

**Fast Bank CJSC, 32/6 G. Hovsepyan str., Nork-Marash, Yerevan 0047, RA**

**Statement of financial position**

**As of 31 December 2024**

(thousands of Armenian Drams)

	<u>31/12/24</u>	<u>31/12/23</u>
<b>Assets</b>		
Cash and cash equivalents	17,125,529	10,984,112
Amounts due from banks	2,692,448	964,295
Investment securities	13,109,150	5,258,863
Investment securities pledged under repurchase agreements	8,671,386	3,126,410
Amounts receivable under reverse repurchase agreements	6,361,803	0
Loans to customers	211,403,878	88,772,092
Finance lease receivables	7,236,164	254,628
Property, equipment and right-of-use assets	4,966,233	3,829,455
Intangible assets	2,050,181	1,402,503
Other assets	3,175,582	2,413,495
<b>Total assets</b>	<b><u>276,792,354</u></b>	<b><u>117,005,853</u></b>
<b>Liabilities</b>		
Amounts due to customers	147,801,038	34,325,150
Amounts due to banks	17,160,014	8,011,202
Debt securities issued	13,652,696	5,964,869
Other borrowed funds	22,115,606	7,934,059
Lease liability	1,943,739	1,754,993
Current income tax liabilities	729,206	1,620,547
Deferred tax liabilities	1,869,503	1,636,032
Other liabilities	2,123,701	1,774,439
<b>Total liabilities</b>	<b><u>207,395,504</u></b>	<b><u>63,021,291</u></b>
<b>Equity</b>		
Share capital	40,100,200	30,100,000
Retained earnings	29,304,895	24,316,477
Revaluation reserve for investment securities	(8,245)	(431,915)
<b>Total equity</b>	<b><u>69,396,850</u></b>	<b><u>53,984,562</u></b>
<b>Total equity and liabilities</b>	<b><u>276,792,354</u></b>	<b><u>117,005,853</u></b>

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

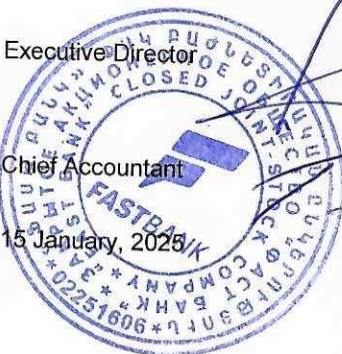
Executive Director

Garegin Darbinyan

Chief Accountant

Tatul Tamrazyan

15 January, 2025



## Statement of profit or loss and other comprehensive income

For the period ended 31 December 2024

(thousands of Armenian Drams)

	01/10/2024- 31/12/2024	01/01/2024- 31/12/2024	01/10/2023- 31/12/2023	01/01/2023- 31/12/2023
Interest revenue calculated using effective interest rate	7,709,059	23,909,886	4,079,372	14,254,982
Other interest revenue	260,461	738,257	0	18,011
Interest expense	(3,486,501)	(9,205,337)	(747,820)	(2,467,074)
<b>Net interest income</b>	<b>4,483,019</b>	<b>15,442,806</b>	<b>3,331,552</b>	<b>11,805,919</b>
Reversal of credit loss expense/ (Credit loss expense)	(286,577)	(476,845)	295,941	136,864
<b>Net interest income after credit loss expense</b>	<b>4,196,442</b>	<b>14,965,961</b>	<b>3,627,493</b>	<b>11,942,783</b>
Fee and commission income	164,260	536,485	70,910	204,025
Fee and commission expense	(101,935)	(323,239)	(33,744)	(89,146)
Net gain/(loss) from financial instruments at fair value through profit or loss	8,520	(16,050)	75,360	61,480
<i>Net gain/(loss) from foreign currencies</i>	336,077	889,096	338,171	547,693
- dealing	440,138	1,179,273	225,165	716,851
- translation difference	(104,061)	(290,177)	113,006	(169,158)
Other income	115,595	238,992	40,585	90,641
<b>Non-interest income</b>	<b>522,517</b>	<b>1,325,284</b>	<b>491,282</b>	<b>814,693</b>
Personnel expenses	(1,827,046)	(5,931,650)	(1,378,025)	(4,417,622)
Depreciation and amortisation	(374,114)	(1,183,653)	(241,353)	(659,618)
Other operating expenses	(1,098,933)	(2,869,515)	(576,995)	(1,647,101)
<b>Non-interest expense</b>	<b>(3,300,093)</b>	<b>(9,984,818)</b>	<b>(2,196,373)</b>	<b>(6,724,341)</b>
<b>Profit before income tax expense</b>	<b>1,418,866</b>	<b>6,306,427</b>	<b>1,922,402</b>	<b>6,033,135</b>
Income tax expense	(409,099)	(1,318,009)	(605,634)	(1,153,673)
<b>Profit for the period</b>	<b>1,009,767</b>	<b>4,988,418</b>	<b>1,316,768</b>	<b>4,879,462</b>
<b>Other comprehensive income</b>				
<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	(18,906)	412,639	(158,857)	402,644
Changes in allowance for expected credit losses of debt instruments at fair value through other comprehensive income	(20,478)	104,031	22,695	50,309
Income tax relating to components of other comprehensive income	7,089	(93,001)	24,509	(81,532)
<b>Net other comprehensive income/ (loss) to be reclassified to profit or loss in subsequent periods</b>	<b>(32,295)</b>	<b>423,670</b>	<b>(111,653)</b>	<b>371,420</b>
<b>Other comprehensive income/ (loss) for the period, net of tax</b>	<b>(32,295)</b>	<b>423,670</b>	<b>(111,653)</b>	<b>371,420</b>
<b>Total comprehensive income for the period</b>	<b>977,473</b>	<b>5,412,088</b>	<b>1,205,115</b>	<b>5,250,882</b>

**Statement of changes in equity**  
**For the period ended 31 December 2024**  
*(thousands of Armenian Drams)*

	<i>Share capital</i>	<i>Revaluation reserve for investment securities</i>	<i>Retained earnings</i>	<i>Total equity</i>
<b>Balance as at 1 January 2023</b>	<b>30,100,000</b>	<b>(803,336)</b>	<b>19,437,015</b>	<b>48,733,679</b>
<b>Total comprehensive income</b>				
Profit for the period	0	0	4,879,462	4,879,462
Other comprehensive (loss)/gain for the period	0	371,420	0	371,420
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>371,420</b>	<b>4,879,462</b>	<b>5,250,882</b>
Dividends paid to shareholders of the Bank	0	0	0	0
<b>Balance as at 31 December 2023</b>	<b>30,100,000</b>	<b>(431,916)</b>	<b>24,316,477</b>	<b>53,984,561</b>
<b>Balance as at 1 January 2024</b>	<b>30,100,000</b>	<b>(431,915)</b>	<b>24,316,477</b>	<b>53,984,562</b>
Profit for the period	0	0	4,988,418	4,988,418
Other comprehensive income/(expense) for the period	0	423,670	0	423,670
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>423,670</b>	<b>4,988,418</b>	<b>5,412,088</b>
Addition in statutory capital	10,000,200	0	0	10,000,200
Dividends paid to shareholders of the Bank	0	0	0	0
<b>Balance as at 31 December 2024</b>	<b>40,100,200</b>	<b>(8,245)</b>	<b>29,304,895</b>	<b>69,396,850</b>

**Statement of cash flows**  
**For the period ended 31 December 2024**  
*(thousands of Armenian Drams)*

	<b>01/01/2024- 31/12/2024</b>	<b>01/01/2023- 31/12/2023</b>
<b>Cash flows from operating activities</b>		
Interest received	23,553,722	14,398,572
Interest paid	(6,565,458)	(2,038,844)
Fees and commissions received	532,553	201,020
Fees and commissions paid	(298,882)	(85,232)
Net receipts from foreign exchange	1,179,273	716,848
Net payment from financial instruments at fair value through profit or loss	12,266	(90,772)
Salary and other equivalent payments	(6,359,131)	(4,388,660)
Other operating expenses paid	(2,606,781)	(1,554,828)
Other operating income received	(57)	71,864
<b>Cash flows from changes in operating assets and liabilities</b>	<b>9,447,506</b>	<b>7,229,968</b>
<i>Increase/decrease in operating assets</i>		
Amounts received under reverse repurchase agreements	(6,387,170)	0
Loans to customers	(122,585,729)	(32,094,174)
Finance lease to customers	(7,777,739)	(244,195)
Amounts due from banks	(1,728,153)	(855,254)
Other assets	347,285	(1,939,457)
<i>Increase/(decrease) in operating liabilities</i>		
Amounts payable under repurchase agreements	5,397,008	2,936,591
Amounts due to customers	107,987,426	33,132,334
Derivative financial liabilities	(12,266)	89,423
Other liabilities	2,221,055	712,278
<b>Net cash flows from operating activities before income tax</b>	<b>(13,090,777)</b>	<b>8,967,514</b>
Income tax paid	(1,948,649)	(1,742,998)
<b>Net cash from operating activities</b>	<b>(15,039,426)</b>	<b>7,224,516</b>
<b>Cash flows from investing activities</b>		
Purchases of investment securities	(18,745,273)	(4,317,080)
Sale and repayment of investment securities	6,307,000	1,000,000
Purchase of property and equipment	(901,463)	(1,113,382)
Proceeds from sale of property and equipment	73,025	12,847
Purchase of intangible assets	(277,050)	(888,763)
<b>Net cash from investing activities</b>	<b>(13,543,761)</b>	<b>(5,306,378)</b>
<b>Cash flows from financing activities</b>		
Shareholders' contributions to the authorized capital	10,000,200	0
Proceeds from banks	26,301,320	26,119,172
Repayment of loans from banks	(22,498,888)	(29,061,929)
Proceeds from bonds issued	8,701,212	4,758,175
Redemption of bonds issued	(1,083,344)	(323,220)
Proceeds from other borrowed funds	15,441,795	5,363,220
Repayment of other borrowed funds	(1,376,657)	(827,028)
Lease payments	(466,052)	(257,266)
<b>Net cash from financing activities</b>	<b>35,019,586</b>	<b>5,771,124</b>
Effect of exchange rates changes on cash and cash equivalents	(293,836)	119,978
Effect of expected credit losses on cash and cash equivalents	(1,145)	(5,272)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>6,141,418</b>	<b>7,803,968</b>
Cash and cash equivalents, beginning	10,984,112	3,180,144
<b>Cash and cash equivalents, ending</b>	<b>17,125,529</b>	<b>10,984,112</b>