

INTERIM STATEMENT
Statement of financial position
31-Dec-20

| <i>(thousand drams)</i> | 12/31/2020 (unverified) | 12/31/2019 (verified) |
|--|------------------------------|------------------------------|
| Assets | | |
| Cash and cash equivalents | 1,608,503 | 2,015,248 |
| Investment securities | | |
| _maintained by the organization | - | - |
| _for sale and repurchase agreements | 5,488,469 | - |
| Loans and advances to customers | 41,054,998 | 34,962,879 |
| Property, equipment and intangible assets | 1,411,703 | 1,138,818 |
| Deferred tax assets | 234,526 | 332,247 |
| <u>Total assets</u> | <u>49,798,200</u> | <u>38,449,192</u> |
| | | |
| Liabilities and equity | | |
| Liabilities | | |
| Liabilities to financial institutions | 3,193,158 | 8,753,592 |
| amount to be paid on repurchase agreements | 5,275,501 | - |
| borrowings | 26,406,209 | 17,988,955 |
| issued securities | 450,032 | 599,148 |
| Amounts to be paid for rent | 1,031,337 | 775,581 |
| Current income tax liabilities | 161,664 | - |
| deferred tax liabilities | 560,899 | 208,597 |
| Other liabilities | 477,943 | 330,475 |
| <u>Total liabilities</u> | <u>37,556,744</u> | <u>28,656,348</u> |
| | | |
| Equity | | |
| Share capital | 7,000,000 | 7,000,000 |
| main reserves | 378,755 | 378,755 |
| Investment securities revaluation reserve | -96,023 | - |
| Retained earnings | 4,958,724 | 2,414,089 |
| <u>Total own capital</u> | <u>12,241,456</u> | <u>9,792,844</u> |
| <u>Total equity and liabilities</u> | <u>49,798,199</u> | <u>38,449,192</u> |

Executive Officer _____

Chief Accountant _____

Statement validation date 15/01/2021թ.

H. Ghonjeyan
L. Movsisyan

INTERIM STATEMENT
Statement on changes in equity
31-Dec-20

(thousand drams)

Comparable interim period of the previous financial year (Increasing from the beginning of the year)

The balance as of January 1, 2019 (verified)

| | Share capital | Main reserves | Investment securities revaluation reserve | Retained earnings | Total |
|--|------------------|----------------|--|-------------------|------------------|
| Net profit for the period | 3,000,000 | 308,755 | - | 1,334,491 | 4,643,246 |
| Dividends | | | | 1,149,598 | 1,149,598 |
| Investments in the share capital | 4,000,000 | | | | - |
| Allocations to the reserve | | 70,000 | | (70,000) | 4,000,000 |
| Other comprehensive income | | | | | - |
| The balance as of December 31, 2019. (verified) | 7,000,000 | 378,755 | - | 2,414,089 | 9,792,844 |

Comparable interim period of the previous financial year (Increasing from the beginning of the year)

The balance as of January 1, 2020 (verified)

| | Share capital | Main reserves | Investment securities revaluation reserve | Retained earnings | Total |
|--|------------------|----------------|--|-------------------|-------------------|
| Net profit for the period | 7,000,000 | 378,755 | - | 2,414,089 | 9,792,844 |
| Dividends | | | | 2,544,635 | 2,544,635 |
| Investments in the share capital | | | | | - |
| Allocations to the reserve | | | | | - |
| Other comprehensive income | | | (96,023) | | (96,023) |
| The balance as of December 31, 2020. (unverified) | 7,000,000 | 378,755 | (96,023) | 4,958,724 | 12,241,456 |

Executive Officer _____ H. Ghonjeyan
Chief Accountant _____ L. Movsisyan

INTERIM STATEMENT
Statement of cash flows
31-Dec-20

(thousand drams)

| ITEM | 01/01/2020- 31/12/2020 (unverified) | 01/01/2019- 31/12/2019 (verified) |
|--|---|---|
| Cash flows from operating activities | | |
| Net cash flows before changes in operating assets and liabilities | 10,873,123 | 3,731,172 |
| Interest receipts | 8,571,141 | 7,806,900 |
| Interest payments | (506,365) | (2,342,651) |
| Commission payments | (2,669) | (9,398) |
| Net receipts/(payments) from foreign exchange | 214,685 | 334,036 |
| Commission receipts | 1,811,830 | 1,019,253 |
| Salaries and other related payments | (1,977,038) | (1,212,910) |
| Other income and expenses from operating activities | 2,761,538 | (1,864,058) |
| Cash flows before changes in operating assets and liabilities | (7,925,809) | (9,445,103) |
| Decrease/(increase) of advances | (7,925,809) | (9,445,103) |
| Increase/(decrease) of borrowed loans | | |
| Net cash from operating activities before income tax paid | 2,947,314 | (5,713,931) |
| Income tax paid | (43,010) | (402,156) |
| Net cash flows from operational activities | 2,904,304 | (6,116,087) |
| Net cash flows from investing activities | | |
| Decrease of held-to-maturity investments | (3,721,283) | |
| Purchase of property, equipment and intangible assets | (155,720) | (115,976) |
| Disposal of property, equipment and intangible assets | | |
| Net cash flows from other investing activities | | |
| Net cash flows from investing activities | (3,877,003) | (115,976) |
| Net cash flows from financial activities | | |
| Dividends paid | | |
| Increase of loans and borrowings | 566,555 | 6,573,703 |
| Repayment of loans and borrowings | | |
| Investments of shareholders in share capital | | |
| Net cash flows from other financial activities | (92,581) | (125,465) |
| Net cash flows from financial activities | 473,974 | 6,448,238 |
| Effect of changes in exchange rates on cash and cash equivalents | 92,986 | 14,291 |
| Net increase/(decrease) in cash and cash equivalents | (405,739) | 216,175 |
| Cash and cash equivalents at the beginning of the period | 2,015,248 | 1,784,782 |
| Cash and cash equivalents at the end of the period | 1,609,509 | 2,015,248 |

Executive Officer _____ H. Ghonjeyan
Chief Accountant _____ L. Movsisyan