



3 Net interest and similar income and expense

<u>Interest and similar incomes</u>	<u>01.07.25</u> <u>30.09.25</u>	<u>01.01.25</u> <u>30.09.25</u>	<u>01.07.24</u> <u>30.09.24</u>	<u>01.01.24</u> <u>30.09.24</u>
Amounts due from banks, financial institutions, bank current accounts	225,875	642,167	108,435	383,906
Loans and advances to customers	5,517,306	16,431,189	5,044,694	14,348,836
Debt securities available-for-sale	2,621,310	8,021,278	3,068,503	9,290,333
Debt securities held to maturity	2,125,639	6,358,374	2,171,360	6,430,050
Reverse repurchase transactions	178,303	452,083	61,219	220,812
Other interest income	854,193	2,308,330	584,715	1,594,931
Total interest and similar income	11,522,626	34,213,421	11,038,926	32,268,868

<u>Interest and similar expense</u>	<u>01.07.25</u> <u>30.09.25</u>	<u>01.01.25</u> <u>30.09.25</u>	<u>01.07.24</u> <u>30.09.24</u>	<u>01.01.24</u> <u>30.09.24</u>
Amounts due to banks, financial institutions, bank current accounts	1,119,606	3,212,804	974,944	3,053,785
Amounts due to customers	3,159,666	9,321,446	2,945,615	8,880,714
Amounts due to securities issued by the Bank	1,346,051	4,014,544	1,216,366	3,257,820
Repurchase agreement operations	1,460,269	4,297,285	1,965,535	6,215,905
Other interest expenses	3,104	8,147	3,904	5,337
Total interest and similar expense	7,088,696	20,854,226	7,106,364	21,413,561

Net interest and similar income and expense	4,433,930	13,359,195	3,932,562	10,855,307
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4 Fee and commission income and expense

<u>Fee and commission income</u>	<u>01.07.25</u> <u>30.09.25</u>	<u>01.01.25</u> <u>30.09.25</u>	<u>01.07.24</u> <u>30.09.24</u>	<u>01.01.24</u> <u>30.09.24</u>
Cash collection	17,313	41,969	16,456	34,959
Wire transfer fees	166,647	501,302	139,361	410,450
Guarantees and letters of credit	43,394	166,654	43,685	164,404
Foreign currency translation and brokerage operations	33,961	116,104	15,526	50,129
Other fees and commissions	101,618	249,335	75,629	198,620
Total fee and commission income	362,933	1,075,364	290,657	858,562

<u>Fee and commission expense</u>	<u>01.07.25</u> <u>30.09.25</u>	<u>01.01.25</u> <u>30.09.25</u>	<u>01.07.24</u> <u>30.09.24</u>	<u>01.01.24</u> <u>30.09.24</u>
Correspondent and other accounts	29,836	90,266	32,434	97,655
Foreign currency translation and brokerage operations	1,296	2,773	463	672
Other expenses*	95,840	246,336	48,854	141,032
Total fee and commission expense	126,972	339,375	81,751	239,359

Net fee and commission income	235,961	735,989	208,906	619,203
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5. Net income on trading operations

<u>Available for sale investments</u>	<u>01.07.25</u> <u>30.09.25</u>	<u>01.01.25</u> <u>30.09.25</u>	<u>01.07.24</u> <u>30.09.24</u>	<u>01.01.24</u> <u>30.09.24</u>
Net income on trading with available for sale investments, including	33,725	140,984	48,303	105,387
bonds	33,725	140,984	48,303	104,125
shares	0	0	0	1,262
Total	33,725	140,984	48,303	105,387

<u>Foreign currency operations</u>	<u>01.07.25</u> <u>30.09.25</u>	<u>01.01.25</u> <u>30.09.25</u>	<u>01.07.24</u> <u>30.09.24</u>	<u>01.01.24</u> <u>30.09.24</u>
Net income on trading with foreign currency	347,249	1,108,983	393,710	1,224,809
Net income on foreign currency revaluation	(20,946)	(229,099)	19,642	(181,100)
Net income/loss on derivatives	(4,723)	(3,228)	20,459	40,975
Total	321,580	876,656	433,811	1,084,684

<u>Precious metals bullion bars and coins</u>	<u>01.07.25</u> <u>30.09.25</u>	<u>01.01.25</u> <u>30.09.25</u>	<u>01.07.24</u> <u>30.09.24</u>	<u>01.01.24</u> <u>30.09.24</u>
Net income on trading with precious metals bullion bars and coins	(5,756)	(1,552)	2,647	(25,514)
Net income on revaluation of precious metals bullion bars and coins	11,820	17,027	10,308	20,699
Total	6,064	15,475	12,955	(4,815)

Net income on trading operations	361,369	1,033,115	495,069	1,185,256
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6 Other operational income

<u>Other operational income</u>	<u>01.07.25</u> <u>30.09.25</u>	<u>01.01.25</u> <u>30.09.25</u>	<u>01.07.24</u> <u>30.09.24</u>	<u>01.01.24</u> <u>30.09.24</u>
Fines and penalties received	150,166	732,653	177,485	405,366
Net income from sale of fixed and intangible assets	6,514	6,865	667	717
Other income**	13,325	55,350	12,485	46,244
Total other income	170,005	794,868	190,637	452,327

7 Impairment charge/(recovery of impairment) for credit losses

<u>Total net provisions made</u>	<u>01.07.25</u> <u>30.09.25</u>	<u>01.01.25</u> <u>30.09.25</u>	<u>01.07.24</u> <u>30.09.24</u>	<u>01.01.24</u> <u>30.09.24</u>
Loans and advances to customers	(852,980)	(5,935,409)	(1,048,657)	(735,982)
Total	(852,980)	(5,935,409)	(1,048,657)	(735,982)

8. Total administrative expenses

<u>Total administrative expenses</u>	<u>01.07.25</u> <u>30.09.25</u>	<u>01.01.25</u> <u>30.09.25</u>	<u>01.07.24</u> <u>30.09.24</u>	<u>01.01.24</u> <u>30.09.24</u>
Wages and salaries*	607,533	1,718,765	625,276	1,669,545
Bussiness trip expenses	5,588	26,141	2,196	17,905
Insurance expenses	21,407	73,769	20,048	48,969
Fixed assets maintenance	1,182	4,290	2,347	9,545
Building maintenance and security	14,320	47,038	14,575	44,859
Auditing, consulting and other services	9,765	48,745	14,712	45,716
Communication expenses	60,168	145,266	38,836	114,965
Transportation expenses	329	796	440	2,466
Taxes /other than income tax/ duties	7,138	12,638	2,150	7,624
Office and other organizational expenses	1,625	3,586	2,054	3,673
Expenses on granting and gathering loans	9,933	23,461	12,471	40,511
Other administrative expenses**	32,044	43,913	13,383	36,686
Total	771,032	2,148,408	748,488	2,042,464

<i>* Average number of staff</i>	<u>168</u>	<u>169</u>	<u>165</u>	<u>161</u>
<i>* Average monthly salary per employee</i>	<u>1,379</u>	<u>956</u>	<u>927</u>	<u>3,364</u>

9 Other operational expenses

<u>Other operational expenses</u>	<u>01.07.25</u> <u>30.09.25</u>	<u>01.01.25</u> <u>30.09.25</u>	<u>01.07.24</u> <u>30.09.24</u>	<u>01.01.24</u> <u>30.09.24</u>
Expenses on cash delivery	1,233	2,156	627	1,800
Advertising and representation expenses	15,244	34,570	6,097	16,959
Fixed assets and intangible assets depreciation expenses	72,720	208,816	90,555	212,128
Other expenses****	19,212	70,364	24,072	58,980
Total other operational expenses	108,409	315,906	121,351	289,867

11 Income Tax Expense



The corporate income tax in the Republic of Armenia is levied at the rate of 18%. Differences between IFRS and RA statutory tax regulations give rise to certain temporary differences between the book value of certain assets and liabilities for financial reporting purposes and for profit tax purposes. Deferred income tax is calculated using the principal tax rate of 18%. Numerical reconciliation between the tax expenses and accounting profit is provided below:

Thousand Armenian drams	01.01.25 30.09.25	Effective rate (%)	01.01.24 30.09.24	Effective rate (%)
Profit before tax	7,523,444		10,043,780	
Profit tax	1,354,220	18	1,799,650	18
Non-deductible expenses	21,989		27,614	
Foreign exchange (gains)/losses	(133,094)		(119,426)	
Other	106,885		92,162	
Income tax expense	1,350,000		1,800,000	

Deferred tax calculation in respect of temporary differences:

Thousand Armenian drams	30.09.25	Recognized in equity	Recognized in Income statement	31.12.24
Cash and cash equivalents	9,339			9,339
Derivative financial assets	1,971			1,971
Amounts due from banks and other financial institutions	(8,271)			(8,271)
Customer loans and prepayments	(464,621)			(464,621)
Investments available for sale	(1,447,392)			986,493
Investment securities	197,591			197,591
Fixed assets	(142,579)			(142,579)
Other assets	(99,532)			(99,532)
Other reserves	14,017			14,017
Lease obligations	(1,540)			(1,540)
Other liabilities	150,845			150,845
Total deferred tax liabilities	(1,790,172)			643,713

13. Cash and balances with CBA

Thousand Armenian drams	30.09.25	31.12.24
Cash	2,023,948	1,765,171
Cash in ARMs	53,976	65,857
Correspondent accounts with the CBA	24,086,086	18,988,186
Correspondent accounts	2,439,271	5,975,799
Deposits with banks	2,904,167	396,560
Accrued interest	3,008	55
Allowance for impairment	(17,215)	(51,881)
Total cash, cash equivalents and balances with CBA	31,493,241	27,139,747

14. Derivative financial assets

Thousand Armenian drams	30.09.25	31.12.24
Currency swaps	15,708	35,781
Forward contracts		
	15,708	35,781

15. Amounts due from banks and other financial institutions

Thousand Armenian drams	30.09.25	31.12.24
Deposited funds with CB	140,000	260,000
Deposited funds with financial institutions	994,675	138,536
Loans with bank	3,748,678	-
Loans with other financial institutions	2,136,944	2,377,416
Acreditives with other fin. Institutions	107,322	-
Repurchase agreements with banks	4,590,240	3,965,599
Repurchase agreements with other financial institutions	4,475,386	7,070,638
Other accounts	1,307,712	159,856
Accrued interest	47,634	32,495
Allowance for loan impairment	(100,215)	(41,654)
Total amounts due from banks and other financial institutions	17,448,376	13,962,886

16. Loans and other advances to customers

Thousand Armenian drams	30.09.25	31.12.24
Loans to customers, including	101,173,154	92,294,912
Factoring	3,703,035	3,616,425
Credit lines and overdraft	93,695,293	100,229,593
Repurchase agreements	1,293,058	408,302
Letters of credit	-	770,465
Financial leasing	17,274,405	11,886,078
Accrued interest	4,657,287	4,970,120
Total loans customers	221,796,232	214,175,895
Allowance for loan impairment	(6,339,490)	(9,250,054)
Total loans and other advances to customers	215,456,742	204,925,841

Loans to individuals comprise the following products:

Thousand Armenian drams	30.09.25	31.12.24
Privately held companies,including	167,651,014	161,848,173
Large entities	55,862,033	53,435,406
Small and medium entities	111,788,981	108,412,767
Individuals	46,544,384	44,661,533
Sole proprietors	2,943,547	2,696,069
Accrued interest	4,657,287	4,970,120
Allowance for loan impairment	(6,339,490)	(9,250,054)
Total loans and advances to customers	215,456,742	204,925,841

Loans to individuals comprise the following products:

Thousand Armenian drams	30.09.25	31.12.24
Mortgage loans	40,096,823	38,626,186
Consumer loans	5,478,855	5,030,111
Repurchase agreements	384,780	408,302
Other	583,926	596,934
Total loans and advances to individuals (gross)	46,544,384	44,661,533

Structure of impaired (non performing) loans and borrowings

Thousand Armenian drams	30.09.25	31.12.24
Loans and borrowings, o/w	221,796,232	214,175,895
impaired (non performing) loans and borrowings, o/w	8,743,553	18,142,246
overdue	4,723,782	5,766,427
Total loans	221,796,232	214,175,895
Allowance for loan impairment	(6,339,490)	(9,250,054)
Total loans	215,456,742	204,925,841

Analysis of loans and borrowings by economy sectors

Thousand Armenian drams	30.09.25	%	31.12.24	%
Manufacturing	43,301,985	19.52%	50,866,186	23.75%
Mortgage loans	40,402,646	18.22%	38,853,780	18.14%
Construction	53,693,124	24.21%	39,358,206	18.38%
Retail	25,969,704	11.71%	27,305,149	12.75%
Electricity generation, transmission and distribution	17,178,047	7.74%	18,515,866	8.65%
Agriculture	9,279,060	4.18%	9,416,805	4.40%
Tourism	9,169,905	4.13%	9,164,109	4.28%
Consumer loan	4,316,406	1.95%	3,928,596	1.83%
Credit card loan	1,592,585	0.72%	1,562,435	0.73%
Other	16,892,771	7.62%	15,204,763	7.10%
Total loans	221,796,232	100%	214,175,895	100%
Allowance for loan impairment				
Total net loans and borrowings	221,796,232		214,175,895	

Loans to large 10 exposures and parties related with them are introduced in the note 16.

1) total sum	61,176,106
2) percentage in gross loans (n % of loan portfolio),	27.58%
3) percentage in capital (n % of capital):	75.69%



17 Investments available for sale

Thousand Armenian drams	30.09.25	31.12.24
Quoted investments		
RA corporate shares	33,657	85,876
Securities issued by the RA Ministry of Finance	30,648,690	35,790,915
<i>o/w interest</i>	<i>814,133</i>	<i>624,173</i>
RA corporate bonds	8,776,778	9,429,437
Unquoted investments	-	-
RA corporate shares	19,575	19,575
Total investments	39,478,700	45,325,803

Other financial assets carried at amortized cost

Thousand Armenian drams	30.09.25	31.12.24
Securities issued by the RA Ministry of Finance	71,639,596	68,843,968
Accrued interest	891,048	2,097,707
Allowance for impairment	(210,501)	(218,882)
Other financial assets carried at amortized cost	72,320,143	70,722,793

Investment securities pledged under repurchase agreements

Thousand Armenian drams	30.09.25	31.12.24
Investment securities pledged under repurchase agreements	76,754,844	90,151,363
Investment securities pledged under repurchase agreements	76,754,844	90,151,363

Non current assets held for sale

Thousand Armenian drams	30.09.25	31.12.24
Non current assets held for sale	2,585,948	1,750,995
Allowance for impairment	(489,760)	
Non current assets held for sale*	2,096,188	1,750,995

* The non-current asset became the property of the bank as a result of takeover of the collateral, which the bank does not intend to keep in the future and will sell as soon as possible.

All debt securities have fixed coupons.

The real value of unquoted available-for-sale debt securities is measured using a valuation technique, which is based on available observable market data.

Available for sale securities by effective interest rates and maturity date comprise.

	30.09.25		31.12.24	
	%	Term	%	Term
Securities issued by RA Ministry of Finance (AMD)	7.67-9.62	2026-2050	8.96-9.90	2026-2050
Securities issued by RA Ministry of Finance (USD)	5.63-6.43	2029-2035	4.89-7.16	2025-2031
RA corporate bonds (AMD)	9.20-10.75	2026-2029	10.1-10.38	2025-2029
RA corporate bonds (USD)	5.24-5.20	2026-2029	5.3-4.25	2026-2028

20 Fixed assets, intangible assets



	PPE	Computers and communication facilities	Vehicles	Office equipment	Total
Initial value					
Initial value as of 1 January, 2025	2,290,927	338,935	166,545	176,333	2,972,740
Additions	12,268	18,028	-	3,695	33,991
Disposals	411,764	-	-	247	412,011
As of September 30, 2025	1,891,431	356,963	166,545	179,781	2,594,720
ACCRUED DEPRECIATION					
As of 1 January, 2025	541,151	267,614	96,915	141,608	1,047,288
Additions	621,069	22,241	14,190	7,113	664,613
Disposals	358,267	-	-	247	358,514
As of September 30, 2025	803,953	289,855	111,105	148,474	1,353,387
CARRYING VALUE					
As of September 30, 2025	1,087,478	67,108	55,440	31,307	1,241,333

Thousand Armenian drams	Computer programmes	Other intangible assets	Total
Initial value as of 1 January, 2025			
	188,640	110,248	298,888
Additions	10,941	37,194	48,135
Devaluation	16,175	7,667	23,842
As of September 30, 2025	183,406	139,775	323,181
ACCRUED DEPRECIATION			
As of 1 January, 2025	112,934	68,872	181,806
Additions	13,922	15,721	29,643
Devaluation	16,175	3,770	19,945
As of September 30, 2025	110,681	80,823	191,504
CARRYING VALUE			
As of September 30, 2025	72,725	58,952	131,677

22 Other Assets

Thousand Armenian drams	30.09.25	31.12.24
Prepayments and other debtors	4,935,946	6,397,253
Prepayments of other taxes	1,653,125	1,040,538
Precious metals	25,283	72,616
Reserve	11,629	10,141
Costs of future period	124,871	67,502
Other assets	166,438	3,774,968
Allowance for other receivables and prepayments	(48,157)	(40,534)
Total other assets	6,869,135	11,322,484

23. Amounts due to banks

Thousand Armenian drams	30.09.25	31.12.24
Amounts due to CBA	66,085,503	68,592,101
Loans from CBA		
Repurchase agreements	66,085,503	68,592,101
Accrued interest		
Amounts due to banks	6,803,177	16,072,260
Correspondent accounts of other banks	12,717	19,946
Loans from banks	1,602,172	500,695
Repurchase agreements from banks	3,543,152	12,841,875
Letter of credit	372,082	2,704,743
Other amounts	1,273,054	5,001
Accrued interest		
Total amounts due to CBA and banks	72,888,680	84,664,361

14. Derivative financial liabilities

Thousand Armenian drams	30.09.25	31.12.24
Currency swaps	117	14,705
Forward contracts	60,958	65,665
Total derivative financial liabilities	61,075	80,370

24 Amounts due to customers

Thousand Armenian drams	30.09.25	31.12.24
financial institutions	26,849,145	25,324,447
Current/Settlement accounts	15,880,562	15,465,803
- resident	15,806,454	15,294,709
Term deposits	10,602,326	9,419,647
- resident	10,602,326	9,419,647
Accrued interest	311,312	380,364
- resident	311,312	380,364
Other liabilities	54,945	58,633
- resident	8,032	13,429
Legal entities	99,091,430	106,317,414
Current/Settlement accounts	20,433,052	26,382,465
- resident	18,326,812	22,798,349
Term deposits	61,043,195	61,312,357
- resident	23,694,702	16,321,317
Accrued interest	466,793	708,989
- resident	455,172	671,158
Other liabilities	17,148,390	17,913,603
- resident	17,138,556	17,903,053
Sole proprietors	5,742,810	5,605,514
Current accounts	5,697,313	5,562,476
- resident	5,697,313	5,562,476
Term deposits	44,268	42,742
- resident	44,268	42,742
Accrued interest	1,229	296
- resident	1,229	296
Individuals	37,710,182	36,362,982
Current accounts	14,899,410	12,986,050
- resident	3,152,103	2,936,055
Term deposits	22,315,910	23,020,003
- resident	14,177,859	13,684,409
Accrued interest	342,834	305,079
- resident	237,184	190,997
Other liabilities	152,028	51,850
- resident	151,712	51,776
Total amounts due to customers	169,393,567	173,610,357

25 Securities issued by the Bank

Thousand Armenian drams	30.09.25	31.12.24
Securities issued by the Bank	65,442,489	69,773,790
Total securities issued by the Bank	65,442,489	69,773,790

26. Other borrowed funds

Thousand Armenian drams	30.09.25	31.12.24
Loans from CBA through international programs	21,778,660	22,204,392
Loans from credit organizations	3,507,034	3,344,288
Loans from international financial organizations	13,966,105	4,080,321
Total other borrowed funds	39,251,799	29,629,001

28. Other liabilities

Thousand Armenian drams	30.09.25	31.12.24
Insurance of deposits	33,000	30,249
Received prepayments	264,882	387,039
Tax liabilities	1,224,035	872,996
Amounts payable for factoring	290,126	285,851
Income of future period	6,130	7,256
Due to personnel	489,626	881,217
Amounts payable to suppliers	85,098	80,584
Amounts payable for financial leasing	6,901	97,046
Provisions	1,025,166	507,565
Other	219,419	748,993
Total other liabilities	3,644,383	3,898,796

29. Subordinated debt

Thousand Armenian drams	30.09.25	31.12.24
Subordinated debt	30,135,918	30,148,534
Total subordinated debt	30,135,918	30,148,534

30 Equity

Thousand Armenian drams	30.09.25	31.12.24
Statutory capital	16,205,748	16,205,748
Ordinary shares	10,000,200	10,000,200
Share premium	6,205,548	6,205,548
Reserves, including	44,032,638	37,393,923
Main reserve	45,000,000	40,000,000
Gains from the revaluation of non-current assets	1,134,703	1,558,767
Revaluation reserve	(2,102,065)	(4,164,844)
Non-distributed profit	20,581,509	21,520,204
current year	6,173,444	9,784,440
previous year	14,408,065	11,735,764
Total capital	80,819,895	75,119,875

As of September 30, 2025 the Bank's share capital consists of 16,667 ordinary shares. "HVS Holding" S.a.r.l.. is a shareholder of 14,588 shares out of a total of 16,667 shares of the bank, and "FMTM Distribution" LLC is a shareholder of 2,079 shares. Significant shareholders of the bank are "HVS Holding" S.a.r.l.., which owns 87.53% of the voting shares, and "FMTM Distribution", which owns 12.47% of the voting shares.

As of September 30, 2025 total normative capital of the bank is AMD 101 bln.
The replenishment of the equity capital of the Bank was implemented by AMD and the shareholder has the right to get dividends and distribute it in AMD.

Contingent liabilities related to off balance sheet line items bearing credit risk.

Thousand Armenian drams	30.09.25	31.12.24
Undrawn loan commitments	11,290,503	13,154,214
Guarantees provided	39,280,194	31,143,365
Allowance for impairment of liabilities bearing credit risk	(1,025,166)	(507,565)
Total credit risk related commitments	49,545,531	43,790,014

Transactions with related parties

Thousand Armenian drams	30.09.25		31.12.24	
	Shareholders and related parties	Key management and related parties	Shareholders and related parties	Key management and related parties
Loans and advances to customers				
Loans outstanding as of January 1, gross	5,352,622	1,609,059	7,062,014	1,038,917
Loans issued during the year	4,013,947	2,275,362	5,136,283	2,269,487
Loan repayments during the year	3,653,120	2,069,597	6,845,675	1,740,286
As of September 30	5,713,450	1,814,824	5,352,622	1,568,118
Interest income on loans	389,219	128,284	694,108	151,556
Amounts due to customers				
Deposits outstanding as of January 1	45,488,538	1,126,398	56,196,031	829,067
Deposits received during the year	121,548,018	6,503,166	92,206,663	7,663,787
Deposits paid during the year	127,753,292	6,546,436	102,914,156	7,308,875
As of September 30	39,283,264	1,083,127	45,488,538	1,183,979
Interest expenses on deposits	2,685,434	82,472	3,932,967	96,873
Interest income	-	-	64,557	-
Amounts due to other financial institutions	9,230	-	8,822	-
Bondes issued	26,056,045	268,570	29,409,659	300,779
Subordinated debt	30,135,918	-	30,148,534	-
Income on commissions	19,543	3,248	25,507	5,390
Other income				

Compensation of key management was comprised of salaries and rewards:

Thousand Armenian drams	30.09.25	31.12.24
Salaries and other short-term benefits	122,889	171,390
Total key management compensation	122,889	171,390



Credit risk

Maximum exposure of credit risk
Geographical Sectors

The following table breaks down the Bank’s main credit exposure by book value categorized by geographical regions

30.09.25					
Thousand AMD	RA	CIS countries	Non-OECD countries	OECD countries	Total
Assets					
Cash and balances with CBA	26,150,650	3,593,853	256,355	1,492,383	31,493,241
Amounts due from banks and other financial institutions	15,565,292	961,415	-	921,669	17,448,376
Loans and other advances to customers	214,506,383	442,750	61,353	446,256	215,456,742
Investments available for sale	39,040,131	438,569	-	-	39,478,700
Other financial assets carried at amortized cost	72,320,143	-	-	-	72,320,143
Investment securities pledged under repurchase agreements	76,754,844	-	-	-	76,754,844
Other assets	6,795,140	302	-	73,693	6,869,135
Total	451,132,583	5,436,889	317,708	2,934,001	459,821,181
Liabilities					
Amounts due to banks	71,259,703	916,616	45,348	667,013	72,888,680
Amounts due to customers	109,817,137	3,245,905	42,299,591	14,030,934	169,393,567
Securities issued by the Bank	39,335,345	119,617	23,152,614	2,834,913	65,442,489
Other borrowed funds	25,285,695	-	-	13,966,104	39,251,799
Subordinated debt		-	30,135,918	-	30,135,918
Other liabilities	3,636,886	-	-	7,497	3,644,383
Total	249,334,766	4,282,138	95,633,471	31,506,461	380,756,836
Net position	201,797,817	1,154,751	(95,315,763)	(28,572,460)	79,064,345

31.12.24					
Thousand AMD	RA	CIS countries	Non-OECD countries	OECD countries	Total
Assets					
Cash and balances with CBA	20,771,328	4,995,010	155,082	1,218,327	27,139,747
Amounts due from banks and other financial institutions	12,125,430	1,834,505	-	2,951	13,962,886
Loans and other advances to customers	202,510,812	396,306	1,260,629	758,094	204,925,841
Investments available for sale	44,194,260	1,131,543	-	-	45,325,803
Other financial assets at amortized cost	70,722,793	-	-	-	70,722,793
Investment securities pledged under repurchase agreements	90,151,363	-	-	-	90,151,363
Other assets	11,276,962	45,522	-	-	11,322,484
Total	451,752,948	8,402,886	1,415,711	1,979,372	463,550,917
Liabilities					
Amounts due to banks	82,923,057	1,736,521	632	4,151	84,664,361
Amounts due to customers	103,124,189	1,889,918	50,550,432	18,045,818	173,610,357
Securities issued by the Bank	39,147,510	80,048	27,340,312	3,205,920	69,773,790
Other borrowed funds	25,548,681	-	-	4,080,320	29,629,001
Subordinated debt	-	-	30,148,534	-	30,148,534
Other liabilities	3,889,134	-	-	9,662	3,898,796
Total	254,632,571	3,706,487	108,039,910	25,345,871	391,724,839
Net position	197,120,377	4,696,399	(106,624,199)	(23,366,499)	71,826,078

Market Risk

Market Risk

Interest Rate risk



Name of article	30.09.25		31.12.24	
	AMD	Foreign currency	AMD	Foreign currency
	%	%	%	%
Assets				
Balance with the CBA	-	-	-	-
Amounts due from banks snd other financial institutions,including	9.27%	6.99%	10.27%	4.25%
Interbank loans				
Interbank repurchase agreements				
Interbank interest swap				
Loans and advances to customers	12.35%	7.81%	12.74%	7.90%
Available-for-sale and trading securities	11.76%	4.31%	11.51%	5.24%
Held-to-maturity securities	12.25%		12.17%	
Liabilities				
Amounts due to banks snd other financial institutions	7.53%	4.91%	7.11%	5.05%
Amounts due to customers	10.68%	5.63%	9.80%	5.66%
Amounts due to issued securities	9.76%	5.76%	9.67%	5.55%
Subordinated debt	12.22%		12.22%	

Thousand Armenian drams		Sensitivity of equity					30.09.25
Currency	Change in basis points	Up to 6 months	6 months to 1 year	1 year to 5 years	more than 5 years	Total	
AMD	0.5	- -	6,254	- -	3,436,183	-3,442,437	
USD	0.5	-	- -	135,401	- 15,963	-151,365	
AMD	-0.5	-	6,286	-	3,658,706	3,664,993	
USD	-0.5	-	-	138,319	16,408	154,727	

Thousand Armenian drams		Sensitivity of equity					31.12.24
Currency	Change in basis points	Up to 6 months	6 months to 1 year	1 year to 5 years	more than 5 years	Total	
AMD	0.5	-	- -	16,565	- 3,707,260	-3,723,826	
USD	0.5	- 6,248	- -	156,737	- 17,648	-180,634	
AMD	-0.5	-	-	16,709	3,943,101	3,959,811	
USD	-0.5	6,271	-	160,648	18,199	185,118	

Foreign exchange risk

Thousand Armenian drams		30.09.25		31.12.24	
Currency	Change in currency rate in %	Effect on profit before tax	Change in currency rate in %	Effect on profit before tax	
USD	5%	37,744	5%	-107,328	
EUR	3%	1,562	3%	-39,744	

Thousand Armenian drams

30.09.25

	Armenian dram	Freely convertible currencies	Non-freely convertible currencies	Total
Assets				
Cash and balances with the CBA	11,227,329	16,912,071	3,353,841	31,493,241
Amounts due from banks and other financial institutions	3,525,633	13,879,961	42,782	17,448,376
Loans and other advances to customers	166,376,197	49,080,532	12	215,456,742
Investments available for sale	28,518,349	10,960,351	-	39,478,700
Other financial assets carried at amortized cost	72,320,143	-	-	72,320,143
Investment securities pledged under repurchase agreements	76,754,844	-	-	76,754,844
Other assets	5,342,366	1,526,769	-	6,869,135
Total	364,064,861	92,359,684	3,396,635	459,821,180
Liabilities				
Amounts due to banks	71,231,374	740,297	917,009	72,888,680
Amounts due to customers	111,513,451	55,541,992	2,338,124	169,393,567
Securities issued by the Bank	42,842,977	22,599,512	-	65,442,489
Other borrowed funds	31,338,519	7,913,280	-	39,251,799
Subordinated debt	30,135,918	-	-	30,135,918
Other liabilities	3,613,750	29,992	640	3,644,383
Total	290,675,989	86,825,073	3,255,773	380,756,836
Net position as of September 30, 2025	73,388,871	5,534,611	140,862	79,064,345
Credit related commitments as of September 30, 2025	46,957,007	2,146,045	442,480	49,545,531



Thousand Armenian drams

31.12.24

	Armenian dram	Freely convertible currencies	Non-freely convertible currencies	Total
Assets				
Cash and balances with the CBA	9,200,377	13,381,297	4,558,073	27,139,747
Amounts due from banks and other financial institutions	4,576,661	9,362,296	23,929	13,962,886
Loans and other advances to customers	147,709,038	57,042,108	174,695	204,925,841
Investments available for sale	28,909,515	16,416,288	-	45,325,803
Other financial assets carried at amortized cost	70,722,793	-	-	70,722,793
Investment securities pledged under repurchase agreements	90,151,363	-	-	90,151,363
Other assets	7,059,646	4,234,342	28,496	11,322,484
Total	358,329,394	100,436,331	4,785,193	463,550,918
Liabilities				
Amounts due to banks	81,935,231	992,213	1,736,917	84,664,361
Amounts due to customers	106,027,762	65,552,817	2,029,778	173,610,357
Securities issued by the Bank	41,376,396	28,397,394	-	69,773,790
Other borrowed funds	25,548,680	4,080,321	-	29,629,001
Subordinated debt	30,148,534	-	-	30,148,534
Other liabilities	3,851,260	30,329	17,207	3,898,796
Total	288,887,863	99,053,074	3,783,902	391,724,839
Net position as of December 31, 2025	69,441,531	1,383,257	1,001,291	71,826,079
Credit related commitments as of December 31, 2024	39,280,403	4,282,395	227,216	43,790,014



The following table shows the assets and liabilities by expected maturity.

30.09.25								
Thousand Armenian drams	Impaired		On demand and less than 1 month	From 1 to 3 months	From 3 to 12 months	From 1 to 5 years	More than 5 years	Total
	Overdue	Not overdue but impaired						
Assets								
Cash and balances with CBA	-	-	31,493,241	-	-	-	-	31,493,241
Amounts due from banks and other financial institutions	-	-	13,725,801	3,015,025	115,139	607,786	-	17,463,751
Loans and other advances to customers	1,565,332	850,516	12,189,373	21,402,893	50,493,430	88,394,190	40,561,340	215,457,074
Investments available for sale	-	-	2,768,690	101,090	3,380,141	15,239,654	17,989,125	39,478,700
Other financial assets carried at amortized cost	-	-	617,307	-	286,946	-	71,415,890	72,320,143
Investment securities pledged under repurchase agreements	-	-	76,754,844	-	-	-	-	76,754,844
Total	1,565,332	850,516	137,549,256	24,519,008	54,275,656	104,241,630	129,966,355	452,967,753
Liabilities								
Amounts due to banks	-	-	91,915,004	1,366,903	2,488,585	24,009,273	19,209,855	138,989,620
Amounts due to customers	-	-	60,036,745	10,091,594	29,024,542	41,152,517	2,300,099	142,605,497
Securities issued by the Bank	-	-	289,787	1,076,946	13,932,234	50,143,522	-	65,442,489
Subordinated debt	-	-	135,918	-	-	30,000,000	-	30,135,918
Total	-	-	152,377,454	12,535,443	45,445,361	145,305,312	21,509,954	377,173,524
Net position	1,565,332	850,516	(14,828,198)	11,983,565	8,830,295	(41,063,682)	108,456,401	75,794,229
Accumulated gap			(14,828,198)	(2,844,633)	5,985,662	(35,078,020)	73,378,381	

31.12.24								
Thousand Armenian drams	Impaired		On demand and less than 1 month	From 1 to 3 months	From 3 to 12 months	From 1 to 5 years	More than 5 years	Total
	Overdue	Not overdue but impaired						
Assets								
Cash and balances with CBA	-	-	27,139,747	-	-	-	-	27,139,747
Amounts due from banks and other financial institutions	-	-	12,074,506	644,419	534,728	744,998	-	13,998,651
Loans and other advances to customers	2,324,579	3,825,031	8,418,447	12,471,417	46,485,978	88,485,273	42,915,132	204,925,857
Investments available for sale	-	-	422,905	7,615,190	2,806,089	13,938,000	20,543,619	45,325,803
Other financial assets carried at amortized cost	-	-	-	2,046,581	289,907	-	68,386,305	70,722,793
Investment securities pledged under repurchase agreements			90,151,363					90,151,363
Total	2,324,579	3,825,031	138,206,968	22,777,607	50,116,702	103,168,271	131,845,056	452,264,214
Liabilities								
Amounts due to banks	-	-	97,946,041	2,730,467	8,718,830	13,606,294	16,618,026	139,619,658
Amounts due to customers	-	-	65,933,000	27,095,632	24,990,553	27,965,886	2,379,360	148,364,431
Securities issued by the Bank	-	-	-	412,639	18,898,318	50,462,833	-	69,773,790
Subordinated debt	-	-	148,534	-	-	22,000,000	8,000,000	30,148,534
Total	-	-	164,027,575	30,238,738	52,607,701	114,035,013	26,997,386	387,906,413
Net position	2,324,579	3,825,031	(25,820,607)	(7,461,131)	(2,490,999)	(10,866,742)	104,847,670	64,357,801
Accumulated gap			(25,820,607)	(33,281,738)	(35,772,737)	(46,639,479)	58,208,191	

Average assets and capital30.09.25

Average assets	468,370,287
Average capital	77,739,711

Unfulfillment of obligations/violations

There are no cases of violation of contractual obligations in the Bank.