



3 Net interest and similar income and expense

<u>Interest and similar incomes</u>	<u>01.04.25</u> <u>30.06.25</u>	<u>01.01.25</u> <u>30.06.25</u>	<u>01.04.24</u> <u>30.06.24</u>	<u>01.01.24</u> <u>30.06.24</u>
Amounts due from banks, financial institutions, bank current accounts	258,218	416,292	121,013	275,471
Loans and advances to customers	5,531,188	10,913,883	4,793,179	9,304,142
Debt securities available-for-sale	2,607,482	5,399,968	3,050,314	6,221,830
Debt securities held to maturity	2,110,119	4,232,735	2,111,393	4,258,690
Reverse repurchase transactions	141,847	273,780	76,380	159,593
Other interest income	793,901	1,454,137	511,120	1,010,216
Total interest and similar income	11,442,755	22,690,795	10,663,399	21,229,942

<u>Interest and similar expense</u>	<u>01.04.25</u> <u>30.06.25</u>	<u>01.01.25</u> <u>30.06.25</u>	<u>01.04.24</u> <u>30.06.24</u>	<u>01.01.24</u> <u>30.06.24</u>
Amounts due to banks, financial institutions, bank current accounts	1,115,346	2,093,198	1,034,322	2,078,841
Amounts due to customers	3,102,248	6,161,780	2,918,897	5,935,099
Amounts due to securities issued by the Bank	1,313,819	2,668,493	1,031,015	2,041,454
Repurchase agreement operations	1,425,311	2,837,016	2,098,507	4,250,370
Other interest expenses	298	5,043	333	1,433
Total interest and similar expense	6,957,022	13,765,530	7,083,074	14,307,197

Net interest and similar income and expense	4,485,733	8,925,265	3,580,325	6,922,745
--	------------------	------------------	------------------	------------------

4 Fee and commission income and expense

<u>Fee and commission income</u>	<u>01.04.25</u> <u>30.06.25</u>	<u>01.01.25</u> <u>30.06.25</u>	<u>01.04.24</u> <u>30.06.24</u>	<u>01.01.24</u> <u>30.06.24</u>
Cash collection	10,905	24,656	10,375	18,503
Wire transfer fees	181,310	334,655	142,723	271,089
Guarantees and letters of credit	60,745	123,260	60,063	120,719
Foreign currency translation and brokerage operations	48,778	82,143	21,041	34,603
Other fees and commissions	81,046	147,717	74,268	122,991
Total fee and commission income	382,784	712,431	308,470	567,905

<u>Fee and commission expense</u>	<u>01.04.25</u> <u>30.06.25</u>	<u>01.01.25</u> <u>30.06.25</u>	<u>01.04.24</u> <u>30.06.24</u>	<u>01.01.24</u> <u>30.06.24</u>
Correspondent and other accounts	35,171	60,430	30,945	65,221
Foreign currency translation and brokerage operations	492	1,477	132	209
Other expenses*	85,040	150,496	36,988	92,178
Total fee and commission expense	120,703	212,403	68,065	157,608

Net fee and commission income	262,081	500,028	240,405	410,297
--------------------------------------	----------------	----------------	----------------	----------------

5. Net income on trading operations

<u>Available for sale investments</u>	<u>01.04.25</u> <u>30.06.25</u>	<u>01.01.25</u> <u>30.06.25</u>	<u>01.04.24</u> <u>30.06.24</u>	<u>01.01.24</u> <u>30.06.24</u>
Net income on trading with available for sale investments, including	50,095	107,259	29,322	57,084
bonds	50,095	107,259	29,322	55,822
shares	-	-	-	1,262
Total	50,095	107,259	29,322	57,084

<u>Foreign currency operations</u>	<u>01.04.25</u> <u>30.06.25</u>	<u>01.01.25</u> <u>30.06.25</u>	<u>01.04.24</u> <u>30.06.24</u>	<u>01.01.24</u> <u>30.06.24</u>
Net income on trading with foreign currency	360,368	761,734	526,947	831,099
Net income on foreign currency revaluation	(110,204)	(208,153)	(71,627)	(200,742)
Net income/loss on derivatives	62,115	1,495	11,175	20,516
Total	312,279	555,076	466,495	650,873

<u>Precious metals bullion bars and coins</u>	<u>01.04.25</u> <u>30.06.25</u>	<u>01.01.25</u> <u>30.06.25</u>	<u>01.04.24</u> <u>30.06.24</u>	<u>01.01.24</u> <u>30.06.24</u>
Net income on trading with precious metals bullion bars and coins	2,934	4,204	3,380	(28,161)
Net income on revaluation of precious metals bullion bars and coins	1,369	5,207	3,673	10,391
Total	4,303	9,411	7,053	(17,770)

Net income on trading operations	366,677	671,746	502,870	690,187
---	----------------	----------------	----------------	----------------

6 Other operational income

	01.04.25 30.06.25	01.01.25 30.06.25	01.04.24 30.06.24	01.01.24 30.06.24
Other operational income				
Fines and penalties received	301,354	582,487	91,336	227,881
Net income from sale of fixed and intangible assets	268	351	0	50
Other income**	32,210	42,025	19,575	33,759
Total other income	333,832	624,863	110,911	261,690

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

	01.04.25 30.06.25	01.01.25 30.06.25	01.04.24 30.06.24	01.01.24 30.06.24
Total net provisions made				
Loans and advances to customers	(3,258,610)	(5,082,429)	(430,961)	312,675
Total	(3,258,610)	(5,082,429)	(430,961)	312,675

8. Total administrative expenses

	01.04.25 30.06.25	01.01.25 30.06.25	01.04.24 30.06.24	01.01.24 30.06.24
Total administrative expenses				
Wages and salaries*	536,276	1,111,232	563,132	1,044,269
Bussiness trip expenses	8,148	20,553	9,311	15,709
Insurance expenses	23,453	52,362	11,849	28,921
Fixed assets maintenance	1,385	3,108	3,597	7,198
Building maintenance and security	16,700	32,718	14,849	30,284
Auditing, consulting and other services	25,240	38,980	18,881	31,004
Communication expenses	43,759	85,098	39,690	76,129
Transportation expenses	431	467	1,848	2,026
Taxes /other than income tax/ duties	3,326	5,500	2,240	5,474
Office and other organizational expenses	609	1,961	709	1,619
Expenses on granting and gathering loans	7,535	13,528	12,824	28,040
Other administrative expenses**	5,221	11,869	12,121	23,303
Total	672,083	1,377,376	691,051	1,293,976

* Average number of staff	168	168	160	159
* Average monthly salary per employee	2,161	1,592	1,465	2,445

9 Other operational expenses

	01.04.25 30.06.25	01.01.25 30.06.25	01.04.24 30.06.24	01.01.24 30.06.24
Other operational expenses				
Expenses on cash delivery	456	923	601	1,173
Advertising and representation expenses	6,579	19,326	3,562	10,862
Fixed assets and intangible assets depreciation expenses	62,118	136,096	53,754	121,573
Other expenses****	33,007	51,152	18,478	34,908
Total other operational expenses	102,160	207,497	76,395	168,516

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 30.06.25	Effective rate (%)	01.01.24 30.06.24	Effective rate (%)
Profit before tax	4,036,151		7,090,607	
Profit tax	726,507	18	1,276,309	18
Non-deductible expenses	18,374		18,000	
Foreign exchange (gains)/losses	(201,451)		(169,834)	
Other	156,570		145,525	
Income tax expense	700,000		1,270,000	

Deferred tax calculation in respect of temporary differences:

Thousand Armenian drams	30.06.25	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	(1,587,059)			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	(1,929,839)			643,713

13. Cash and balances with CBA

Thousand Armenian drams	30.06.25	31.12.24
Cash	2,303,211	1,765,171
Cash in ARMs	46,439	65,857
Correspondent accounts with the CBA	21,462,998	18,988,186
Correspondent accounts	2,294,096	5,975,799
Deposits with banks	5,508,367	396,560
Accrued interest	2,996	55
Allowance for impairment	(16,894)	(51,881)
Total cash, cash equivalents and balances with CBA	31,601,213	27,139,747

14. Derivative financial assets

Thousand Armenian drams	30.06.25	31.12.24
Currency swaps	5,982	35,781
Forward contracts		
	5,982	35,781

15. Amounts due from banks and other financial institutions

Thousand Armenian drams	30.06.25	31.12.24
Deposited funds with CB	140,000	260,000
Deposited funds with financial institutions	955,941	138,536
Loans with bank	4,690,470	
Loans with other financial institutions	3,217,585	2,377,416
Acreditives with other fin. Institutions	84,315	
Repurchase agreements with banks	3,460,230	3,965,599
Repurchase agreements with other financial institutions	5,869,440	7,070,638
Other accounts	4,134,653	159,856
Accrued interest	64,683	32,495
Allowance for loan impairment	(81,589)	(41,654)
Total amounts due from banks and other financial institutions	22,535,728	13,962,886

16. Loans and other advances to customers

Thousand Armenian drams	30.06.25	31.12.24
Loans to customers, including	96,374,740	92,294,912
Factoring	3,893,214	3,616,425
Credit lines and overdraft	96,394,724	100,229,593
Repurchase agreements	1,100,604	408,302
Letters of credit	148,913	770,465
Financial leasing	15,733,471	11,886,078
Accrued interest	5,204,902	4,970,120
Total loans customers	218,850,568	214,175,895
Allowance for loan impairment	(7,084,231)	(9,250,054)
Total loans and other advances to customers	211,766,337	204,925,841

Loans to individuals comprise the following products:

Thousand Armenian drams	30.06.25	31.12.24
Privately held companies,including	165,045,240	161,848,173
Large entities	54,108,417	53,435,406
Small and medium entities	110,936,823	108,412,767
Individuals	45,862,041	44,661,533
Sole proprietors	2,738,385	2,696,069
Accrued interest	5,204,902	4,970,120
Allowance for loan impairment	(7,084,231)	(9,250,054)
Total loans and advances to customers	211,766,337	204,925,841

Loans to individuals comprise the following products:

Thousand Armenian drams	30.06.25	31.12.24
Mortgage loans	39,561,667	38,626,186
Consumer loans	5,313,177	5,030,111
Repurchase agreements	400,456	408,302
Other	586,741	596,934
Total loans and advances to individuals (gross)	45,862,041	44,661,533

Structure of impaired (non performing) loans and borrowings

Thousand Armenian drams	30.06.25	31.12.24
Loans and borrowings, o/w	218,850,568	214,175,895
impaired (non performing) loans and borrowings, o/w	9,817,546	18,142,246
overdue	4,029,404	5,766,427
Total loans	218,850,568	214,175,895
Allowance for loan impairment	(7,084,231)	(9,250,054)
Total loans	211,766,337	204,925,841

Analysis of loans and borrowings by economy sectors

Thousand Armenian drams	30.06.25	%	31.12.24	%
Manufacturing	43,356,443	19.81%	50,866,186	23.75%
Mortgage loans	39,846,448	18.21%	38,853,780	18.14%
Construction	50,543,084	23.09%	39,358,206	18.38%
Retail	25,086,639	11.46%	27,305,149	12.75%
Electricity generation, transmission and distribution	17,203,240	7.86%	18,515,866	8.65%
Agriculture	9,195,267	4.20%	9,416,805	4.40%
Tourism	9,267,452	4.23%	9,164,109	4.28%
Consumer loan	4,172,244	1.91%	3,928,596	1.83%
Credit card loan	1,582,138	0.72%	1,562,435	0.73%
Other	18,597,613	8.50%	15,204,763	7.10%
Total loans	218,850,568	100%	214,175,895	100%
Allowance for loan impairment				
Total net loans and borrowings	218,850,568		214,175,895	

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

1) total sum	59,116,912
2) percentage in gross loans (n % of loan portfolio),	27.01%
3) percentage in capital (n % of capital):	77.94%



17 Investments available for sale

Thousand Armenian drams	30.06.25	31.12.24
Quoted investments		
RA corporate shares	33,657	85,876
Securities issued by the RA Ministry of Finance	30,805,356	35,790,915
<i>o/w interest</i>	<i>501,847</i>	<i>624,173</i>
RA corporate bonds	8,493,036	9,429,437
Unquoted investments		
RA corporate shares	19,575	19,575
Total investments	39,351,624	45,325,803

Other financial assets carried at amortized cost

Thousand Armenian drams	30.06.25	31.12.24
Securities issued by the RA Ministry of Finance	64,183,511	68,843,968
Accrued interest	1,865,584	2,097,707
Allowance for impairment	(219,813)	(218,882)
Other financial assets carried at amortized cost	65,829,282	70,722,793

Investment securities pledged under repurchase agreements

Thousand Armenian drams	30.06.25	31.12.24
Investment securities pledged under repurchase agreements	89,379,683	90,151,363
Investment securities pledged under repurchase agreements	89,379,683	90,151,363

Non current assets held for sale

Thousand Armenian drams	30.06.25	31.12.24
Non current assets held for sale	2,319,325	1,750,995
Allowance for impairment	(489,760)	
Non current assets held for sale*	1,829,565	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.

	30.06.25		31.12.24	
	%	Term	%	Term
Securities issued by RA Ministry of Finance (AMD)	8.16-9.97	2026-2050	8.96-9.90	2026-2050
Securities issued by RA Ministry of Finance (USD)	6.07-7.18	2029-2035	4.89-7.16	2025-2031
RA corporate bonds (AMD)	8.9-10.16	2025-2029	10.1-10.38	2025-2029
RA corporate bonds (USD)	5.4-5.35	2026-2028	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	17,052	-	2,771	32,091
Disposals	411,763	-	-	-	411,763
As of June 30, 2025	1,891,432	355,987	166,545	179,104	2,593,068
ACCRUED DEPRECIATION					
As of 1 January, 2025	541,151	267,614	96,915	141,608	1,047,288
Additions	600,060	14,875	9,460	4,690	629,085
Disposals	358,267	-	-	-	358,267
As of June 30, 2025	782,944	282,489	106,375	146,298	1,318,106
CARRYING VALUE					
As of June 30, 2025	1,108,488	73,498	60,170	32,806	1,274,962

Thousand Armenian drams	Computer programmes	Other intangible assets	Total
Initial value as of 1 January, 2025			
	188,640	110,248	298,888
Additions	7,811	36,928	44,739
Devaluation	16,175	7,293	23,468
As of June 30, 2025	180,276	139,883	320,159
ACCRUED DEPRECIATION			
As of 1 January, 2025	112,934	68,872	181,806
Additions	8,908	10,392	19,300
Devaluation	16,175	3,397	19,572
As of June 30, 2025	105,667	75,867	181,534
CARRYING VALUE			
As of June 30, 2025	74,609	64,016	138,625

22 Other Assets

Thousand Armenian drams	30.06.25	31.12.24
Prepayments and other debtors		
	5,181,226	6,397,253
Prepayments of other taxes	1,548,071	1,040,538
Precious metals	43,362	72,616
Reserve	12,540	10,141
Costs of future period	117,565	67,502
Other assets	505,985	3,774,968
Allowance for other receivables and prepayments	(54,936)	(40,534)
Total other assets	7,353,813	11,322,484

23. Amounts due to banks

Thousand Armenian drams	30.06.25	31.12.24
Amounts due to CBA		
	80,593,155	68,592,101
Loans from CBA		
Repurchase agreements	80,593,155	68,592,101
Accrued interest		
Amounts due to banks	7,186,971	16,072,260
Correspondent accounts of other banks	20,598	19,946
Loans from banks		500,695
Repurchase agreements from banks	3,006,573	12,841,875
Letter of credit	505,948	2,704,743
Other amounts	3,653,852	5,001
Accrued interest		
Total amounts due to CBA and banks	87,780,126	84,664,361

14. Derivative financial liabilities

Thousand Armenian drams	30.06.25	31.12.24
Currency swaps	189	14,705
Forward contracts	60,959	65,665
Total derivative financial liabilities	61,148	80,370

24 Amounts due to customers

Thousand Armenian drams	30.06.25	31.12.24
financial institutions	32,285,057	25,324,447
Current/Settlement accounts	21,653,141	15,465,803
- resident	21,565,941	15,294,709
Term deposits	10,248,312	9,419,647
- resident	10,248,312	9,419,647
Accrued interest	327,860	380,364
- resident	327,860	380,364
Other liabilities	55,744	58,633
- resident	11,945	13,429
Legal entities	95,403,252	106,317,414
Current/Settlement accounts	16,736,544	26,382,465
- resident	15,646,544	22,798,349
Term deposits	60,389,892	61,312,357
- resident	20,997,179	16,321,317
Accrued interest	489,840	708,989
- resident	477,611	671,158
Other liabilities	17,786,976	17,913,603
- resident	16,928,609	17,903,053
Sole proprietors	5,498,500	5,605,514
Current accounts	5,451,462	5,562,476
- resident	5,451,462	5,562,476
Term deposits	46,083	42,742
- resident	46,083	42,742
Accrued interest	955	296
- resident	955	296
Individuals	37,357,608	36,362,982
Current accounts	14,496,653	12,986,050
- resident	3,473,057	2,936,055
Term deposits	22,309,869	23,020,003
- resident	14,099,700	13,684,409
Accrued interest	321,717	305,079
- resident	237,202	190,997
Other liabilities	229,369	51,850
- resident	229,295	51,776
Total amounts due to customers	170,544,417	173,610,357

25 Securities issued by the Bank

Thousand Armenian drams	30.06.25	31.12.24
Securities issued by the Bank	62,864,177	69,773,790
Total securities issued by the Bank	62,864,177	69,773,790

26. Other borrowed funds

Thousand Armenian drams	30.06.25	31.12.24
Loans from CBA through international programs	22,702,229	22,204,392
Loans from credit organizations	3,342,446	3,344,288
Loans from international financial organizations	13,008,095	4,080,321
Total other borrowed funds	39,052,770	29,629,001

28. Other liabilities

Thousand Armenian drams	30.06.25	31.12.24
Insurance of deposits	30,001	30,249
Received prepayments	277,580	387,039
Tax liabilities	1,222,771	872,996
Amounts payable for factoring	307,573	285,851
Income of future period	6,002	7,256
Due to personnel	377,350	881,217
Amounts payable to suppliers	69,612	80,584
Amounts payable for financial leasing	8,332	97,046
Provisions	662,066	507,565
Other	157,382	748,993
Total other liabilities	3,118,669	3,898,796

29. Subordinated debt

Thousand Armenian drams	30.06.25	31.12.24
Subordinated debt	30,138,493	30,148,534
Total subordinated debt	30,138,493	30,148,534

30 Equity

Thousand Armenian drams	30.06.25	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	41,877,916	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	(4,256,787)	(4,164,844)
Non-distributed profit	17,762,665	21,520,204
current year	3,354,600	9,784,440
previous year	14,408,065	11,735,764
Total capital	75,846,329	75,119,875

As of June 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 June 30, 2025 total normative capital of the bank is AMD 99 bln.
The replanishment 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	30.06.25	31.12.24
Undrawn loan commitments	10,795,323	13,154,214
Guarantees provided	39,141,355	31,143,365
Allowance for impairment of liabilities bearing credit risk	(662,066)	(507,565)
Total credit risk related commitments	49,274,612	43,790,014

Transactions with related parties

Thousand Armenian drams	30.06.25		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	3,385,370	1,552,501	5,136,283	2,269,487
Loan repayments during the year	3,018,879	1,562,152	6,845,675	1,740,286
As of June 30	5,719,113	1,599,408	5,352,622	1,568,118
Interest income on loans	262,734	87,195	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	104,995,144	4,939,855	92,206,663	7,663,787
Deposits paid during the year	109,461,812	4,711,523	102,914,156	7,308,875
As of June 30	41,021,870	1,354,730	45,488,538	1,183,979
Interest expenses on deposits	1,829,387	54,791	3,932,967	96,873
Interest income	-	-	64,557	-
Amounts due to other financial institutions	9,396	-	8,822	-
Bondes issued	25,993,368	239,022	29,409,659	300,779
Subordinated debt	30,138,493	-	30,148,534	-
Income on commissions	13,363	1,714	25,507	5,390
Other income				

Compensation of key management was comprised of salaries and rewards:

Thousand Armenian drams	30.06.25	30.06.24
Salaries and other short-term benefits	521,270	231,502
Total key management compensation	521,270	231,502



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

30.06.25					
Thousand AMD	RA	CIS countries	Non-OECD countries	OECD countries	Total
Assets					
Cash and balances with CBA	23,799,628	4,249,208	326,479	3,225,898	31,601,213
Amounts due from banks and other financial institutions	18,768,369	3,238,969	-	528,390	22,535,728
Loans and other advances to customers	210,870,847	355,875	61,107	478,508	211,766,337
Investments available for sale	38,654,461	697,163	-	-	39,351,624
Other financial assets carried at amortized cost	65,829,282	-	-	-	65,829,282
Investment securities pledged under repurchase agreements	89,379,683	-	-	-	89,379,683
Other assets	7,285,443	902	-	67,468	7,353,813
Total	454,587,713	8,542,117	387,586	4,300,264	467,817,680
Liabilities					
Amounts due to banks	83,665,358	3,194,027	663	920,078	87,780,126
Amounts due to customers	109,841,354	2,673,674	43,022,995	15,006,394	170,544,417
Securities issued by the Bank	36,811,203	109,430	23,127,029	2,816,515	62,864,177
Other borrowed funds	26,044,675	-	-	13,008,095	39,052,770
Subordinated debt		-	30,138,493	-	30,138,493
Other liabilities	3,110,723	-	-	7,946	3,118,669
Total	259,473,313	5,977,131	96,289,180	31,759,028	393,498,652
Net position	195,114,400	2,564,986	(95,901,594)	(27,458,764)	74,319,028

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	30.06.25		31.12.24	
	AMD	Foreign currency	AMD	Foreign currency
	%	%	%	%
Assets				
Balance with the CBA	-	-	-	-
Amounts due from banks snd other financial institutions,including	9.64%	7.65%	10.27%	4.25%
Interbank loans				
Interbank repurchase agreements				
Interbank interest swap				
Loans and advances to customers	12.68%	7.92%	12.74%	7.90%
Available-for-sale and trading securities	11.72%	4.35%	11.51%	5.24%
Held-to-maturity securities	12.17%		12.17%	
Liabilities				
Amounts due to banks snd other financial institutions	7.24%	4.70%	7.11%	5.05%
Amounts due to customers	9.85%	5.62%	9.80%	5.66%
Amounts due to issued securities	10.00%	5.71%	9.67%	5.55%
Subordinated debt	12.22%		12.22%	

Thousand Armenian drams

Sensitivity of equity

30.06.25

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	- -	8,830	- -	3,498,353	-3,507,183
USD	0.5	-	- -	139,784	- 15,662	-155,446
AMD	-0.5	-	8,887	-	3,720,219	3,729,105
USD	-0.5	-	-	142,949	16,114	159,062

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

Currency	30.06.25		31.12.24	
	Change in currency rate in %	Effect on profit before tax	Change in currency rate in %	Effect on profit before tax
USD	5%	-33,232	5%	-107,328
EUR	3%	3,545	3%	-39,744

	Armenian dram	Freely convertible currencies	Non-freely convertible currencies	Total
Assets				
Cash and balances with the CBA	10,290,623	17,294,324	4,016,266	31,601,213
Amounts due from banks and other financial institutions	5,068,507	17,430,094	37,127	22,535,728
Loans and other advances to customers	162,268,421	49,402,477	95,440	211,766,337
Investments available for sale	28,408,496	10,943,128	-	39,351,624
Other financial assets carried at amortized cost	65,829,282	-	-	65,829,282
Investment securities pledged under repurchase agreements	89,379,683	-	-	89,379,683
Other assets	5,515,236	1,838,577	0	7,353,813
Total	366,760,247	96,908,600	4,148,832	467,817,680
Liabilities				
Amounts due to banks	83,600,391	985,429	3,194,306	87,780,126
Amounts due to customers	107,515,231	62,042,128	987,058	170,544,417
Securities issued by the Bank	40,480,187	22,383,990	-	62,864,177
Other borrowed funds	30,474,999	8,577,771	-	39,052,770
Subordinated debt	30,138,493	-	-	30,138,493
Other liabilities	3,092,578	24,863	1,228	3,118,669
Total	295,301,879	94,014,181	4,182,592	393,498,652
Net position as of June 30, 2025	71,458,368	2,894,419	(33,759)	74,319,028
Credit related commitments as of June 30, 2025	46,213,407	2,705,041	356,164	49,274,612

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

Liquidity risk



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

30.06.25								
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	-	-	31,601,213	-	-	-	-	31,601,213
Amounts due from banks and other financial institutions	-	-	18,275,613	2,920,712	794,260	550,670	-	22,541,255
Loans and other advances to customers	1,303,394	1,124,798	15,677,922	20,895,996	43,550,020	87,971,706	41,242,956	211,766,792
Investments available for sale	-	-	16,519	1,540,508	4,033,421	14,773,238	18,987,938	39,351,624
Other financial assets carried at amortized cost	-	-	-	2,012,646	283,738	-	63,532,898	65,829,282
Investment securities pledged under repurchase agreements	-	-	89,379,683	-	-	-	-	89,379,683
Total	1,303,394	1,124,798	154,950,950	27,369,862	48,661,439	103,295,614	123,763,792	460,469,849
Liabilities								
Amounts due to banks	-	-	113,434,450	961,567	5,133,120	19,703,505	19,885,503	159,118,145
Amounts due to customers	-	-	59,232,936	6,578,962	30,096,324	37,796,477	4,615,619	138,320,318
Securities issued by the Bank	-	-	-	412,639	4,191,289	58,260,249	-	62,864,177
Subordinated debt	-	-	138,493	-	-	30,000,000	-	30,138,493
Total	-	-	172,805,879	7,953,168	39,420,733	145,760,231	24,501,122	390,441,133
Net position	1,303,394	1,124,798	(17,854,929)	19,416,694	9,240,706	(42,464,617)	99,262,670	70,028,716
Accumulated gap			(17,854,929)	1,561,765	10,802,471	(31,662,146)	67,600,524	

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 capital	30.06.25
Average assets	468,848,238
Average capital	78,104,165

Unfulfillment of obligations/violations

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