

Statement of financial position

As of 31 December 2025

(thousands of Armenian Drams)

	31/12/25	31/12/24
Assets		
Cash and cash equivalents	25,070,201	17,055,836
Amounts due from banks	10,543,640	2,692,448
Amounts receivable under reverse repurchase agreements	5,915,403	6,361,803
Investment securities	28,187,502	13,150,593
Investment securities pledged under repurchase agreements	0	8,671,386
Loans to customers	327,306,768	211,265,597
Finance lease receivables	10,182,108	7,236,002
Property, equipment and right-of-use assets	7,336,506	5,676,256
Intangible assets	2,665,865	2,062,421
Other assets	5,681,554	3,178,072
Total assets	422,889,547	277,350,412
Liabilities		
Amounts due to customers	247,968,726	147,776,359
Amounts due to banks	20,315,548	17,160,007
Debt securities issued	28,518,084	13,652,511
Other borrowed funds	19,558,648	14,162,383
Subordinated loans	12,144,529	7,953,206
Lease liability	3,414,670	2,625,463
Current income tax liabilities	0	735,693
Deferred tax liabilities	3,335,874	1,804,725
Other liabilities	3,895,361	2,134,796
Total liabilities	339,151,440	208,005,143
Equity		
Share capital	46,100,221	40,100,200
Retained earnings	37,370,739	29,368,402
Revaluation reserve for investment securities	267,147	(123,333)
Total equity	83,738,107	69,345,270
Total equity and liabilities	422,889,547	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

15 January, 2026



Statement of profit or loss and other comprehensive income

For the period ended 31 December 2025

(thousands of Armenian Drams)

	01/10/2025- 31/12/2025	01/01/2025- 31/12/2025	01/10/2024- 31/12/2024	01/01/2024- 31/12/2024
Interest revenue calculated using effective interest rate	12,967,765	43,342,674	7,709,059	23,909,932
Other interest revenue	361,108	1,343,700	260,461	738,257
Interest expense	(6,556,274)	(21,476,658)	(3,486,501)	(9,193,071)
Net interest income	6,772,599	23,209,716	4,483,019	15,455,118
Reversal of credit loss expense/ (Credit loss expense)	715,438	(1,831,058)	(286,577)	(433,433)
Net interest income after credit loss expense	7,488,037	21,378,658	4,196,442	15,021,685
Fee and commission income	455,242	1,273,319	164,260	539,631
Fee and commission expense	(196,161)	(594,084)	(101,935)	(314,738)
Net gain/(loss) from financial instruments at fair value through profit or loss	0	0	8,520	(16,050)
<i>Net gain/(loss) from foreign currencies</i>	410,568	1,331,771	336,077	889,198
- dealing	391,945	1,228,631	440,138	1,179,273
- translation difference	18,623	103,140	(104,061)	(290,075)
Other income	102,400	351,907	115,595	173,409
Non-interest income	772,049	2,362,913	522,517	1,271,450
Personnel expenses	(3,074,307)	(8,739,916)	(1,827,046)	(5,945,751)
Depreciation and amortisation	(434,239)	(1,583,771)	(374,114)	(1,163,200)
Other operating expenses	(1,388,589)	(3,662,380)	(1,098,933)	(2,848,083)
Non-interest expense	(4,897,135)	(13,986,067)	(3,300,093)	(9,957,034)
Profit before income tax expense	3,362,951	9,755,504	1,418,866	6,336,101
Income tax expense	(585,460)	(1,753,167)	(409,099)	(1,284,175)
Profit for the period	2,777,492	8,002,337	1,009,767	5,051,925
Other comprehensive income				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>				
Net change in fair value of corporate shares		0		26,420
Income tax relating to components of other comprehensive income	0	0	0	(4,756)
Net change in fair value of debt instruments at fair value through other comprehensive income	314,588	462,028	(18,906)	427,662
Changes in allowance for expected credit losses of debt instruments at fair value through other comprehensive income	30,829	29,448	(20,478)	(77,762)
Income tax relating to components of other comprehensive income	(62,175)	(88,466)	7,089	(62,982)
Net other comprehensive income/ (loss) to be reclassified to profit or loss in subsequent periods	283,242	403,011	(32,295)	308,582
Other comprehensive income/ (loss) for the period, net of tax	283,242	403,011	(32,295)	308,582
Total comprehensive income for the period	3,060,733	8,405,348	977,473	5,360,507

Statement of changes in equity
For the period ended 31 December 2025
(thousands of Armenian Drams)

	<i>Share capital</i>	<i>Revaluation reserve for investment securities</i>	<i>Retained earnings</i>	<i>Total equity</i>
Balance as at 1 January 2024	30,100,000	(431,915)	24,316,477	53,984,562
Total comprehensive income				
Profit for the period	0	0	5,051,925	5,051,925
Other comprehensive (loss)/gain for the period	0	308,582	0	308,582
Total comprehensive income for the period	0	308,582	5,051,925	5,360,507
Addition in statutory capital	10,000,200	0	0	10,000,200
Dividend capitalization	0	0	0	0
Dividends paid to shareholders of the Bank	0	0	0	0
Balance as at 31 December 2024	40,100,200	(123,333)	29,368,402	69,345,269
Balance as at 1 January 2025	40,100,200	(123,332)	29,368,402	69,345,270
Profit for the period	0	0	8,002,337	8,002,337
Other comprehensive income/(expense) for the period	0	390,479	0	390,479
Total comprehensive income for the period	0	390,479	8,002,337	8,392,817
Addition in statutory capital	0	0	0	0
Subordinated loans to equity swap	6,000,021	0	0	6,000,021
Dividends paid to shareholders of the Bank	0	0	0	0
Balance as at 31 December 2025	46,100,221	267,147	37,370,739	83,738,107

Statement of cash flows

For the period ended 31 December 2025

(thousands of Armenian Drams)

	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024
Cash flows from operating activities		
Interest received	41,969,565	23,628,896
Interest paid	(13,662,361)	(6,225,542)
Fees and commissions received	1,250,327	534,059
Fees and commissions paid	(571,760)	(290,381)
Net receipts from foreign exchange	1,228,631	1,179,273
Net payment from financial instruments at fair value through profit or loss	0	5,963
Salary and other equivalent payments	(8,069,187)	(5,673,243)
Other operating expenses paid	(4,792,692)	(2,313,228)
Other operating income received	12	169,031
Cash flows from changes in operating assets and liabilities	17,352,536	11,014,828
<i>Increase/decrease in operating assets</i>		
Amounts received under reverse repurchase agreements	480,370	(6,463,696)
Loans to customers	(118,294,372)	(122,541,844)
Finance lease to customers	(2,638,386)	(7,074,581)
Amounts due from banks	(7,851,192)	(1,748,761)
Other assets	(8,885,454)	(1,397,097)
<i>Increase/(decrease) in operating liabilities</i>		
Amounts payable under repurchase agreements	(8,350,210)	5,396,961
Amounts due to customers	98,156,628	110,411,684
Derivative financial liabilities	0	(22,013)
Other liabilities	13,318,151	(12,528)
Net cash flows from operating activities before income tax	(16,711,931)	(12,437,047)
Income tax paid	(1,976,148)	(2,068,159)
Net cash from operating activities	(18,688,079)	(14,505,206)
Cash flows from investing activities		
Purchases of investment securities	(20,755,669)	(18,745,272)
Sale and repayment of investment securities	14,175,769	6,307,000
Purchase of property and equipment	(1,156,584)	(847,794)
Proceeds from sale of property and equipment	24,155	4,377
Purchase of intangible assets	(298,911)	(1,066,555)
Net cash from investing activities	(8,011,240)	(14,348,244)
Cash flows from financing activities		
Shareholders' contributions to the authorized capital	0	10,000,200
Proceeds from banks	92,281,572	26,301,320
Repayment of loans from banks	(80,288,382)	(22,498,848)
Proceeds from bonds issued	15,971,593	8,701,212
Redemption of bonds issued	(1,703,140)	(1,083,344)
Proceeds from other borrowed funds	7,617,381	7,549,195
Repayment of other borrowed funds	(2,350,692)	(1,378,358)
Proceeds from subordinated loans	10,500,000	7,892,600
Repayment of subordinated loans	(7,027,678)	0
Lease payments	(238,139)	(265,118)
Dividends paid to shareholders of the Bank	-	0
Net cash from financing activities	34,762,515	35,218,859
Effect of exchange rates changes on cash and cash equivalents	(28,104)	(292,540)
Effect of expected credit losses on cash and cash equivalents	(20,727)	(1,145)
Net increase/(decrease) in cash and cash equivalents	8,014,365	6,071,724
Cash and cash equivalents, beginning	17,055,836	10,984,112
Cash and cash equivalents, ending	25,070,201	17,055,836