

Statement of financial position

As of 30 September 2025

(thousands of Armenian Drams)

	30/09/2025	31/12/2024
Assets		
Cash and cash equivalents	31,527,018	17,055,836
Amounts due from banks	5,666,555	2,692,448
Amounts receivable under reverse repurchase agreements	1,902,692	6,361,803
Investment securities	21,975,943	13,150,593
Investment securities pledged under repurchase agreements	7,104,255	8,671,386
Loans to customers	286,691,854	211,265,597
Finance lease receivables	9,061,346	7,236,002
Property, equipment and right-of-use assets	6,591,010	5,676,256
Intangible assets	2,733,335	2,062,421
Other assets	6,006,347	3,178,072
Total assets	379,260,354	277,350,412
Liabilities		
Amounts due to customers	217,808,865	147,776,359
Amounts due to banks	19,397,827	17,160,007
Debt securities issued	21,769,465	13,652,511
Other borrowed funds	17,414,811	14,162,383
Subordinated loans	19,237,979	7,953,206
Lease liability	3,451,634	2,625,463
Current income tax liabilities	0	735,693
Deferred tax liabilities	2,597,236	1,804,725
Other liabilities	2,883,840	2,134,796
Total liabilities	304,561,657	208,005,143
Equity		
Share capital	40,100,200	40,100,200
Retained earnings	34,593,248	29,368,402
Revaluation reserve for investment securities	5,250	(123,333)
Total equity	74,698,698	69,345,270
Total equity and liabilities	379,260,354	277,350,413

Signed and authorised for release on behalf of the Management Board of the Bank.



Executive Director

Garegin Darbinyan

Chief Accountant

Tatul Tamrazyan

Statement of profit or loss and other comprehensive income

For the period ended 30 September 2025

(thousands of Armenian Drams)

	01/07/2025- 30/09/2025	01/01/2025- 31/09/2025	01/07/2024- 30/09/2024	01/01/2024- 30/09/2024
Interest revenue calculated using effective interest rate	11,093,142	30,374,909	6,369,284	16,200,828
Other interest revenue	338,678	982,592	245,850	477,796
Interest expense	(5,637,783)	(14,920,384)	(2,497,716)	(5,718,836)
Net interest income	5,794,037	16,437,117	4,117,418	10,959,787
Reversal of credit loss expense/ (Credit loss expense)	(579,620)	(2,546,496)	(87,395)	(190,268)
Net interest income after credit loss expense	5,214,418	13,890,621	4,030,023	10,769,519
Fee and commission income	336,336	818,077	135,589	372,225
Fee and commission expense	(236,656)	(397,923)	(89,048)	(221,304)
Net gain/(loss) from financial instruments at fair value through profit or loss	0	0	(24,570)	(24,570)
<i>Net gain/(loss) from foreign currencies</i>	213,264	921,203	333,051	553,019
- dealing	277,040	836,686	387,888	739,135
- translation difference	(63,776)	84,517	(54,837)	(186,116)
Other income	141,748	249,507	32,003	123,397
Non-interest income	454,692	1,590,864	387,025	802,767
Personnel expenses	(2,177,097)	(5,665,609)	(1,429,177)	(4,104,604)
Depreciation and amortisation	(431,868)	(1,149,532)	(286,569)	(809,539)
Other operating expenses	(825,173)	(2,273,791)	(697,927)	(1,770,582)
Non-interest expense	(3,434,138)	(9,088,932)	(2,413,673)	(6,684,725)
Profit before income tax expense	2,234,972	6,392,553	2,003,375	4,887,561
Income tax expense	(405,137)	(1,167,708)	(357,772)	(908,910)
Profit for the period	1,829,835	5,224,845	1,645,603	3,978,651
Other comprehensive income				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>				
Net change in fair value of debt instruments at fair value through other comprehensive income	108,983	147,440	4,345	431,545
Net change in fair value of corporate shares		0		0
Changes in allowance for expected credit losses of debt instruments at fair value through other comprehensive income	632	(1,381)	(21,214)	124,509
Income tax relating to components of other comprehensive income	(19,731)	(26,291)	3,037	(100,090)
Net other comprehensive income/ (loss) to be reclassified to profit or loss in subsequent periods	89,884	119,769	(13,833)	455,964
Other comprehensive income/ (loss) for the period, net of tax	89,884	119,769	(13,833)	455,964
Total comprehensive income for the period	1,919,719	5,344,614	1,631,770	4,434,615

Սեփական կապիտալում փոփոխությունների մասին հաշվետվություն
2025 թվականի Սեպտեմբերի 30-ին ավարտված ժամանակաշրջանի համար
(հազար ՀՀ դրամ)

	Բաժնետիրական կապիտալ	Ներդրումային արժեթղթերի վերագնահատման պահուստ	Զբաղիված շահույթ	Ընդամենը կապիտալ
Մնացորդն առ 2024թ. հունվարի 1	30,100,000	(431,915)	24,316,477	53,984,562
Ընդամենը համապարփակ եկամուտ				
հաշվետու ժամանակաշրջանի շահույթ	0	0	3,978,651	3,978,651
հաշվետու ժամանակաշրջանի այլ համապարփակ (վնաս)/օգուտ	0	455,965	0	455,965
Ընդամենը հաշվետու ժամանակաշրջանի համապարփակ եկամուտ	0	455,965	3,978,651	4,434,616
Կանոնադրական կապիտալի համալրում	10,000,200	0	0	10,000,200
Բանկի բաժնետերերին վճարված շահաբաժիններ	0	0	0	0
Մնացորդն առ 2024թ. Սեպտեմբերի 30	40,100,200	24,050	28,295,127	68,419,377
Մնացորդն առ 2025թ. հունվարի 1	40,100,200	(123,332)	29,368,402	69,345,270
հաշվետու ժամանակաշրջանի շահույթ	0	0	5,224,845	5,224,845
հաշվետու ժամանակաշրջանի այլ համապարփակ (վնաս)/օգուտ	0	128,583	0	128,583
Ընդամենը հաշվետու ժամանակաշրջանի համապարփակ եկամուտ	0	128,583	5,224,845	5,353,428
Կանոնադրական կապիտալի համալրում	0	0	0	0
Բանկի բաժնետերերին վճարված շահաբաժիններ	0	0	0	0
Մնացորդն առ 2025թ. Սեպտեմբերի 30	40,100,200	5,250	34,593,247	74,698,698

Statement of cash flows
For the period ended 30 September 2025
(thousands of Armenian Drams)

	01/01/2025- 30/09/2025	01/01/2024- 30/09/2024
Cash flows from operating activities		
Interest received	29,782,376	15,877,159
Interest paid	(9,168,762)	(4,068,889)
Fees and commissions received	821,362	367,888
Fees and commissions paid	(401,837)	(196,947)
Net receipts from foreign exchange	836,686	739,135
Salary and other equivalent payments	(5,599,977)	(4,549,922)
Other operating expenses paid	(2,961,049)	(1,887,992)
Other operating income received	12	0
Cash flows from changes in operating assets and liabilities	13,308,810	6,292,180
<i>Increase/decrease in operating assets</i>		
Amounts received under reverse repurchase agreements	5,013,082	(13,545,568)
Loans to customers	(78,528,449)	(64,857,515)
Finance lease to customers	(1,713,814)	(6,733,555)
Amounts due from banks	(4,198,314)	(1,360,912)
Other assets	(7,219,530)	0
<i>Increase/(decrease) in operating liabilities</i>		
Amounts payable under repurchase agreements	(8,350,210)	3,363,109
Amounts due to customers	68,964,825	70,251,614
Other liabilities	10,103,311	633,633
Net cash flows from operating activities before income tax	(2,620,289)	(5,957,014)
Income tax paid	(1,741,851)	(1,830,327)
Net cash from operating activities	(4,362,140)	(7,787,341)
Cash flows from investing activities		
Purchases of investment securities	(13,298,509)	(13,870,498)
Sale and repayment of investment securities	7,220,159	4,707,000
Purchase of property and equipment	(672,769)	(597,595)
Proceeds from sale of property and equipment	2,485	49,025
Purchase of intangible assets	(296,802)	(217,090)
Net cash from investing activities	(7,045,436)	(9,929,158)
Cash flows from financing activities		
Shareholders' contributions to the authorized capital	0	10,000,200
Proceeds from banks	80,992,272	24,365,070
Repayment of loans from banks	(76,999,382)	(22,498,888)
Proceeds from bonds issued	8,209,688	5,889,314
Redemption of bonds issued	(9,900)	(1,083,344)
Proceeds from other borrowed funds	4,599,875	6,124,770
Repayment of other borrowed funds	(1,449,043)	(801,396)
Proceeds from subordinated loans	10,500,000	0
Lease payments	38,820	(186,619)
Net cash from financing activities	25,882,330	21,809,108
Effect of exchange rates changes on cash and cash equivalents	459	(336,922)
Effect of expected credit losses on cash and cash equivalents	(4,031)	(18,571)
Net increase/(decrease) in cash and cash equivalents	14,471,182	3,737,116
Cash and cash equivalents, beginning	17,055,836	10,984,112
Cash and cash equivalents, ending	31,527,018	14,721,228