INTERIM REPORT OF THE GOVERNING BODIES AND INTERIM CONSOLIATED FINANCIAL STATEMENTS FOR SIX MONTHS ENDED 30 JUNE 2026 (UNAUDITED)

VIVA ARMENIA CJSC

1. INTRODUCTION

The first half of 2026 has been a period of continued growth, strategic advancement, and operational achievements for Viva Armenia CJSC ("the Company"). Despite the evolving telecommunications environment, the Company has successfully strengthened its market position, delivered strong business results, and continued executing its long-term development strategy. Significant progress has been achieved through the expansion of advanced network capabilities, including the ongoing deployment of the 5G network, as well as through the enhancement of the Company's converged service offering. In addition, based on regulatory approvals acquired in 2025 and extended by Public Services Regulatory Commission in H1 2026, the Company successfully finalized the acquisition of OVIO (GNC-ALFA CJSC) on July 6, 2026. OVIO is a leading Armenian fixed telecommunications operator with an extensive fiber-optic network and established fixed broadband infrastructure. OVIO generated revenue of AMD 9.47 billion in FY2025 and AMD 4.84 billion in H1 2026. At the end of 2025, the company employed 343 staff.

The acquisition is strategically important for Viva as it strengthens the Company's fixed-network capabilities and enables the development of a converged mobile and fixed connectivity offering. It provides Viva with an established fixed broadband subscriber base and extensive fiber infrastructure, creating opportunities for cross-selling, bundled services, improved network utilization and further expansion of high-speed fixed connectivity across Armenia.

This post-reporting milestone significantly expands the Company's fixed-line capabilities and further advances its strategy to provide comprehensive connectivity solutions to subscribers.

This report outlines the Company's operational highlights, financial results, risk management approach, and future outlook for the remainder of 2026. It serves as an important tool for stakeholders to understand our progress towards our long-term vision: to be the leading provider of digital connectivity and services in Armenia.

2. INDUSTRY & REGULATORY ENVIRONMENT

Armenia's telecommunications sector continues to transform rapidly, supported by accelerating digitalization, evolving subscriber expectations, and a dynamic regulatory environment. Increasing demand for high-speed connectivity and digital services is driving operators to expand and modernize next-generation network infrastructure.

Key industry trends observed during the first half of 2026 year include:

1. Mobile data traffic continued to expand at a double-digit pace, supported by the growing penetration of 5G-enabled devices, increasing consumption of video streaming, AI applications, and other data-intensive digital services.
2. Revenue from traditional voice and SMS services continuously remaining under pressure as subscribers increasingly relied on over-the-top (OTT) communication platforms.

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3. Regulatory authorities maintained a strong focus on network quality, spectrum management, and fair competition.
4. The overall macroeconomic environment remained relatively stable; however, fluctuations in exchange rates, particularly between the Armenian Dram (AMD), US Dollar (USD), and Euro (EUR), continued to affect procurement costs, capital investment planning, and overall operating expenses.
5. Competition remained intense as market participants continued investing in 5G network modernization, expanding digital ecosystems, and introducing value-added services to strengthen subscriber loyalty and differentiate their offerings.
6. The increasing demand for integrated fixed-mobile solutions, digital content, financial services, and enterprise connectivity continued to drive the evolution of telecommunications providers.

3. FINANCIAL PERFORMANCE

The Company's financial performance in H1 2026 reflects strong revenue growth, resilient operating cash flows, and a strengthened balance sheet:

- Total Income: AMD 31.6 billion (H1 2025: AMD 29.1 billion), representing an 8.4% year-over-year increase.
- Telecom Mobile Services: AMD 27.2 billion (H1 2025: AMD 25.6 billion), up 6.2% year-over-year.
- Mobile Internet: AMD 16.4 billion (H1 2025: AMD 15.0 billion), showing a 9.6% increase and accounting for 60.2% of telecom mobile services revenues.
- Roaming: AMD 941 million (H1 2025: AMD 836 million), an increase of 12.5%, primarily driven by the continued expansion and popularity of VOYAGE packages, now available in more than 80 countries.
- EBITDA: AMD 17.1 billion (H1 2025: AMD 16.3 billion) – up 5.1% year-over-year. EBITDA growth lagged revenue growth due to higher network-related costs and personnel expenses associated with business expansion and 5G deployment.
- Net Profit: AMD 7.5 billion (H1 2025: AMD 6.6 billion), reflecting a strong 14.6% increase year-over-year.
- Operating Cash Flow: AMD 14.9 billion – supporting a strong liquidity position and healthy cash generation.
- Total Assets: AMD 125.2 billion (H1 2025: AMD 118.6 billion), an increase of 5.5%, mainly attributable to growth in property, plant, and equipment related to the ongoing 5G network deployment.
- Borrowings from Third Parties: Increased from AMD 23.2 billion in H1 2025 to AMD 29.6 billion in H1 2026, representing a 27.6% increase. During the same period, current assets decreased by AMD 2.8 billion (-7.0%), reflecting increased investment activity and funding requirements.
- Capital Expenditures (Capex): Investments in H1 2026 totaled AMD 3.7 billion, primarily focused on network modernization and the continued rollout of 5G infrastructure.

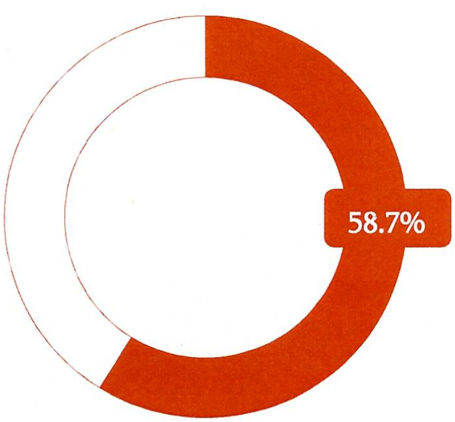
3.1. Description of results

The Company is well positioned to sustain its market leadership through the consistent execution of its long-term strategy. The Company leverages data-driven insights across its products and services to strengthen customer loyalty, enhance the quality of telecommunications services, optimize the 4G network, and accelerate the rollout of its 5G+ infrastructure. Ongoing investment in network development remains a key strategic priority, supporting long-term growth and service excellence.

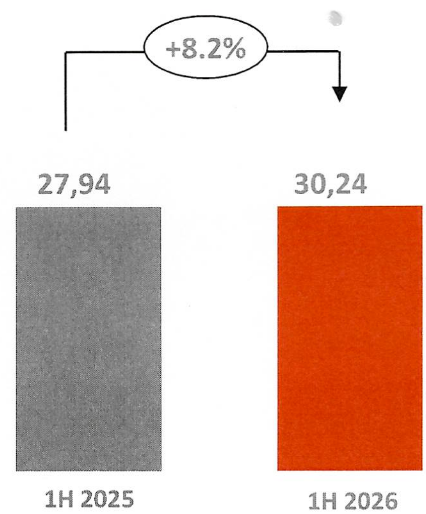
3.1.1. During the first half of 2026, the Company continued to deliver stable financial growth, with mobile business revenues (total Company revenues, with the exclusion of Fixed Business and Complex Solutions revenues) reaching AMD 30.24 billion, representing an 8.2% increase compared with the same period of the previous year. Mobile services remained the Company's primary business focus, accounting for 58.7% of total Armenian market revenues. The Company expects this positive growth trajectory to continue, supported by ongoing investments in mobile network development, digital services, and customer-centric offerings. While the acquisition of a fixed-line operator will broaden the Company's service portfolio and strengthen its convergent service capabilities, mobile communications will remain at the core of the Company's long-term strategy and the primary driver of future growth.

Revenue from Mobile Communication Services

Revenue market share of Mobile Communication Services



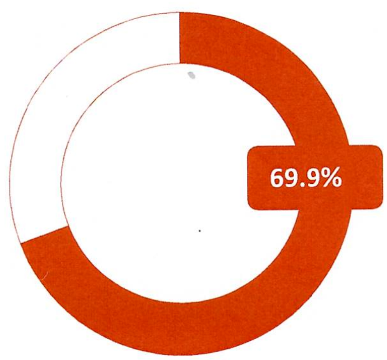
Revenue from Mobile Communication Services,
bln AMD



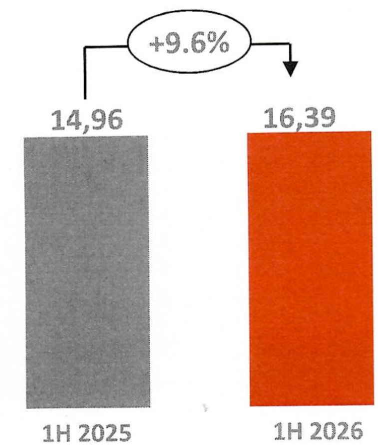
3.1.2. Mobile Internet services in Armenia are experiencing dynamic growth and the Company is the market leader here. In the 1st half of 2026, the Company's mobile Internet services revenues increased by 9.6% compared to the same period of the previous year and amounted to 16.4 billion drams, and the share was 69.9%, which is 0.5 percentage points higher than in the 1st half of 2025. As of the end of the 1st half of 2026, the Company provided mobile Internet to 1,996,979 subscribers.

Mobile Internet Services

Revenue market share of Mobile Internet Services



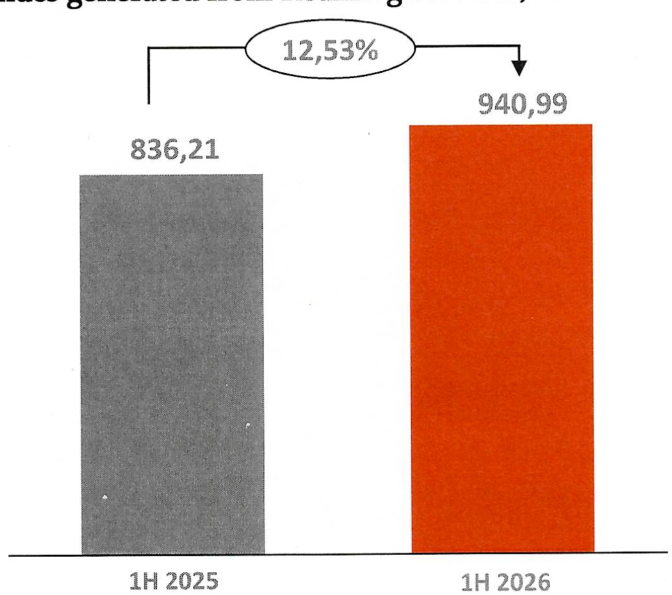
Revenue fromm Mobile Internet Services, bln AMD



3.1.3. Mobile Internet revenues are increasingly supported by strategic partnerships with leading digital companies, both locally and internationally. These collaborations enable the Company to integrate innovative digital services, content offerings, and value-added solutions into its tariff plans and service portfolio. In addition, continued network enhancements, including improved coverage, capacity, and the rollout of advanced technologies, together with the introduction of unlimited data offers, further support mobile internet consumption and revenue growth. This approach represents an important element of the Company's broader strategy to diversify revenue streams, enhance subscriber value, and strengthen its position in the digital services ecosystem.

3.1.4. The Company's roaming revenues in the first half of 2026 increased by 12.5% compared to the same period last year, and amounted to 940.99 million AMD.

Revenues generated from Roaming Services, mln AMD



One of the Company's most popular roaming offerings is the "VOYAGE" package portfolio, providing subscribers with competitive mobile internet roaming rates and convenient connectivity options while traveling. The service is currently available in more than 80 countries, enabling subscribers to stay connected through flexible and affordable roaming solutions. In parallel with the expansion of Armenia's inbound tourism, the company enhanced its negotiations with the roaming partners, resulting in increased guest roaming revenues as well.

3.1.5. The addition of new partners to the "RED" convergent platform represents another important step in the Company's business diversification strategy. By combining fixed and mobile communication services, the platform provides subscribers with a more convenient, integrated, and seamless connectivity experience. As an open collaborative ecosystem, "RED" offers an innovative alternative to existing convergent service models in the market and creates new opportunities for partnerships, subscriber engagement, and long-term growth.

The Company's stable financial performance reflects the results and achievements accumulated over the years, demonstrating its ability to deliver sustainable growth while maintaining a strong focus on service quality and subscriber satisfaction. These results highlight the Company's ongoing commitment to enhancing customer experience, strengthening operational excellence, and creating long-term value for subscribers and stakeholders.

4. PRINCIPAL RISKS & UNCERTAINTIES

The Company operates in a complex environment with risks that could impact its performance. Key risks include:

4.1 Market & Competitive Risks

Changing subscriber communication patterns, driven by the increased use of digital platforms and eSIM-enabled connectivity solutions, continue to reshape the telecommunications market and roaming service dynamics. To address these evolving market dynamics, the Company continues to invest in innovation and enhance its roaming offerings. The Company's Voyage roaming service currently provides connectivity in more than 80 countries, offering subscribers a broad range of flexible bundle options tailored to different travel needs and designed to deliver a seamless and enhanced roaming experience.

4.2 Regulatory & Legal Risks

Potential changes in spectrum allocation policies, licensing requirements, and data privacy regulations may impact the Company's operating environment and cost structure. The Company maintains active engagement with regulatory authorities, closely monitors legislative developments, and implements robust compliance programs to ensure adherence to applicable requirements while supporting sustainable business operations.

4.3 Financial & Economic Risks

Currency volatility, inflationary pressures, and fluctuations in interest rates continue to present potential financial challenges. The Company addresses these risks through prudent financial management, effective cost control measures, operational efficiency initiatives, and the use of diversified funding sources to maintain financial stability and support sustainable growth.

4.4 Cybersecurity Risks

The Company's expanding digital footprint increases exposure to evolving cybersecurity risks and potential cyber threats. To address these challenges, the Company continues to strengthen its cybersecurity framework, enhance monitoring and protection systems, and invest in employee awareness and training programs to ensure a resilient and secure digital environment.

5. OUTLOOK

The outlook for the second half of 2026 is positive supported by attractive growth opportunities. The key risks associated with the evolving market environment are considered manageable, and the Company is well positioned to sustain its market leadership through a clear focus on the following strategic priorities:

- Continued growth in mobile data revenues, driven by increasing 5G smartphone penetration, higher data consumption, and the gradual adoption of 5G+ services.
- Ongoing implementation of the Company's 5G+ network rollout plan, expanding coverage and enhancing network capacity and subscriber experience.
- Sustaining EBITDA margins above 50% through disciplined cost management, operational efficiencies, and optimization initiatives.
- Further investment in digital products, value-added services, and strategic partnerships to strengthen subscriber engagement and diversify revenue streams.
- Subsequent to the reporting period, the Company completed the acquisition of fixed-line operator OVIO on July 6, 2026, broadening the Company's service portfolio, strengthening its convergent offering, and unlocking new opportunities for sustainable revenue growth.
- Continued focus on data-driven decision-making, network modernization, and innovation to support long-term sustainable growth and reinforce the Company's market leadership.

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6. SIGNIFICANT EVENTS

Based on regulatory approvals acquired in 2025 and extended by Public Services Regulatory Commission in H1 2026, the Company successfully finalized the transaction to acquire OVIO's shares on July 6, 2026, significantly advancing its convergent services strategy.

7. STATEMENT OF RESPONSIBLE PERSONS

The General Director confirms that, to the best of his knowledge:

- the interim consolidated financial reports of Viva Armenia CJSC for the first half of 2026 accurately and completely reflect the trues state of Viva Armenia CJSC's assets and liabilities, financial situation, income and expenses,
- and the information included in the interim report of governing bodies for 2026 accurately and completely reflects the overall condition of the Company, the business results and developments, and includes a description of the main risks faced or encountered by the Issuer.

Armen Avetisian, General Director
27 August 2026

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YEREVAN CLOSED JOINT-STOCK COMPANY
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"VIVA ARMENIA"
REPUBLIC OF ARMENIA

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026 (UNAUDITED)

VIVA ARMENIA CJSC

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In thousand AMD	30 June 2026	31 December 2025
Assets		
Non-current assets		
Property and equipment	25,210,774	25,378,099
Intangible assets	24,273,125	26,238,138
Right-of-use assets	5,587,647	5,302,177
Investments in joint ventures	120,305	120,305
Loans provided	29,592,625	23,915,088
Deferred income tax assets	2,113,907	2,102,727
Advances for acquisitions of non-current assets	1,345,285	1,585,514
	88,243,668	84,642,048
Current assets		
Inventories	1,013,865	1,288,943
Trade and other receivables	4,324,595	4,574,078
Bank deposits	8,380,460	22,032,468
Cash balances on restricted accounts	1,253,382	1,246,076
Cash and cash equivalents	21,987,145	2,928,068
	36,959,447	32,069,633
Total assets	125,203,115	116,711,681

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

In thousand AMD	30 June 2026	31 December 2025
Equity and liabilities		
Equity		
Share capital	550,000	550,000
Reserve capital	122,364	122,364
Accumulated profit	36,844,950	39,321,619
	37,517,314	39,993,983
Non-current liabilities		
Lease liabilities	3,909,839	3,885,042
Bank loans	17,793,105	7,780,208
Bonds issued	27,845,243	28,863,796
Trade and other payables	15,398,131	16,713,651
Contract liabilities	25,480	27,385
	64,971,798	57,270,082
Current liabilities		
Lease obligations	1,918,675	1,633,726
Bank loans	6,044,021	1,970,646
Bonds issued	2,284,234	2,334,902
Contract liabilities	1,282,537	1,301,566
Trade and other payables	10,463,669	10,859,137
Income tax payable	720,867	1,347,639
	22,714,003	19,447,616
Total equity and liabilities	125,203,115	116,711,681

The consolidated financial statements were approved by:

Armen Avetisian	Aneta Eprikyan	Lusine Zakaryan
General Director	Fin. and Acc. Dep. Manager	Chief Accountant

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In thousand AMD

	June 30 2026 ended period	June 30 2025 ended period
Contract revenue		
Mobile services	27,161,115	25,573,704
Fixed line services	988,937	911,365
Commission revenue	2,513,158	1,987,020
Revenue from sale of goods	519,365	361,037
Other income		
Other operating income	393,440	285,283
	31,576,015	29,118,409
Depreciation, amortization and impairment	(6,754,452)	(7,094,961)
Payroll and employee benefits	(5,536,229)	(5,184,571)
Interconnection and roaming costs	(2,090,523)	(1,958,943)
Other network operating costs	(3,034,367)	(2,711,450)
Cost of sold goods	(462,684)	(323,436)
Other operating expenses	(3,354,336)	(2,669,653)
	(21,232,591)	(19,943,014)
Profit from operating activities	10,343,424	9,175,395
Finance income	1,546,182	1,240,183
Finance costs	(3,219,046)	(2,263,527)
Net gain (loss) from foreign exchange rate differences	199,111	(133,434)
Profit before income tax	8,869,671	8,018,617
Income tax expense	(1,346,340)	(1,452,549)
Profit for the period	7,523,331	6,566,068
Other comprehensive income	-	-
Total comprehensive income for the period	7,523,331	6,566,068

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In thousand AMD	Share capital	Reserve capital	Accumulated profit	Total
Balance at 1 January 2025	550,000	122,364	45,744,892	46,417,256
Profit for the period	-	-	6,566,068	6,566,068
Total comprehensive income for the period	-	-	6,566,068	6,566,068
Dividends	-	-	(10,000,000)	(10,000,000)
Transactions with owners	-	-	(10,000,000)	(10,000,000)
Balance at 30 June 2025	550,000	122,364	42,310,960	42,983,324
Balance at 1 January 2026	550,000	122,364	39,321,619	39,993,983
Profit for the period	-	-	7,523,331	7,523,331
Total comprehensive income for the period	-	-	7,523,331	7,523,331
Dividends	-	-	(10,000,000)	(10,000,000)
Transactions with owners	-	-	(10,000,000)	(10,000,000)
Balance at 30 June 2026	550,000	122,364	36,844,950	37,517,314

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CONSOLIDATED STATEMENT OF CASH FLOWS

In thousand AMD	30 June 2026 ended period	30 June 2025 ended period
Cash flows from operating activities		
Profit for the period	7,523,331	6,566,068
Adjustments for:		
Depreciation, amortization and impairment	6,754,452	7,094,961
Loss (gain) on disposal of property, equipment and intangibles	(8,855)	
Expected credit loss	(8,059)	
Income tax expense	1,346,340	1,452,549
Finance income	(1,546,182)	(1,240,183)
Finance cost	3,219,046	2,263,527
Foreign exchange loss (gain), net	(199,111)	133,434
Operating profit before working capital changes	17,080,962	16,270,356
Change in trade and other receivables	193,239	330,371
Change in inventories	275,078	(152,065)
Change in cash balances on restricted accounts	(7,306)	(265,742)
Change in contract liabilities	(5,841)	(177,524)
Change in trade and other payables	(2,633,377)	(337,636)
Cash from operations	14,902,755	15,667,760
Income tax paid	(1,984,292)	(2,237,202)
Interest income received on bank balances	175,058	164,220
Net cash from operating activities	13,093,521	13,594,778

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CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

In thousand AMD

	30 June 2026 ended period	30 June 2025 ended period
Cash flows from investing activities		
Payments for acquisition of property and equipment and Intangible assets	(3,662,446)	(4,452,518)
Provision/settlement of loans to related parties	(5,520,592)	(3,938,400)
Investments	-	-
Placement/settlement of deposits	13,646,704	(20,060,251)
Net cash used in investing activities	4,463,666	(28,451,169)
Cash flows from financing activities		
Bank loans proceeds/settlement	13,982,835	(7,671,301)
Proceeds/payments from issuance of bonds	(1,155,364)	31,389,225
Lease obligation paid	(1,276,577)	(1,055,224)
Dividends paid, including withholding taxes	(10,000,000)	(2,400,000)
Net cash from financing activities	1,550,894	20,262,700
Net increase/decrease in cash and cash equivalents	19,108,081	5,406,309
Foreign exchange effect on cash	(49,004)	(99,053)
Cash and cash equivalents, beginning of the period	2,928,068	5,304,157
Cash and cash equivalents, end of the period	21,987,145	10,611,413