURCE: **AMX**



TRADING VALUE OF REPOS IN AMX, AMD B

SOURCE: **AMX**



Trading activity continued to expand across key market segments. Corporate bond trading reached AMD 115.7 billion in 2025, supported by a sharp increase in transactions, while REPO trading remained elevated at AMD 65.6 billion after a strong rise in 2024.

FINANCIAL MARKET: DEEPENING MARKET ACTIVITY AND INTERNATIONAL INTEGRATION IN 2025

7 NEW ISSUERS JOINED AMX

In 2025 , seven new companies entered AMX from different sectors, supporting broader market participation and issuer diversity.

REMOTE MEMBERSHIP MODEL INTRODUCED

AMX introduced a remote membership model, allowing foreign brokers to access AMX trading systems without establishing a legal entity in Armenia.

NEW LINK WITH POLISH CAPITAL MARKET

A new CSD link was established between Armenia and Poland, enabling cross-border settlement and closer cooperation with the Polish capital market.

CDA BECAME EUROCLEAR BANK CLIENT

The Central Depository of Armenia became a client of Euroclear Bank, improving access to international financial markets and global settlement infrastructure.

OUTLOOK FOR 2026

Armenia entered 2026 with solid momentum. **In Q1, the economic activity index rose by 7.1% year-on-year.**

At the same time, **foreign trade showed renewed growth**, with turnover increasing by 4.6% year-on-year. Exports expanded by 4.5%, while imports declined by 4.6%. This moderation likely reflects a normalization of trade activity following the significant decline recorded in 2025.

Inflation, which had fallen to 3.3% in 2025, rose to **4.2% in Q1 2026** compared to the same period of the previous year, exceeding the Central Bank of Armenia's revised target of 3%. In response to strengthening inflationary pressures, the Central Bank kept the **refinancing rate unchanged** at 6.5%.

Armenia's **sovereign credit ratings were reaffirmed** in early 2026, while both Fitch and S&P **upgrading their outlooks from Stable to Positive,** reflecting growing confidence in the country's economic performance.

MOODY'S
BA3
OUTLOOK: STABLE

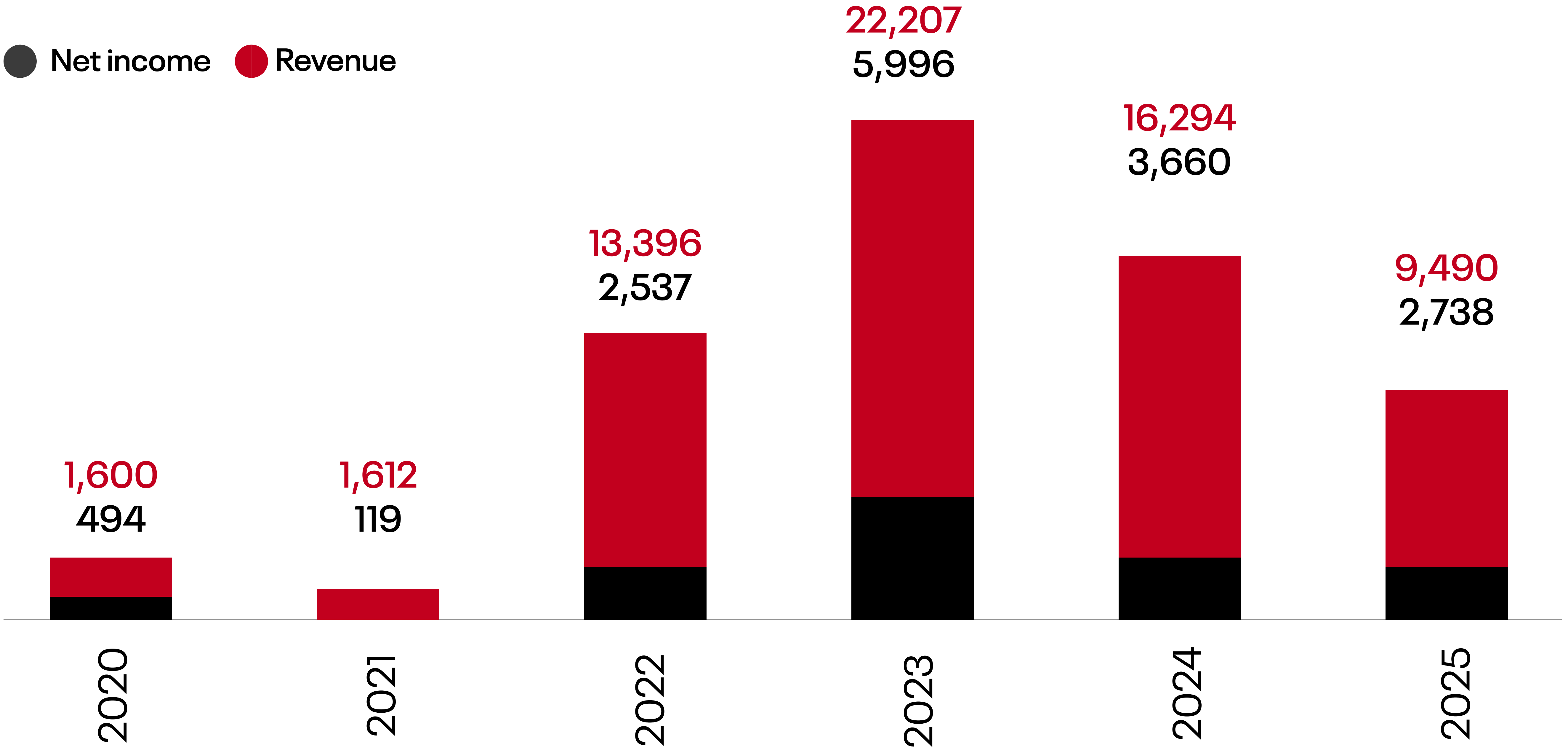
FITCH
BB-
OUTLOOK: POSITIVE

S&P
BB-
OUTLOOK: POSITIVE

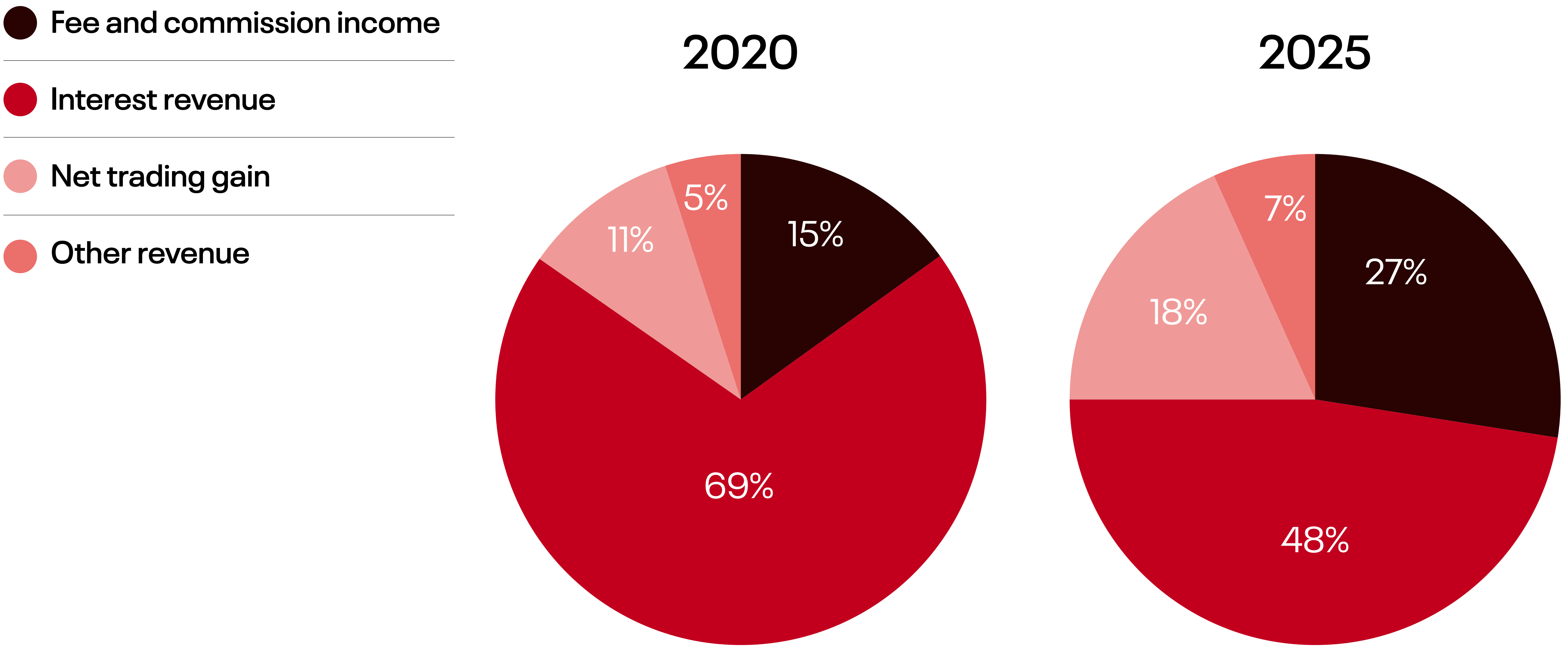
2025 ROQ CAPITAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS: SOLIDIFIED STRUCTURAL EARNINGS AND DIVERSIFIED REVENUES

REVENUE AND PROFIT, AMD M



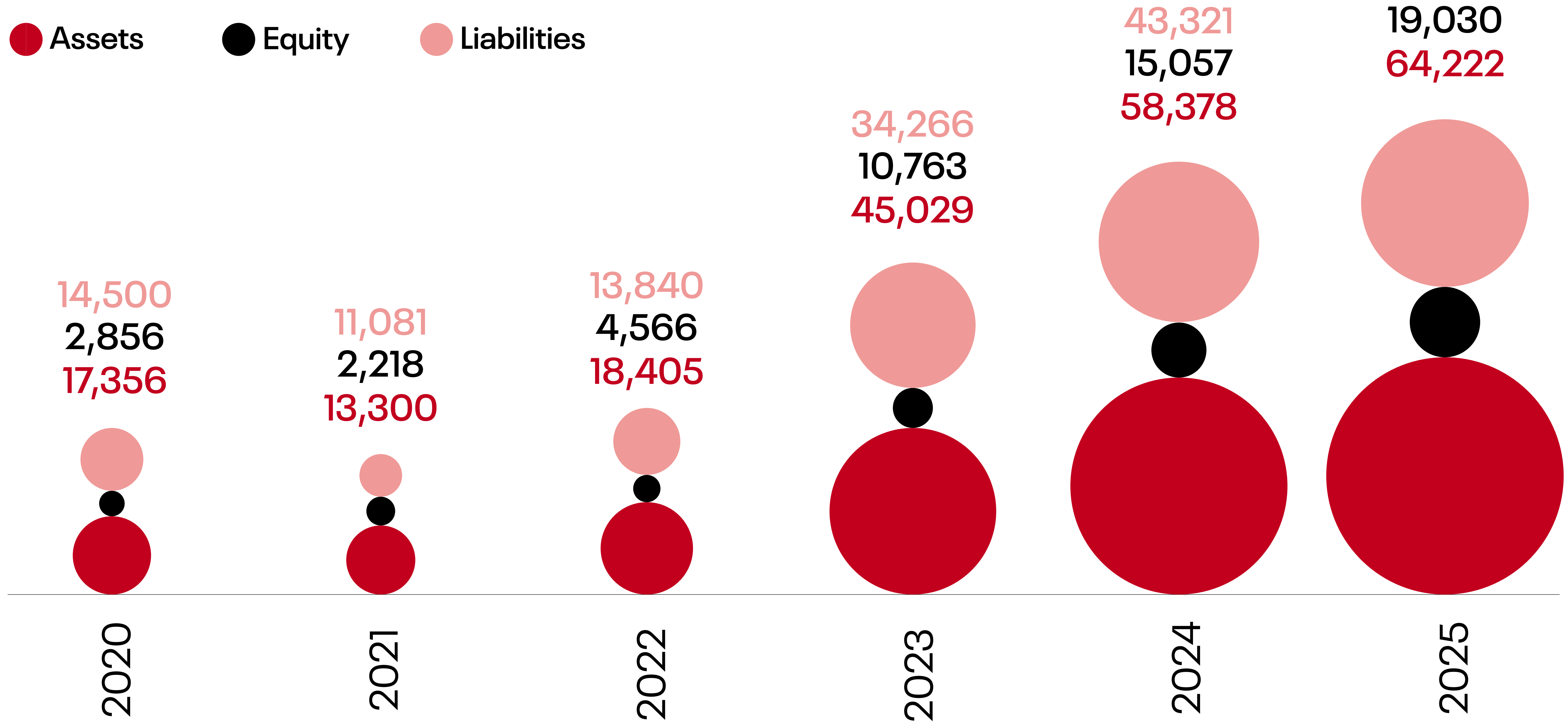
REVENUE STRUCTURE



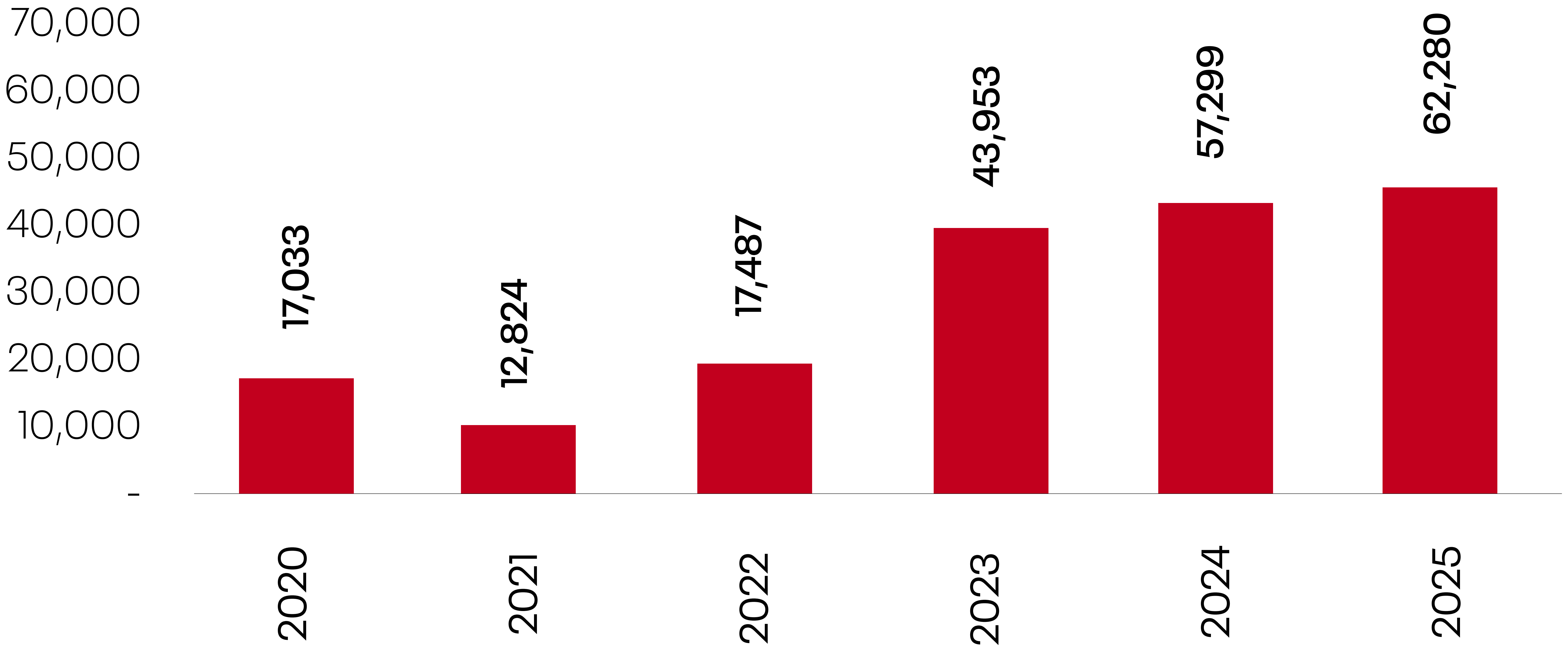
Following the exceptional market conditions of 2022–2024, revenue and profitability normalized in 2025, while remaining well above historical levels. At the same time, the revenue mix became more balanced, with fee and commission income increasing from 15% to 27% of total revenue, reducing reliance on interest income.

FINANCIAL HIGHLIGHTS:
CONTINUED BALANCE SHEET AND PORTFOLIO GROWTH

BALANCE SHEET STRUCTURE, AMD M



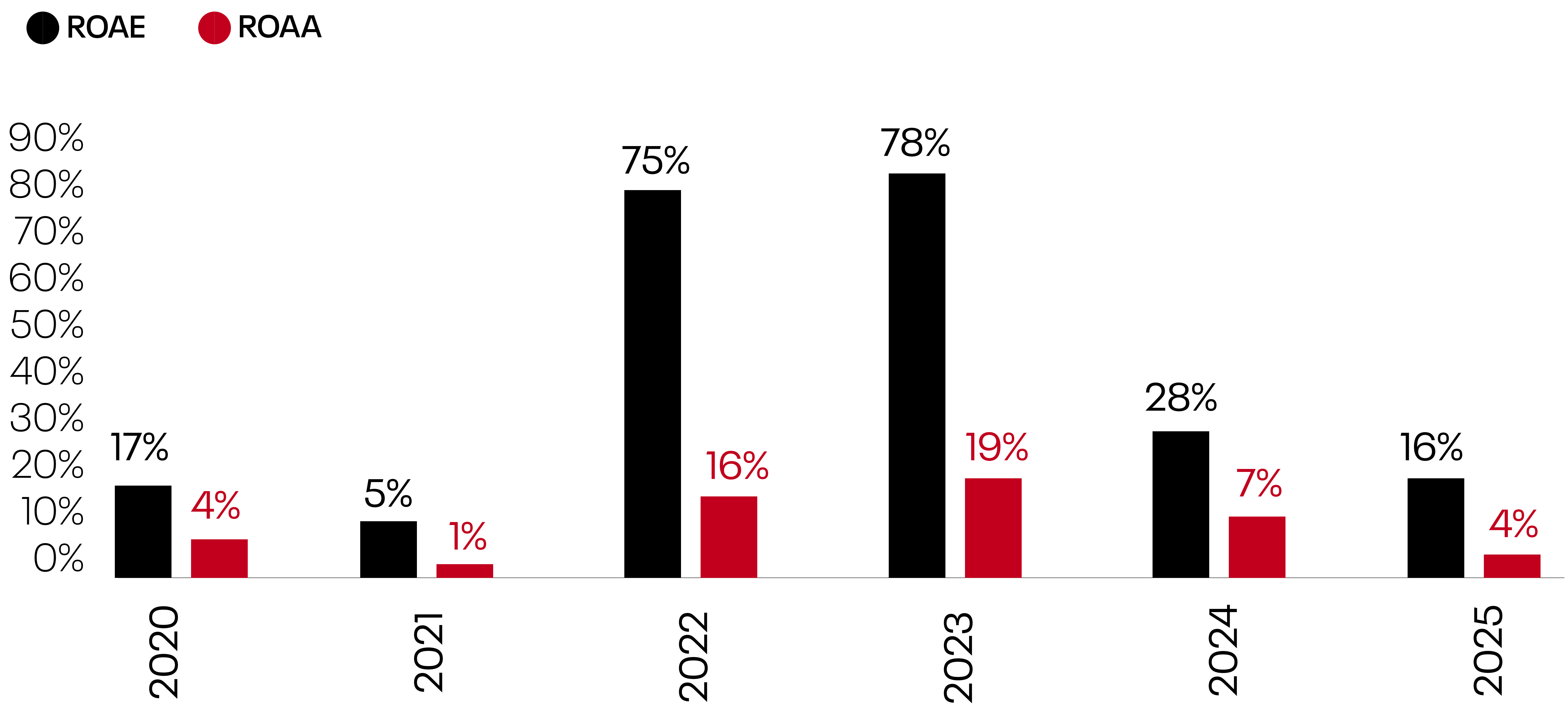
PORTFOLIO, AMD M



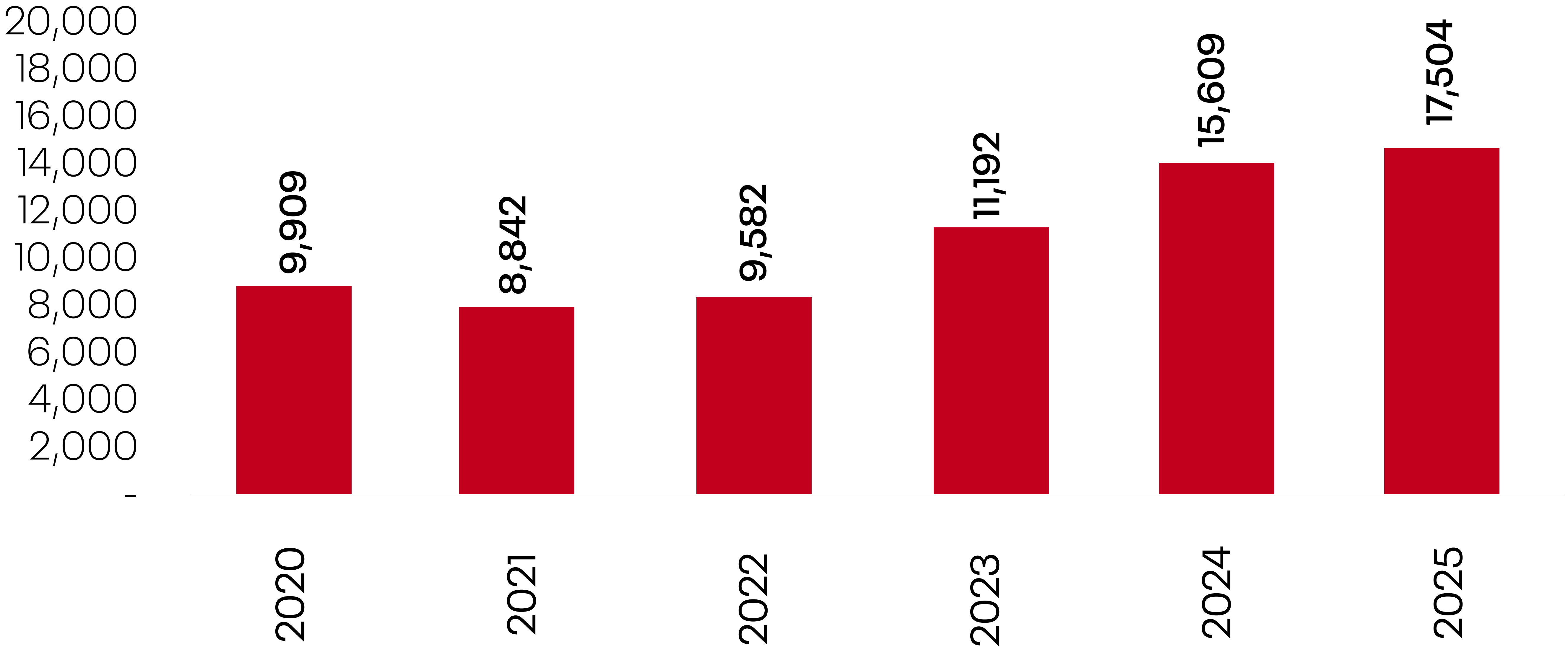
ROQ Capital continued to strengthen its financial position in 2025. Assets increased to AMD 64.2 billion, equity reached AMD 19.0 billion, and the portfolio expanded to AMD 62.3 billion. The growth reflects the Company's expanding market presence and sustained accumulation of client and proprietary assets.

FINANCIAL HIGHLIGHTS: RETURNS AND CLIENT BASE SHIFT

RETURN ON ASSETS AND EQUITY



NUMBER OF CLIENTS



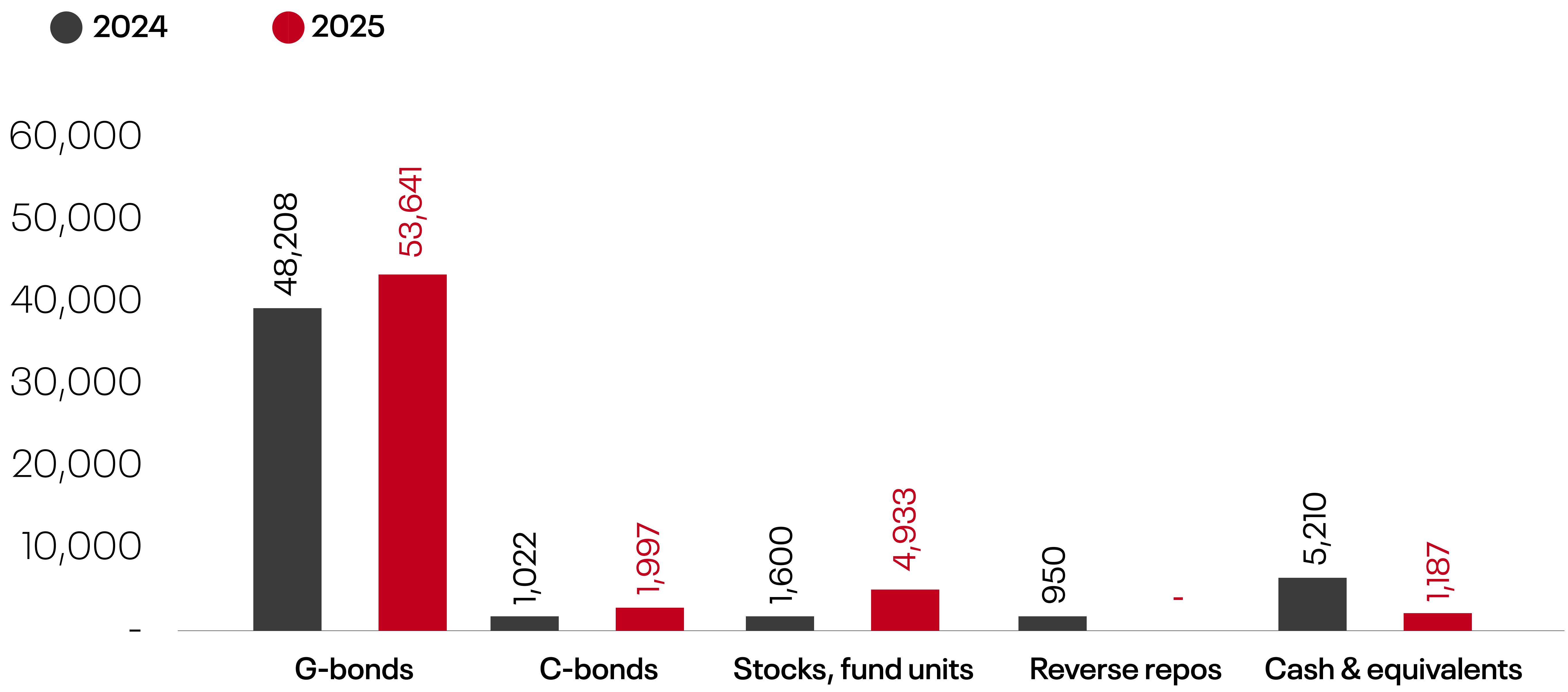
ROQ Capital's returns moderated from the exceptional levels of 2022– 2023, reflecting a gradual normalization of market conditions, while remaining positive in 2025. At the same time, the client base continued to expand, reaching 17,504 clients, with custody services accounting for 89% of total clients, reflecting the Company's core role as a custodian and the inherently recurring nature of these relationships.

FINANCIAL HIGHLIGHTS: OVER THE YEARS

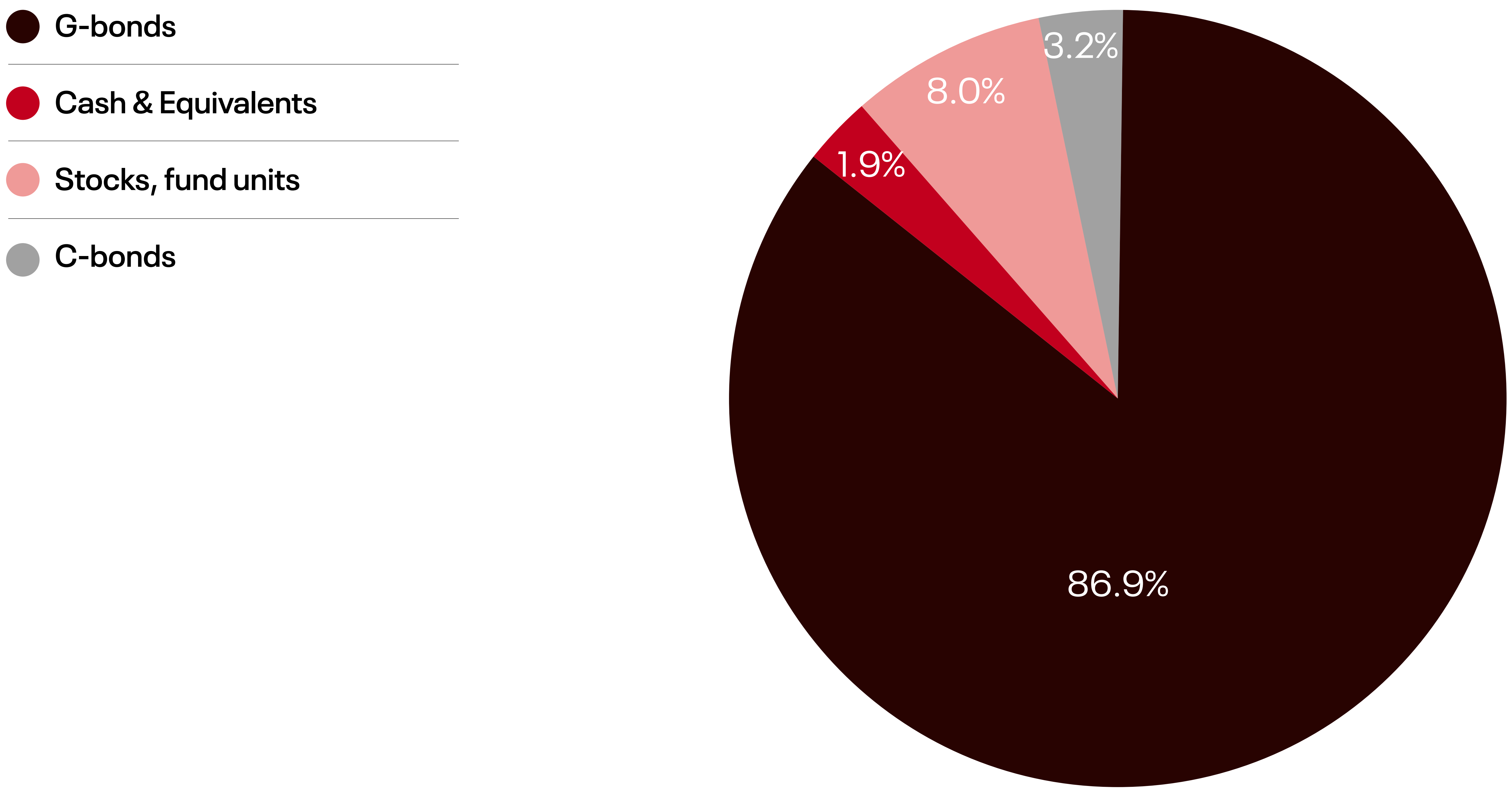
RATIOS	2020	2021	2022	2023	2024	2025
ROAE	16.9%	4.7%	74.8%	78.2%	28.3%	16.1%
ROAA	3.6%	0.8%	16.0%	18.9%	7.1%	4.5%
NET INTEREST MARGIN	3.7%	1.9%	0.8%	0.8%	2.9%	3.1%
COST OF FUNDS	5.1%	8.6%	8.6%	10.0%	7.4%	6.7%
NET FEE AND COMMISSION INCOME / TOTAL OPERATING INCOME	13.5%	33.3%	27.8%	59.1%	38.9%	30.5%
NET FEE AND COMMISSION INCOME / AVERAGE TOTAL ASSETS	0.8%	0.8%	18.7%	34.4%	8.9%	2.8%
COST TO INCOME RATIO	31.8%	63.9%	72.3%	61.7%	62.5%	47.2%
AVERAGE INTEREST EARNING ASSETS / AVERAGE TOTAL ASSETS	97.4%	94.5%	79.9%	78.6%	86.0%	91.6%
TOTAL LIABILITIES / EQUITY	5.1X	5.0X	3.0X	3.2X	2.9X	2.4X
EQUITY / TOTAL ASSETS	0.2X	0.2X	0.2X	0.2X	0.3X	0.3X

INVESTMENT PORTFOLIO: STRUCTURE OF ASSETS AND LIABILITIES

ASSET TYPES, AMD M



STRUCTURE OF ASSETS (2025)



ROQ Capital's portfolio remained highly conservative in 2025, with government bonds rising to AMD 53.6 billion and accounting for 86.9% of total assets. This concentration supports liquidity and stability, while selective growth in stocks and fund units indicates measured diversification.

WE BUILD FOR THE LONG RUN

INCOME STATEMENT [AUDITED]

IN AMD THOUSANDS	YEAR ENDED DEC 31, 2025	YEAR ENDED DEC 31, 2024	Y-O-Y CHANGE
Interest income	4,527,075	3,799,829	19.1%
Interest expenses	(2,791,093)	(2,490,602)	12.1%
Net interest income	**1,735,982**	**1,309,227**	**32.6%**
Fee and commission income	2,592,838	6,087,515	-57.4%
Fee and commission expense	(895,485)	(1,494,080)	-40.1%
Net fee and commission income	**1,697,353**	**4,593,435**	**-63.1%**
Net trading gain/loss	1,734,461	5,796,854	-70.1%
Net gain/loss from sale of financial assets	313,678	27,710	1032.0%
Other income	107,773	128,912	-16.4%
Income from an associate company	213,852	97,712	118.9%
Income from joint ventures	--	(16,359)	-100.0%
Impairment charge	(17,022)	(38,764)	-56.1%
Staff costs	(2,114,434)	(6,874,526)	-69.2%
Other expenses	(515,789)	(500,141)	3.1%
Income before taxes	**3,155,854**	**4,524,060**	**-30.2%**
Income tax expense	(418,288)	(864,155)	-51.6%
Profit for the year	**2,737,566**	**3,659,905**	-25.2%
Other comprehensive income, net of tax	**1,769,945**	**1,034,672**	**71.1%**
Total comprehensive income for the year	**4,507,511**	**4,694,577**	**-4.0%**
Earnings per share, in AMD	**10,247**	**13,700**	**-25.2%**

Detailed financial statements audited by EY are available at roqcapital.am

BALANCE SHEET
[AUDITED]

IN AMD THOUSANDS	YEAR ENDED DEC 31, 2025	YEAR ENDED DEC 31, 2024	Y-O-Y CHANGE
Assets			
Cash and cash equivalents	1,186,950	5,210,299	-77.2%
Reverse repurchase agreements	--	950,334	--
Financial assets at fair value through profit or loss			
- held by the Company	10,199,337	4,894,628	108.4%
- pledged under repurchase agreements	2,544,940	2,502,354	1.7%
- pledged under borrowings from financial institutions	--	--	--
Financial assets at fair value through OCI			
OCI - held by the Company	2,856,163	5,429,814	-47.4%
OCI - pledged under repurchase agreements	44,970,587	38,003,618	18.3%
OCI - pledged under borrowings from financial institutions	--	--	
Investments in associates	522,181	308,329	69.4%
Investment in joint venture	--	--	--
Premises, equipment and intangible assets	516,822	374,739	37.9%
Right of use asset	559,001	121,741	359.2%
Other assets	865,791	582,282	48.7%
Total assets	**64,221,772**	**58,378,138**	**10.0%**
Equity			
Share capital	267,150	267,150	0.0%
Share premium	208,011	208,011	0.0%
Statutory general reserve	79,670	79,670	0.0%
Financial assets at fair value through OCI reserve	3,220,573	1,450,628	122.0%
Retained earnings	15,254,585	13,051,319	16.9%
Total equity	**19,029,989**	**15,056,778**	**26.4%**
Liabilities			
Amounts payable under repurchase agreements	43,249,919	37,710,716	14.7%
Amounts due to financial institutions	--	2,243,443	-100.0%
Advance payments for unsettled transactions	42,344	855,247	-95.1%
Current income tax liabilities	--	52,027	-100.0%
Deferred tax liabilities	822,198	359,406	128.8%
Lease liability	581,441	150,711	285.8%
Trade and other payables	495,881	1,949,810	-74.6%
Total liabilities	**45,191,783**	**43,321,360**	**4.3%**

WHAT COMES NEXT

If 2025 was the year of transformation, 2026 is the year we prove what it stands for.

We begin the year as ROQ Capital, with a Positive outlook from Fitch, a stronger capital position, and a market that is steadily opening to new issuers, new instruments, and new participants.

The ROQ Markets application - our new investment platform - will provide clients with direct, AI-enhanced access to global financial markets directly from their phone. ROQ Funds will continue to develop the group's asset management direction. The infrastructure is set up; now it’s time to leverage it.

Our focus remains exactly where it has always been: serving our clients. Everything we do is built around understanding what our clients want to achieve and connecting them to the global investment opportunities that fit their goals. We work to give every client smooth access, sound guidance, and confidence that their capital is in capable hands, supported by world-class financial infrastructure.

THANK YOU FOR WALKING WITH US INTO THIS NEW CHAPTER.

ROQ CAPITAL

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